



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

Week of 9 November 2009 - 15 November 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 (11/13/2009)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 12/31/2008	% Change 12/31/2007
S&P 500	1,093.48	2.3%	1.6%	21.1%	-25.5%
Dow Jones Industrial Avg.	10,270.47	2.5%	3.9%	17.0%	-22.6%
Dow Jones Tech. Index	384.24	3.2%	2.0%	52.9%	-16.3%
Dow Jones Telecom. Index	216.39	1.8%	1.6%	8.3%	-31.0%
NASDAQ Composite	2,167.88	2.6%	1.3%	37.5%	-18.3%
Japan Nikkei 225	9,770.31	-0.2%	-2.5%	10.3%	-37.6%
JASDAQ	47.14	-1.4%	-4.3%	-2.2%	-34.7%
Japan Mothers	390.74	-7.7%	-11.7%	20.8%	-50.1%
Korea KOSPI Composite	1,571.99	0.0%	-4.1%	39.8%	-17.1%
Korea Kosdaq	481.57	-0.2%	-5.6%	45.0%	45.0%
Taiwan Stock Exchange	7,665.63	2.7%	0.9%	67.0%	-9.9%
Singapore Straight Times	2,748.21	2.9%	1.5%	56.0%	-20.7%
Hong Kong Hang Seng	22,553.63	3.3%	5.9%	56.8%	-18.9%
Hong Kong GEM	704.27	2.9%	7.2%	82.7%	-47.8%
China Shanghai (A-Share)	3,343.23	0.7%	10.1%	74.9%	-39.5%
China Shenzhen (A-Share)	1,209.29	2.4%	15.3%	108.0%	-20.5%
China Shanghai (B-Share)	251.19	14.0%	25.8%	126.5%	-31.4%
China Shenzhen (B-Share)	622.81	10.9%	19.8%	129.6%	-12.2%

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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

Mobile/ Wireless

- **According to a report by Juniper Networks, one of the six mobile users is seen to have a near field communications (NFC)-capable device by 2014.** NFC adoption will be triggered by transport ticketing services, followed by retail payment services. Other services will be based initially around mobile coupons, smart posters, gift vouchers and loyalty programs. Juniper predicts that the gross global value of NFC transactions will exceed US\$110 billion by 2014. Japan is already leading the way for developed countries with its FeliCa-based mobile wallet phone; by 2014 Juniper expects similar services to have gained traction in Western Europe and North America. Many interim solutions which modify any handset into an NFC-capable device are already available. These include electronic stickers containing NFC technology that can be affixed to a mobile handset and connect to the handset via Bluetooth.
- **According to Gartner, global sales of mobile handsets returned to very modest yearly growth in the third quarter after several quarters of decline, and are expected to rise further in the fourth quarter.** Handset sales should grow year-over-year in the fourth quarter thanks to a strong holiday season, said Gartner, mirroring the forecast of research firm Strategy Analytics, which earlier this month said sales would rise 3 percent in the final three months. The growth trend is likely to continue into 2010, adding that handset sales next year may rise some 5 percent-7 percent from 2009. Buyers remain cautious, especially in the mid-end of the market, even though consumer confidence is gradually improving. Around 309 million handsets were sold in the three months to Sept. 30, up 0.1 percent from a year earlier. Sales of smartphones, such as Apple's iPhone and Nokia's N97 touchscreen phone, climbed 12.8 percent to surpass 41 million units.

Japan

Telecommunications

- **Nippon Telegraph & Telephone Corp. had a 38.2 percent decline in its fiscal second-quarter net profit, as demand for its mobile phone services slackened.** NTT had a 142.7 billion yen (US\$1.6 billion) net profit, as revenue declined to 2.4 trillion yen (US\$26 billion). NTT's lackluster results mainly reflect weak performance at its unit, NTT DoCoMo Inc., Japan's biggest mobile phone services operator by subscriber numbers, in which NTT owns a stake of about 63 percent. NTT DoCoMo had recently that net profit for the three months ended Sept. 30 sank 20 percent from the year before due to a continued slump in call revenue and a falloff in sales of mobile handsets.
- **Softbank Mobile Corp. ranked first among Japanese cellphone service providers in net subscription gains in October for the third straight month.** Softbank Mobile, a subsidiary of Softbank Corp., gained a net 97,500 new contracts in the reporting month, due to the continued popularity of Apple Inc.'s iPhone 3GS handsets marketed by the firm in Japan. Emobile Ltd. replaced KDDI Corp., which provides "au" mobile phone services, as the second-largest net contract gainer with 80,000 contracts. NTT Docomo Inc. came third with 55,100 contracts, followed by KDDI with 27,500 contracts.

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- **KDDI Corp. will acquire a 50 percent stake in BRAC BD Mail Networks Ltd. of Bangladesh through a third-party allotment of new shares by the Dhaka-based Internet access service provider.** KDDI will invest in the company known as bracNet as the penetration rate of the Internet remains as low as 2 percent in Bangladesh despite strong demand. The Bangladeshi company was founded in 2005 by Defta Partners, a venture capital firm in California, and Bangladesh Rural Advancement Committee, a non-profit organization in Dhaka. KDDI has yet to announce details of the equity acquisition deal, including its value and date.

Korea

Telecommunications

- **SK Telecom Co. has completed the sale of its 3.8 percent stake in China Unicom Ltd. for 1.5 trillion won (US\$1.26 billion) in a move to adjust its business portfolio.** The proceeds will be used to boost its financial health, launch a fixed-line and mobile convergence business in China and fund research and development projects. SK Telecom purchased US\$1 billion worth of convertible bonds issued by China Unicom, China's No. 2 mobile provider, listed on the Hong Kong Stock Exchange. SK Telecom converted the bonds into shares in August 2007.

