

# IRG WMR



## IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review

***Week of 25 March - 31 March, 2007***

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Equity Market Indicators					
Index	Closing Level (3/30/2007)	% Change 1 Week Ago	% Change 1/1/2007	% Change 1/1/2006	% Change 2006 Low
S&P 500	1,420.86	-1.1%	0.2%	13.8%	16.1%
Dow Jones Industrial Avg.	12,354.35	-1.0%	-0.9%	15.3%	15.8%
Dow Jones Tech. Index	407.27	-1.2%	-1.3%	8.6%	20.9%
Dow Jones Telecom. Index	268.59	-0.2%	3.3%	33.2%	33.5%
NASDAQ Composite	2,421.64	-1.1%	0.3%	9.8%	19.9%
The Street.com Net	247.31	-0.9%	0.0%	17.6%	28.5%
Japan Nikkei 225	17,287.65	-1.1%	0.4%	7.3%	21.6%
JASDAQ	85.07	0.0%	-1.3%	-34.7%	5.3%
Japan Mothers	1,038.31	3.0%	-6.5%	-59.2%	2.9%
Korea KOSPI Composite	1,452.55	0.4%	1.3%	5.3%	20.7%
Korea Kosdaq	648.99	1.3%	7.1%	-6.1%	20.4%
Taiwan Stock Exchange	7,884.41	0.3%	0.8%	20.4%	26.0%
Singapore Straight Times	3,231.24	0.8%	8.2%	37.7%	41.7%
Hong Kong Hang Seng	19,800.93	0.5%	-0.8%	33.1%	32.5%
Hong Kong GEM	1,349.71	0.3%	10.2%	34.0%	34.2%
China Shanghai (A-Share)	3,346.35	3.6%	18.9%	174.1%	169.5%
China Shenzhen (A-Share)	861.78	1.0%	51.3%	197.1%	192.2%
China Shanghai (B-Share)	177.80	-0.1%	36.6%	186.7%	182.5%
China Shenzhen (B-Share)	523.97	3.3%	20.9%	167.9%	163.0%

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Technology, Media, Telecommunications and Life Sciences Market Activity						
NASDAQ/NYSE TMT and Life Sciences IPO Filings						
Filing Date	Issuer	Industry Sector	Size (US\$MM)	Description	Book-Runner	Co-Manager
3/30/07	Data Domain Inc. [942532Z.US] (NASDAQ)	Data Storage	US\$100.0	Provider of capacity-optimized storage appliances and backup based network recovery	Goldman Sachs/ Morgan Stanley	Pacific Crest Securities/ Thomas Weisel

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 3/30/07	% Change From Offer
3/28/07	Super Micro Computer Inc. [SMCI.US] (NASDAQ)	Designs, develops, manufactures and sells server solutions based on modular and open-standard architecture	US\$92.0	US\$8.00	US\$8.99	12.3%
3/27/07	eTelecare Global [ETEL.US] (NASDAQ)	Provides BPO services including technical support, financial advisory and sales	US\$79.7	US\$13.50	US\$15.15	12.2%
3/26/07	Aruba Networks Inc. [ARUN.US] (NASDAQ)	Provides enterprise mobility solutions that enable secure access to data, voice and video applications	US\$80.0	US\$8.00	US\$14.67	83.3%

Asian Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 3/30/07	% Change From Offer
3/28/07	Valuetronics Holdings Ltd [VALUE.SP] (SGX)	Offers original equipment manufacturing and original design manufacturing for telecom, industrial and electronics products	US\$13.5	S\$0.23	S\$0.26	13.0%

Asian Markets: TMT and Life Sciences Convertibles						
Issuance Date	Issuer [Equity Ticker]	Description of Issuer	Maturity Date	Size (US\$MM)	Per US\$10,000 converts to	Convertible Until
3/30/07	Sinjisoft Corp [078700.KS]	Provides content download solution and application software for wireless Internet	3/29/10	US\$8.0	6,849 shares	3/26/10
3/29/07	Nano Hitec Electronic [073160.KS]	Manufactures back light units used in LCD displays, as well as semiconductor test devices	4/4/10	US\$7.0	3,952 shares	3/21/10

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## Weekly Highlights

### International

#### *Internet*

- **According to the Internet Threat Report from Symantec, about 70 percent of all electronic mail from Asia is "spam", or unsolicited advertisements.** The report, excerpts of which were released in the Philippines, noted that the Philippines had the worst record with spam making up 88 percent of all emails. The report said the average percentage of emails sent from the Asia-Pacific region that were spam was 69 percent. Even as the Philippines posted the highest proportion of spam, China remained the largest source of spam by sheer volume. Thirty-seven percent of all spam detected from Asia-Pacific originated from China.

#### *Hardware*

- **According to iSuppli, new figures for the portable media player (PMP) industry indicated that the market would double from 2005 to 2011 in unit shipment.** The research firm said that for 2007 alone, unit shipments are expected to reach 217 million, up 22 percent from 178 million in 2006. The report said that PMP/MP3 players now represent one of the fastest growing segments in the consumer electronics industry and that shipments are expected to rise to 269 million units, globally, by 2011. With the surge in shipments, revenue is expected to follow, as it grows from US\$20.6 billion this year to US\$21.5 billion in 2011. The study took note of the reason behind this growth, the fact that PMP/MP3 players can take advantage of the Internet more than other consumer electronics devices, giving users the ability to quickly and easily sample, acquire, and share media. For iSuppli, PMP shipments, in particular, are expected to grow faster than those of music-only MP3 players in the coming years, a situation that it ascribed to increased consumer use of the Internet for video, a trend that is seen as continuing for the next five years. By 2011, PMPs are expected to account for more than 66 percent of the combined PMP/MP3 unit shipments, with Flash-based PMPs predicted to hit the 135 million-unit mark by 2011, a rise from 47 million this year.

### Japan

#### *Internet*

- **Internet mall operator Rakuten Inc disclosed its planning to increase pressure on Tokyo Broadcasting System Inc by increasing its equity stake in the broadcaster above the 20 percent level even as their business alliance talks are still stalled.** Industry sources indicated that if Rakuten were to increase its stake in TBS beyond 20 percent, the tensions between the two companies would escalate.

