# J.P.Morgan

# Groupon

# Mixed 3Q As Mobile and "Pull" Transition Create Near-Term Headwinds

Groupon reported mixed 3Q results as revenue was somewhat lighter than expected though CSOI was toward the high end of guidance. Groupon's revenue was negatively impacted by seasonality as well as the Gmail changes that resulted in a low double digit decline in Gmail email open rates. NA Local billings accelerated to 13% Y/Y in 3Q vs. 9% in 2Q while take rate also increased to 39.4%. Mobile remains a driver of the NA business as over 50% of NA transactions and 40% of global transactions in September were completed on mobile devices. Groupon noted 9M downloads of its mobile app in 3Q alone (60M cumulative) vs. 7.5M downloads in 2Q. While 3Q revenue and the 4Q outlook were softer than expected, we're encouraged by continued improvements in EMEA and ROW while 4Q CSOI guidance implies continued investments. We maintain our Neutral rating and our PT goes to \$11.

- Some headwinds from transition to "pull" and mobile. Groupon noted that it was making good progress toward driving a greater % of "pull" transactions on the site with nearly 6% of transactions originating from searches on Groupon. However, "pull" deals as opposed to "push" or email deals typically delay a user's buying activity until the user is close to using or redeeming the product/service and as a result the company is witnessing some headwinds as a result of this transition. Groupon also noted that the % of same day deal redemptions has doubled since the beginning of 2013, suggesting user behavior is adjusting towards the "pull" model. Groupon also noted that while mobile app users are more engaged over the long-term, they take longer to activate (or buy their first deal) due to fewer push opportunities in mobile apps, though we think mobile still represents an opportunity for Groupon over the long term.
- North America local deals strength. Worldwide billings of \$1.34B were up 10% Y/Y ex-FX, driven by 20% growth in NA, 9% ex-FX growth in EMEA and a 4% ex-FX decline in ROW billings. NA local billings were +13% Y/Y and NA local take rate expanded to 39.4% in 3Q, up ~70 bps from 2Q levels. EMEA local billings were +13% Y/Y in 3Q, an improvement from (11%) Y/Y growth in 2Q. WW Revenue of \$595M increased 5% Y/Y and was at the low end of guidance of \$585-\$635M. Active customers were 43.5M (+10% Y/Y) and TTM Billings per Avg Customer at \$137 remained relatively flat Q/Q. SG&A and marketing leverage drove CSOI of \$39M, which came in short of our \$42.6M estimate, though toward the high end of guidance. 4Q13 revenue and CSOI guidance of \$690M-\$740M and \$40M-\$60M includes continued investments.

## **Neutral**

**GRPN, GRPN US** 

Price: \$9.50

Price Target: \$11.00
Previous: \$10.00

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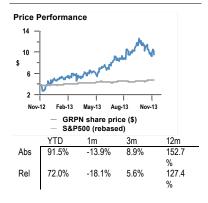
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#### Groupon Inc (GRPN:GRPN US)

FYE Dec	2012A	2013E	2013E	2014E	2014E	2015E	2015E
		(Prev)	(Curr)	(Prev)	(Curr)	(Prev)	(Curr)
EPS - Reported (\$)							
Q1 (Mar)	0.02	0.04A	0.04A	-	-	-	-
Q2 (Jun)	0.08	0.02A	0.02A	-	-	-	-
Q3 (Sep)	0.03	0.02	0.02A	-	-	-	-
Q4 (Dec)	(80.0)	0.07	0.02	-	-	-	-
FY	0.06	0.15	0.11	0.28	0.27	0.39	0.46
Bloomberg EPS FY (\$)	0.17	-	0.12	-	0.28	-	0.39

Source: Company data, Bloomberg, J.P. Morgan estimates.

Company Data	
Price (\$)	9.50
Date Of Price	07 Nov 13
52-week Range (\$)	12.76-2.60
Market Cap (\$ mn)	5,257.53
Fiscal Year End	Dec
Shares O/S (mn)	553
Price Target (\$)	11.00
Price Target End Date	31-Dec-14

#### See page 10 for analyst certification and important disclosures.

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• Announced TicketMonster acquisition. Groupon also announced it had agreed to acquire TicketMonster in Korea for \$260M with at least \$100M in cash and up to \$160M in Groupon stock. Ticket Monster is a leading eCommerce company in South Korea and a subsidiary of LivingSocial, with \$800M in annualized billings in the product, local, and travel categories. Groupon expects the acquisition to close in 1H14.

