

244 Fifth Ave., 2nd Fl., Ste. 2801 • New York, NY 10001 • Tel: (212) 726 1408 • Fax: (413) 215 0880**E*TRADE Group, Inc. (NASDAQ: EGRP)**

Continuing Diversification and Increasing Performance

Rating: BUY

January 27, 2001

KEY CONSIDERATIONS

- For its fiscal year 2000, E*Trade reported a total net income of \$19 million, or \$0.06 per fully diluted share—up from a net loss of \$57 million, or (\$0.20) per share, for 1999.
- Adding over \$1 billion in net new deposits for 1Q fiscal year 2001, E*Trade is the largest pure-play Internet financial services firm with \$5.7 billion in deposits and \$52.6 billion in total customer assets.
- E*Trade South Africa was launched, and E*Trade entered into an agreement to fully acquire E*Trade Germany AG as it looks to further diversify its revenue base and expand its global presence. E*Trade eventually seeks to link the top twenty global markets to promote low-cost international equities trading.
- Competition in the online financial services industry continues to intensify with further penetration by all groups of brokerage firms, pure-play Internet and traditional 'brick and mortar' banks, mutual fund companies, and internet portals.

Recent Price	\$13.63
52WK Low	\$ 6.63
52WK High	\$34.25
P/E	N/A
P/Book	2.41
P/Sales	3.21
Market Capitalization	\$4,199 M
Shares Outstanding	308.2 M
Float	212.7 M
Daily Volume (3-month Average)	5.13 M
EPS	
1998A	\$(0.01)
1999A	\$(0.20)
2000A	\$0.06
2001E	\$0.23
Current Ratio	0.63
Total Debt to Equity	3.02
LT Debt	0.00
Total Cash	\$336 M

ONE-YEAR PRICE AND VOLUME GRAPH

top 19 federally chartered U.S. savings banks based on both assets and deposits.

COMPANY PROFILE

E*Trade, a California-based company, is a global leader in online personal financial services offering value-added investing, banking, research and educational tools, and premium customer service. In addition to the U.S., E*Trade presently serves customers in Australia, Canada, Denmark, Korea, Japan, New Zealand, Norway, South Africa, Sweden, and the U.K. through branded web sites. With its ongoing commitment to diversification, E*Trade will be the first online financial services company to integrate a mortgage origination platform with both Internet banking and online brokerage. E*Trade Bank, a wholly owned subsidiary of E*Trade Group, Inc., is the nation's largest pure-play Internet bank and is the only pure-play Internet bank to be ranked among the

This report was prepared by David T. Nguyen and Jonathan Zhang

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THE COMPANY

E*Trade Group, Inc. is a leading provider of online brokerage and banking services seeking to provide investors with a 'one-stop,' fully-integrated financial services company by further offering consumers the breadth, depth, and personalization of investment planning services. E*Trade offers automated order placement and execution, financial products and services that can be personalized -- including portfolio tracking, charting, and quote applications -- "real-time" market commentary and analysis, news, professional research reports and other information services. Their products also include mutual funds, proprietary mutual funds, bond trading, banking, automated teller machine ("ATM") services, and access to participate in initial public offerings ("IPOs"). E*Trade provides services 24 hours a day, 7 days a week, by means of the Internet, automated telephone service, direct modem access, Internet-enabled wireless devices, and live telephone support.

For the fiscal year ended September 30, 2000, revenues grew to \$1.37 billion, a 104% increase from 1999. Gross margin jumped from 55% to 62% due mainly to a significant decrease in Selling & Marketing margin. Total net profit was \$19 million, or \$0.06 per fully diluted share, as compared to a net loss of \$57 million in 1999, or (\$0.20) per share. E*Trade's net profits for 2000, caused in large part by the gain in sales of investments, marked the first positive net profits since fiscal year 1997. Total investment and banking accounts doubled from 1.65 million in 1999 to 3.3 million.