Media, Gaming and Entertainment

- **NCsoft Corp.'s third-quarter earnings rose more than nine fold from a year earlier 46.9 billion won (US\$39.8 million) led by a surge in sales in North America and Europe.** Sales were 166.3 billion won (US\$143 million) while operating profit recorded a seven-fold increase with 56.6 billion won (US\$48.9 million). Third-quarter bottom line marked the highest quarterly net profit and a fourth straight quarterly rise. The company ascribed its stellar performance to the popularity of its new game Aion among overseas users, which was introduced in North America and Europe in September. Sales in North America doubled on quarter to 24.2 billion won while those in Europe quadrupled to 17 billion won (US\$14.6 million).

Semiconductors

- **MagnaChip Semiconductor has emerged from bankruptcy protection in the U.S. as it was acquired by U.S. funds managed by Avenue Capital Management.** The exit came about five months after MagnaChip's U.S. parent filed for bankruptcy amid falling revenue. The company is financially robust and ready to continue executing our growth plan. MagnaChip was acquired by a unit of Citigroup in 2004 after spinning off from Hynix Semiconductor Inc.
- **Hyosung Corp. abandoned a bid for Hynix Semiconductor because of speculation it received political favors to pursue the takeover.** Hyosung was the one of 43 South Korean groups to bid for Hynix. Korea Exchange Bank said creditors will resume their search for a buyer as they seek to recoup the US\$4.6 billion spent bailing out the world's second- largest maker of computer-memory chips.
- **Samsung Electronics Co. and other major makers of NAND flash memory chips saw their third-quarter sales increase sharply thanks to a surge in prices.** Samsung Electronics recorded US\$1.29 billion in sales of NAND flash memory chips used for mobile electronic devices in the July-September period, climbed 24.4 percent from three months earlier. Industry leader Samsung's market share rose slightly to 38.5 percent in the third quarter from 37.6 percent from the previous quarter. Japan's Toshiba had US\$1.16 billion in third-quarter sales, climbed 21.3 percent from the previous quarter. Its market share remained unchanged at 34.7 percent. U.S. chipmaker Micron Technology's sales climbed 33.9 percent on-quarter to US\$291 million, with its market share rising to 9.4 percent.

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Hynix Semiconductor Inc. had US\$219 million in sales, climbed 11.7 percent from three months earlier. Hynix had an 8.7 percent market share, while its industry ranking fell one spot to third.

Hardware

- **Samsung Electronics Co. widened its lead over rivals in the North American mobile phone market in the third quarter, helped by the popularity of its key models.** Samsung sold 12.1 million handsets in the July-September period, garnering a 25.6 percent share of the North American market. The figure was climbed 0.9 percentage point from three months earlier. Samsung was the top seller in the North American market for five quarters running. Samsung's sales also topped the 12 million mark for the first time. LG Electronics sold 9.8 million units in North America in the third quarter. LG's market share declined 1.9 percentage points to 20.7 percent. Motorola shipped 7.9 million handsets, with its market share dropping 0.6 percentage point to 16.7 percent.

China

Internet

- **Alibaba.com Ltd. said its third-quarter net profit fell 20 percent to 236.0 million yuan (US\$34.6 million), as higher spending on marketing, staff and technology more than offset a double-digit rise in revenue.** Revenue for the three months ended Sept. 30 rose 32 percent. Third-quarter revenue climbed 12 percent from the second quarter. The decline in net profit was as expected, as a result of previously announced continuing investments in customers, people and technology. Spending jumped in various areas during the July-September quarter including sales and marketing expenses which soared 65 percent from a year earlier.

Mobile/Wireless

- **China's mobile value-added market experienced stable development in terms of market size in the third quarter of this year.** China's mobile value-added market size topped 39.2 billion yuan (US\$5.7 billion) in the third quarter of this year, up 17.9 percent on year and 0.7 percent on quarter. China's economic recovery in the third quarter drove up the consumption of mobile telecom services. Carriers' application of various 3G service promotions during the third quarter stimulated a nonstop boost of mobile value-added services. The WAP segment was able to grow atop 3G service promotions and mobile Internet development, which boosted telecom industry's data services.

Telecommunications

- **China Telecom will issue three-year notes worth 10 billion yuan (US\$1.5 billion).** The company will use the funds raised to boost its working capital and to pay off some of its short-term debt.
- **ZTE Corporation had its 3Q results ended 30 Sep 2009.** ZTE succeeded in gaining further inroads in the market segment comprised of multi-national carriers with its LTE, UMTS and GSM products. This success was attributable in large part to leveraging opportunities presented by the need for network construction in emerging markets against the backdrop of an improving global economic environment. The Group had 2009 revenue to-date from principal operations of 42.8 billion yuan (US\$6.3 billion), representing growth of 41.27 percent as compared to the same period last year, while net profit attributable to the parent company grew 46.13 percent to 1.2 billion yuan (US\$175 million). In the third quarter, the Group had revenue from principal operations of 15.1 billion yuan (US\$2.2 billion), representing growth of 42.81 percent as compared to the same period last year, while net profit attributable to the parent company grew 58.18 percent to 409 million yuan (US\$60 million). The

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Group had substantial growth in operating revenue largely attributable to large-scale 3G network construction in the domestic China market.

Media, Entertainment and Gaming

- **Shanda will invest US\$100 million in a new company, which will be established by Golden Eagle Broadcasting System, and partner in the future on audio-visual content.** Danni Long will be the newly appointed president of the company. Danni Long was invited to join Hurray Holdings as CEO.
- **Phoenix Satellite Television, founded in 2005, had a US\$25 million investment from Intel Capital as well as Bertelsmann Asia Investment Funds and Morningside Ventures.** Foreign companies like Phoenix have had a difficult time breaking into China's highly sensitive traditional media markets, with names like Time Warner and News Corp. making little inroads despite years of investment in the sector. Beijing has been less restrictive on media delivered over the Internet and mobile phones, making the media more attractive to foreign investors in a country that is the world's largest Internet and cellular market.

