

**FOR IMMEDIATE RELEASE**

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**E\*TRADE FINANCIAL REPORTS SEVENTH CONSECUTIVE  
QUARTER OF ONGOING PROFITABILITY, EARNING \$0.08 PER  
SHARE FROM ONGOING OPERATIONS**

- *Company Launched E\*TRADE Financial Demonstrating Diversified Expansion of its Business*
- *Reaffirms 2002 EPS Guidance of \$0.45-\$0.55 from Ongoing Operations*
- *Improved Gross Margin Percentage to 57 Percent*
- *Decreased Ongoing Operating Expenses by \$39 Million from Same Period a Year Ago*

**MENLO PARK, Calif., – April 17, 2002** – E\*TRADE Group, Inc. (NYSE: ET) today announced results for its quarter ended March 31, 2002, reporting net income from ongoing operations of \$27 million, or \$0.08 per share, compared to \$1 million, or \$0.00 per share, in the same quarter a year ago. The Company reported net revenue for its quarter ended March 31, 2002 of \$331 million, compared to \$330 million for the same period a year ago. In addition, the Company reaffirmed its guidance for the fiscal year 2002 of \$0.45-\$0.55 EPS from ongoing operations.

“The launch of E\*TRADE Financial in the first quarter represents six years of focused execution and our commitment to delivering a fully integrated, personalized one-to-one customer connection,” said Christos M. Cotsakos, Chairman of the Board and Chief Executive Officer, E\*TRADE Group, Inc. “Delivering our seventh consecutive quarter of ongoing profitability, E\*TRADE Financial continues to demonstrate the value of our world-class business model and our ability to capitalize on real growth prospects in this industry and economy. Our diversification enables us to aggressively pursue revenue growth in many areas such as lending, media and technology.”

The Company continued to drive shareowner and stakeholder value in the first quarter through strategic business initiatives including:

- Introducing E\*TRADE Financial, reinforcing the Company’s ability to grow its business through value-priced strategic acquisitions, leveraging technology and expanding products and services

- Launching a new website, delivering three million loyal customer households enhanced integration and personalization
- Introducing an innovative customer rewards program, encouraging customers to expand their relationships with E\*TRADE Financial
- Acquiring Lendnetwork.com's auto origination platform to offer direct-to-consumer auto lending, providing E\*TRADE Bank with superior risk adjusted returns
- Expanding customer resources by launching E\*TRADE Financial Advisor<sup>\*</sup> and E\*TRADE Financial Instant Term life insurance<sup>\*\*</sup>
- Maximizing technology efficiencies by migrating to Linux, enabling the Company to streamline operations while enhancing the capabilities of its website
- Accelerating the Company's Personalized Digital Financial Media strategy by partnering with KRON 4 in San Francisco, launching syndicated financial news programming and introducing the E\*TRADE Financial-branded Yahoo! Messenger IMVironment<sup>™</sup>, to deliver customer households with original financial news, content and information
- Deepening mainstream market presence by opening 11 additional E\*TRADE Financial Zones, bringing the total number of nationwide sites to 30 with 13 more slated to open by the end of 2002
- Achieving recognition for E\*TRADE Securities, Incorporated as one of the top ten most admired companies in the securities industry by *Fortune* magazine, for E\*TRADE Securities, Incorporated as one of the top three online brokers by *Barron's*<sup>\*\*\*</sup> and for E\*TRADE Mortgage Corporation as first in customer confidence in online mortgage origination platforms by Gomez Advisors<sup>\*\*\*\*</sup>

“Building on our flexible, diversified business model and our rigorously disciplined acquisition strategy, we recently announced plans to acquire Tradescape and the active trader technology of A.B. Watley, along with the auto origination platform from Lendnetwork.com,” continued Cotsakos. “Reinforcing our commitment to meeting customers' unique needs, these acquisitions provide best-of-breed products to our customer households and specific market segments while providing another channel for future revenue growth. By delivering our customers a better value proposition, we have set the stage for increased profitability while simultaneously creating and unlocking shareowner and stakeholder value.”