Revenues for the quarter ended December 31, 2000 were \$334 million, up 22% from a year ago. Net profits totaled \$1.4 million, or \$0.00 per fully diluted share. E*TRADE also added 244,000 net new brokerage and banking accounts, bringing its total active accounts to nearly 3.6 million, almost double that of the 2.0 million accounts reported in the same quarter a year ago. Cost per net new account was \$302 for the quarter, compared with \$300 for the quarter ended December 31, 1999. Average transactions per day were 150,000, up 12 percent from 134,000 a year ago.

By reporting net income of \$0.02 per share from ongoing operations, the quarter ended December 31, 2000 marked the fourth consecutive quarter of profitability for E*Trade. It is our belief that this upward trend will persist as E*Trade should continue to increase net new accounts and diversify its revenue stream through global expansion, partnerships and acquisitions (see section entitled RECENT PARTNERSHIPS/ACQUISITIONS), and a broader offering of financial products.

INDUSTRY OUTLOOK AND COMPETITION

The online financial services industry continues to expand as the Internet becomes more widely used and a wider range of products and services are offered. Though the industry has not experienced as much growth in the year 2000—due to the downturn and fluctuation of the securities markets since March 2000—we believe that the number of online investors in 2001 will significantly increase. Through effective marketing by the entire industry, more and more potential investors will see the convenience of online financial investment and its support services such as wireless integration. The outlook for the global online financial services industry is considerably strong as well. As many countries are beginning to use the Internet as extensively as the U.S., we expect in the next few years that a boom in online investing will occur in these countries as it did in the U.S. a couple of years ago.

Competition has further intensified as the majority of the top 50 US banks offer online services. As E*Trade enters new areas of financial products, it must contend with a multitude of mutual fund companies along with other discount brokerage firms, online firms, and commercial banks -- both pure-play Internet and traditional 'brick and mortar.' The cost of acquiring new customers and accounts will likely continue to rise with a growing number of participants. In our opinion, E*Trade has done well in maintaining and growing customer base through increasing its value-added services. To continue being competitive, however, we believe E*Trade must further diversify its revenue stream and attempt to acquire or partner with direct competitors. Exhibit 1 shows a comparison of major online brokers.

Exhibit 1

Source: BizRate.com and Gomez Advisors, Inc.

	EGRP	SCH	Fidelity	DIR	MER	TWE	AMTD
Market Order Fee (minimum)	\$14.95	\$29.95	\$25	\$20	\$29.95	\$12	\$8
Stock Screening Tool	No	Yes	Yes	Yes	Yes	Yes	Yes
Mutual Fund Screening Tool	Yes	Yes	Yes	Yes	Yes	Yes	No
24x7 live customer service availability	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pre & Post hours trading	Both	Both	Both	Both	None	Post	Post
Min. \$ for brokerage account	\$1,000	\$5,000	\$2,500	\$0	\$2,000	\$1,000	\$2,000
Unlimited free real-time quotes	Yes	Yes	Yes	No	Yes	Yes	Yes
IPO availability	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Wireless Trading capabilities	Yes	Yes	Yes	Yes	No	Yes	Yes
Walk-in branches	0	350	100	1	600	170	2

STRATEGIES FOR GROWTH

- **An Efficient Electronic Business Model**

E*Trade has continued to build its technology infrastructure to increase the electronic delivery of statements, transaction confirmations, real-time account openings, and access to its products and services through wireless platforms and content providers. In addition, E*Trade expanded the capabilities of its technology infrastructure through the growth of capacity and speed of execution. E*Trade announced an agreement with Nextel Communications, Inc. to provide wireless financial services to an additional five million customers, continuing E*Trade Everywhere's wireless initiatives. Also, E*Trade in October announced the launch of its integrated wireless banking and brokerage solution, which gives subscribers of web-enabled mobile phones and Personal Digital Assistants (PDA) the capability to manage their online finances smoothly and conveniently. Customers can also use E*Trade's wireless solution to locate the nearest E*Trade Bank ATM of over 10,000 machines nationwide. The size of the wireless subscriber market now totals over 50 million customers, seven million of which already use Internet-ready devices. It is estimated that by 2005, the number of Internet-ready device users will grow to approximately 61% of the U.S. population. We feel that E*Trade, through its many agreements with wireless companies, has been a frontrunner in this quickly expanding market and will continue to lead the field with its aggressive growth strategy.