#### *Media, Entertainment and Gaming*

- **Fuji Television Network Inc announced that it has filed a damages suit estimated at 34.5 billion yen (US\$292.7 million) against Livedoor Co, claiming that the company's securities fraud sharply cut the value of the TV broadcaster's shareholdings in Livedoor.** Fuji TV, one of Japan's largest private broadcasters, said in a statement that it had obtained Livedoor shares for 44 billion yen (US\$373.3 million) before selling them to Yasuhide Uno, the president of cable broadcaster Usen Corp, for only 9.5 billion yen (US\$80.6 million). Fuji bought a 12.7 percent stake in Livedoor to end a high-profile battle with the Internet company to gain control over radio broadcaster Nippon

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Broadcasting System Inc in 2005, but the sharp fall in Livedoor shares and the company's delisting last year prompted Fuji to sell the stake at a loss.

- **Sega Corp. and Nintendo Co., two former rivals, announced teaming up to put their two popular mascots — Sonic the Hedgehog and Mario the plumber — against each other in a game called Mario & Sonic at the Olympic Games.** The game, to be released in time for the 2008 Olympics in Beijing, will include table tennis, swimming and running, among other events. The game to be released for Nintendo's Wii console and DS handheld system by the end of the year will also include other popular characters such as Luigi and Yoshi (from Nintendo's Mario games), as well as Knuckles and Tails (from the Sonic games), all competing in sports found in the summer Olympics.

## *Mobile/Wireless*

- **NTT DoCoMo Inc revealed the termination of its pager services, which has been running for almost forty years, a decision the company ascribed to a rapid flight of subscribers to cell phones, leaving only two regional beeper service operators in business in Japan.** Nippon Telegraph and Telephone Public Corp, predecessor of NTT DoCoMo, began pager services in 1968, an offering that created demand from hospitals, fire departments, businesses and central and local government offices especially because of a function to page a large number of people simultaneously.

## *Software*

- **NTT Comware announced that it has initiated marketing PHISHCUT, a solution method for preventing phishing, a term used to refer to illegal acquiring of one's login ID and password from web sites.** The company said the solution has already been put in place at Hokkaido Bank. The PHISHCUT service assesses whether a website is credible and gives an alarm if it detects something irregular. The digital watermarks in PHISHCUT prevents embedding in-perceived information on graphics, movies, and sound bits on a webpage and works in conjunction with special user software and ID authentication systems. According to NTT Comware, the PHISHCUT will be used for financial, Internet banking, and shopping sites.
- **Aplix Corporation and Ecrio Inc. announced entering into an agreement to form a business and capital alliance in order to co-develop software solutions for next generation mobile terminals.** With the deal, Aplix also agreed to make an equity investment of US\$3 million in Ecrio. Ecrio, as a market leader in providing IP-based communication software for mobile phones, is well known for its real-time communication software products like Video Sharing, VoIP, IMPS (Instant Messaging and Presence Services), and PoC (Push to Talk over Cellular). Aplix Corporation is the global leader in deploying Java technology in mobile phones. Publicly listed on the Tokyo Stock Exchange (Mothers) in 2003, Aplix maintains headquarters in Tokyo. The California-based Ecrio is the leading vendor of real time communications and commerce software for mobile phones.

## *Hardware*

- **Konica Minolta Holdings and General Electric Co announced entering into a strategic alliance agreement to accelerate the development and commercialization of OLED (Organic Light Emitting Diode) devices for lighting applications.** The company said their aim is to bring OLED lighting to market within the next three years. The company considered saving such unprecedented attractive features as flexible, thin, light weight, and sheet form, OLED lighting is considered one of the most promising new business opportunities, given its thin and flexible features. The company described OLED as a revolutionary new lighting technology.

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- **Hitachi announced that it would soon release its Wooo series, 8 types of digital HDD TV with a built-in iV pocket which allows attaching an Information Versatile Disk for Removable usage (iVDR) for expanding its memory storage.** The iVDR enables users to easily record and save the user's favorite programs. The device comes in two types – 80 GB and 160 GB, which can record 8 HDD movies of 2 hours each. The LCD line-up also features the world's first smooth movie that allows smoothness on the screen by adding extra frames between each frame, which enhances the frame rate from 24 frames per second to 60 frames per second.

## *Information Technology*

- **Matsushita Electric Industrial Co announced its move to initiate a telecommuting system next month for some 30,000 white-collar workers.** The company said it looks to the strategy as providing a more flexible working environment, one that will enhance worker motivation and productivity. The employees will be allowed to work at home one or two days a week on average, using personal computers equipped with high-speed Internet connection and teleconferencing cameras loaned out by the company. The approach is also seen as enabling people to remain employed even if they have to stay at home longer to take care of their family.

## **Korea**

### *Internet*

- **Domestic PC sales in South Korea showed a rise as Windows Vista became compatible with more Internet web sites.** The surge has also been ascribed to the opening of the new school semester. Earlier, Vista's strong security features created compatibility problems. In the country, it was noted how Microsoft's latest operating system, did not support the Active X technology, a security tool used by most Korea-based Internet shopping, government and online gaming web sites. An increasing number of web sites of local commercial lenders, brokerages, Internet shopping malls, portals, software/game developers, newspapers and broadcasters are supporting the Active X technology.

### *Mobile/Wireless*

- **SK Telecom Co. announced the launching of its new high-speed mobile phone network nationwide even as SK has to deploy yet devices that function only on HSDPA.** The high speed downlink packet access, or HSDPA, service allows users to download data seven times faster than the current network. Industry observers note that with this move, SK's rivalry with KTF will rise. The smaller company launched its nationwide HSDPA service earlier this month. According to SK Telecom, six new DBDM handsets and three new SBSM handsets are slated to launch in May. With the nationwide HSDPA launch, SK Telecom said it has slashed multimedia message rates by up to 75 percent. Multimedia messaging allows users to send text, video, music and photo messages. The company will also offer mobile financial services on its new network. SK Telecom has teamed up with local brokerages Tong Yang Investment & Securities and SK Securities to offer a USIM M Stock transaction service, which will launch next month.
- **Helio, a joint venture between South Korea's SK Telecom and U.S. Internet service provider Earthlink, announced launching a new high-end mobile handset.** The device called the Ocean is the fifth in the Helio lineup. It has a dual-slide design with a QWERTY keyboard on one side and numeric functions on the other. The QWERTY keyboard, along with the handset's integrated messaging system, enables users quick access to e-mails, instant chat programs and Internet search.



