



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

Week of 9 March 2009 - 15 March 2009

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



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Equity Market Indicators					
Index	Closing Level (3/13/2009)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 12/31/2008	% Change 12/31/2007
S&P 500	756.55	10.7%	-9.4%	-16.2%	-48.5%
Dow Jones Industrial Avg.	7,223.98	9.0%	-8.9%	-17.7%	-45.5%
Dow Jones Tech. Index	241.90	9.5%	-4.9%	-3.8%	-47.3%
Dow Jones Telecom. Index	167.37	4.4%	-5.4%	-16.2%	-46.6%
NASDAQ Composite	1,431.50	10.6%	-7.1%	-9.2%	-46.0%
Japan Nikkei 225	7569.28	5.5%	-1.8%	-14.6%	-51.6%
JASDAQ	38.22	-3.3%	-7.4%	-20.7%	-47.0%
Japan Mothers	285.43	0.5%	-10.6%	-11.8%	-63.6%
Korea KOSPI Composite	1,126.03	6.7%	-4.6%	0.1%	-40.6%
Korea Kosdaq	389.27	6.6%	0.9%	17.2%	17.2%
Taiwan Stock Exchange	4,897.39	5.2%	9.6%	6.7%	-42.4%
Singapore Strait Times	1,647.02	2.6%	-8.8%	-6.5%	-52.5%
Hong Kong Hang Seng	12,525.80	5.1%	-5.3%	-12.9%	-55.0%
Hong Kong GEM	358.58	0.8%	-4.6%	-7.0%	-73.4%
China Shanghai (A-Share)	2,234.643	-2.9%	-5.3%	16.9%	-59.5%
China Shenzhen (A-Share)	728.884	-3.2%	-4.3%	25.3%	-52.1%
China Shanghai (B-Share)	138.497	-1.7%	-3.5%	24.9%	-62.2%
China Shenzhen (B-Share)	316.158	-1.5%	-0.1%	16.5%	-55.5%

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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
N/A						

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/15/08	% Change From Offer
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Filings						
Filing Date	Issuer	Industry Sector	Size (US\$MM)	Description	Book-Runner	Co-Manager
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/15/08	% Change From Offer
N/A						

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
N/A						

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Weekly Highlights

International

Internet

- **According to a study by Nielsen, social networking has overtaken email as the most popular internet activity.** The reach of social networking and blogging venues is growing at twice the rate of other large drivers of Internet use such as portals, e-mail and search. Among all internet users worldwide, two-thirds visited a social networking site in 2008. Social media now accounts for almost 10 percent of Internet time. Facebook is leading the pack worldwide, with monthly visits by three out of 10 Internet users in nine global markets. Mobile social networking is most popular in the U.K., where 23 percent of mobile web users (about 2 million subscribers) now visit social networks via handsets - the U.S. follows at 19 percent (10.6 million subscribers).
- **A survey by the Asia-Pacific Network Information Center (APNIC) found that only 40 percent of the Asia's internet community has a plan for IPv6 deployment, and just 54 percent said their organizations possess the knowledge and expertise required for the transition.** Just 37 percent of the ISPs, vendors and large users surveyed said they had deployed or were ready for immediate IPv6 deployment. Respondents agreed that APNIC should take a bigger role in the IPv6 rollout. APNIC will target the organizations that currently lack an IPv6 deployment plan and give them the information they need to formulate one.

Japan

Semiconductor

- **Seiko Epson Corp. would consolidate its chip production to one factory in Yamagata Prefecture in northern Japan.** Mapping out its strategy for the three years to March 2012, Seiko Epson aims to break even in the first year when it plans to implement restructuring measures to cope with a global economic downturn.
- **Omron Corp. announced plans to close a Japan chip component plant and two factories overseas.** The manufacturer of automated control equipment is slated to shutter its Minakuchi factory in Shiga Prefecture this June, transferring output of chip circuitry and other parts to a larger facility in the same prefecture. The 95 full-time workers at the Minakuchi site will be transferred. An autoparts factory in the U.K. will be closed by March 2011. Omron plans to meet European demand with supplies shipped from other facilities. The firm will pull out of large-LCD backlights, a business it entered in 2004. Omron suspended output at a Chinese factory in Jiangsu Province last September, and will now close the facility.

Telecommunications

- **NTT Data Corp. plans to spend 70 billion yen (US\$711 million) on overseas acquisitions over three years from the fiscal year starting April 2010 to boost international sales, Dow Jones reports, citing an NTT Data spokesman.** The IT solutions company expects acquisitions outside Japan particularly in North America, South America, and Australia to help double its sales abroad to 200 billion yen (US\$2.04 billion) in the fiscal year starting April 2012. NTT Data's sister company, NTT DoCoMo, is also on an overseas expansion spree as demand in the domestic market slows.

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Korea

Telecommunications

- **South Korea's telecommunications regulator said it will decide next week whether to allow KT Corp. to merge with its mobile affiliate.** A final decision will be made at a commission meeting scheduled for March 16, 2008. KT controls some 90 per cent of the country's fixed-line telephony market and has over 12 million broadband Internet users, while KTF commands a third of the nation's mobile service market. The KT-KTF merger is expected to create a communications giant that can compete with No. 1 mobile carrier SK Telecom, which also raised its business profile by acquiring No. 2 broadband operator Hanarotelecom Inc. last year.
- **KT has selected Cheil as lead agency for a US\$50 million branding account for the integration of its terrestrial KT service with mobile service KT Freetel.** The move sees fellow roster agencies Phoenix and Wellcome Publicis lose out, while external competitor Innocean has been picked as a secondary partner. Other agencies to have participated in the pitch include Oricom, Korad, Komaco, Grape, Leo Burnett and BBDO. Separately, Cheil has retained the Korea Tourism Organization's US\$10 million creative and media business following a statutory review that also included LG Ad, Innocean and Daehong.