E\*TRADE Financial reported significant progress in the first quarter in a number of key financial areas:

- Gross margin percentage improved to 57 percent from 53 percent last quarter while ongoing operating margin increased to 16 from 14 percent last quarter, demonstrating the effectiveness of efficiency initiatives
- Interest spread at E\*TRADE Bank increased to 127 basis points with net charge-offs of 18 basis points, illustrating successful Company efforts to continue improving margins without compromising credit quality
- E\*TRADE Securities business break even point was reduced to 75,000 transactions per day, compared to 85,000 last quarter, and the Company expects this number to improve further as we continue leveraging technology

- The Company retired an additional \$50 million in debt through exchange transactions
- Ongoing operating expenses decreased by \$39 million or 22 percent from the same period a year ago

The Company adopted SFAS 142 at the beginning of 2002. As a result, the Company has stopped amortizing goodwill and recorded a non-cash, non-operating impairment charge of \$299 million in the first quarter. This charge is almost exclusively attributable to the goodwill from international acquisitions.

Results from ongoing operations exclude amortization and merger-related expenses, the gain or loss on investments, unrealized losses on venture fund investments, the fair value adjustments of financial derivatives related to the impact of SFAS 133, facility restructuring and other non-recurring charges, extraordinary items and the cumulative effect of accounting change. The Company reported net income before extraordinary gains on the early extinguishment of debt and the cumulative effect of accounting change for the first quarter of \$19 million or \$0.05 per share on a fully diluted basis, compared to a loss of \$7 million or \$(0.02) per share for the same period a year ago. Net loss after extraordinary items and the cumulative effect of accounting change was \$276 million, or \$(0.80) per share, compared to a net loss of \$9 million, or \$(0.03) per share for the same period a year ago.

**Financial Results**

*Reconciliation of reported results to results from ongoing operations*

<b>\$ in millions</b>	<b>Qtr ended 3/31/02</b>	<b>Qtr ended 12/31/01</b>	<b>Qtr ended 3/31/01</b>
Income (loss) as reported:			
Pre-tax	\$34.3	\$13.6	\$(20.4)
After-tax, before cumulative effect of accounting change and extraordinary gain on early extinguishment of debt	19.4	7.7	(7.2)
EPS, before cumulative effect of accounting change and extraordinary gain on early extinguishment of debt ( <i>diluted</i> )	0.05	0.02	(0.02)
<i>Pre-tax amounts, excluded from ongoing operations</i>			
Amortization of goodwill and other intangibles	6.7	14.6	8.0
Merger related expenses	1.2	5.3	-
(Gain)/loss on investments	(1.7)	1.8	2.5
Unrealized loss on venture funds	1.8	0.7	11.6
Fair value adjustments of financial derivatives	1.0	(1.6)	(0.3)
Facility restructuring and other nonrecurring charges	(0.2)	5.7	-
Income from ongoing operations:			
Pre-tax	43.1	40.1	1.4
After-tax and minority interest	27.0	24.7	0.9
EPS from ongoing operations	\$0.08	\$0.07	\$0.00

**Key Performance Metrics**

	<i>Q ended 3/31/02</i>	<i>Q ended 3/31/01</i>	<i>Q ended 3/31/02 vs. Q ended 3/31/01</i>	<i>Q ended 12/31/01</i>	<i>Q ended 3/31/02 vs. Q ended 12/31/01</i>
Active brokerage accounts	3,598,216	3,320,356	8%	3,511,941	2%
Active banking accounts	519,154	404,765	28%	490,913	6%
Total active accounts end of period	4,117,370	3,725,121	11%	4,002,854	3%
Net new accounts	114,516	166,112	(31)%	108,157	6%
Acquisition marketing costs (\$MM)	\$ 31.1	\$ 64.3	(52)%	\$ 17.1	82%
Cost per net new account	\$ 272	\$ 387	(30)%	\$ 158	72%
Total customer households end of period	3,085,021	2,743,834	12%	3,005,021	3%
Net new households	80,000	N.A.	N.A.	102,423	(22)%
Average assets per household	\$ 17,374	\$ 17,457	0%	\$ 17,571	(1)%
Total assets in investing accounts (\$B)	\$ 44.6	\$ 41.1	9%	\$ 44.7	0%
Total deposits in banking accounts (\$B)	\$ 9.0	\$ 6.8	32%	\$ 8.1	11%
Total assets / deposits in customer accounts (\$B)	\$ 53.6	\$ 47.9	12%	\$ 52.8	2%
Total inflow into customer accounts (\$B)	\$ 5.5	\$ 5.3	4%	\$ 3.8	45%
Daily average inflow (\$MM)	\$ 92	\$ 85	8%	\$ 59	56%
Total bank assets (\$B)	\$ 13.6	\$ 12.1	12%	\$ 13.5	1%
Total brokerage transactions (MM)	6.1	8.4	(27)%	7.1	(14)%
Daily average brokerage transactions	102,000	136,000	(25)%	110,000	(7)%
Commissions per brokerage transaction	\$ 13.25	\$ 13.62	(3)%	\$ 12.63	5%
Rebates per brokerage transaction	\$ 0.75	\$ 2.62	(71)%	\$ 0.76	(1)%
Interest income - brokerage (\$MM)	\$ 53	\$ 101	(48)%	\$ 53	0%
Interest income - bank (\$MM)	\$ 203	\$ 217	(6)%	\$ 206	(1)%
Total interest income (\$MM)	\$ 256	\$ 318	(19)%	\$ 259	(1)%
Bank interest spread (basis points)	127	85	49%	121	5%
Interest expense - brokerage (\$MM)	\$ 4	\$ 39	(90)%	\$ 5	(20)%