# **Summary of the Quarter**

Groupon reported 3Q billings, revenue, and CSOI as shown in the table below.

Table 1: Groupon Performance vs. J.P. Morgan Estimates

\$ in millions, except per share data

Groupon		3Q13			
(\$ in millions, except ASP and EPS)	JPME	Actuals	Diff (%)	Consensus	Diff (%)
Billings	1,354.7	1,342.6	-0.9%	NA	
Revenue	622.9	595.1	-4.5%	615.7	-3.3%
Take Rate (%)	46%	44%		NA	
Cumulative Customers	45.1	45.1	NA	NA	
Groupons Sold	49.8	49.8	NA	NA	
ASP	\$26.36	\$26.36	NA	NA	
CSOI	42.6	39.2	-8.1%	NA	
Margin (% on revenue)	6.8%	6.6%		NA	
PF EPS	\$0.02	\$0.02	34.3%	\$0.01	76.0%

Source: Company reports and J.P. Morgan estimates.

# **Adjusting Estimates**

We are adjusting our estimates as follows:

**Table 2: J.P. Morgan Estimate Adjustments** 

\$ in millions, except per share data

Groupon	4Q13	JPME	2013	JPME	2014	JPME	2015	JPME
(\$ in millions)	Old	New	Old	New	Old	New	Old	New
Revenue	726.8	716.5	2,559.8	2,521.7	2,880.5	2,890.9	3,307.0	3,381.9
Y/Y Growth	13.9%	12.3%	9.7%	8.0%	12.5%	14.6%	14.8%	17.0%
% chg vs. old		-1.4%		-1.5%		0.4%		2.3%
csoı	79.0	58.7	231.8	208.0	278.5	290.8	321.7	390.6
Y/Y Growth	476.5%	328.1%	13.8%	2.1%	20.2%	39.8%	15.5%	34.3%
Margin (%)	10.9%	8.2%	9.1%	8.2%	9.7%	10.1%	9.7%	11.5%
% chg vs. old		-25.7%		-10.3%		4.4%		21.4%
EBITDA	97.9	77.3	309.1	292.0	353.4	366.0	407.7	478.5
Y/Y Growth	229.9%	160.5%	19.1%	12.5%	14.4%	25.4%	15.4%	30.7%
Margin (%)	13.5%	10.8%	12.1%	11.6%	12.3%	12.7%	12.3%	14.1%
% chg vs. old		-21.0%		-5.5%		3.6%		17.4%
PF EPS	\$0.07	\$0.02	\$0.15	\$0.11	\$0.28	\$0.27	\$0.39	\$0.46
Y/Y Growth	NM	NM	155.8%	87.1%	90.2%	151.6%	41.4%	71.1%
% chg vs. old		-64.3%		-26.8%		-3.2%		17.2%

Source: J.P. Morgan estimates.

# Investment Thesis, Valuation and Risks

Groupon (Neutral; Price Target: \$11.00)

### **Investment Thesis**

**Maintain Neutral rating.** We believe Groupon is well positioned to take share of the total leisure, recreation and foodservice markets, which combined represent



~\$5.3T in sales globally and ~\$1.4T in the U.S. However, we believe users are likely feeling some degree of email and deal fatigue, thereby slowing growth in the local deals space. Groupon Goods growth is strong as the company leverages its large subscriber base, but we believe this is a less differentiated business and we think there are better ways to invest in ecommerce. Macroeconomic weakness in Europe could also prove to be a near-term headwind as Groupon's offers are highly consumer discretionary.

### Valuation

Our year-end 2014 price target of \$11 is based on ~9.5x our 2015E EBITDA of \$479M, roughly in line with industry peers such as Google and eBay.

#### Risks to Rating and Price Target

Deal targeting and personalization improvements could drive upside. Groupon is testing deal targeting in the UK and other European markets where local deals have remained weak and significant improvements in conversions could drive upside to our estimates.

**Potential for further deal fatigue increases downside risk.** We think consumers will always look for ways to save money, making local deals an important channel for discovering new merchants and products. However, we think the limited history of local deals makes it difficult to predict whether consumer behavior toward the format will remain as robust.