Mobile/Wireless

- **Qualcomm said that the Korean Fair Trade Commission (KFTC) had made allegations about the legality of its business practices, including rebates and discounts for its customers.** Qualcomm said the case relates to complaints from four different companies, including Texas Instruments Inc and Broadcom Corp, which had accused Qualcomm of being in violation of South Korean antitrust regulations. Qualcomm said it understands that South Korean companies Nextreaming Corp and Thin Multimedia Inc had also filed complaints against it with the KFTC. Qualcomm is the key supplier of cellphone chips to Korean mobile phone giants Samsung Electronics, the world's second biggest mobile phone maker, and LG Electronics, its smaller rival.

Semiconductors

- **Memory chip designer Rambus Inc. and chip maker Hynix Semiconductor Inc. agreed on terms for a compulsory license in a long, costly patent fight, but other issues remain.** A proposed final judgment of US\$397 million in damages and interest has been submitted to a U.S. court by Rambus, after the two sides agreed to royalty rates for some memory chip sales. Hynix has yet to agree to the payment, whose amount will be set by the court's final judgement. Rambus is involved in legal disputes around the world over its contention that Hynix and other chipmakers have violated its patents on the dynamic random access memory (DRAM) that is used in virtually all personal computers. The judge Ronald Whyte had ordered Rambus and Hynix to negotiate a compulsory license. Hynix would be asked to pay US\$349 million for the patent violations and roughly another US\$48 million in interest, Rambus said. The official document filed with the court left the amount of interest blank, depending on what date the order becomes official.

Hardware

- **Wan Hoon (W. H.) Hong has been appointed Chief Executive Officer and President of Samsung Semiconductor.** Hong will be responsible for overseeing all aspects of the company's Memory, LCD, Storage and System LSI divisions within the Americas. Prior to his appointment at SSI, Hong, for the past twenty-five years, was responsible for managing strategic planning, sales and marketing activities at the Memory, LCD and System LSI divisions in Seoul, Korea. Samsung

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Electronics expects a very difficult year with shrinking growth and demand, but aims to maintain a profit and outperform the market, Hong said. The Company still announced that it would work at posting sales growth that would exceed the market rate in 2009. The company, which in January posted its first-ever quarterly net loss as a sharp downturn hammered its memory chip unit, expects the global slowdown to sap demand in 2009.

China

Mobile/Wireless

- **China TechFaith Wireless Communication Technology Ltd's net profit for the fourth quarter of 2008 narrowed down to US\$800,000.** Its total revenues reached US\$ 51.9 million, rising 13.5 percent from US\$45.7 million in Q4 2007 and 2.1 percent from US\$50.8 million in Q3 2008. Basic and diluted earnings per share both stood at US\$0.02, lower than US\$0.07 in Q4 2007. Gross margin was 16.2 percent, lower than 31.3 percent in the period a year ago and 18.4 percent in the previous quarter. The company expects that its total revenues for the first quarter of 2009 will reach US\$45-49 million.
- **China Mobile Ltd. will spend 650 million yuan (US\$95 million) to help small companies develop better third-generation mobile phones.** China Mobile has a license to provide 3G services running on the locally developed technology, Time Division Synchronous Code Division Multiple Access. There are insufficient handsets that run on the TD-SCDMA standard. TD-SCDMA is less mature than rival 3G standards Wideband-CDMA and CDMA 2000, which are already widely used around the world. Mobile rates fell by 13 percent last year and 11 percent in 2007.

Telecommunications

- **China gained 8.49 million mobile phone subscribers in January 2009, pushing the country's total figure up to 649.72 million, while fixed-line subscribers numbered 339.79 million, down 1.02 million from the end of 2008.** The penetration rate of fixed-line phones at the end of January was 25.8 percent while the penetration rate of mobile phones was 48.5 percent. About 99.7 percent of villages have access to telecom networks in China. Chinese mobile phone users sent and received 69.7 billion text messages, an increase of 27.6 percent from the same period of last year. China was home to 84.63 million broadband Internet users, with 1.21 million new broadband users added during the month. At the same time, China was home to 11.84 million registered dial-up Internet access users, 2.53 million fewer than recorded at the end of 2008. Telecom services generated total revenues of 62.94 billion yuan (US\$9.21 billion) in January, up 5.7 percent when compared to the same period of 2008.
- **Huawei predicts will close infrastructure deals worth up to US\$30 billion in 2009, despite industry expectations that the fixed-line and mobile infrastructure markets will decline during the year.** The Chinese vendor signed just over US\$23 billion in contracts last year. The company expects to grow substantially this year, even as other vendors such as Alcatel-Lucent and Ericsson are predicting a slowdown in the market. News first circulated in January that Huawei was bullish on its prospects for 2009. The US\$30 billion figure was first reported in the Chinese media, including China Daily, which cited an internal email sent to Huawei's employees by the company's chairwoman, Sun Yafang. A good deal of growth for Huawei will come from China's 3G infrastructure projects this year. China Mobile alone expects to spend nearly US\$9 billion on TD-SCDMA networks. It missed out on the recent Verizon LTE contract to Alcatel-Lucent.