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The phone is topped with a full-HTML browser, an internal memory of 200 megabytes with microSD expansion, a 2-megapixel camera, USB storage and stereo Bluetooth. It supports all the wireless Internet functions that Helio provides, including mobile MySpace, an in-built Google map, the Buddy Beacon location-based service, on-demand music and video services. Helio said the device will be launched in the U.S. market in the first half of this year, with a price tag of US\$295.

- **Pantech & Curitel Communications, a handset maker facing a financial crisis, and affiliate Pantech expressed some positive assessment of the company following Pantech's move to ask for a debt workout program in December.** To this request, 9 of 10 creditor banks led by the state-run Korea Development Bank agreed to put the business of the handset maker back on track. Under the measure, the creditors will perform an equity swap for a debt of 455.8 billion won (US\$486.8 million) and provide an additional loan of 120 billion won (US\$128.1 million). The measure requires Pantech and Pantech & Curitel to reduce their capital to 20:1 and 30:1 respectively. With the debt-for-equity swap and the injection of new capital, the debt repayment will be delayed until the end of 2011. The report said creditor banks will also consider restructuring or selling the company. Industry observers also see the workout program as giving the country's third-largest phone maker a chance to stand on its feet again once non-banking and individual creditors approve the measure.
- **LG Electronics Inc. announced entering into an agreement with Google Inc. to offer the leading online search engine's products on its mobile phones.** An official of the LG Electronics Mobile Communications Co. said LG's mobile devices, combined with Google, will provide consumers with easy access to their favorite Internet services even without a PC. LG said it plans to start shipping globally select handsets with Google products and services including Google Maps, Blogger Mobile and Gmail during the second quarter of this year. LG, the world's fifth-largest mobile phone maker, also said it plans to offer 10 new handsets this year installed with Google functions.
- **Samsung Electronics announced plans to release its Ultra Music cell phone in the U.S.** Sprint Nextel, a U.S. wireless company, said that it will offer the Upstage phone which is the American version of Samsung's Ultra Music phone. The company said Upstage will serve as a strategic model for Sprint Nextel, which will launch the phone with various marketing and promotion efforts. Upstage features a unique dual-faced design, with one side an MP3 player and the other a mobile phone. The candy bar-shaped phone is 9.4mm deep and features LCD screens on both sides. The 2.1-inch screen on the MP3 player side is touch sensitive and allows users to change menus by touching it softly.

## *Media, Entertainment and Gaming*

- **Gravity Co., Ltd. posted revenues for 2006 of 34.6 billion won (US\$37.3 million), representing a 29.6 percent decline from 49.2 billion (US\$52.9 million) for 2005.** The company reported royalties and licensing fees revenues for 2006 of 26.4 billion won (US\$28.4 million), representing a 31.4 percent decrease from 38.6 billion won (US\$ 41.5 million) for 2005. This decline was primarily attributed to decreased revenues from Ragnarok Online, which faced intense competition in the global online gaming markets. The company said its subscription revenues went down 17.6 percent to 5.6 billion won (US\$ 6.1 million) for 2006 from 6.8 billion (US\$7.3) for 2005. Based in South Korea, Gravity is a developer and publisher of online games. Gravity's principal product, Ragnarok Online is a popular online game in many markets, including Japan, Taiwan and Thailand, and is currently commercially offered in 21 markets.

## *Semiconductors*

- **Pixelplus Co., Ltd., a leading fabless semiconductor company in South Korea that designs, develops, and markets CMOS image sensors for various consumer electronics applications,**



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**announced its move to completely withdraw its claims in its preliminary injunction and lawsuit for defamation against MagnaChip Semiconductor in Seoul Central District Court.**

Pixelplus is a South Korea-based developer of high-performance, high-resolution, and cost-effective CMOS image sensors for use primarily in mobile camera phones. In addition to mobile phones, Pixelplus provides CMOS image sensors and SoC solutions for use in webcams and notebook embedded cameras, toys and games, as well as security and surveillance system applications.

- **MagnaChip Semiconductor Ltd., a leading global designer, developer and manufacturer of image sensor solutions, mixed-signal and digital multimedia semiconductors announced the launch of an LCD driver chip using MDDI technology pioneered by Qualcomm.** MagnaChip Semiconductor is a leading designer, developer and manufacturer of mixed-signal and digital multimedia semiconductors addressing the convergence of consumer electronics and communications devices. It also provides wafer foundry services utilizing CMOS high voltage, embedded memory, analog and power process technologies for the manufacture of IC's for customer-owned designs. MagnaChip has world-class manufacturing capabilities and an extensive portfolio of approximately 8,500 registered and pending patents.

## *Hardware*

- **LG. Philips LCD Co. Ltd. announced that its flat screen assembly plant in Poland had begun mass production, with the firm planning to produce 11 million modules annually by 2011 to meet the surging demand for flat TVs in Europe.** LG.Philips, a joint venture between LG Electronics Inc. and Philips NV, plans to expand the annual production capacity of the plant from an initial 3 million units to 11 million units by 2011. The plant will mainly assemble liquid crystal display (LCD) panels over 32 inches in order to supply makers of flat screen TVs. LG.Philips invested 429 million euros (US\$572.9 million) in the factory. Japan's Toshiba Corp. took a 19.9 percent stake in the LG.Philips plant in order to ensure a stable supply of panels for its TV sets. With global demand for LCD panels skyrocketing, especially in Europe, central and eastern European countries have become locations of choice for flat screen makers thanks to their cheap and well-educated workforce and convenient location.