**Table 3: Groupon Income Statement** 

	2011A	3/12A	6/12A	9/12A	12/12A	2012A	3/13A	6/13A	9/13A	12/13E	2013E	2014E	2015E
Gross Billings	3,985,501	1,354,800	1.286.676	1,218,256	1,520,452	5.380.184	1.407.769	1.413.806	1.342.648	1,594,371	5,758,594	6.191.084	6.979.689
3P and Other Revenue	1,589,604	540,053	502,985	423,564	413,127	1,879,729	439,108	418,871	394,987	430,360	1,683,326	1,851,301	2,067,387
Direct Revenue	20,826	19,230	65,350	144,988	225,175	454,743	162,294	189,876	200,072	286,136	838,378	1,039,640	1,314,472
Revenue	1,610,430	559,283	568,335	568,552	638,302	2,334,472	601,402	608,747	595,059	716,496	2,521,704	2,890,941	3,381,859
Cost of Revenue	257,749	119,016	134,169	180,786	281,472	715,443	221,393	224,053	235,437	327,822	1,008,705	1,199,414	1,429,482
SBC in Cost of Revenue	1,130	482	1,015	1,000	1,000	3,497	1,000	-	-		1,000	-	1
Gross Profit	1,352,681	440,267	434,166	387,766	356,830	1,619,029	380,009	384,694	359,622	388,674	1,512,999	1,691,527	1,952,377
			-										1
Operating Expenses (ex SBC and Acquisition Related)													1
Marketing	765,942	115,889	87,761	69,919	59,913	333,482	48,557	55,497	53,265	43,413	200,732	186,498	175,210
SG&A	731,073	256,788	274,471	267,359	283,214	1,081,832	280,299	270,154	267,204	286,598	1,104,255	1,214,195	1,386,562
													1
Stock Based Compensation	93,590	28,003	27,084	22,619	26,411	104,117	29,907	31,631	26,870	30,093	118,501	135,874	169,093
Acquisition and 1x charges	(4,537)	(52)	(1,635)	2,431	153	897	68	-	(1,529)	-	(1,461)	_	1 -
Total Operating Expenses	1,586,068	400,628	387,681	362,328	369,691	1,520,328	358,831	357,282	345,810	360,104	1,422,027	1,536,568	1,730,865
Outside lander (land)	(000 007)	20.000	40.405	05.400	(40.004)	00.704	04 470	07.440	40.040	00.574	00.070	454.050	004 544
Operating Income (loss) CSOI	(233,387)	39,639	46,485	25,438 50,488	(12,861)	98,701	21,178 51,153	27,412 59,043	13,812 39,153	28,571	90,973 208,013	154,959 290,833	221,511 390,604
CSOI	(144,334)	67,590	71,934	50,488	13,703	203,715	51,153	59,043	39,153	58,664	208,013	290,833	390,604
Interest & other Income (expense), net	5,973	(3,539)	57,367	617	(48,279)	6,166	-	-	-	352	352	16,828	27,251
Equity method investement activity, net of tax	(26,652)	(5,128)	(3,428)	(138)	(1,231)	(9,925)	(5,083)	(5,579)	832		(9,830)	-	1
Income before Income Taxes	(254,066)	30,972	100,424	25,917	(62,371)	94,942	16,095	21,833	14,644	28,923	81,495	171,787	248,762
Provision (benefit) for Income Tax	43,697	34,565	66,875	26,857	17,676	145,973	19,337	27,384	15,936	30,000	92,657	120,000	87,067
Tax Rate (%)	-17.2%	111.6%	66.6%	103.6%	-28.3%	153.7%	120.1%	125.4%	108.8%	103.7%	113.7%	69.9%	35.0%
Net income (loss)	(297,763)	(3,593)	33,549	(940)	(80,047)	(51,031)	(3,242)	(5,551)	(1,292)	(1,077)	(11,162)	51,787	161,695
Less: Net income attributable to noncontrolling interests	18,335	(880)	(1,220)	(706)	(936)	(3,742)	(750)	(2,023)	(1,288)	(1,577)	(4,061)	-	101,000
Net income (loss) attributable to Groupon Inc.	(279,428)	(4,473)	32,329	(1,646)	(80,983)	(54,773)	(3,992)	(7,574)	(2,580)	(1,077)	(15,223)	51,787	161,695
							(=,===)	(.,,	(=,===)	(.,)	(,==,	,	,
Other charges (benefits), incl. preferred dividends  Net Income (loss) attributable to common stockholders	(94,067) (373,495)	(7,222) (11,695)	(3,943) 28,386	(1,333) (2,979)	(106) (81,089)	(12,604) (67,377)	(3,992)	(7,574)	(2,580)	(1,077)	(15,223)	51,787	161,695
GAAP Diluted EPS		(\$0.02)	\$0.04	(\$0.00)	(\$0.12)	(\$0.10)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.02)	\$0.07	\$0.22
	(\$0.67)				. ,	, ,			. ,	,	,		
Diluted Shares Outstanding	553,424	663,666	663,122	653,224	655,678	658,922	658,800	677,006	666,433	681,905	671,036	697,878	718,814