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- **China will be the world's largest 3G market by the third quarter of this year, despite only having issued licenses a few months ago, according to a local research firm.** There will be 660,000 3G connections in China by Q3. The connections will be split between the country's three telecoms, with China Mobile's TD-SCDMA network taking the lion's share with more than 300,000 lines. China Mobile plans to invest 650 million yuan (US\$95 million) in helping small companies develop better 3G handsets. The operator is concerned that there are insufficient TD-SCDMA handsets available. China Unicom, which holds a license to offer services based on the WCDMA standard, is forecast to reach 200,000 lines by the same date, with the remainder around 160,000 connections will be attributable to China Telecom and its cdma2000 network. At present local equipment manufacturers dominate the Chinese 3G infrastructure market. Foreign equipment vendors lag some way behind the big two Chinese players. Ericsson leads the way with 10.9 percent, while Nokia Siemens Networks and Alcatel-Lucent have claimed 6.8 percent each.
- **China's telecom sector posted a year-on-year growth of 5.7 percent in profits in January 2009.** Figures from MIIT showed that the total income from the telecom services was up 5.7 percent year on year, and the total telecom business volume rose 9.4 percent. In addition, the number of fixed-line users in the country decreased by 1.02 million to 33.98 million in January, while the number of mobile phone users increased by 8.49 million to 64.97 million. In the meantime, the number of broadband users grew by 1.2 million to 84.6 million, while the number of dial-up network users dropped by 2.53 million to 11.84 million. The volume of fixed-line local calls shrank 17.1 percent year on year, while that of mobile phone calls expanded 15.9 percent year.
- **China Telecom Corp. Ltd. just ended its procurement of 1.2 million 3G mobile phones with seven types in total.** The successful bidders were Huawei Technologies Co., Ltd., Samsung, LG, and Yulong Telecommunication. Under its 3G timetable, China Telecom is scheduled to start 3G trial commercial service in some appointed areas including Beijing in March, and expand 3G commercial service throughout the country in May. In addition, it aims to drive up its CDMA subscriber base to 100 million in three years and add 35 million mobile subscribers in 2009. China's three regrouped telecommunications carriers won three 3G licenses from the three different 3G standards. China Mobile Ltd. already kicked off in advance during April 2008.
- **ZTE Corp. and Huawei Technologies Co Ltd. are likely to post a year-on-year growth rate of 30 percent in exports and overseas businesses in 2009.** The growth forecast came from the stimulus policies to boost the telecom sector in many countries despite the global financial crisis. Many countries plan to invest heavily in constructing and upgrading networks, as well as plans for wireless equipments promotion. China last year invested a total of 100 billion yuan (US\$14.6 billion) in 3G network. China Unicom (Hong Kong) Ltd, the second-largest mobile provider in the country, plans to invest as much as 95 billion yuan (US\$13.9 billion) in networks this year.

Media, Entertainment and Gaming

- **Time Warner Inc's AOL is closing AOL Beijing Technology Research & Development Co. in China, shedding 56 jobs as part of global cost cutting measures.** But AOL will continue to operate its homepages and other websites for Japan, China, Hong Kong, Taiwan and South East Asia from its Hong Kong regional base. The announcement comes after AOL said in January it would cut about 700 jobs, or 10 percent of its workforce, as it copes with an advertising slump. The cost-cutting moves could make the company more attractive to possible suitors like Yahoo Inc.
- **Acorn International, a Shanghai-based multi-platform marketing company, reported a loss for the fourth quarter, compared to a profit a year ago due to increased sales of lower margin**

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products, lower investment again, higher promotion expenses and bad debt provisions. Acorn posted US\$9.4 million net loss for the fourth quarter, including a US\$0.3 million investment gain, compared to net income of US\$0.7 million, with a \$3.8 million investment gain last year. Total net revenues increased 7.1% to US\$61.7 million from US\$57.6 million in the fourth quarter 2007. For the first quarter 2009, the company expects significant growth in operating and net profit on sequential and year on year basis. Acorn expects to generate net revenues in 2009 in the range of US\$310 million to US\$350 million. Acorn expects net income in 2009, excluding share-based compensation expenses and investment income, to be between US\$12 million and US\$14 million.

- **China Digital TV Holding's fourth quarter 2008 revenues reached US\$16.8 million, down 13.8 percent with net income of US\$12.2 million.** China Digital TV said that the annual decrease can be attributed to the decline in net revenue and higher operating expenses, while the sequential increase resulted from a tax benefit. China Digital TV shipped around 2.66 million smart cards within the three month period, for annual and sequential increases of 2.1 percent and 20.1 percent, respectively.

Hardware

- **China's subsidy policy to promote sales of household appliances in rural areas is expected to greatly propel the household appliance industry.** The campaign is also an effective move to stimulate the domestic demand. It helps promote electronic manufacturing and household appliance industry, and props up steel, chemical and machine building industries.
- **The Lenovo Group aims to sell 5 million PCs in rural areas of China during the next three years.** In accordance with the plan issued by China's Ministry of Finance (MOF) and the Ministry of Commerce (MOC), Lenovo provided 15 customized computer models with prices ranging from 2,500 yuan (US\$ 365) to 3,500 yuan (US\$512) each. The company could supply PCs to 320,000 villages, thus benefiting 5 million village families. Lenovo estimated that the government's subsidy program would boost the PC industry's sales revenue by RMB 10 billion, or around 5 percent of the annual total. Lenovo's rivals Hewlett-Packard Co (HP) and Dell Inc have also been invited to participate in the program and are likely to do so.

Software

- **The Chinese software industry registered strong growth of more than 30 percent in 2008, indicating that the industry has not been impacted by the ongoing global economic crisis.** The Chinese government's continuous efforts in the form of IT investment, construction of software parks, and provision of quick approvals to secure international investment have largely driven the software industry amidst global downturn.

Taiwan

Hardware

- **Taiwan's electronic firms reported better business expectations thanks to the mainland's economic stimulus projects, such as the subsidy plan to farmers for household appliance and cell phones.** TSMC appreciated the estimation of its first-quarter business. Its revenue in the first three months is expected to be between NT\$36-38 billion (US\$1.04-1.10 billion). The companies attributed this to quick orders from customers, especially from the mainland market, and a stronger U.S. dollar. The company raised its expectations for the first-quarter gross profit margin to between 14 percent and 16 percent, up from the previous guidance of 1 percent to 5 percent. MediaTek also revised its expectations for the first-quarter business. It expected the first-quarter revenue to increase

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by 8 percent to 13 percent over the previous quarter, instead of decrease of 8 percent to 16 percent. The cell phone chip demand in emerging economies is better than expected. As a major supplier to the mainland mobile phone producers, MediaTek would benefit when the mainland subsidized farmers to buy cell phones and started building the third-generation mobile telecommunications networks in January.