## *Information Technology*

- **ARC International announced that AD Technology has taken a license for the configurable ARC 750D core with associated voice codecs to create the company's new Power Line Communications (PLC) system-on-chip (SoC).** Under the deal, AD Technology's ARC-Based PLC will be provide Internet, phone and other communications services via South Korea's electric power grid to tens of millions of homes throughout the country under a contract awarded by the country's government. This announcement is part of a series of new licensing agreements with semiconductor companies throughout Asia. In December 2004, South Korea's Ministry of Commerce, Industry, and Energy (MOCIE) announced that it would invest approximately 500 billion won (US\$534 million) over five years to foster communications and information technology distribution over the country's electric power grid. MOCIE also announced that it expected commercialization of broadband PLC by the beginning of 2007. To date, field tests have been performed in close to 1,500 households, and 24 Mbps and 50 Mbps PLC systems already have been developed. PLC systems are also being deployed in China. ARC International is the world leader in configurable subsystems and CPU/DSP processors that are used by semiconductor companies worldwide to create system-on-chip (SoC) designs that provide a strategic competitive advantage.

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## *Telecommunications*

- **LG-Nortel - the LG Electronics and Nortel joint venture between the two companies, announced that it is assisting SK Telecom to deliver new wireless services such as wireless Internet, 3D gaming, digital home services and telematics.** The LG-Nortel solution handles increased volumes of high-speed wireless traffic while significantly improving network cost-effectiveness, scalability and reliability. The solution supports wireless backhaul - the communications traffic between the cell towers and the network. According to SK Telecom, by upgrading the existing wireless backhaul network to this next-generation Metro Ethernet solution, the company can easily and cost-effectively deliver high-speed wireless broadband services and reduce current and future wireless backhaul expenses by up to 40 percent. SK Telecom chose LG-Nortel for this large-scale investment in the future because of the company's leadership in delivering both wireless and optical solutions. LG-Nortel is a joint venture of LG Electronics and Nortel. Established in 2005, LG-Nortel provides leading edge telecommunications equipment and network solutions, spanning wired and wireless technologies to service provider and enterprise customers in Korea and around the world. LG-Nortel is also actively developing next generation solutions for global markets.

## **China**

### *Internet*

- **East Star Air, a private airline company in China, has announced plans to enter into a partnership with the online third-party payment service provider YeePay to introduce the latter's e-payment platform to its ticket distribution network.** The cooperation between the two parties is expected to enable users to easily book an air ticket online or through a phone call. The introduction of YeePay's online payment service is seen as putting the company in a more advantageous position in the aviation travel market.
- **Sohu.com announced the media collaboration and other key programs the company has set up in relation to Sohu's role as the Official Internet Sponsor of the Beijing 2008 Olympic Games.** As the sole Internet Sponsor and operator of the official website of the Beijing Olympics, Sohu thus becomes the only Chinese online media company to have exclusive access to premier Olympic content. Under this plan, Sohu is announcing an exclusive collaborative agreement with the nation's top 15 newspapers in setting up a media alliance for the Beijing 2008 Olympic Games. The members of the alliance can thus be part of Sohu's journalist team and share their resources to provide extensive Olympics-related coverage and reporting.
- **IPC announced its completion of what it described a "resilient" international network ring connecting Hong Kong, Shanghai and Beijing.** The completion of the ring is seen as boosting domestic communications between trading partners in Shanghai and Beijing and facilitates global connectivity into and out of mainland China. Combined with On-Net domestic connectivity, the resilient architecture assures sub-second service restoration in the event of any network fault. IPC is committed to providing highly available connectivity services across its wholly owned secure global network. More than 105,000 traders worldwide rely on IPC products and services every day to ensure continuity of voice trading. IPC Network Services now has 20 PoPs in Asia Pacific alone including Hong Kong, Shanghai, Beijing, Taiwan; two in Singapore, Tokyo, Seoul, Kuala Lumpur, Bangkok, Jakarta, Manila, Auckland, Wellington, Melbourne, Adelaide, Brisbane, Perth; and two in Sydney. For this most recent project, IPC partnered with China Telecom Corporation to build the infrastructure and deliver On-Net services.

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## *Media, Entertainment and Gaming*

- **A group led by China Mobile that includes a number of wireless value-added service providers such as Sina.com, Tom.com and Kongzhong.com, announced the formation of a non-profit institution called Monternet Credit Consensus Alliance.** The group said they have released a public letter expressing their aim to promote the healthy and sustainable development of Monternet through this alliance. Monternet Credit Consensus Alliance will implement three concrete measures following their foundation. One of these measures is the creation of a complete agent supervision mechanism to keep track of and identify problems existing in the industry and hand over the supervision results to the alliance members for a solution. The group also aims to keep their information transparent and to be open to the media and the public.
- **NewMarket China, Inc., the China regional subsidiary of NewMarket Technology, Inc. announced that it has secured a contract with Energy Source Communications of Shanghai, China.** Energy Source is a leading high-tech multimedia company providing computer graphic design and interactive advertising and marketing campaigns in China for major multi-national companies. Under the agreement, NewMarket China and Energy Source will provide multimedia-outsourcing services to customers in North America and other places. NewMarket provides certified integration and maintenance services to support the prevailing industry standard solutions to include Microsoft, Cisco Systems, SAP, Siebel, Oracle and Sun Microsystems. NewMarket China, Inc. is a leader in the rapidly developing Chinese software engineering market providing high quality outsourcing services to global customers. In addition, the firm is a systems integrator and value added reseller of major global hardware brands in the Chinese domestic market.