Bas Farma Nat Income Bases Weter													1
Pro Forma Net Income Reconciliation	(070 404)	(44.005)		(0.070)	(04.000)	(07.077)	(0.000)	(= == 4)	(0.500)	(4.077)	(45.000)	54 707	101005
Net Income	(373,494)	(11,695)	28,386	(2,979)	(81,089)	(67,377)	(3,992)	(7,574)	(2,580)	(1,077)	(15,223)	51,787	161,695
Plus: Non-GAAP Charges (incl SBC)	89,053	27,951	25,449	25,050	26,564	105,014	29,975	31,631	25,341	30,093	117,040	135,874	169,093
Minus: Tax Effect													
	(004 444)	40.050	-		(54 505)	- 27.027	-	9,797	8,292	12,000	30,089	407.004	222 722
Pro Forma Net Income	(284,441)	16,256	53,835	22,071	(54,525)	37,637	25,983	14,260	14,469	17,016	71,728	187,661	330,788
	(284,441) (\$0.51)	16,256 \$0.02	53,835 \$0.08	22,071 \$0.03	(54,525) (\$0.08)	37,637 \$0.06	25,983 \$0.04					187,661 \$0.27	330,788 \$0.46
Pro Forma Net Income Pro Forma EPS	(\$0.51)	\$0.02	\$0.08	\$0.03	(\$0.08)	\$0.06	\$0.04	14,260 \$0.02	14,469 \$0.02	17,016 \$0.02	71,728 \$0.11	\$0.27	\$0.46
Pro Forma Net Income								14,260	14,469	17,016	71,728		
Pro Forma Net Income Pro Forma EPS	(\$0.51)	\$0.02	\$0.08	\$0.03 65,798 9/12A	(\$0.08)	\$0.06	\$0.04	14,260 \$0.02	14,469 \$0.02	17,016 \$0.02	71,728 \$0.11	\$0.27	\$0.46
Pro Forma Net Income Pro Forma EPS  EBITDA	(\$0.51) (112,279)	\$0.02 79,306	\$0.08 84,744	\$0.03 65,798	(\$0.08) 29,668	\$0.06 259,516	\$0.04 71,853	14,260 \$0.02 80,511	14,469 \$0.02 62,302	17,016 \$0.02 77,292	71,728 \$0.11 291,958	\$0.27 365,998	\$0.46 478,532
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth	(\$0.51) (112,279) 2011A	\$0.02 79,306 3/12A	\$0.08 84,744 6/12A	\$0.03 65,798 9/12A	(\$0.08) 29,668 12/12A	\$0.06 259,516 2012A	\$0.04 71,853 3/13A	14,260 \$0.02 80,511 6/13A	14,469 \$0.02 62,302 9/13A	17,016 \$0.02 77,292 12/13E	71,728 \$0.11 291,958 2013E	\$0.27 365,998 2014E	\$0.46 478,532 2015E
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings	(\$0.51) (112,279) 2011A 434.7%	\$0.02 79,306 3/12A 102.8%	\$0.08 84,744 6/12A 38.5%	\$0.03 65,798 9/12A 5.3%	(\$0.08) 29,668 12/12A 23.5%	\$0.06 259,516 2012A 35.0%	\$0.04 71,853 3/13A 3.9%	14,260 \$0.02 80,511 6/13A 9.9%	14,469 \$0.02 62,302 9/13A 10.2%	17,016 \$0.02 77,292 12/13E 4.9%	71,728 \$0.11 291,958 2013E 7.0%	\$0.27 365,998 2014E 7.5%	\$0.46 478,532 2015E 12.7%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue	(\$0.51) (112,279) 2011A 434.7% 414.6%	\$0.02 79,306 3/12A 102.8% 89.3%	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5%	\$0.03 65,798 9/12A 5.3% 32.2%	(\$0.08) 29,668 12/12A 23.5% 29.7%	\$0.06 259,516 2012A 35.0% 45.0%	\$0.04 71,853 3/13A 3.9% 7.5%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -11.4%	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3%	17,016 \$0.02 77,292 12/13E 4.9% 12.3%	71,728 \$0.11 291,958 2013E 7.0% 8.0%	\$0.27 365,998 2014E 7.5% 14.6%	\$0.46 478,532 2015E 12.7% 17.0%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings  Revenue  Cost of Revenue  Gross Profit  Marketing	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 163.7%	\$0.02 79,306 3/12A 102.8% 89.3% 200.9% 72.0% -49.5%	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% -58.7%	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 7.1% -58.9%	(\$0.08) 29,668 12/12A 23.5% 29.7% 194.4% -10.0% -61.0%	\$0.06 259,516 2012A 35.0% 45.0% 177.6% 19.7% -56.5%	\$0.04 71,853 3/13A 3.9% 7.5% 86.0% -13.7% -58.1%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -11.4% -36.8%	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -23.8%	17,016 \$0.02 77,292 12/13E 4.9% 12.3% 16.5% 8.9% -27.5%	71,728 \$0.11 291,958 2013E 7.0% 8.0% 