Hardware

- **TPV Technology would merge with LG Display Co Ltd to produce LCD television and monitors in China involving total investments of US\$84 million.** TPV would set up a venture with LG Display to manufacture LCD modules and televisions in Xiamen with a US\$34 million investment, and a monitor and public display product manufacturing venture in Fujian involving total investment of US\$50 million. TPV will hold 49 percent of the ventures and South Korea's LG Display, the world's No.2 maker of LCD screens, will own 51 percent. Asian panel makers are rushing to increase their presence in China, which is expected to become the world's biggest market for liquid crystal display (LCD) televisions within a few years. LG Display signed a deal with the Chinese city of Guangzhou to go ahead with a proposed US\$4 billion panel plant in China.

Semiconductor

- **Semiconductor Manufacturing International Corp. (SMIC) will pay US\$140 million in cash to larger rival Taiwan Semiconductor Manufacturing Co. (TSMC) and may offer US\$100 million worth of SMIC shares to TSMC to settle a trade-secrets lawsuit.** A California jury ruled last week that SMIC stole trade secrets from TSMC, possibly putting SMIC on the hook for more than US\$1 billion in damages for TSMC.
- **SMIC's shares climbed by 74 percent after the company named a new chief executive officer to replace founder Richard Chang.** Chang will be replaced by David Wang, 63, a director at Solar Fun Power Holdings Co. Chang's resignation follows an accord reached by the company this week to resolve a trade-secrets lawsuit filed by TSMC.

Alternative Energy

- **Yingli Green Energy Holding booked a net income of 120.8 million yuan (US\$17.7 million) with net revenue of 2.23 billion yuan (US\$326.0 million) in the third quarter of 2009.** The company updated its annual PV module shipment target to 490-500MW this year, representing an increase of 74.0-77.6 percent year-on-year, and upgraded its gross margin target for fiscal year 2009 to 19-20 percent.

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Taiwan

Semiconductors

- **Taiwan lawmakers rejected a public funding request for a state-led memory chipmaker set up to revive the industry and called for the project to be scrapped after semiconductor prices and demand rebounded.** The government has faced pressure from lawmakers to scrap the chip venture since March, after saying it ruled out a merger of the island's computer-memory companies. Nanya Technology Corp. and Powerchip Semiconductor Corp. wouldn't participate in the government plan. Taiwan's government will invest NT\$4 billion (US\$124 million) in Taiwan Innovation Memory through its National Development Fund. Taiwan Innovation Memory declined to comment, Jolie Chiu, Hsuan's secretary.

Telecommunications

- **Chunghwa Telecom Co. and Vodafone Group PLC will merge in the international roaming business, and will jointly purchase equipment in the future.** The two companies will offer discounts of as much as 30 percent on international roaming calls made from Taiwan to 17 markets, including Europe, Australia and New Zealand, starting Dec. 1. The cooperation will be extended to the joint procurement of equipment in the future.

Mobile/ Wireless

- **HTC Corp.'s fourth-quarter revenue declined by at least 11.4 percent from a year earlier because of decelerating shipments as it stops designing and making phones for other handset brands, and amid stiffer competition in the handset market.** The company sees its revenue in the three months ended Dec. 31 to be between NT\$40 billion (US\$1.2 billion) and NT\$42 billion (US\$1.3 billion). HTC sees its gross profit margin for the three months ending Dec. 31 to be around 32.5 percent, up from 32.3 percent in the third-quarter, and the full-year gross profit margin to come in at the upper end of a 30 percent-32 percent range. It expects the average selling price of its handsets in the fourth-quarter to decline by up to 5 percent on-quarter, as it shifts its focus to making more mid-tier priced handsets. Its average selling price in the previous quarter was US\$348.

Hong Kong

Telecommunications

- **Hutchison Telecommunications International Ltd. said its total user base grew 14.8 percent to 9.9 million in the third quarter from the previous quarter.** HTIL, which is 60.4 percent owned by conglomerate Hutchison Whampoa Ltd., said its Indonesia customer base in the three months ended Sept. 30 grew 13.6 percent from the second quarter to 7.3 million, and its Vietnam operation grew 63.3 percent to 1.02 million customers from 624,000 customers in the second quarter. The company also said its Sri Lanka operation resumed growth, and its customer base edged climbed to 563,000 in the third quarter from 536,000 in the previous quarter.
- **Pacnet has completed the sale of Singapore-based travel and event management company Safe2Travel to China Strategic Holdings.** The sale of Safe2Travel is part of Pacnet's strategy to divest non-core assets, enabling the company to enhance its focus towards the core telecommunications services business and deliver edge connectivity services across the region. Pacnet will continue to consider investments in the region that are synergistic with its core business. S2T, a wholly-owned subsidiary of the former Pacific Internet, was acquired by Pacnet as part of its

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acquisition of Pacific Internet in 2007. As part of the sales contract, Pacnet has transferred all of its shares in S2T to China Strategic Holdings for an undisclosed cash consideration.

Internet

- **Tencent Holdings Ltd. said its third-quarter profit rose 93 percent to 1.42 billion yuan (US\$208 million) as online game sales surged.** The provider of QQ instant-messaging software has more than 450 million users, outstripping rival services from Microsoft and Skype in China. Sales rose 67 percent. The company's market value of HK\$271 billion (US\$35 billion) is more than double the US\$14.8 billion of Baidu and exceeds the US\$30.3 billion capitalization of EBay Inc. Sales of Internet value-added services, including online games and QQ-related subscription fees, rose 87 percent. Online advertising sales climbed 18 percent.