- **Full Integration of Financial Services**

E*Trade became one of the first online brokerage and bank combinations when launching E*Trade Bank—formerly Telebank—during the third quarter of the fiscal year 2000. E*Trade Bank, the cornerstone of the company's revenue stream diversification strategy, is the largest pure-play Internet bank in the U.S. Additionally, it is the only online bank to be ranked among the top 19 federally chartered U.S. savings banks in both assets and deposits. In the quarter ended December 31, 2000, E*Trade Bank increased its net deposits by over \$1 billion, up 116% from the prior year and 22% from the previous quarter. By contrast, the average industry deposits growth rate over the past year was a mere 7%. Jupiter Communications, Inc. estimates that by 2005, almost 34.2 million households will be banking online—almost five times the number of 7.6 million in 1999. E*Trade further strengthens its claim of full integration with E*Trade Access, formerly known as Card Capture Services, Inc. E*Trade Access is the third largest ATM network nationwide with over 10,000 machines allowing the company to better service its customers while further penetrating existing markets. In our opinion, E*Trade has

been successful in breaking into the territory of traditional 'brick and mortar' banks as shown by E*Trade Bank's rapid growth. E*Trade also seems to have achieved its goal of cross-selling. Of the \$1 billion in new net deposits for the most recent quarter, E*Trade's own brokerage customers account for more than 60%. The successful integration of online banking and brokerage services, along with E*Trade Access, should draw even more new accounts due to greater convenience and service, in addition to the already expanding customer base.

- **Global Expansion**

E*Trade plans to be the first broker providing a truly online electronic cross-border trading product to customers around the world by linking the top world markets. E*Trade has established branded web sites in Australia, Canada, Denmark, Korea, Japan, New Zealand, Norway, South Africa, Sweden, and the U.K.. In an effort to enhance its global consumer reach, E*Trade launched E*Trade South Africa and announced an agreement to fully acquire E*Trade Germany AG. This puts E*Trade in a strong position to reap the benefits of the largest online brokerage market in Europe—approximately 54% according to J.P. Morgan Securities Ltd. Additionally, E*Trade Japan—a joint venture with Softbank Finance Corporation as majority owner—began trading on the Nasdaq Japan Market on September 6, 2000 with an initial market capitalization of 127 billion yen (approximately \$1.2 billion). In an important divestiture, E*Trade sold its minority share in CPR-E*Trade to CPR in order to eventually launch a fully owned subsidiary in the French retail brokerage market. E*Trade has placed itself in a position to drastically increase revenues as it is likely that online trading and banking services around the world will show dramatic growth in the next couple years. Online brokerage accounts in Germany are expected to increase from 1.8 million in 2000 to 5.2 million by 2003, and South Africa has over 1.9 million Internet users—a figure which has doubled every year since its public introduction in 1994. Continuing its policy of global diversification, E*Trade has just launched E*Trade International Capital, a new online distribution channel offering IPOs, secondary offerings, and funds to E*TRADE clients in Europe.

Exhibit 2 International Operations

(\$000s)	September 30, 2000	% of Company Total	September 30, 1999	% of Company Total	Growth (1999-2000)	Growth (1998-1999)
Net Revenue	\$127,338	9.3%	\$80,082	11.9%	59.0%	19.8%
Long-lived Assets	\$17,019	5.1%	4,580	2.5%	271.6%	133.7%

- **Financial Product and Solutions Development and Marketing**

E*Trade's underlying growth strategy is to continue to provide its customers with the broadest range of financial products and supporting them with top-of-the-line service. Ranked among the top twenty in mutual fund websites by kasina LLC and number one by TheStreet.com, E*Trade significantly boosted its Mutual Fund Center with the addition of two new no-load index funds—one tracking the DJFS Index and the other the Russell 2000 Index. The acquisition of PrivateAccounts.com further gives customers with lower investable assets access to nationally recognized fund managers. E*Trade also announced the offering of a 529 college savings program as a product of Schoolhouse Capital, LLC, a subsidiary of State Street Corporation. We feel that E*Trade will be able to break into the consumer lending markets with the acquisition of LoansDirect, which provides a variety of mortgage products to consumers.