## *Software*

- **Shanghai Baosight Software Company released a statement indicating its plan to enter into a strategic cooperation agreement with Microsoft in April, making the Chinese software company the sixth strategic partner for the global software giant in China.** The other five strategic partners Microsoft has signed with are Digital China, Lanchao, Chinasoft International, Powerise and Insignia Technology. Baosight was established in April 2000 and became a listed company in April 2001. The headquarters of the company are located in Shanghai Pudong Zhangjiang High-Tech Park.
- **AsiaInfo announced its signing of contracts that will allow it to upgrade the business and operation support systems of China Mobile's Jiangxi, Tibet, and Inner Mongolia subsidiaries.** Designed in compliance with China Mobile's BOSS 2.0 specifications, the new system offers end-user oriented service management while supporting handset management and prepaid users' default risk control. AsiaInfo said it will continue to offer leading technology and services to our customers as they evolve their platforms to support next generation networks and services.
- **UFIDA, a software maker, announced that it is working with IBM to boost its presence in new global markets.** Under its program, IBM is looking to deploying its business application on open technologies and is tapping into IBM's global network of sales and marketing experts. IBM said it aims to discover new business opportunities in several places including Hong Kong, Japan and Singapore. One of the key challenges facing companies that are looking to expand their presence globally is the need to build on their open standard technologies. Proprietary software hinders the ability to sell in global markets due to IT, government and language restrictions. Before this agreement with IBM, UFIDA's business solutions were based solely on Microsoft's .NET/SQL technology. To

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continue growing its business, UFIDA says it identified the need for an open platform as a key factor in achieving global success.

- **CDC Corporation, a company working on global enterprise software and China New Media, which includes mobile applications, online games and a portal for the China market, announced that its total revenue for the fourth quarter of 2006 went up by 43 percent to US\$89 million from US\$62.3 million in the fourth quarter of 2005.** The company posted a 34.8 percent rise in its total revenue from CDC Software for the fourth quarter 2006 to US\$68.1 million from US\$50.5 million in the fourth quarter of 2005. Total revenue from the China New Media Business Unit for the fourth quarter of 2006 was US\$20.9 million, an increase of 78.6 percent from US\$11.7 million in the same quarter in 2005. Online game revenue was US\$10.7 million in the fourth quarter of 2006.

## *Hardware*

- **Gome, an electronics retailer, revealed its plan to stop its expansion and with it the cancellation of its decision to open more stores in the Southeast Asia region.** A Gome official said that with the change in strategy, the company is also closing 40 stores in different cities. These stores have been reportedly making losses. Following its acquisition of Yongle last year, Gome opened more than 200 new stores in a short period of time, but the company has decided not to focus on the task of increasing store numbers and instead, to pay attention to increasing its profit. The company is aiming to have its sales volume hit 100 billion yuan (US\$13 billion).

## *Semiconductors*

- **STMicroelectronics announced entering into a five-year agreement with the Chinese Academy of Science's Institute of Computing Technology (ICT) to sell China's homegrown Loongson processor in markets around the world.** Under the agreement, the first chip to be offered by STMicroelectronics will be ICT's Longsoon-2E, a 1GHz processor that is manufactured using a 90-nanometer process. Before the agreement, ICT relied on a spin-off company, BLX IC Design Co., to market the Loongson chips to customers. Marketed as offering the same performance as Pentium III and Pentium 4 processors, the Loongson processor family has been having difficulty finding its niche in the market, partly because the chips do not use the x86 instruction set used in chips from Intel and Advanced Micro Devices. Instead, the Loongson chips use an instruction set based on MIPS, which is not able to run the full version of Microsoft's Windows operating system and other software commonly used on PCs. Over and above this hitch, STMicroelectronics has signed a licensing agreement with MIPS Technologies for the MIPS64 architecture as part of plans to sell the Loongson chips around the world.
- **Following the announcement in the media about Intel's plans for Dalian, the global chip maker made a formal announcement for its plans to build a 300-millimeter wafer fabrication facility in the coastal city.** According to Intel president, the US\$2.5 billion investment for the factory designated Fab 68 will become Intel's first wafer fabrication facility in Asia. Intel has been involved in China for more than 22 years and over that time the company has invested more than US\$1.3 billion in assembly test facilities and research and development. This new investment will bring Intel's total investment to just under US\$4 billion, making Intel one of the largest foreign investors in China. Construction on Fab 68 is scheduled to begin later this year with production projected to begin in the first half of 2010. Initial production will be dedicated to chipsets to support Intel's core microprocessor business. When completed, Fab 68 will become part of Intel's manufacturing network



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that includes eight 300mm factories in 2010 with other fabrication facilities located in the United States, Ireland and Israel.

- **ON Semiconductor announced its decision to set up a joint power laboratory to develop efficient and energy-saving power solutions for LCD, plasma and CRT TV series with China's Hisense.** The laboratory is located at Hisense's research and development center in Qingdao, the lab will focus on leveraging ON Semiconductor's strengths, expertise and experience in innovative, energy-saving solutions for Hisense TV products, especially LCD TVs. ON Semiconductor will assign resident field application engineers to the joint lab to work closely with Hisense product R&D and power supply teams to enable timely TV power solutions to be developed and utilized. Hisense is a top brand in electronics and ON Semiconductor says Hisense has recognized that power management is one of the key technology enablers for future success.

## *Information Technology*

- **CCID Consulting Co., Ltd, China's leading research, consulting and IT outsourcing service provider, the first Chinese consulting firm listed in Hong Kong, announced the release of its 2006-2007 Annual Report on China's Data Communications Market.** The report mentioned about six core elements related to the growth of data communications in China. It noted that Broadband has become the core driving force for data communication services. It underscored SMS as a new driving force for data communication services. CCID said IPTV has become very popular, with operators starting trial operations. Fixed operators have been noted to search for new technologies to develop mobile data services. The report also stated that Mobile operators have entered the media field seeing its potentials. CCID Consulting Co., Ltd is the first Chinese consulting firm listed in the Growth Enterprise Market of the Stock Exchange (GEM) of Hong Kong. The company is a direct affiliate of China Center for Information Industry Development. Headquartered in Beijing, CCID Consulting has so far set up branch offices in Shanghai, Guangzhou, Shenzhen and Harbin, with over 300 professional consultants and industry experts. The Company's business scope has covered over 200 large- and medium-sized cities in China. Apart from home market development, CCID Consulting is establishing international cooperation links across the United States, the Asia-Pacific region and Europe, by setting up agents in the U.S., Japan, South Korea, Australia, Singapore, Italy and Russia, with the aim of going global.
- **ObjectVideo, Inc., the leader in intelligent video, and Texas Instruments Incorporated (TI) announced a strategic win with Hangzhou Hikvision Digital Technology, the leading provider of video surveillance products in China.** Through this partnership, Hikvision will incorporate ObjectVideo's award-winning smart analytics technology running on a TI digital signal processor-based (DSP) platform into its video products. The technology is licensed through WPG System, the ObjectVideo OEM distribution partner for the Asia Pacific region. Hangzhou Hikvision Digital Technology is headquartered in Hangzhou, with subsidiaries in Beijing, Shanghai, Guangzhou, Shenzhen, Chendu, Xian, Shengyang, Wuhan, Shijiazhuang, Nanjing, Chongqing, Zhengzhou and offices all over China. Hikvision is dedicated to the continuous research and development of video encoding/decoding, and video processing technologies, as well as to provide the market with highly reliable digital surveillance products. With more than 700,000 channels of video analytics sold worldwide, ObjectVideo is the leading provider of intelligent video software. WPG System, a member of Singapore-based WPI International and Taiwan's WPI Group, is a technology development company specializing in identifying emerging technologies for vertical and horizontal markets.