**Key Performance Metrics (continued)**

	<i>Q ended 3/31/02</i>	<i>Q ended 3/31/01</i>	<i>Q ended 3/31/02 vs. Q ended 3/31/01</i>	<i>Q ended 12/31/01</i>	<i>Q ended 3/31/02 vs. Q ended 12/31/01</i>
Interest expense - bank (\$MM)	\$ 149	\$ 180	(17)%	\$ 160	(7)%
Total interest expense (\$MM)	\$ 153	\$ 219	(30)%	\$ 165	(7)%
Average margin debt (\$B)	\$ 1.5	\$ 2.9	(48)%	\$ 1.4	7%
Commission revenue (as a % of net revenue)	25%	35%	(10)%	26%	(1)%
Principal transactions (as a % of net revenue)	17%	9%	8%	18%	(1)%
Net brokerage interest income (as a % of net revenue)	15%	19%	(4)%	14%	1%
Other brokerage revenue (as a % of net revenue)	11%	15%	(4)%	8%	3%
<b>Net brokerage revenue (as a % of net revenue)</b>	<b>68%</b>	<b>78%</b>	<b>(10)%</b>	<b>66%</b>	<b>2%</b>
Gain on sales of originated loans (as a % of net revenue)	7%	3%	4%	10%	(3)%
Gains on bank loans held for sale and other securities - net (as a % of net revenue)	7%	6%	1%	9%	(2)%
Net banking interest income (as a % of net revenue)	16%	11%	5%	13%	3%
Other banking revenue (as a % of net revenue)	2%	2%	0%	2%	0%
<b>Net banking revenue (as a % of net revenue)</b>	<b>32%</b>	<b>22%</b>	<b>10%</b>	<b>34%</b>	<b>(2)%</b>

**Bank Asset Portfolio Details**

	Q ended 3/31/02	Q ended 12/31/01	Q ended 3/31/02 vs. Q ended 12/31/01
(\$ in MM)			
Cash & equivalents	614	302	103%
Trading securities	169	71	138%
Investment securities, AFS	879	980	(10)%
Mortgage securities, AFS	4,313	3,557	21%
Loans receivable, net			
<i>Mortgage loans, net</i>	<i>5,479</i>	<i>6,347</i>	<i>(14)%</i>
<i>Consumer – auto, net</i>	<i>1,545</i>	<i>1,651</i>	<i>(6)%</i>
<i>Other</i>	<i>11</i>	<i>12</i>	<i>(8)%</i>
Other assets	635	544	17%
<b>Total assets</b>	<b>13,645</b>	<b>13,464</b>	<b>1%</b>

**Non-accrual Loans**

	Q ended 3/31/02	Q ended 12/31/01	Q ended 3/31/02 Vs. Q ended 12/31/01
(\$ in MM)			
Loans accounted for on a non-accrual basis:			
Real estate loans:			
<i>One-to-four family</i>	<i>22.1</i>	<i>20.6</i>	<i>7%</i>
<i>Commercial</i>	<i>-</i>	<i>-</i>	<i>-</i>
Autos	1.4	0.1	1,300%
<b>Total non-performing loans, net</b>	<b>23.5</b>	<b>20.7</b>	<b>14%</b>
Total REO and other repossessed assets	3.2	3.3	(3)%
<b>Total non-performing assets, net</b>	<b>26.7</b>	<b>24.0</b>	<b>11%</b>
Total non-performing assets, net, as a % of total banking assets	.20%	.18%	.02%
Total loan loss allowance as a % of total non-performing loans, net	71%	96%	(25)%