According to Forrester Research, over 20 million American investors cannot afford financial advice and/or do not know where to locate it. E*Trade appears committed to customer service with the completion of its joint venture with Ernst & Young LLP forming eAdvisor, its goal being to develop personalized online financial advice and planning tools for individuals. To achieve this goal, eAdvisor chose the Financial Engines Advice Server platform as the technological infrastructure to support its customer service offering. E*Trade is further seeking to expand its diverse customer base with the launch of E*Trade Chinese, a Chinese-language website with bilingual representatives that provides customers with full brokerage services in Cantonese and Mandarin for Chinese-Americans. The Chinese-

American market, estimated at around 2.7 million, possesses the highest level of median annual income and highest Internet penetration of any ethnic group in the country. Another benefit now available to E*Trade customers is pre-open trading from 8:00am to 9:30am EST.

In our opinion, E*Trade's marketing strategy, combined with its range of products and services, has given it the highest name-recognition in online banking and brokerage services. E*Trade continues to expand its potential customer base by sponsoring and supporting organizations such as the 2001 Super Bowl, with a viewing audience estimated at nearly one-sixth the global population. Upside Today's reader poll named E*Trade best online brokerage and banking site, easily topping nearest competitors Charles Schwab and Ameritrade. Also, the Lafferty Internet Ratings announced that E*Trade was ranked first out of fifty online brokerage firms for range of products and services.

RECENT PARTNERSHIPS/ACQUISITIONS

E*Trade has used a vertical strategy in attempting to become an integrated 'one-stop financial shop.' E*Trade has relied overwhelmingly on strategic partnerships and acquisitions to fill all the holes in its global integration plan. Although we feel that E*Trade has been successful in its strategic alliances, it would probably be of great value to implement a horizontal strategy as well. In the past five months, E*Trade again showed its commitment to vertical integration with several important joint ventures and acquisitions summarized below. As E*Trade approaches the limit of product and service diversification, however, new competitors continue to emerge. In light of this, we feel that acquiring a competitor would be a valuable means to increasing its customer base.

- *Ernst & Young:* E*Trade and Ernst & Young completed their joint venture in forming eAdvisor. The new company will provide personalized online financial advice and planning tools for E*Trade customers along with other companies and their employees. Areas of advice range widely with E*Trade customers' needs including retirement plans, tax/estate and insurance planning, and financial planning for a child's education. This value-added service will likely give customers security in their investments with E*Trade and further support its goal to be a one-stop financial superstore.
- *Target:* In an attempt to expand brand recognition with average Americans—while increasing placements of E*Trade Access automated teller machines—E*Trade and Target opened the first E*Trade Zone at the Roswell, Georgia SuperTarget location. E*Trade Zone offers about 3,000 everyday customers workstations that give access to E*Trade's banking and brokerage services along with other E*Trade offers such as research reports, daily quotes, and chat rooms. In addition, the Zones include E*Trade/Target-branded ATMs. The partnership announced that a co-branded website would give Target customers special offers upon opening an E*Trade account. The success of the first E*Trade Zone has made way for twenty new E*Trade Zones in SuperTargets around the nation in 2001.
- *Financial Engines, Inc.:* eAdvisor, a joint venture between E*Trade and Ernst & Young, entered into an agreement with Financial Engines, Inc. to use its Financial Engines Advice Server™ platform. The Advice Server platform will be used by eAdvisor to offer specific, personalized mutual fund recommendations for both tax-deferred accounts, such as 401(k)s and IRAs, and taxable accounts. One part of the platform itself provides individual investors with analyses and forecasts of the likelihood that current holdings will reach their investment goals. The other provides personalized, specific investment recommendations that individuals can customize and implement. This partnership gives eAdvisor the technological infrastructure necessary to support customers with expert and up-to-the-date counsel.
- *PrivateAccounts.com:* E*Trade completed acquisition of PrivateAccounts.com, a leading developer of online separately managed accounts, as it continues to provide customers with over 5,200 mutual funds. By adapting the separately managed account concept to its all-electronic model, E*Trade gives customers the ability to evaluate, select, and monitor the performance of nationally recognized money managers. In addition, E*Trade gives access to these funds to investors with as little as \$100,000 in investable assets. This acquisition can only strengthen E*Trade's award-winning Mutual Fund Center.