- **Chi Mei Optoelectronics Corp. expects its LCD panel shipments to rise 20 percent this year with help from Chinese government policy to boost rural consumer spending on electronics.** Chi Mei expects its shipments of LCD panels for televisions to rise about 25 percent this year to 25 million units. The company had sold out its first shipment of products to rural Chinese regions under a policy to stimulate consumer spending by subsidizing purchases of home appliances and electronics in the countryside. The company's LCD panel shipments for notebook PCs are also seen rising strongly to 18 million units this year from 12 million in 2008, although shipments for PC monitors are expected to fall to 33 million from 34 million. The company expected its first-quarter shipments to rise an average 5 to 10 percent from the fourth quarter as its business bottoms out from a sector-wide slump.
- **Compal Electronics hopes to hit the high end or exceed its first-quarter target, the latest sign that the sector's downturn is bottoming out, said President Ray Chen.** Compal's upbeat guidance came a day after global contract chip leader TSMC raised its first-quarter guidance, showing its downward sales trend may be bottoming out. Compal has seen considerable growth recently, with its February sales surging 20 percent from the year before. Chen's upbeat outlook echoed previous comments last month, when he said that second-quarter shipments would be 15 percent higher than the first quarter as clients stock up from depressed inventory levels. Contract laptop PC manufacturers in Taiwan manufacture about 80 percent of all the world's notebooks, and their production numbers usually serve as an indicator of the health of PC brands.

Semiconductor

- **The Taiwanese government will fund a new initiative to help transform the nation's dynamic random-access memory (DRAM) chip industry.** The government has formed a new company, the Taiwan Memory Company (TMC) to support this goal. TMC will buy key technology from foreign vendors, making it easy for Taiwanese manufacturers to develop products with both local and international components. TMC will also help facilitate an alliance of Taiwanese DRAM producers, which could threaten Samsung's market dominance. Their bottom-lines hit by falling demand for DRAM chips, US-based Micron and Japanese-based Elpida have both approached the government for aid. Both manufacture DRAM in Taiwan, and have joint ventures with Taiwanese companies. The global DRAM chip industry was worth US\$23.6 billion last year. But DRAM suppliers lost more than US\$13 billion in 2007 and in 2008, with some DRAM companies starting to go bankrupt.

Hong Kong

Telecommunications

- **PCCW Ltd. Chairman Richard Li wasn't a subject of investigation by Hong Kong's securities regulator into allegations of vote-rigging over the company's buyout plan.** PCCW shareholders voted Feb. 4 to approve the buyout, but the Securities and Futures Commission seized voting records from the meeting following allegations by local media and shareholder activist David Webb that some people had received shares in return for voting in favor of the buyout. Li hasn't asked and hasn't

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influenced anyone to buy shares of PCCW in order to influence the buyout vote. Li hasn't thought of selling the company's assets. As far as Li knows no one inside or outside PCCW has done anything illegal or inappropriate in relation to the privatization proposal.

Internet

- **Global Sources, a Hong Kong based business-to-business media company, reported a decline in its fourth quarter earnings, but revenues grew driven by continued strength in online revenue.** Fourth quarter revenue was US\$65.0 million, up 7% from last year same period of US\$60.8. Analysts anticipated revenues of US\$63.28 million. Online revenue up 20% to US\$25.0 million, exhibitions revenue also up slightly 4% to US\$26.4 million, print revenue down 15% to US\$11.4 million; and revenue from mainland China up 18% to US\$45.4 million. GAAP net income was US\$7.5 million which included a US\$939,000 write-down on the fair value of securities, and a credit of US\$420,000 for non-cash stock based compensation expense (SBC) based on the Dec. 31, 2008 stock price of US\$5.45. For the fourth quarter of 2007, GAAP net income was US\$8.1 million which included a US\$2.4 million gain from the sale of equity interests in HC International, Inc.; a \$3.1 million write-down on the investment in Blue Bamboo; and a \$3.6 million non-cash SBC expense based on the Dec. 31, 2007 stock price of US\$28.22.

Singapore/Malaysia/Philippines/Indonesia/India

Software

- **HCL Technologies Ltd. is likely to be awarded a 2.3 billion rupees (US\$44.6 million) enterprise resource planning project from Bharat Sanchar Nigam Ltd. HCL Technologies (BSNL), partnering with SAP, has emerged as the lowest bidder for the project and will likely get the contract after BSNL validates the bid.** The scope of the contract is for the design, planning, supply, installation, customization, commissioning, training, operation and maintenance of Enterprise Resource Planning System on a turnkey basis.

Mobile/Wireless

- **Delays allocating Wimax spectrum is costing India's communications industry billions of dollars in annual lost revenue, a trade group warned.** The delay allocating Wimax spectrum was costing the telecom industry US\$3 billion per year. ASSOCHAM and Wimax forum have both demanded the release of early Wimax spectrum. Only state-owned operator BSNL has been allocated Wimax spectrum. ASSOCHAM called on the government to strip the extra import duty on Wimax-embedded devices such as netbooks and laptops, and demanded that homegrown Wimax CPEs be exempted from sales and excise duty for at least three years. In the latest twist in India's tortuous path to 3G, the Department of Telecom (DoT) last week rejected a finance ministry proposal to settle the deadlock over the spectrum auction, which was initially scheduled for January 16. The government is having difficulty freeing up enough 3G spectrum in nine of India's 22 telecom circles. The finance ministry suggested adding winning bidders to a waiting list to be allocated spectrum when it becomes available.
- **India's Department of Telecommunications has asked BSNL and MTNL to halt providing 3G services to customers until the security agencies put up infrastructure to track these high-end services.** As the only telecom operators offering 3G services in India, state-run BSNL and MTNL don't want to halt the offerings as they seek to leverage the first-mover advantage.