Singapore/Malaysia/Philippines/Indonesia/India

Telecommunications

- **The Indian unit of Vodafone Group PLC outpaced rival Bharti Airtel Ltd. in adding mobile-service subscribers in October, the first time in seven months, helped by cheaper call rates in some areas.** Vodafone-Essar Ltd. added 2.98 million users in the past month, compared with 2.70 million by Bharti Airtel. Vodafone-Essar is the third-largest mobile company and Bharti Airtel the largest based on the number of subscribers in India, the fastest growing market for wireless services in the world by the number of new users. The strong subscriber addition in October was due to a general pickup during the festival season and particularly due to good customer response to our INR0.50 per minute tariff for local and long-distance calls. Cheap regional tariff plans covering several service areas helped in attracting customers.
- **Bharti Airtel Ltd. plans to outsource more company operations as it tries to cut costs.** Bharti Airtel spend a US\$500 million order to its merging with France's Alcatel-Lucent to manage its fixed line services, install phone connections and repair faults. The company sees average revenue per user to fall. India has witnessed several new companies entering the telephone market with aggressive per-second billing schemes, kicking off a price war.
- **Advanced Info Service PCL's 2009 revenue might decline than the THB113.36 billion (US\$3.4 billion) in 2008 because of economic deceleration.** Revenue in the fourth quarter might exceed the THB24.97 billion earned during the July to September period this year because of seasonality. The company by had revenue of THB76.47 billion (US\$2.3 billion) in the nine months to the end of September. The company had a 7.7 percent on-year decline in third-quarter due to declining sales and service revenue. The company had net profit of THB12.95 billion (US\$389 million).
- **Maxis Bhd. raised close to MYR11.2 billion (US\$3.31 billion) in debut on re-listing on the Malaysian stock exchange.** The lower-end pricing is also in line with the trend for most recent offerings in Asia where investors have been unwilling to pay the valuations sought by issuers. Maxis is competing for investors' attention along with several other major issuers. Among the latest IPOs, China's Minsheng Banking Corp. is seeking to raise US\$4.68 billion while Sands China Ltd., the Macau unit of Las Vegas Sands Corp., seeks to raise climbed to US\$3.83 billion in Hong Kong's largest and second largest IPO so far this year respectively. The institutional portion was 3.7 times subscribed while the local retail portion was two times subscribed at the close of the offer.
- **Globe Telecom Inc. will spend US\$500 million next year, mainly to upgrade its network facilities.** The amount is unchanged from the close to US\$500 million it will spend this year mainly to

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expand its broadband capacity. Capital spending will be at US\$450 million. The company will climb PHP5 billion (US\$105.9 million) in additional borrowings to fund the capital spending. The expenditure will also be financed by a US\$125 million loan it signed early this year. The rest will be drawn from internally generated funds. Its core net profit remained at PHP9.4 billion (US\$202 million) as it continued to remove marginal subscribers from its cellular network.

- **Singapore Telecommunications Ltd. had the highest profit in six quarters, helped by demand for mobile services at home and in Australia.** Net income climbed 10 percent to S\$956 million (US\$689 million) in the three months ended Sept. 30. SingTel was projected to post second-quarter profit of S\$982 million. Products such as Apple Inc.'s iPhone and multimedia services for SingTel's pay-television customers are driving consumer demand, countering weakening growth for corporate voice and data sales. Wireless subscribers rose 26 percent as clients increased in Australia, Indonesia, India and Singapore. The company derives 26 percent of earnings from Singapore, 29 percent from Australia, with the rest coming from Bharti Airtel Ltd.
- **Green Packet Bhd. may raise to MYR117.9 million (US\$34.8 million) in a private placement to partly finance its WiMAX network expansion in Singapore and East Malaysia.** The company will sell up to 84.8 million shares or 10 percent of its total share capital. The shares will be placed out to holding company Green Packet Holdings Ltd and OSK Technology Ventures Sdn Bhd as well as third-party investors to be identified later. Green Packet expects to complete the exercise by the end of the year.
- **Advanced Info Service will invest THB45 billion from 2010 to 2012 if the auction of third-generation mobile licenses goes ahead in the first quarter of next year.** If the auction doesn't go ahead, however, then the investment will only be 20 percent of that amount. The company is also open to talks on the government's plan to ask mobile phone operators to settle concession fees for access to the domestic 2.5th-generation mobile service network for the remainder of their contracts as a precondition for the right to participate in the third-generation mobile license auction.
- **The Thai government will ask mobile phone operators to settle concession fees for access to the domestic 2.5th-generation mobile service network for the remainder of their contracts as a precondition for the right to participate in the third-generation mobile license auction.** The concessions, which require mobile operators Advanced Info Service PCL, Total Access Communication PCL and True Move PCL to pay about 20 percent of revenue they generate through the 2.5G service, are worth at least THB100 billion (US\$3 billion). The minister has submitted a proposal that seeks settlements with the operators for the outstanding concession period, and that the government will likely make a formal proposal to the operators in about two weeks' time. He said the government will give the operators a range of payments it would be willing to accept as settlement and a window to negotiate.
- **Bharat Sanchar Nigam Ltd. expects flat revenue growth in the current fiscal year, hurt by competition and tariff wars in the world's fastest growing telecom market.** India's telecom sector is witnessing fierce tariff competition, especially from new operators such as Tata DoCoMo Ltd. This was followed by other new operators, a move that hurt both revenue and profits of incumbents during the just-ended quarter. Call rates in India are already among the lowest in the world at less than US\$0.01 a minute and analysts say per-second billing will further hurt revenue. Bharti Airtel Ltd. and Reliance Communications Ltd. were forced to launch per-second billing plans and both companies warned that competition pressures will continue.