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- *State Street Corporation:* E*Trade entered an agreement with State Street Corporation to offer tax-deferred college savings products under the 529 plan called The Education PlanSM. A product of Schoolhouse Capital, LLC, a subsidiary of State Street Corporation, The Education PlanSM allows investors from all income levels and is the only 529 college savings program to offer a multi-manager investment approach. The agreement should help E*Trade access all income classes if The Education PlanSM is well marketed.
 - *LoansDirect:* E*Trade entered into a definitive agreement to acquire LoansDirect, one of the nation's largest online mortgage originators. Now offering a wide range of mortgage products, E*Trade is the first online financial services company to integrate a mortgage origination platform with online banking and brokerage. We expect this acquisition to bolster E*Trade Bank's portfolio of assets, and will create a substantial revenue and net income gain after a successful integration.

KEY RISK FACTORS

The market for financial services over the Internet is new, rapidly evolving, and intensely competitive. Competition will continue to intensify in the future and could push up E*Trade's expenses in retaining its market share. E*Trade faces direct competition from financial institutions, brokerage firms, banks, mutual fund companies, Internet portals, and other organizations. Also, as E*Trade continues to diversify its business operations, the markets in which it enters become increasingly crowded. The Lafferty Group researches almost 500 banks, brokerages, insurers, credit card and consumer finance portals for its Internet Ratings. As the online financial services industry becomes overly saturated, E*Trade could be put at a considerable disadvantage as consolidation and partnerships of key competitors may occur.

Securities market volatility can adversely affect E*Trade's core business since most E*Trade revenue is produced by online investing services. Economic downturns usually cause lower volume in trading and other financial transactions which lead to lower operating results. Although we feel that E*Trade's strategy of global diversification has been successful to a point, its revenues will likely come mostly from online investing services for the foreseeable future. Another risk factor associated with economic and political conditions is interest rate uncertainty, which can affect E*Trade Bank's interest income both favorably and adversely. E*Trade uses derivative instruments to mitigate the affects of interest rate instability.

E*Trade is always at risk of system failures or interruptions and security breaches as an online firm. If any system in the transaction process slows down or fails even for a short time, customers could suffer delays in transaction processing, which could cause substantial customer losses and possibly subject E*Trade to claims for such losses or to litigation claiming fraud or negligence. For this reason, E*Trade has invested heavily in technology infrastructure and multiple proprietary and industry-used security measures. E*Trade has been successful to date in minimizing chances of system failure or breach, and will likely continue to do so by increasing service personnel to take phone orders in such instances.

E*Trade is subject to extensive federal and state regulation. E*Trade Bank is subject to OTS and FDIC regulations while Broker-dealers are subject to SEC regulations covering all aspects of the securities business, including sales methods, capital structure, and advertising. Furthermore, E*Trade's global expansion will bring into play each country's specific regulations. In the interests of individuals and the financial markets, there is no assurance in the future that stricter regulation will not be introduced and enforced both domestically and internationally which may hinder operations or help competitors.

VALUATION AND INVESTMENT OPINION

Chart 1 distinguishes two distinct groups of firms. Charles Schwab and TD Waterhouse follows the AMEX Securities Broker/Dealer Index while E*Trade, CSFB Direct, and Ameritrade tracks the AMEX Internet Index. Most likely, E*Trade was viewed negatively by investors as a pure online financial services firm unlike more traditional 'brick and mortar' institutions. E*Trade's stock price suffered as the Nasdaq steadily dropped since September and hitting bottom in mid-December. Since then, however, E*Trade has recovered

stronger than any of its strong competitors. This event is likely correlated not only to the slight recovery of the Internet Index, but also with E*Trade's continuing strategy of global diversification and improved customer services. Though E*Trade still falls short of Schwab and TD Waterhouse in P/S and P/Acct ratios, it lines up and outperforms its most similar competitors such as Ameritrade.