**New Revenue Format for 2002**

(\$ in thousands)	Q ended 3/31/02	Q ended 12/31/01	Q ended 9/30/01	Q ended 6/30/01	Q ended 3/31/01
Brokerage revenues:					
<i>Commissions</i>	\$82,527	\$90,694	\$71,012	\$100,173	\$115,825
<i>Principal transactions</i>	55,315	61,615	33,721	31,441	31,172
<i>Other brokerage related services</i>	36,761	28,633	35,447	43,650	48,960
<i>Brokerage interest income</i>	53,051	53,098	71,020	80,718	100,745
<i>Brokerage interest expense</i>	(3,893)	(4,473)	(16,616)	(26,665)	(38,735)
Net brokerage revenue	223,761	229,567	194,584	229,317	257,967
Banking revenues:					
<i>Gain on sales of originated loans</i>	24,675	33,277	28,146	24,871	9,184
<i>Gain on sale of loans held for sale &amp; other securities – net</i>	21,622	30,783	17,629	8,314	19,110
<i>Other banking related revenues</i>	10,384	10,641	10,455	9,047	8,444
<i>Banking interest income</i>	202,668	205,882	213,926	217,797	216,685
<i>Banking interest expense</i>	(148,851)	(160,329)	(172,580)	(179,511)	(180,366)
<i>Provision for loan losses</i>	(3,382)	(4,377)	-	(1,656)	(1,443)
Net banking revenue	107,116	115,877	97,576	78,862	71,614
<b>Total net revenues</b>	<b>\$330,877</b>	<b>\$345,444</b>	<b>\$292,160</b>	<b>\$308,179</b>	<b>\$329,581</b>

New Revenue Line Item Classifications

Commissions – Commissions include domestic transaction revenues and international transaction revenues. Historically, international transaction revenues were included in global and institutional.

Principal transactions – Principal transactions include revenues from our institutional activities, historically included in global and institutional, and revenues from market making activities, included in other revenue beginning in Q4 2001.

Other brokerage related services – Other brokerage related services is primarily comprised of account maintenance fees, payment for order flow, Business Solutions Group revenue and mutual fund revenue. Order flow revenue was historically included in transaction revenues.

Brokerage interest income – Brokerage interest income was historically combined with banking interest income in interest income.

Brokerage interest expense – Brokerage interest expense was historically combined with banking interest expense in interest expense.

Gain on sales of originated loans – Non-interest revenue from E\*TRADE Financial's mortgage business.

Gain on sale of loans held for sale & other securities – net – Includes net gains from trading and available for sale securities, as well as gains on bank loans held for sale previously included in other revenue.

Other banking related revenues – Other banking related revenues are primarily comprised of automated teller machine revenues.

Banking interest income – Banking interest income was historically combined with brokerage interest income in interest income.

Banking interest expense – Banking interest expense was historically combined with brokerage interest expense in interest expense.



**About E\*TRADE Financial**

E\*TRADE Financial brings together a personalized and fully integrated financial services solution that includes investing, banking, lending, planning and advice. Delivered in a multi-touchpoint platform, the products, services, content and information at E\*TRADE Financial are available to customer households through E\*TRADE Financial Centers, Zones, ATMs and branded websites throughout the world. Securities products and services are offered by E\*TRADE Securities, Incorporated (member NASD/SIPC), bank products and services are offered by E\*TRADE Bank (member FDIC), mortgages are offered by E\*TRADE Mortgage Corporation, and E\*TRADE Financial Advisor is a service of E\*TRADE Advisory Services, Inc., an investment adviser registered with the SEC.

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**Important Notice**

E\*TRADE, the E\*TRADE logo and Stateless Architecture are registered trademarks of E\*TRADE Group, Inc. or its subsidiaries. The statements contained in this news release that are forward-looking are based on current expectations that are subject to a number of uncertainties and risks, and actual results may differ materially. The uncertainties and risks include, but are not limited to, changes in market activity, anticipated increases in the rate of new customer acquisition, the conversion of new visitors to the site to customers, seasonality, the development of new products and services, the enhancement of existing products and services, competitive pressures (including price competition), system failures, economic and political conditions, changes in consumer behavior and the introduction of competing products having technological and/or other advantages. Further information about these risks and uncertainties can be found in the information included in the annual report filed by E\*TRADE Group, Inc. with the SEC on Form 10-K (including information under the caption "Risk Factors") and quarterly reports on Form 10-Q.