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## Taiwan

### *Hardware*

- **Asustek Computer announced plans to launch a PC motherboard soon with an interface that will enable users to watch high definition (HD) movies on either the Blu-ray Disc or HD-DVD formats.** The ASUS M2A-VM-HDMI comes with an HDMI (high definition multiple interface) slot, which is where users can plug in a high definition player and enjoy cinema-like films on their PC monitors. The interface, however, can only take place in monitors is also high-end LCD products. HDMI can also be used with other disc formats, such as DVD. The board, which is aimed at home theater PC users, is priced at NT\$3,190 (US\$96.4).

### *Software*

- **Aaeon Technology announced its move to enter into an alliance Inqgen Technology, a Taiwan provider of system integration services specializing in development of EMR (electronic medical record) technology.** The company said it entered into this partnership to seek business opportunities establishing cross-hospital paperless platforms for providing medical care. Inqgen focuses R&D on health care informatics and biomedical informatics, and the cooperation with Aaeon is expected to advance its technology for the second item.

### *Hardware*

- **Industry sources said handset-chassis maker Taiwan Chi Cheng Enterprise has plans to acquire more than 51 percent stake in LCD TV chassis maker Comsmart Industrial for NT\$1-1.3 billion (US\$30-41 million).** The planned acquisition is expected to help Taiwan Chi Cheng expand its production lines to include chassis, back panels and other related pressed components for LCD TVs, in addition to its current production of chassis for handsets and DSCs. The sources said that Taiwan Chi Cheng is looking to acquire up to an 80-90 percent stake in Comsmart.

### *Semiconductors*

- **A-DATA Technology, a Taiwan-based producer of memory modules that go inside desktops, laptops and multimedia gadgets, revealed its move to enter the market in mainland China in its bid for expansion.** The company sells dynamic random access memory modules, USB flash drives and memory cards to computer makers and end-users worldwide. Its sales reached US\$1.3 billion last year, a massive rise from US\$38 million when the company was established six years ago. A-DATA Technology has about 600 employees in a Chinese factory and 530 staffers in Taiwan. The Chinese factory focuses on the local market and the Taiwanese factory in the overseas markets. The company maintains close ties with South Korea IT businesses, which are close and stable, Samsung Electronics and Hynix as the two largest suppliers to A-DATA Technology.

### *Internet*

- **Taiwan's Executive Yuan announced that it has approved a program budget of NT\$55.6 billion (US\$1.6 billion) for the 2007-2011 period to help Taiwan remain a leading region for Internet infrastructure and services.** For the five-year budget, NT\$26.5 billion (US\$800.8 million) has been set aside for expanding and upgrading wireless high-speed broadband networks, NT\$8.8 billion (US\$266 million) for establishing platforms of innovative e-Government services and NT\$11.3 billion (US\$341.4 million) for new applications of information/communications to daily life, according to government sources.

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## Hong Kong

### *Information Technology*

- **China Career Builder Corp. a U.S.-based company, announced the completion of the acquisition of Asian Career Company Ltd of Hong Kong.** Asian Career Company Ltd of Hong Kong will operate as a wholly owned subsidiary of China Career Builder Corp. China Career Builder Corp. is a provider of outsourcing human resource services and staffing. The company provides recruitment services focusing on the professional, management, clerical, administrative, IT and industrial market in Hong Kong, China.

### *Internet*

- **NeuStar, Inc., a leading provider of essential clearinghouse and directory services to the global communications and Internet industry, announced that it has been awarded a two-year extension of its contract to provide Secondary DNS services for .HK, Hong Kong's top-level Internet domain (TLD).** The Hong Kong Internet Registration Corporation, Ltd. (HKIRC) is responsible for the management of the TLD. The original contract was executed in November 2005. NeuStar's Managed DNS Service allows HKIRC to maintain a global network presence while also providing the network and software diversity that HKIRC requires. This level of diversity is critical to providing a 100% reliable DNS infrastructure to ensure that all user requests for information within .HK are handled in the most efficient and effective manner. Hong Kong Internet Registration Cooperation Limited (HKIRC) is a non- profit making organization endorsed by the Government of the HKSAR to oversee the administration and assignment of the Internet domain names ending with '.hk'.

### *Media, Entertainment and Gaming*

- **Hong Kong based Artificial Life, Inc., a leading provider of award-winning mobile 3G technology, games and applications, announced the world premiere launch of Poli - the Bear on www.botme.com.** The game will also be launched in Germany through reseller channels. 10 percent of the net income from the sales of the game through Hong Kong operators and www.botme.com will be donated by Artificial Life to World Wide Fund for Nature (WWF) Hong Kong, one of Hong Kong's leading environmental charitable organizations. Poli, the Bear mobile game educates and exposes the younger generation to polar bears, an endangered species. Artificial Life, Inc. is a public U.S. corporation headquartered in Hong Kong and a leading global provider of award winning mobile technology, content, games and applications.

## Singapore/Malaysia/Philippines/Indonesia

### *Internet*

- **eStara, the leading provider of proactive conversion solutions for enhancing online sales and support initiatives, announced that Yellow Pages Singapore (YPS) will allow their advertisers to receive incoming phone leads from their online directory listings via eStara's Click to Call technology.** YPS is the largest publisher of directories and provider of classified directory advertising and associated products and services in Singapore. Internet Yellow Pages, the digital flagship of YPS, was recently ranked as Hitwise's most heavily trafficked business directory site in the country. According to the Kelsey Group, the market is expected to grow to US\$107 million by 2008.