Exhibit 3

January 27, 2001

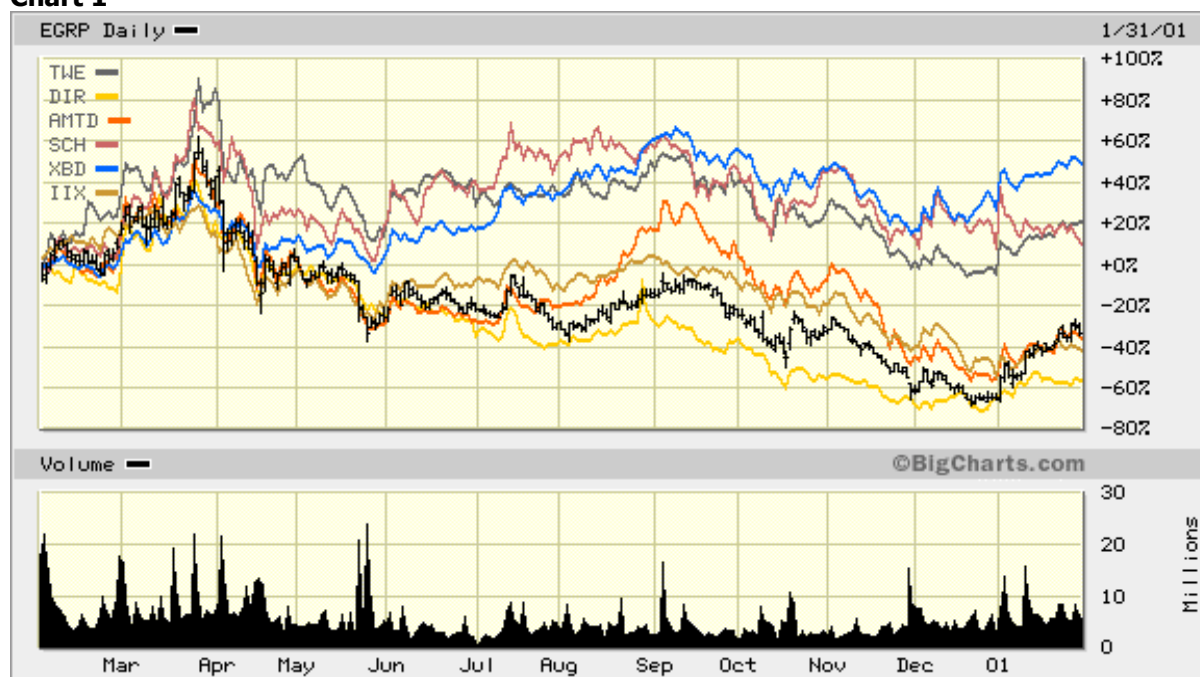
Source: MarketGuide.com

Company	Recent Price	Market Cap. (millions)	Sales (TTM) (millions)	Price/Sales	Total Accounts (thousands)	Price/Accounts
EGRP	\$13.63	\$4,199	\$1,310	3.21	3,559	1.18
SCH	\$27.88	\$38,569	\$5,728	6.74	7,500	5.14
AMTD	\$10.31	\$1,823	\$674	2.71	1,356	1.34
TWE	\$15.94	\$6,053	\$1,576	3.85	3,109	1.95
DIR	\$4.69	\$481	\$352	1.37	1,050	0.46
Average	-----	\$10,225	\$1,928	3.58	3,314	2.01

Revenues for the fiscal year ended September 30, 2000 doubled the figure for 1999 and EPS was positive for the first time since 1997. Although the first quarter 2001 showed negligible earnings, gross margin remained over 60%, key cost margins decreased substantially, and E*Trade Bank solidified itself as the leading pure-play Internet bank to date. We expect revenues and EPS to follow an upward trend with \$0.04 in 2Q, \$0.07 in 3Q, and \$0.23 per fully diluted share for fiscal year 2001.