\* E\*TRADE Financial Advisor is a service of E\*TRADE Advisory Services, Inc., an investment adviser registered with the SEC.

\*\* E\*TRADE Financial Instant Term is issued by American Life Insurance Company of New York, a company not affiliated with E\*TRADE Group, Inc. nor its subsidiaries.

\*\*\* Barron's ranking was awarded to E\*TRADE Securities, Incorporated on March 18, 2002.

\*\*\*\* As awarded to E\*TRADE Mortgage Corporation.

**E\*TRADE GROUP, INC. AND SUBSIDIARIES**  
**Consolidated Balance Sheets**

(in thousands)

	<b>March 31, 2002</b>	<b>December 31, 2001</b>
	<u>(Unaudited)</u>	
<b>ASSETS</b>		
Cash and equivalents.....	\$ 1,085,095	\$ 836,201
Cash and investments required to be segregated under Federal or other regulations.....	788,566	764,729
Brokerage receivables - net.....	2,120,687	2,139,153
Mortgage-backed securities.....	4,312,814	3,556,619
Loans receivable - net.....	6,171,187	6,394,368
Loans held for sale.....	863,898	1,616,089
Investments.....	1,159,589	1,168,623
Property and equipment - net.....	410,229	331,724
Goodwill and other intangibles.....	392,282	684,426
Other assets.....	705,543	680,482
Total assets.....	<u>\$ 18,009,890</u>	<u>\$ 18,172,414</u>
<b>LIABILITIES AND SHAREOWNERS' EQUITY</b>		
Liabilities:		
Brokerage payables.....	\$ 2,652,714	\$ 2,699,984
Banking deposits.....	8,986,184	8,082,859
Borrowings by bank subsidiary.....	3,404,175	4,170,440
Accounts payable, accrued and other liabilities.....	851,000	818,464
Convertible subordinated notes.....	710,330	760,250
Total liabilities.....	<u>16,604,403</u>	<u>16,531,997</u>
Mandatorily redeemable preferred securities.....	<u>69,530</u>	<u>69,503</u>
Shareowners' equity:		
Preferred stock, shares authorized: 1,000,000; issued and outstanding: none at March 31, 2002 and December 31, 2001.....	-	-
Shares exchangeable into common stock, \$.01 par value, shares authorized: 10,644,223; issued and outstanding: 1,670,961 at March 31, 2002 and 1,825,632 at December 31, 2001.....	17	18
Common stock, \$.01 par value, shares authorized: 600,000,000; issued and outstanding: 353,832,937 at March 31, 2002 and 347,592,480 at December 31, 2001.....	3,538	3,476
Additional paid-in-capital.....	2,124,253	2,072,701
Shareowners' notes receivable.....	(31,862)	(32,707)
Deferred compensation.....	(25,209)	(28,110)
Accumulated deficit.....	(523,068)	(247,087)
Accumulated other comprehensive loss.....	(211,712)	(197,377)
Total shareowners' equity.....	<u>1,335,957</u>	<u>1,570,914</u>
Total liabilities and shareowners' equity.....	<u>\$ 18,009,890</u>	<u>\$ 18,172,414</u>

**E\*TRADE GROUP, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Operations**

(in thousands, except per share amounts)

(Unaudited)