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## *Software*

- **Mozat Pte Ltd announced that their mobile communication software, Morange, is behind one major part of the recently announced Pfingo offering from Singapore mobile operator Starhub Ltd.** Mozat, a Singapore-based start-up, has been developing Morange for more than 2 years while building a substantial worldwide user-base through direct downloads by consumers as well as partnership with mobile operators. Founded in 2003, Mozat Pte Ltd is a leading mobile solution provider headquartered in Singapore and with regional offices in Guangzhou and Shanghai. The company is devoted to providing a full spectrum of mobile data applications delivered on a single platform to a wide range of handsets.
- **Sybase Inc., a provider of enterprise infrastructure and mobile software, announced the inauguration of the Wireless Development Center at TechnoPark in Singapore.** Designed as a research and development hub for Sybase's mobile and wireless software solutions, the new facility will focus on developing new technologies in the areas of RFID, embedded software and mobile middleware for the enterprise. This will include developing Bluetooth and Ultra Wideband Software Development Kits for mobile device manufacturers (OEM and ODMs.) The Wireless Development Center is the third phase of Sybase's research and development investment plan in Singapore. Sybase initiated the first phase in 1998 with the opening of the Asia Development Center for the development of integrated information management solutions. In 2005, Sybase launched the Wireless Solution Center for partners and developers to test wireless projects in telecommunications, RFID, healthcare and mobile government.

## **United States/Canada**

### *Internet*

- **AOL announced that its Advertising.com unit would assist in the management of advertising on a new online video venture being built by News Corp. and NBC Universal.** Earlier last week, News Corp. and NBC announced the creation of a free site featuring full-length movies and television shows to launch this summer, a move that is seen as posing a direct challenge to Google Inc.'s popular video sharing site YouTube. NBC and News Corp. said they had signed up three of Google's largest rivals, including Time Warner Inc.'s AOL, to distribute their programming and offer a major Internet advertising vehicle. Under the agreement, Advertising.com's technology will manage display and video advertising for the new site, which has yet to be named, as well as ads inserted into an embedded media player to be used by the venture's distribution partners. The new venture plans to build its own advertising sales team, with ad revenue shared between the owners of the programming and their Internet distribution partners.

### *Media, Entertainment and Gaming*

- **RRSat Global Communications Network Ltd., a rapidly growing provider of comprehensive content management and global distribution services to the TV and radio broadcasting industries, announced that Soundtrack Channel will launch on the Telstar 10 satellite, using the RRSat Global Network for video content management and distribution services.** The U.S.-based Soundtrack Channel, LLC is the first and only cable/satellite/IPTV/mobile TV channel to exclusively feature music videos from movie soundtracks, including original movie music videos that are specifically produced for the channel.

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- **Discovery Communications Inc., the cable television programmer, revealed its plans to repurchase a 25 percent stake held by shareholder Cox Communications Holdings.** Under the plan, Discovery said it is paying Cox US\$1.2 billion in cash. The deal expected to close in May will see Discovery giving Cox the Travel Channel and Antenna Audio. Discovery said that the cash amount is expected to be raised through an additional bank or other financing facility. Discovery officials view the plan if completed as leading to the streamlining of Discovery's ownership structure and operations and allow the company more strategic flexibility. Once the deal is completed, Discovery Holding Co. will own two-thirds of Discovery Communications and the remaining one-third will be held by Advance/Newhouse Communications.
- **Video game retailer GameStop Corp. reported a rise in its net earnings to US\$129.8 million for the fiscal fourth quarter ended February 3 from US\$85.0 million in the year-earlier period.** The company said its sales went up to US\$2.3 billion from US\$1.7 billion in the same quarter a year earlier. For the fiscal year ending February 2, 2008, the company forecast comparable store sales registering an increase of 14 to 16 percent, a forecast based on the expected video game releases related to the expected launch of Sony Corp's PlayStation 3 in Europe and Australia together with the demand for Microsoft's Xbox 360. For the fiscal year just ended, GameStop reported net earnings of US\$158.3 million after US\$6.7 million of pretax merger-related expenses and US\$6 million of debt extinguishment expenses. It also forecast earnings per share would grow at least 25 percent annually in the next two fiscal years.

## *Telecommunications*

- **Continan Communications, Inc. and Pacific Telecom Services, Inc. (PTS) announced their signing of a Letter of Intent (LOI) outlining the terms of a proposed acquisition of PTS by Continan.** Pending a standard due diligence, PTS will become a wholly owned subsidiary of Continan, and will continue operating its switching facilities from its current headquarters in the U.S. PTS is a facilities-based long distance carrier and provides A-Z international termination to over 240 countries as well as international origination using local, in-country phone numbers and toll free numbers. PTS' customer base includes the following International telecommunications companies: Onetel, Inc and Hanaro Telecom (South Korea), Polylink Holdings, Inc. (mainland China), and Legotel (USA and Middle East). Continan's primary service platform is currently located in Paris, France. Continan is the parent company of VocalEnvision, a business unit whose Vocalyz wireless Super Travel KIT will be released into the market later this second quarter. Vocalyz is the first of many wireless solutions being offered by Continan. VocalEnvision maintains its network operations and primary customer service center at its Los Angeles headquarters.
- **Axesstel, Inc., a leader in the design and development of fixed wireless voice and broadband data products, announced a purchase order from Bermuda Digital Communications Ltd., under its CellularOne brand, for its new MV420 3G Gateway.** Axesstel is scheduled to begin shipments to BDC in April. The MV420 3G Gateway will be available at CellularOne offices in Bermuda beginning early May. Operators in China, Indonesia, Pakistan, the Philippines, Puerto Rico, the Ukraine and Venezuela are testing Axesstel's MV400 Series 3G Gateways. The MV100 Series USB Modems are currently being tested in Indonesia, Guatemala, Venezuela, Malaysia, Thailand and India. Axesstel is a leader in the design and development of fixed wireless voice and broadband data products. Axesstel's product portfolio includes fixed wireless desktop phones, public call office phones, voice/data terminals, broadband modems and 3G gateways for access to voice calling and high-speed data services. The company delivers innovative fixed wireless solutions to leading

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telecommunications operators and distributors worldwide. With headquarters in California, Axesstel has a research and development center in Seoul, South Korea.