41.0% -6.5% -39.8%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 15.4% -6.1%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings  Revenue  Cost of Revenue  Gross Profit  Marketing  SG&A	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 163.7% 354.8%	\$0.02 79,306 3/12A 102.8% 89.3% 200.9% 72.0% -49.5% 106.0%	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% -58.7% 46.0%	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 7.1% -58.9% 38.1%	(\$0.08) 29,668 12/12A 23.5% 29.7% 194.4% -10.0% -61.0% 26.0%	\$0.06 259,516 2012A 35.0% 45.0% 177.6% 19.7% -56.5% 48.0%	\$0.04 71,853 3/13A 3.9% 7.5% 86.0% -13.7% -58.1% 9.2%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -11.4% -36.8% -1.6%	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -23.8% -0.1%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 8.9% -27.5% 1.2%	71,728 \$0.11 291,958 2013E 7.0% 41.0% 41.0% -6.5% -39.8% 2.1%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 15.4% -6.1% 14.2%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue Cost of Revenue Gross Profit Marketing SG&A Acquisition and 1x charges	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 163.7% 354.8% NM	\$0.02 79,306 3/12A 102.8% 89.3% 200.9% 72.0% 49.5% 106.0% NA	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% -58.7% 46.0% NA	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 7.1% -58.9% 38.1% NM	(\$0.08) 29,668 12/12A 23.5% 29.7% 194.4% -10.0% -61.0% 26.0% -40.2%	\$0.06 259,516 2012A 35.0% 45.0% 177.6% 19.7% -56.5% 48.0% NM	\$0.04 71,853 3/13A 3.9% 7.5% 86.0% -13.7% -58.1% 9.2% NM	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -11.4% -36.8% -1.6% -100.0%	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -23.8% -0.1% NM	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 8.9% -27.5% -1.2% -100.0%	71,728 \$0.11 291,958 2013E 7.0% 8.0% 41.0% -6.5% -39.8% 2.1% NM	\$0.27 365,998 2014E 7.5% 14.6% 18.9% -7.1% 10.0% -100.0%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 15.4% -6.1% 14.2% NA
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings  Revenue  Cost of Revenue  Gross Profit  Marketing  SGAA  Acquisition and 1x charges  Total Operating Expenses	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 163.7% 354.8% NM 129.7%	\$0.02 79,306 3/12A 102.8% 89.3% 200.9% 72.0% 49.5% 106.0% NA 7.4%	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% -58.7% 6.0% NA -11.7%	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 7.1% -58.9% 8.1% NM 0.0%	(\$0.08) 29,668 12/12A 23.5% 29.7% 194.4% -10.0% -61.0% -60.0% -40.2% -10.2%	\$0.06 259,516 2012A 35.0% 45.0% 177.6% 19.7% -56.5% 48.0% NM -4.1%	\$0.04 71,853 3/13A 3.9% 7.5% 86.0% -13.7% -58.1% 9.2% NM -10.4%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -11.4% -36.8% -100.0% -7.8%	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -23.8% -0.1% NM -4.6%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 8.9% -27.5% 1.2% -100.0% -2.6%	71,728 \$0.11 291,958 2013E 7.0% 8.0% 41.0% -6.5% -39.8% 2.1% NM -6.5%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% -100.0% 8.1%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% -6.1% -6.1% NA 12.6%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue Cost of Revenue Gross Profit Marketing SG&A Acquisition and 1x charges Total Operating Expenses Operating Income (toss)	(\$0.51) (112,279) 2011A 434.7% 414.6% 400.6% 163.7% 354.8% NM 129.7% -44.5%	\$0.02 79,306 3/12A 102.8% 89.3% 200.9% -49.5% 106.0% NA 7.4% NM	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% -58.7% 46.0% NA -11.7%	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 7.1% -58.9% 38.1% NM 0.0%	(\$0.08)  