	Three Months Ended	
	March 31, 2002	December 31, 2001
Brokerage revenues:		
Commissions.....	\$ 82,527	\$ 90,694
Principal transactions.....	55,315	61,615
Other brokerage related.....	36,761	28,633
Brokerage interest income.....	53,051	53,098
Brokerage interest expense.....	(3,893)	(4,473)
Net brokerage revenue.....	223,761	229,567
Banking revenues:		
Gain on sales of originated loans.....	24,675	33,277
Gain on loans held for sale and other securities - net.....	21,622	30,783
Other banking related revenues.....	10,384	10,641
Banking interest income.....	202,668	205,882
Banking interest expense.....	(148,851)	(160,329)
Provision for loan losses.....	(3,382)	(4,377)
Net banking revenue.....	107,116	115,877
Total net revenue.....	330,877	345,444
Cost of services.....	140,752	162,178
Operating expenses:		
Selling and marketing.....	68,964	54,057
Technology development.....	14,504	22,134
General and administrative.....	54,029	58,955
Amortization of goodwill and other intangibles.....	6,724	14,649
Merger related expenses.....	1,260	5,270
Facility restructuring and other nonrecurring charges.....	(223)	5,726
Total operating expenses.....	145,258	160,791
Total cost of services and operating expenses.....	286,010	322,969
Operating income.....	44,867	22,475
Non-operating income (expense):		
Corporate interest income.....	3,580	4,424
Corporate interest expense.....	(12,396)	(13,578)
Gain (loss) on investments.....	1,693	(1,774)
Equity in income of investments.....	284	57
Unrealized loss on venture funds.....	(1,781)	(641)
Fair value adjustments of financial derivatives.....	(991)	1,591
Other.....	(954)	1,030
Total non-operating expense.....	(10,565)	(8,891)
Pre-tax income.....	34,302	13,584
Income tax expense.....	14,751	5,434
Minority interest in subsidiaries.....	193	496
Income before cumulative effect of accounting change and extraordinary items.....	19,358	7,654
Cumulative effect of accounting change.....	(299,413)	-
Extraordinary gain on early extinguishment of debt, net of tax.....	4,074	13,949
Net income (loss).....	\$ (275,981)	\$ 21,603
Income per share before cumulative effect of accounting change and extraordinary items:		
Basic.....	\$ 0.06	\$ 0.02
Diluted.....	\$ 0.05	\$ 0.02
Net income (loss) per share:		
Basic.....	\$ (0.80)	\$ 0.06
Diluted.....	\$ (0.80)	\$ 0.06
Shares used in computation of per share data:		
Basic.....	346,950	361,685
Diluted.....	356,958	368,426

**E\*TRADE GROUP, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Operations**

(in thousands, except per share amounts)

(Unaudited)

	Three Months Ended	
	March 31,	
	2002	2001
Brokerage revenues:		
Commissions.....	\$ 82,527	\$ 115,825
Principal transactions.....	55,315	31,172
Other brokerage related.....	36,761	48,960
Brokerage interest income.....	53,051	100,745
Brokerage interest expense.....	(3,893)	(38,735)
Net brokerage revenue.....	223,761	257,967
Banking revenues:		
Gain on sales of originated loans.....	24,675	9,184
Gain on loans held for sale and other securities - net.....	21,622	19,110
Other banking related revenues.....	10,384	8,444
Banking interest income.....	202,668	216,685
Banking interest expense.....	(148,851)	(180,366)
Provision for loan losses.....	(3,382)	(1,443)
Net banking revenue.....	107,116	71,614
Total net revenue.....	330,877	329,581
Cost of services.....	140,752	142,435
Operating expenses:		
Selling and marketing.....	68,964	93,698
Technology development.....	14,504	22,281
General and administrative.....	54,029	60,242
Amortization of goodwill and other intangibles.....	6,724	7,999
Merger related expenses.....	1,260	-
Facility restructuring and other nonrecurring charges.....	(223)	-
Total operating expenses.....	145,258	184,220
Total cost of services and operating expenses.....	286,010	326,655
Operating income.....	44,867	2,926
Non-operating income (expense):		
Corporate interest income.....	3,580	5,778
Corporate interest expense.....	(12,396)	(11,228)
Gain (loss) on investments.....	1,693	(2,531)
Equity in income (losses) of investments.....	284	(3,341)
Unrealized loss on venture funds.....	(1,781)	(11,611)
Fair value adjustments of financial derivatives.....	(991)	334
Other.....	(954)	(700)
Total non-operating expense.....	(10,565)	(23,299)
Pre-tax income (loss).....	34,302	(20,373)
Income tax expense (benefit).....	14,751	(13,242)
Minority interest in subsidiaries.....	193	35
Income (loss) before cumulative effect of accounting change and extraordinary items.....	19,358	(7,166)
Cumulative effect of accounting change.....	(299,413)	-
Extraordinary gain (loss) on early extinguishment of debt, net of tax.....	4,074	(2,037)
Net loss.....	\$ (275,981)	\$ (9,203)
Income (loss) per share before cumulative effect of accounting change and extraordinary items:		
Basic.....	\$ 0.06	\$ (0.02)
Diluted.....	\$ 0.05	\$ (0.02)
Net loss per share:		
Basic.....	\$ (0.80)	\$ (0.03)
Diluted.....	\$ (0.80)	\$ (0.03)
Shares used in computation of per share data:		
Basic.....	346,950	317,242
Diluted.....	356,958	317,242