- **The U.S. General Services Administration (GSA) announced that it has selected AT&T Inc., Qwest Communications International Inc., and Verizon Communications to be part of Networkx Universal, the largest-ever federal telecommunications contract.** The contract is estimated to be worth some US\$48 billion, with government agencies involved expected to spend at least US\$20 billion on the contract over 10 years. The contract is aimed to overhaul the government's telecommunications services. Under the contract, the three companies will be able to market their services to as many as 135 federal agencies with GSA's approval. It is not mandatory for the agencies to use a company that GSA has chosen, but there are benefits to be had, such as a common billing platform. The Networkx contract is the third in a series of telecommunications procurement programs developed by GSA that are designed to leverage the buying power of the federal government and save U.S. taxpayer money.
- **Mexican cell phone operator America Movil, announced its 100-percent acquisition of Telecomunicaciones de Puerto Rico, a leading telecommunications services provider on the island.** The company said it has acquired the Puerto Rican firm from Verizon, a bank, company employees and the government. Industry observers see the acquisition as enabling America Movil entry into a new market. The move is expected to put pressure on Telefonica, another major player in the region. The details of the deal were not disclosed.
- **Vyyo Inc., a supplier of broadband access equipment for cable system operators, announced an investment from Goldman, Sachs & Co., an existing investor in Vyyo.** The transaction, to be closed within the week, will result in US\$17.5 million in new funding and an additional US\$17.5 million to pay off the aggregate of notes issued to Goldman Sachs in 2006. The total financing of US\$35 million consists of a five-year unsecured note convertible into Vyyo common stock at US\$10 per share, a premium of 34 percent over the closing price of Vyyo's common stock on March 27. The convertible note will bear a 5 percent annual interest rate. The announcement follows two key events for Vyyo: Its selection as a vendor partner by StarHub, which passes one million homes in Singapore; and the announcement that prominent cable executives Jim Chiddix and Wayne Davis have joined the company as vice-chairman and CEO, respectively.

## Europe

### *Internet*

- **Following its international expansion, CareerBuilder.com announced the acquisition of two leading online recruitment sites in Northern Europe.** CareerBuilder.com acquired Sweden's Jobbguiden.se and the Netherlands's JobbingMall.nl, gaining instant access to top employers in each country and adding more than 1 million new job seekers to CareerBuilder.com's international network. Under the deal, Jobbguiden.se and JobbingMall.nl sites will retain their existing brand names, but will be powered by CareerBuilder.com technology. Financial terms related to the acquisitions were not disclosed. The European online recruitment market is expected to generate \$1 billion in spending in 2007. CareerBuilder.com is the nation's largest online job site with more than 21 million unique visitors and over 1.5 million jobs. Owned by Gannett Co., Inc. Tribune Company and The McClatchy Company the company offers a vast online and print network to help job seekers connect with employers. CareerBuilder.com powers the career centers for more than 1,000 partners that reach national, local, industry and niche audiences. These include more than 150 newspapers and leading

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portals such as America Online and MSN. Jobbguiden.se is one of Sweden's largest job sites. JobbingMall.nl established in 1997, is one of the first career sites in The Netherlands.

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## Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 3/30/07)	% Change 1 Week Ago	% Change 1/1/2007	% Change 1/1/2006	% Change Last 12 Mth.
Japanese yen	¥/US\$	118.0450	0.2%	-0.9%	0.3%	0.6%
Hong Kong dollar	HK\$/ US\$	7.8144	0.0%	0.5%	0.8%	0.7%
Chinese renmenbi	RMB/ US\$	7.7342	0.1%	-0.9%	-4.2%	-3.6%
Singapore dollar	S\$/ US\$	1.5173	0.1%	-1.3%	-8.8%	-6.3%
South Korean won	KRW/ US\$	940.8000	0.4%	1.2%	-6.9%	-3.6%
New Taiwan dollar	NT\$/ US\$	33.1050	0.2%	1.6%	0.9%	1.8%
Australian dollar	US\$/A\$	0.8074	0.1%	2.4%	10.2%	13.3%
New Zealand dollar	US\$/NZ\$	0.7126	-0.1%	1.2%	4.2%	16.9%
Philippine peso	PHP/ US\$	48.2550	0.2%	-1.5%	-9.1%	-5.8%
Euro	US\$/€	1.3304	-0.1%	0.8%	12.3%	10.2%
British pound	US\$/£	1.9581	-0.3%	0.0%	13.6%	12.6%

Fixed Income Prices and Yields							
Note	Currency	Current (on 3/30/07)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	98.4844	4.84%	99.1875	4.78%	101.0135	4.64%
Japan 30-year	¥	103.6565	2.29%	104.9190	2.18%	104.3910	2.25%
Hong Kong 10-year	HK\$	105.2894	4.36%	106.0449	4.36%	105.1990	4.19%
China (06/16)	US\$	110.9430	3.33%	111.0640	3.30%	112.5800	3.11%
Singapore 10-year	S\$	101.8740	3.08%	102.4250	3.00%	100.8280	3.17%
South Korea 20-year	US\$	108.4785	5.13%	107.4176	5.12%	110.6140	5.10%
Australia 15-year	A\$	153.7280	2.49%	153.7685	2.49%	154.7160	2.42%
New Zealand (12/17)	NZ\$	100.5620	5.92%	100.5782	5.91%	101.3520	5.83%
Philippines 20-year	PHP	130.9269	8.26%	130.9165	8.26%	134.4300	8.00%
India 30-year	INR	89.9001	8.32%	90.4454	8.33%	91.3700	8.19%
UK 30-year	£	97.1110	4.42%	98.0760	4.33%	100.3190	4.23%
Germany 30-year	€	96.0120	4.24%	96.7360	4.14%	98.4760	4.09%

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