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- **The 20,000-kilometer long Asia America Gateway, the first submarine cable network that directly links Southeast Asia to the U.S. went live.** AAG cable system links Malaysia, Singapore, Thailand, Vietnam, Brunei, Hong Kong and the Philippines to the U.S., as well as provides connectivity to Australia, India, Europe and Africa. The new cable network, with an initial equipped capacity of 500 gigabits per second, was planned and designed to avoid geographically hazardous areas with known seismic activity to improve reliability of telecommunications traffic between Southeast Asia and the U.S. Undersea earthquakes have disrupted telecommunications connections across Asia in recent years.
- **StarHub Ltd. said its third-quarter net profit rose 7.1 percent to S\$85.2 million from a year earlier on higher revenue and raised its dividend guidance for the full year.** Revenue for the period rose 2.4 percent. Loss of rights to broadcast the immensely popular Barclays Premier League soccer matches in mid-2010, as well as the loss of ESPN Star Sports channels, will not negatively affect its EBITDA or free cash flow. StarHub will also now pay a minimum cash dividend of 19 Singapore cents per ordinary share for the full year. It initially guided for 18 cents per share for the full year.

United States/Canada

Media, Entertainment and Gaming

- **Comcast Corp. and General Electric Co. will value GE's NBC Universal at about US\$30 billion as they plan to merge in owning the entertainment division.** Vivendi SA is not yet included in the deal. GE and Comcast are having meetings to establish a company that would include NBC Universal. Comcast would have at least 50 percent of the venture. Any deal is dependent on Vivendi selling its stake. The company can inform GE during an annual window between Nov. 15 and Dec. 10. Vivendi is not in rush in deciding anything. Comcast would contribute US\$4 billion to US\$6 billion plus cable channels E! Entertainment, Golf Channel and Versus. GE would give its 80 percent stake in NBC Universal. The unit operates theme parks, a movie studio, broadcast networks and cable channels including Bravo, USA and CNBC.
- **CBS Corp.'s Peter Dunn oversees its 29 TV stations, where ad sales tumbled in the recession. Dunn replaced Tom Kane and became president of CBS Television Stations.**
- **Electronic Arts Inc. will purchase Playfish Inc. for US\$400 million with the view that social networking will be a platform for growth.** Electronic Arts is paying US\$300 million initially, including a US\$25 million retention agreement with Playfish employees, and up to US\$100 million if the company meets certain profit targets. The company is looking to social networks for growth as sales of titles made for consoles have fallen 12 percent in the U.S. this year. The market for games made by Playfish and rivals including Zynga Inc. and Playdom Inc. will almost triple to US\$2 billion by 2012. More than 250 million people played games on Facebook in September. Playfish's most popular game, Pet Society, has more than 20 million active monthly users. Other titles include "Restaurant City" and "Who Has the Biggest Brain?"
- **Dish Network Corp. had net 241,000 subscribers in the third quarter.** Chief Executive Officer Charlie Ergen paid a larger amount to attract customers as Dish lost marketing deal with AT&T Inc. to larger rival DirecTV Group Inc. The company also faces competitions from phone and cable companies like Comcast Corp., which offer Internet, phone and TV service in one package. Dish launched a special US\$2-a-share dividend payable on Dec. 2. Dish released \$439.6 million from

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promotional purposes. The company lessened the costs per subscriber for installing and manufacturing set-top boxes, by 5.6 percent to US\$694. The number of customers Dish lost during the quarter lessened 1.57 percent.

Telecommunications

- **BCE Inc. ended the third quarter with improved earnings, benefiting from the company's cost-cutting efforts.** Revenue climbed, but fell short of analysts' expectations in the face of a sluggish economy and weak business spending. The Montreal telecommunications giant earned C\$584 million (US\$555 million). Adjusted earnings improved to C\$0.84 a share from C\$0.60 (US\$0.57).
- **Sprint Nextel Corp. will invest more to aid Clearwire Corp. to have its network expansion finish promptly.** Investors such as Comcast Corp. will also contribute large amounts into the venture. Clearwire needs about US\$2 billion more to widen its network to reach up to 120 million people in the U.S. by the end of 2010. Sprint Chief Executive Officer Dan Hesse would contribute at least 51 percent of that. Sprint will use the mobile network to give faster wireless Internet access, helping the carrier compete with larger rivals Verizon Wireless and AT&T Inc.
- **Sprint Nextel Corp. will remove 2,000 to 2,500 jobs as it believes this will save at least US\$350 million a year.** It is the second significant round of cuts this year as the embattled wireless carrier struggles to return to profitability and subscriber growth. It also sees to have a charge of US\$60 million to US\$80 million related to severance and related costs in the fourth quarter. The cuts will manage its cost structure to bring it in line with its declining revenue and keep it financially secure during the challenging economic environment.
- **Charter Communications Inc. had a wider third-quarter loss as the cable-television provider took a US\$2.85 billion write-down on its franchises, masking stronger sales of bundled services and the benefits of cost controls.** The debt-laden company also expects to emerge from bankruptcy protection shortly after the judge overseeing the case confirms the company's reorganization, within the next several weeks. Charter filed for bankruptcy protection in March to cut its US\$21.7 billion debt load by some US\$8 billion. The company's loss was US\$1.04 billion. The write-down in the latest quarter was partially offset by a US\$625 million tax-related gain. Revenue climbed 3.5 percent to US\$1.69 billion. Overall video revenue fell 0.7 percent, but high-speed Internet revenue gained 8.5 percent and telephone revenue jumped 27 percent. The company added 55,300 net telephone customers to total 1.5 million.