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- **India added 9.18 million GSM subscribers in February to take the total to 277.12 million.** The February figure does not include Reliance Telecom, which has yet to provide its latest numbers. With the inclusion of Reliance's net adds the telco added 391,000 new GSM users in January the growth rate is likely to be flat month-on-month. Bharti Airtel cemented its position as the country's leading operator by adding 2.73 million new users last month, almost exactly the number it signed up in January. Bharti now has a GSM base of 91.11 million customers and a market share of 32.88 percent, slightly down on the 32.99 percent it recorded a month ago. Number two operator Vodafone Essar boasts a market share of 23.79 percent, having added 2.58 million customers in February. Vodafone Essar's total GSM customer base stands at 65.92 million. Having added 1.51 million customers last month and 1.31 million the month before, state-owned BSNL remains a distant third, its 44.18 million-strong subscriber base giving it a 15.94 percent share of the market.

Telecommunications

- **New charges will affect mobile giant Bharti Airtel's operating income, analysts says.** India's telecom regulator cut termination charges for domestic calls by a third and raised the fees for incoming international calls. The Telecom Regulatory Authority of India (TRAI) expects the country's telecom operators to pass on the lower charges to customers. The transit charge for calls between telecom operators within each of India's 22 telecom service areas will be less than 0.15 rupees (US\$.003) a minute. The new domestic call termination charges will be below cost for mobile service providers. Based on a three-year outlook, the mobile termination charge is around 0.35 rupees (US\$.007) per minute. Three in every four of India's 362.3 million mobile phone subscribers use GSM-based services. The new charges could constrain operators to reassess their business viability before venturing out in rural areas due to the expected decline in revenue and the huge investments required.
- **Tata Communications Ltd. expects US\$400 million to US\$500 million of capital expenditure in the next fiscal year starting April, excluding its planned expenses on bidding for broadband radio bandwidth.** The company's capital expenditure is projected to be US\$400 million to US\$500 million. The Tata group company's liquidity position is robust and it has cash available going forward, Srinivasa Addepalli, its senior vice president for corporate strategy said. The company has raised US\$350 million in November and January through debt to meet its funding needs. The Indian government owns a 26 percent stake in the company. The government has to take a decision on liquidating the company's real estate assets. The company has 773 acres of land that it can sell.
- **Telstra Corp. will spend A\$300 million (US\$197.2 million) upgrading its broadband cable network in Melbourne, tripling peak download speeds by Christmas.** The firm's hybrid fiber coaxial cable broadband network will be upgraded to 100 megabits per second, more than triple the current peak speed, with upgrades in other Australian cities to follow. The company's investment in the Melbourne upgrade shows it is determined to maintain its position in the sector despite Telstra having been excluded from the Australian government's tender for a planned national broadband network or NBN. Chief Executive Sol Trujillo said the company remains open to talks with the government, but is pressing on with plans to deliver faster broadband services to its customers. Telstra was not thinking about the broadband upgrade as a preemptive strike against rivals that could eventually be awarded by the government the right to build a national broadband network and that its rivals were free to make similar investments. Telstra is investing in upgrading its broadband network and telco was issuing a challenge to its competitors. The NBN could be some time off and in the meantime there is a need to invest in upgrading existing broadband platforms to meet growing demand.

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- **Telstra Corp.'s chairman, Donald McGauchie, is preparing to meet external candidates to replace Sol Trujillo as the company's chief executive.** The company's board, assisted by headhunters Egon Zehnder, has drawn up a shortlist of fewer than 10 candidates, including telecom executives from overseas. Former senior Vodafone executive Paul Donovan and Gavin Patterson, chief executive of BT Retail, are possible candidates. Finance Director John Stanhope, who joined the board of AGL Energy, would be an obvious choice as interim chief executive if no replacement is found before Trujillo leaves.

Information Technology Services

- **Satyam Computer Services Ltd. has begun the process of selecting an investor to acquire a 51 percent stake in the company.** Prospective bidders must have available funds of at least 15 billion rupees (US\$290 million) by March 20. Those selected will get access to certain Satyam business, financial and legal documents to allow them to conduct due diligence. The investor will have to buy 31 percent of the company, and then make an open offer for another 20 percent at the same price.

United States/Canada

Networking

- **Ciena, a communications networking equipment, software and services provider, plans to cut 200 jobs, approximately 9 percent of its workforce after posting a US\$24.8 million quarterly net loss.** The company will close its Massachusetts R&D facility in the next four months, and hopes the cost-cutting will reduce operating expenses by around US\$4.4 million. The US\$24.8 million net loss compares to a net profit of US\$28.8 million a year ago. Q1 revenue fell 26 percent year-on-year to US\$167.4 million. Ciena was unable to revenue guidance for next quarter.

Media, Entertainment and Gaming

- **Films from Universal Studios Home Entertainment and programs from NBC will be offered for download through the PlayStation 3 and PlayStation Portable in the U.S.** Sony's video service now features more than 1,300 movies and 4,500 TV episodes. The content is being offered via the PlayStation Network, which has almost 9 million registered accounts in the U.S. and more than 20 million worldwide. Universal will offer new movies such as "Milk" along with library titles like "The 40-Year-Old Virgin." NBC shows including "The Office" and "Heroes" will also be available. Prices will vary depending on the content and the format. NBC Universal is 80 percent owned by General Electric Co and 20 percent by Vivendi.
- **Cablevision Systems Corp. will stop selling analog television packages by the end of 2009 as it moves to become an all-digital service.** Just five percent of its 3.1 million video customers currently receive its analog expanded basic package and these customers will continue to receive the limited service without any required action. But the cable company, which has the highest digital service penetration of any major U.S. cable operator, will no longer market analog TV packages to customers.