Offsetting E*Trade's expected increases in future performance is the fierce competition it faces in the online financial services industry. We feel that E*Trade must keep close attention to its average cost per new account which reached \$302 per account for 1Q 2001 from \$246 for the full year 2000. Nevertheless, E*Trade is maintaining its aggressive growth strategy of diversification as it continues to expand into global markets, offer more and more financial products, and enhance customer service. Total accounts should also continue to significantly expand. It is our opinion that E*Trade's stock price has likely based and will trend upwards as we expect E*Trade to successfully execute its growth strategy in 2001. Therefore, we are upgrading our recommendation of E*Trade Group to BUY.

Chart 1



XBD: AMEX Securities Broker/Dealer Index

IIX: AMEX Internet Index

E*Trade Group, Inc.

Income Statement

(\$ in 000s)

	FY1998	FY1999	FY2000	1Q2001	2Q2001E	3Q2001E	4Q2001E	FY2001E
Net Revenue	361,005	671,448	1,368,318	333,766	529,212	539,191	649,588	2,051,757
Cost of Revenue	151,329	302,342	515,571	133,260	173,582	182,786	196,825	686,452
Gross Profit	209,676	369,106	852,747	200,506	355,630	356,405	452,763	1,365,305
Operating Expenses:								
Selling and Marketing	126,141	325,449	521,532	97,940	176,457	148,816	154,959	578,172
Technology Development	36,203	79,935	142,914	29,161	47,098	49,066	45,810	171,135
General and Administrative	51,346	102,826	209,436	57,901	78,265	80,354	80,833	297,353
Amortization	2,480	2,915	22,764	7,811	8,213	9,597	10,721	36,342
Merger-Related	1,167	7,174	36,427	784	351	1,194	918	3,247
Total Operating Expenses	217,337	518,299	933,073	193,597	310,384	289,027	293,241	1,086,249
Operating Income (Loss)	(7,661)	(149,193)	(80,326)	6,909	45,246	67,378	159,522	279,056
Non-Operating Income (Loss)	10,504	65,787	184,775	(3,680)	(6,921)	11,298	14,969	15,666
Pre-Tax Income (Loss)	2,843	(83,406)	104,449	3,229	38,325	78,676	174,491	294,722
Income Tax Expense (Benefit)	1,883	(31,288)	85,478	1,905	24,528	56,647	141,338	224,418
Net Income (Loss)	(402)	(56,769)	19,152	1,353	13,797	22,029	33,153	70,333
Fully Diluted EPS	(0.01)	(0.20)	0.06	0.00	0.04	0.07	0.10	0.22
Diluted Shares Outstanding	195,051	272,832	319,336	321,430	322,191	324,891	325,187	323,425
<u>Margin Analysis (% of Revenue)</u>								
Gross Margin	58.1%	55.0%	62.3%	60.1%	67.2%	66.1%	69.7%	66.5%
Selling & Marketing	34.9%	48.5%	38.1%	29.3%	33.3%	27.6%	23.9%	28.2%
Technology Development	10.0%	11.9%	10.4%	8.7%	8.9%	9.1%	7.1%	8.3%
General & Administrative	14.2%	15.3%	15.3%	17.3%	14.8%	14.9%	12.4%	14.5%
Operating Margin	-2.1%	-22.2%	-5.9%	2.1%	8.5%	12.5%	24.5%	13.6%
Net Margin	-0.1%	-8.5%	1.4%	0.4%	2.6%	4.1%	5.1%	3.4%
<u>Growth</u>								
Net Revenue	45.5%	86.0%	103.8%	22.2%	29.9%	63.2%	90.1%	49.9%
Gross Profit	40.9%	76.0%	131.0%	27.1%	28.4%	73.1%	121.8%	60.1%
Selling & Marketing	82.0%	158.0%	60.2%	-25.7%	-0.6%	29.3%	68.8%	10.9%
Technology Development	163.7%	120.8%	78.8%	-21.8%	11.8%	50.8%	60.8%	19.7%
General & Administrative	63.8%	100.3%	103.7%	33.4%	55.8%	60.1%	31.9%	42.0%