Internet

- **Google Inc. will pay US\$750 million in stock for AdMob Inc.** The deal will lessen its dependence on desktop Internet ads, where growth is slowing. The high demand of smart phones like iPhone and BlackBerry has brought something good to AdMob. The U.S. mobile-ad market should reach US\$2 billion to US\$3 billion by 2013. AdMob had venture capital from Sequoia, Accel Partners Draper Fisher Jurvetson and Northgate Capital. The company was growing faster than projected, even amid the broader slowdown in online advertising. The company sees to accumulate 160 employees as 2009 ends.
- **EBay Inc. will concentrate on customers that want to export merchandise from China and will work with local companies to expand in the market.** EBay is expanding internationally after its U.S. sales slowed this year. The company announced plans in April to buy South Korean online auctioneer GMarket Inc. to expand in Asia. The region is also one of the fastest growing markets for EBay's PayPal payment-processing unit.

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- **Yahoo expects to gain regulatory approval for its plan to enter a 10-year Internet search partnership with Microsoft and to complete the deal by the first quarter of next year.** Yahoo and Microsoft agreed on the deal in July in an effort to compete more aggressively with market leader Google Inc. The U.S. Justice Department in September said that the deal was entering a "second request" phase, which indicates that it requires more detailed scrutiny. It remains unclear whether European Union regulators will launch a formal antitrust review of the deal, although they have been in discussions with Microsoft and Yahoo. The company aims to boost its operating margins to between 15 percent and 20 percent in the next two to three years.
- **Google agreed to acquire AdMob, a mobile display ad technology provider, for US\$750 million in stock in a deal that is one of Google's biggest since acquiring YouTube.** The planned acquisition is intended to allow Google to better serve advertisers as they try to reach mobile users, an area long seen as potentially fertile new ground for ad sellers. The company said the purchase will boost its existing expertise and technology in mobile advertising, while also giving advertisers and publishers more choice in this growing new area. Google's market capitalization is about US\$175 billion.
- **Google said any company could ask to have stories taken off its search engine.** This announcement was made in response as Rupert Murdoch accused Google of stealing stories from News Corp. newspapers for the Google News service, and said he might ban them once he introduces charges for the papers' online editions. Google was up to individual news organizations to decide whether they wanted their stories listed on Google News, and there were simple technical standards that would remove them if they wished. Its news listings service and Web searches were a tremendous source of promotion for news organizations, sending them about 100,000 clicks every minute. Google News's approach was fully consistent with copyright law, as it only showed the headline, short snippet of the story and a link to the publishers' site where readers could read the full version.

Software

- **Microsoft Corp. is having positive results to its new Windows 7 operating system. The operating system was formally introduced in October.** Microsoft is relying heavily on a positive reception to Windows 7 to move beyond the perceived shortcomings of Vista, and to recharge revenue growth. Redmond had its first fiscal year of revenue in its 23-year history as a public company falling. Microsoft sees accelerating results in revenue from India and China. The unit has no plans to hire for the country at this moment.

Hardware

- **Apple Computer Inc. surpassed rival Nokia Oyj to become the most profitable handset vendor for the first time on the strength of its popular iPhone.** Apple's third-quarter operating profit from iPhone sales was US\$1.6 billion, while Nokia had operating profit of US\$1.1 billion from its handset unit. Nokia is being challenged to hang on to its leading position in smart phones as competition increases from Apple, Research in Motion Inc.'s BlackBerry and Motorola Inc.'s Droid. Nokia lost six percentage points of smart-phone market share in the third quarter as it had its first-ever quarterly loss. Apple had a 25 percent increase in revenue last quarter, compared with a 20 percent drop at Nokia. Apple was helped in the third quarter by high wholesale prices and good cost control.
- **Hewlett-Packard Co. will spend US\$2.7 billion to buy 3Com Corp., countering moves by Cisco Systems Inc. this year to become the main supplier of networking and computer gear**

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for corporate data centers. 3Com shareholders will receive US\$7.90 a share in cash. The transaction is expected to close in the first half of 2010. Mark Hurd has used acquisitions to expand in businesses that deliver higher profits than its mainstay PCs and printers. Cisco estimates the market for data-center products at US\$20 billion.

Semiconductors

- **Qualcomm Inc. Chief Executive Paul Jacobs sees the competition intensifying for its wireless chips in the very high end with smart phones, and at the low end with basic phones found in the emerging markets.** Both areas are seeing accelerating demand from consumers, and consequently, chip makers are rushing to fill that need. More players will look to supply chips for high-end devices - whether they be small computers or smartphones. Intel Corp. is dominant in the netbook market, but eventually wants to move down to the mobile phone level, where devices already act like mini-PCs. Qualcomm wants to use its own processor, dubbed Snapdragon, in devices larger than smartphones. Jacobs said he expects competitors such as Texas Instruments Inc. to follow its path as well. Qualcomm has an advantage over its rivals because it bundles together the processing chip to run the phone's function with the radio that taps into the cellular network.

Europe

Mobile/ Wireless

- **Nokia Corp. has launched a plan in which consumers can exchange chargers with replacements of no charge.** As of now, there have been no reports about charger damages. An estimation of 14 million chargers may be replaced under this plan. BYD sees the economic consequences of the exchange program and has no final estimation for its worth. As the chargers' plastic cover is loose, it can expose the internal components, therefore causing electric shocks while the charger is plugged into a live socket. It also stated other possible problems that may be encountered.
- **Nokia's mobile banking and payment service is expected to be commercially available in its first market in Q1 2010, although the company is unable to divulge any details about the location as yet.** Nokia cannot talk about the service until it has fully confirmed details about which bank it will partner with in any market: the service requires a banking license before it can be launched. Nokia Money is one of the services that the company hopes will help extend its remit beyond mere devices. Indeed, the company said its target is to have 300 million active users of its services by the end of 2011; the number is expected to be 80 million by the end of 2009. The service will enable people without bank accounts in emerging markets to transfer money, top up prepaid mobile services, pay bills, carry out online transactions, and pay merchants.