Telecommunications

- **Clearwire Corp., a wireless broadband Internet service provider, tapped former Pacific Gas & Electric Chief Executive William Morrow as its new CEO.** Morrow replaces co-founder and CEO Benjamin Wolff, who helped usher in the company's partnership with Sprint Nextel Corp., as well as investments from key players such as Intel, Google and Comcast. Wolff will stay on as

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chairman, sharing the role with wireless industry pioneer Craig McCaw. Clearwire chose Morrow, 49, because of his experience with international telecommunications companies. Prior to PG&E, he held various executive positions with Vodafone including running the U.K., Japan and Europe divisions.

- **TNS, the company formerly known as Transaction Network Services, is spending US\$230 million in cash to buy VeriSign's communications services division.** The deal, expected to close in 60 days, is being done by TNS to update its telecommunications group. TNS will combine its telecom services division with VeriSign's SS7 network; it will also take in VeriSign's roaming and clearing services for cellular carriers. The deal will give TNS a database of 145 million names and phone numbers out of the 400 million numbers in the U.S., making it the largest data base not owned by phone giants such as AT&T and Qwest. The company already works with regional phone companies and cable providers that offer phone services, so the acquisition will allow TNS to sell database-driven services directly to carriers rather than having to rely on third-parties. Sales from TNS's telecom services division fell 11.2 percent to US\$16 million last quarter. While some growth resulted from cable providers, it wasn't enough to offset declining revenues from landline providers.
- Broadband satellite provider Inmarsat has reported a 55% rise in full-year profit, saying it had not seen any major impact from the economic slump.
- It announced a full-year pre-tax profit of \$193.8 million, up from \$124.7 million in 2007, on 73% higher sales of \$996.7 million.
- Its core maritime business grew 7.2% year-on-year while the number of active broadband terminals in service grew 75%.
- **Comcast Corp. has become the nation's third-largest residential phone service provider as the company's customers continue to add landline telephones to their services from the company.** Comcast now has 6.5 million voice customers, more than Qwest Communications International's reported residential lines of 6 million as of Dec. 31. AT&T and Verizon Communications have the largest number of residential phone service customers. Both have more than 20 million residential lines in service, though the numbers have continued to shrink. Comcast has added residential phone subscribers in each of the past 12 quarters, including 340,000 in the fourth quarter, but the company in February said growth in broadband and telephone services slowed sharply at the end of 2008.

Internet

- **Google announced that it is launching a free speech recognition service that gives users one number for all their phones and then transcribes voice messages into text. It offers free calls within the US, low-priced international calls - such as 2c per minute to China - and free conferencing.** Initially only available to subscribers of Google subsidiary GrandCentral, the service will be made available to the general public in the coming weeks, Google said. Google acquired GrandCentral two years ago. Unlike the competing PC-based Skype service, Google Voice allows users to call in to their voicemail service from any phone, and from there get a dial tone allowing them to call out at the cheaper rates.
- **YouTube will begin blocking premium music videos in the U.K. after failing to renew its licensing agreement with the Performing Rights Society for Music, a U.K. music-royalty collection society.** Prohibitive licensing fees and lack of transparency as the sticking points of the negotiations with PRS, which collects licensing fees on behalf of U.K. music writers, composers and publishers. PRS urged Google to reconsider the decision, which it said was made in the middle of negotiations between the two parties. The move is the latest hiccup between the music industry and

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YouTube, which is the top online video property in the U.S., with more than 100 million viewers in January. Warner Music Group Corp., one of the four major record labels, removed its videos from YouTube late last year following a breakdown in talks over renewing its licensing agreements. YouTube also faces a lawsuit from U.S. music industry publishers and other copyright holders.

- **Hulu is adding social-networking functions in hopes of building user loyalty and mining data to attract more advertisers.** Hulu, a joint venture of General Electric Co.'s NBC Universal and News Corp., which owns Wall Street Journal publisher Dow Jones & Co. gives users free online access to TV shows and other video, which networks and other suppliers provide in exchange for a cut of the Web site's advertising revenue. Hulu Friends, to be launched, includes features much like Facebook's, such as the ability for users to create online profiles and share videos with each other. For example, the Hulu "Scorecard" will let users track their activity. Competitors in the online-video market, such as Joost and CBS Corp.'s TV.com, have introduced similar functions. The new functions are designed to encourage Hulu users to connect with one another and share their video preferences. If the strategy works, it could increase their viewing, boosting the site's ad revenues.
- **Search Engine Marketing Professional Organization (Sempo) said North American search marketing spending will increase by just 9 percent to US\$14.7 billion in 2009.** Its previous estimates, made in early 2008, called for the industry to grow at more than twice that rate this year, from US\$15.7 billion in 2008 to US\$18.8 billion in 2009. The new forecasts call for the industry to reach US\$19.8 billion in 2011, down from a previous estimate of US\$25.2 billion. Sempo would have cut its forecasts further if they hadn't expanded the definition of search marketing to include new forms of advertising such as some sorts of social media. The data, based on a survey of 890 search advertisers and agencies is the latest in a series of alarm bells for the industry. Analysts predict Google's revenue in the current quarter will be slightly lower than revenue in the fourth quarter. If they're correct, that would represent the first sequential revenue dip in the company's history.