Telecommunications

- **The German government was suggested not to expect accelerating euros in revenues from the auction of mobile-phone licenses as issues were raised regarding the equality of conditions for the bidders.** They are also organizing violation procedures. Frequencies that are not needed anymore by radio and television broadcasters were suggested to be auctioned. The usage rights have to be offered in all new bidders and existing mobile-phone companies all over the country. The German government chose a model to auction the licenses, rather than supplying the Vodafone, Deutsche Telekom AG, O2 and E-Plus. The auction model aims to provide accelerating profits for the government.

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- **Swisscom AG surged 8.2 percent in third quarter net profit on cost cutting and a strong performance at Italian subsidiary Fastweb SpA, and kept its full-year profit and dividend target.** Net profit for the three-months to Sept. 30 climbed to 512 million Swiss francs (US\$507.6 million). Revenue declined 2.8 percent. Swisscom wouldn't have its sales accelerate in its home market of Switzerland because of heated competition. Fastweb had market share and increased sales by around 10 percent even as the Italian economy was slowing down. This should help the company increase sales as the Italian economy recovers. Swisscom sees the decline in its Swiss business to continue for the rest of the year because of stagnant competition.
- **Telekom Austria AG swung to a net loss in the third quarter due to write-downs of Eastern European assets, and also lowered its full-year results guidance, mainly due to currency depreciation in Eastern Europe.** The company said its management, on request from the supervisory board, is evaluating whether it should merge its domestic fixed line and mobile phone operations to improve its ability to offer competitive bundled products and save costs
- **Magyar Telekom said its 2010 sales may decline at the same rate as this year as rising unemployment saps spending on telecommunications.** The company needs a surge in sales over the Christmas period to meet its 2009 forecast of a 2 percent fall in revenue. Magyar may not expand outside of Hungary before 2011. Hungary is in its worst recession in 18 years and the economy will continue to contract next year. Magyar Telekom's revenue may decline even as the economy may start to recover this year. The economy may reach bottom in the third or fourth quarter and then decline at a slower pace.
- **Wind Hellas' junior bondholders are still trying to control the Greek telecommunications company, considering that they have been neglected for the bid.** The bondholders will approach Wind Hellas' administrators, who are expected to be appointed in coming days, directly with their bid. The subordinated bondholders were also considering litigation options. The restructuring of Wind Hellas' 3.2 billion euros (US\$4.7 billion) debt pile might be implemented using a pre-packaged administration. The pre-pack, would leave the subordinated bondholders, who hold around 1.1 billion euros (US\$1.6 billion) of debt.
- **Inmarsat PLC had a 34 percent increase in third quarter net profit as revenue climbed due to high demand for broadband in remote areas.** It remains on track to deliver on its full-year targets. Inmarsat did not report full quarterly results, but revenue for the three months to Sept. 30 was 8.7 percent higher at US\$176.7 million. Net profit climbed to US\$50.2 million from US\$37.6 million last year. The results were improving. Demand for maritime data has driven sales of its Fleet and FleetBroadband products up, with overall active terminal growth of 12 percent year on year.

Media, Gaming and Entertainment

- **Directories firm Yell Group PLC had a sharp drop in first-half pretax profit as printed directory sales continued to fall, but said it remains optimistic of its trading prospects after announcing it will raise a bigger-than-expected 660 million pounds (US\$1.1 billion) in a discounted share issue.** In the six months to Sept. 30, the debt-laden Yellow Pages publisher made a pretax profit of 38.7 million pounds (US\$64.6 million). Sales fell to 982.8 million pounds (US\$1641 million) due to low sales of hard-copy Yellow Pages directories. Printed directory sales in the U.K. declined 20 percent. U.K. internet revenue climbed 8.7 percent. The trend was the same in the U.S., where hard copy sales fell 18 percent as internet sales rose 28 percent, and in Spain, where printed directory sales dropped 28 percent as internet sales climbed 17 percent.

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- **Unitymedia GmbH had its third-quarter net profit soared because of a one-off tax effect, as well as a stronger performance from its core cable business.** The company had profit of 60.74 million euros (US\$120.3 million) for the quarter ended Sept. 30. This was attributed to a 42.1 million euros (US\$83.4 million) tax gain. The tax gain was a one-time effect. Unitymedia's EBIT declined to 41.3 million euros (US\$81.8 million). Sales came in at 231.9 million euros (US\$459.2 million), due to a shrinking subscriber base on the satellite platform at the company's arena unit. Unitymedia lost the broadcasting rights to German Bundesliga soccer in summer. In its core cable business, adjusted EBITDA was up 12 percent, corresponding to a margin of 50 percent. Margin growth was mainly due to growing subscribers for triple-play services.
- **Vivendi SA had a 78 percent drop in third-quarter net profit but confirmed it still expects to post strong growth in profit in 2009, despite the recession, after reporting expectations-beating adjusted earnings figures in the third quarter.** 2009 had proved more challenging than anticipated, even though the recession has had only a slight impact on Vivendi because of its customers' preference for staying home to watch pay-TV and play video games. Vivendi's annual three-week window that allows it to sell its stake in television and movie company NBCU either on the market or to GE had already started. But the Paris-based group has been silent on its intentions as GE, which owns the remaining 80 percent of NBCU, is in advanced talks with Comcast Corp. for a deal to merge Comcast's cable networks with NBCU.
- **Grupo Clarin SA's earnings fell 30 percent during the first three quarters of the year from a year earlier to 194 million pesos (US\$51 million).** The decline was mainly due to the peso's decline during the period. Despite the decreased income, net sales climbed 19 percent. Sales growth was led by Clarin's cable television and Internet access segment, which brought in 3.1 billion pesos (US\$814.9 million), and to a lesser degree printing and publishing, which had sales of 1.1 billion pesos (US\$289.2 million). Capital expenditure fell 16 percent. About 83 percent of that investment went to the cable television and Internet access segment and 11 percent to print and publishing. Clarin's print and publishing segment has been locked in a bitter battle with the government, which accuses the group's flagship newspaper of biased reporting.
- **BT Group Plc climbed its full-year cash flow forecast after cutting costs and said revenue will drop less than predicted.** Earnings before interest, taxes, depreciation and amortization slid to 1.31 billion pounds (US\$2.17 billion) in the fiscal second quarter from 1.33 billion pounds (US\$2.2 billion) a year earlier. Revenue declined 4.4 percent. Livingston has reduced costs as clients slash spending amid the economic slowdown. BT is cutting jobs at units including its global services unit, which sells security, telephone and Internet services to international companies such as Procter & Gamble Co. The business is central to BT's strategy to counter falling wholesale revenue in the U.K. The company now expects to generate at least 1.6 billion pounds (US\$2.7 billion) of free cash flow this year.
- **Liberty Global Inc. will acquire Unitymedia GmbH for about 2 billion euros (US\$2.98 billion), gaining access to markets in 10 of Germany's 20 largest cities.** Liberty Global will purchase the second-biggest cable television operator in Germany from BC Partners Ltd. and Apollo Management LP. Liberty Global acquires the largest cable operator in the states of North Rhine-Westphalia and Hesse, among Germany's most prosperous and densely populated regions. Unitymedia provides cable services to 6.4 million subscribers in cities including Dusseldorf and Frankfurt.