Hardware

- **The chairman and chief executive of IBM issued an upbeat message to stockholders, in marked contrast to the mood of other large tech companies.** The letter stresses IBM's global exposure nearly two-thirds of the company's business comes from outside the U.S. and its investment in cloud computing as two trends which it believes will help the company keep its edge over peers and prosper not just in the current environment but after economic growth returns. IBM has positioned itself to play a role in selling smart meter technology, underscoring its position at the heart of the company's growth strategy and the central role it is likely to play in rebuilding infrastructure across the world. The devices, which plumb analytical software into small devices that can be used in everything from traffic management systems to food traceability products, will play a central role in the efforts by governments and corporations to revive the world economy.
- **Ronald G. Garriques, the former Motorola executive now heading up Dell Inc.'s consumer products division, will receive payments of up to US\$2 million as part of his new employment agreement.** Garriques will receive a US\$1 million cash retention bonus, and accelerated vesting of US\$1 million worth of his new hire long-term cash award. Garriques must remain with Dell until at least March 31, 2010 in order to keep the US\$2 million. Garriques headed up Motorola's cellphone division, so his arrival at Dell in mid-February 2007 sparked rumors the company's was getting ready to enter the smartphone market. But the Round Rock, Texas, company has yet to reveal any cellphone plans. The new contract terms should keep the Dell smartphone guessing game going until at least

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March 31, 2010, barring Dell making any smartphone plans public before then. Garriques' long-term hire cash award was scheduled to vest in February 2010.

- **According to a report in The Wall Street Journal, Nortel Networks, the Canadian equipment maker, is considering selling off some of its major businesses rather than continue trying to restructure under bankruptcy protection.** Nortel refused to comment. Avaya and Siemens Enterprise Communications, a joint venture of Siemens and Gores Group, are said to be interested in the company's enterprise unit and Nokia Siemens Networks has held talk with Nortel over the possible sale of its wireless business. Nortel's board is expected to meet next week to discuss the company's plans to emerge from bankruptcy.
- **Palm Inc., moving to raise cash before the launch of a new smart phone is reselling nearly half of an investment that its largest backer made in January.** The smartphone maker will resell about 18.5 million common shares that were part of a US\$100 million investment that private-equity firm Elevation Partners made in the company in January. The move lets the company raise additional money since Palm shares have rallied this year. Palm said it would receive all net proceeds in excess of the original US\$49 million that Elevation invested; that money will be returned to Elevation. The fund-raising comes as Palm has faced some concerns about its ability to weather through the competitive smart phone arena. Once a trendsetter, Palm has struggled to keep up with rivals like Blackberry maker Research In Motion Ltd. and iPhone maker Apple Inc. Palm warned that its quarterly revenue would fall more than 70 percent from a year ago as demand for its smart phones has dropped in the recession, among other factors. Palm is also moving to increase its cash level as it prepares to unveil a new iPhone-like touch device called Palm Pre.

Europe

Mobile/ Wireless

- **Orange has partnered with Barclaycard to develop a range of mobile payment and financial services for U.K. consumers.** The co-branded services will be made available to the companies' combined customer base of 28 million, and will include contactless payment at certain retailers, as well as new banking applications. The services will use near-field communications technology (NFC), meaning users will simply need to wave their handset over a reader to make a payment. The transactions themselves will be processed by Mastercard. The companies have not unveiled concrete plans for the launch of these services. Both Orange and Barclaycard plan to expand the partnership in order to offer a wide range of contactless payment services, including ticketing and transport. Barclaycard meanwhile is upbeat on the future of m-payments and contactless services. Barclaycard has issued over 1.5 million NFC-enabled cards to date, and expects that figure to reach 6 million by the end of 2009.
- **Sony Ericsson still expects to return to a profit in the second half of this year despite challenges.** Sony Ericsson expects global handset sales to contract by more than 5 percent in 2009 but it aims to become the world's top three vendor by 2011 joining Nokia Corp. and Samsung Electronics Co. Sony Ericsson, a joint venture between Japan's Sony Corp. and Sweden's Telefon AB L.M. Ericsson, swung to a fourth-quarter net loss of 187 million euros (US\$242 million). The company would start selling the handset beginning in March, but it didn't disclose the price. It has partnered up with SK Telecom Co., South Korea's largest wireless service operator by revenue, to offer the phones.

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Media, Gaming and Entertainment

- **Consolidation among cable network providers in Germany will be difficult any time.** Industry experts have recently noted potential interest from telecom companies in cable network providers, as the telcos look to boost subscriber numbers, add value to product bundles, and grow bandwidth. Smaller fixed-line broadband providers that lack scale to compete, meanwhile, have struggled to find buyers as they look to pay off debt, partly because they don't offer the high-speed networks that cable operators do, but also because asset valuations continue to fall. Analysts say telecom operators are unlikely to buy assets now when they can wait and likely get them for a lower price later on. Private companies like Unitymedia, competes in the broadband services segment with Deutsche Telekom AG and other providers with its telephone, Internet and TV offerings, and in the cable segment with Kabel Deutschland and Kabel Baden-Wuerttemberg. All are owned by financial investors. Any consolidation process needs to overcome the reservations of the cartel offices. There has been market speculation that Deutsche Telekom rivals Vodafone Group PLC and Telefonica S.A. could be interested in buying cable network providers, though officially denied by the companies.

Telecommunications

- **Sonaecom SGPS SA said its fourth-quarter net profit dropped 61 percent on the year, on the lack of the tax benefits it registered in the same quarter a year ago.** The company will continue to push for customer growth in its mobile business. Wireline sector is expected to remain very competitive. Fourth-quarter EBITDA rose 5 percent but revenue was almost flat at 249.3 million euros (US\$322.3 million). Full-year net profit notched 5 million euros (US\$6.5 million). Sonaecom, controlled by conglomerate Sonae SGPS SA, is a competitor of Portugal Telecom SGPS SA and Zon Multimedia SGPS SA.
- **Qatar Telecom, said its net profit attributable to shareholders rose 19 percent in the fourth-quarter 2008 to 446 million Qatari riyals (US\$122 million).** Qtel's net profit for the full year 2008 stood at 2.3 billion riyals (US\$631.5 million). Consolidated revenue for the fourth-quarter grew 74 percent. Earnings per share for 2008 rose 20 percent. The gap between the fourth-quarter net profit and consolidated revenue was due to the 40.8 percent stake Qtel bought in PT Indosat Tbk last June. Qtel boosted its stake in Indosat, Indonesia's second largest mobile operator, to 65 percent in February. The company will continue to look for acquisition opportunities. Qtel's focus is on the Middle East and North Africa, the Asian sub continent and Asia Pacific. The Qatari market contributed to 27 percent of the group's 2008 revenue, while Indonesia contributed 21 percent, followed by Kuwait at 15 percent, Iraq at 14 percent and Algeria at 9 percent.
- **TIM has turned its back on the practice of deep promotional subsidies on specific dates, such as Mother's Day and Christmas, switching focus from client base to revenue growth and profitability.** Brazil had 152 million cellphone subscribers at the end of January, which would cover 80 percent of the population. With market penetration so high for a relatively poor country, operators are questioning whether net adds will significantly increase revenues. TIM, which is a subsidiary of Telecom Italia is looking to relaunch its service with a marketing campaign aimed at highlighting quality in order to solidify and expand its high-value client base. The company hopes to raise revenues to 14 billion Brazilian reais (US\$5.9 billion).
- **The French state will take half its share of France Telecom SA's remaining dividend in shares, not cash.** The ministry said the French state aims to maintain the level of its stake in France Telecom. The state currently holds about 27 percent of France Telecom. France Telecom plans to pay a dividend of 1.40 euros (US\$1.8) a share. The group had already paid out 0.60 euros (US\$.78) a share