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South Africa/Middle East/Latin America

Telecommunications

- **Vodacom Group Ltd.'s first-half earnings were almost wiped out by the impairment of a recent acquisition in response to a fall in traffic in Africa and pricing pressure.** The continent's macroeconomic outlook is still unsure and new law on registering customers in its home market might be pursued squeezing subscriber growth near-term. The Johannesburg-based firm declared its first interim dividend as a listed entity. Net profit fell to ZAR61 million (US\$8.1 million) in the six months through September. Vodacom in October had a fallen between 95 percent and 105 percent in earnings. The company had net impairment charges of ZAR3.2 billion (US\$430 million) due to Gateway Telecommunications SA. Earnings were ZAR551 million (US\$74.1 million) tax asset at its operation in the Democratic Republic of Congo. EBITDA was 8 percent higher and revenue was up 9.9 percent.
- **Brazilian telecom Telecommunicacoes de Sao Paulo (Telesp), had a third quarter net profit of BRL600.3 million (US\$352 million), up 2.2 percent from the same quarter a year ago.** Telesp, which is controlled by Spanish telecommunications giant Telefonica S.A., attributed the rise of its net profit in the period to the improvement of its financial operations. In the third quarter, the company had a loss of BRL56 million (US\$32.8 million) in its financial operations. Net revenue was BRL3.9 billion (US\$2.3 billion) in the third quarter. The company had an EBITDA margin, considered a key indicator of profitability, of 37 percent, down from 41 percent in the third quarter of 2008.
- **Emirates Telecommunications Corp. has signed an agreement for a three-year sponsorship deal with Manchester City Football Club that will make it the Premier League team's exclusive telecoms partner in the 18 countries in which it operates.** Etisalat and Manchester City signed an agreement which precedes a full three-year strategic sponsorship agreement to be formalized later this year. Etisalat did not disclose the value of the sponsorship deal. The sponsorship deal will also see Manchester City stream specialized content to hundreds of thousands of people in a region with one of the highest mobile penetration rates in the world.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 11/13/09)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 1/1/2009	% Change 1/1/2008
Japanese yen	¥/US\$	89.6400	-0.2%	-0.2%	-2.8%	-20.4%
Hong Kong dollar	HK\$/ US\$	7.7495	0.0%	-0.001%	-0.01%	-0.7%
Chinese renmenbi	RMB/ US\$	6.8260	-0.01%	0.04%	0.1%	-6.5%
Singapore dollar	S\$/ US\$	1.3850	-0.5%	-1.0%	-5.2%	-4.2%
South Korean won	KRW/ US\$	1,156.3000	-1.0%	-1.0%	-12.2%	23.6%
New Taiwan dollar	NT\$/ US\$	32.1750	-1.0%	-0.1%	-1.8%	-1.0%
Australian dollar	US\$/A\$	0.9328	1.6%	2.9%	31.3%	6.7%
New Zealand dollar	US\$/NZ\$	0.7426	2.5%	1.2%	27.0%	-4.0%
Philippine peso	PHP/ US\$	46.5000	-2.1%	0.1%	-1.5%	12.9%
Euro	US\$/€	1.4907	0.5%	0.9%	7.4%	1.3%
British pound	US\$/£	1.6668	0.3%	5.5%	14.8%	-16.4%

Fixed Income Prices and Yields

Note	Currency	Current (on 11/13/09)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	100.27	4.41%	101.69	4.45%	104.66	4.22%
Japan 30-year	¥	99.20	2.25%	99.11	2.25%	100.45	2.17%
Hong Kong 10-year	HK\$	102.31	2.38%	101.51	2.48%	101.76	2.38%
China (06/16)	US\$	106.91	3.53%	106.93	3.53%	109.88	3.07%
Singapore 10-year	S\$	99.75	2.55%	99.60	2.56%	100.05	2.49%
South Korea 20-year	KRW	10,043.00	5.63%	9,930.77	5.72%	9,980.42	5.56%
Australia 15-year	A\$	101.03	5.63%	100.22	5.72%	102.99	5.40%
New Zealand (12/17)	NZ\$	99.22	6.21%	101.46	5.85%	102.72	5.56%
Philippines 20-year	PHP	104.81	9.17%	103.86	9.28%	103.70	9.09%
India 30-year	INR	83.20	8.55%	83.10	8.56%	83.16	8.38%
UK 30-year	£	107.26	4.36%	106.45	4.40%	112.91	4.01%
Germany 30-year	€	102.67	4.08%	101.71	4.14%	106.03	3.91%

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