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of the dividend in September. the ministry said the French state will also take its share of French utility GDF Suez SA's 2008 special dividend of 0.80 euros (US\$1.03) a share in shares. The French state owns a 35.7 percent stake in GDF Suez.

- **Telecom Argentina is bracing itself for a difficult economic climate in Argentina this year, but it is expected to outperform the broader economy.** Consolidated revenue for 2009 will grow in the range of 10 percent. Argentina's economic growth is slowing rapidly, with many economists predicting a recession during the first half of the year. However, the telecommunications sector has traditionally outperformed the economy, rising 18.6 percent last year while the nation's GDP rose 7.5 percent. In past times of crisis when the economy shrank by 2.9 percent, the telecommunications sector still rose by 3.3 percent. During extreme crisis of 2002 when GDP plunged 10.9 percent, the telecommunications sector fell only 5.9 percent. Profits are expected to be at similar levels as 2008, as inflationary pressures weaken due to lower demand, helping the company to keep costs under control. The company, which is local unit of Telecom Italia, posted a net income of 961 million Argentine pesos (US\$267 million) in 2008. While fixed lines are likely to grow by just 1 percent in 2009, broadband connections are expected to rise by 15 percent.

South Africa/Middle East/South America

Telecommunications

- **MTN Group Ltd., Africa's largest mobile phone company, expects to easily pass the 100 million customer mark this year as it continues to invest aggressively and expand in a continent where mobile phone use still remains the lowest in the world.** The company posted a 44 percent jump in net profit last year as it grew its subscriber base to 90.7 million from 61.4 million, and Chief Executive Phuthuma Nhleko said MTN conservatively targets an additional 22.6 million customers by the end of 2009. Net profit for 2008 increased to 15.3 billion rand (US\$1.5 billion). African economies, initially isolated from the banking crisis that started in the U.S., now feel the sting of the global economic slump as demand for metals and other exports has dried up. South Africa, the economic engine of the continent, could be in recession for most of this year. MTN is cautiously optimistic about the year ahead. The company has more than doubled its subscriber base over the last two years through acquisitions and by launching operations in countries offering high growth prospects, but which some analysts cautioned were also high risk.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 3/13/09)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 1/1/2009	% Change 1/1/2008
Japanese yen	¥/US\$	97.9500	-0.34%	7.8%	6.2%	-13.0%
Hong Kong dollar	HK\$/ US\$	7.7521	-0.03%	0.01%	0.0%	-0.7%
Chinese renmenbi	RMB/ US\$	6.8380	-0.02%	0.1%	0.2%	-6.4%
Singapore dollar	S\$/ US\$	1.5401	-0.28%	1.9%	5.4%	6.6%
South Korean won	KRW/ US\$	1,481.2000	-4.1%	6.3%	12.5%	58.3%
New Taiwan dollar	NT\$/ US\$	34.4900	-0.5%	1.4%	5.2%	6.1%
Australian dollar	US\$/A\$	0.6570	2.7%	0.7%	-7.5%	-24.9%
New Zealand dollar	US\$/NZ\$	0.5245	4.6%	0.4%	-10.3%	-32.2%
Philippine peso	PHP/ US\$	48.3800	-0.5%	2.4%	2.5%	17.4%
Euro	US\$/€	1.2927	2.1%	0.5%	-6.8%	-12.2%
British pound	US\$/£	1.4003	-0.7%	-1.8%	-3.6%	-29.7%

Fixed Income Prices and Yields

Note	Currency	Current (on 3/13/09)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	96.80	3.71%	98.94	3.59%	117.72	3.52%
Japan 30-year	¥	107.82	2.06%	108.53	2.03%	109.57	1.89%
Hong Kong 10-year	HK\$	95.83	2.10%	96.10	2.06%	99.038	1.61%
China (06/16)	US\$	111.49	2.97%	111.49	2.97%	111.49	2.97%
Singapore 10-year	S\$	116.10	2.12%	117.50	1.98%	117.20	2.02%
South Korea 20-year	KRW	10,835.33	4.89%	10,688.37	5.22%	10,118.25	5.60%
Australia 15-year	A\$	111.84	4.48%	112.32	4.43%	112.70	4.40%
New Zealand (12/17)	NZ\$	108.56	4.85%	110.45	4.59%	110.36	4.47%
Philippines 20-year	PHP	97.87	9.98%	89.24	11.12%	90.58	10.65%
India 30-year	INR	103.25	8.19%	107.20	7.97%	109.22	7.53%
UK 30-year	£	114.05	3.98%	113.73	4.02%	111.63	4.08%
Germany 30-year	€	106.06	3.95%	110.32	3.70%	109.37	3.73%

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