29,668  12/12A  23.5%  29.7%  194.4%  -10.0%  -61.0%  26.0%  -40.2%  -10.2%  -14.1%	\$0.06 259,516 2012A 35.0% 45.0% 19.7% -56.5% 48.0% NM -4.1% NM	\$0.04 71,853 3/13A 3.9% 7.5% 86.0% -13.7% -58.1% 9.2% NM -10.4% -46.6%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -11.4% -36.8% -1.6% -100.0% -7.8% -41.0%	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -23.8% -0.1% NM -4.6% -45.7%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 8.9% -27.5% 1.2% -100.0% -2.6% NM	71,728 \$0.11 291,958 2013E 7.0% 8.0% 41.0% -6.5% -39.8% 2.1% NM -6.5% -7.8%	\$0.27 365,998 2014E 7.5% 14.6% 11.8% -7.1% 10.0% -100.0% 8.1% 70.3%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% -6.1% 14.2% NA 12.6% 42.9%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue  Cost of Revenue  Gross Profit Marketing SG&A Acquisition and 1x charges Total Operating Expenses  Operating Income (loss) CSOI	(\$0.51) (112,279) 2011A 434.7% 503.1% 400.6% 163.7% 354.8% NM 129.7% -44.5% -20.3%	\$0.02 79,306 3/12A 102.8% 89.3% 200.9% 72.0% -49.5% 106.0% NA 7.4% NM	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% -58.7% 46.0% NA -11.7% NM	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 7.1% -58.9% 38.1% NM 0.0% NM NM	(\$0.08)  29,668  12/12A  23.5%  29.7%  194.4%  -61.0%  -6.0%  -40.2%  -10.2%  -14.1%  -23.7%	\$0.06 259,516 2012A 35.0% 45.0% 177.6% 19.7% -56.5% 48.0% NM -4.1% NM	\$0.04 71,853 3/13A 3.9% 7.5% 86.0% -13.7% -58.1% 9.2% NM -10.4% -46.6% -24.3%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -11.4% -36.8% -1.6% -100.0% -7.8% -41.0% -17.9%	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -0.1% NM -4.6% -45.7% -22.5%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 8.9% -27.5% -100.0% -2.6% NM 328.1%	71,728 \$0.11 291,958 2013E 7.0% 41.0% -6.5% -39.8% NM 6.5% -7.8% 2.1%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% -100.0% 8.1% 70.3% 39.8%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% -6.1% 14.2% NA 12.6% 42.9% 34.3%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings  Revenue  Cost of Revenue  Gross Profit  Marketing  SG&A  Acquisition and 1x charges  Total Operating Expenses  Operating Income (loss)  CSOI  Income before Income Taxes	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 163.7% 354.8% NM 129.7% -44.5% -20.3% -39.5%	\$0.02 79,306 3/12A 102.8% 89.3% 200.9% 72.0% -49.5% 106.0% NA 7.4% NM NM	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% -58.7% -60.0% NA -11.7% NM NM	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% -58.9% 38.1% NM 0.0% NM NM	(\$0.08)  29,668  12/12A 23.5% 29.7% 194.4% -10.0% -61.0% -61.0% -40.2% -10.2% -14.1% 144.7%	\$0.06 259,516 2012A 35.0% 45.0% 177.6% 19.7% -56.5% 48.0% NM -4.1% NM NM	\$0.04 71,853 3/13A 3.9% 7.5% 86.0% -13.7% -58.1% 9.2% NM -10.4% -46.6% -48.0%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -11.4% -36.8% -1.6% -100.0% -7.8% -41.0% -78.3%	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -23.8% -0.1% -46.57% -45.7% -22.5% -43.5%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 16.5% 1.2% -27.5% 1.2% -100.0% -2.6% NM 328.1%	71,728 \$0.11 291,958 2013E 7.0% 8.0% 41.0% -6.5% -39.8% 2.1% 6.5% -7.8% 2.1% -14.2%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% 8.1% 70.3% 39.8% 110.8%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% -6.1% 14.2% NA 12.6% 42.9% 44.9% 44.8%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue  Cost of Revenue  Gross Profit  Marketing  SG&A  Acquisition and 1x charges  Total Operating Expenses  Operating Income (loss)  CSOI  Income before Income Taxes  Net income (loss)	(\$0.51) (112,279) 2011A 434.7% 503.1% 400.6% 163.7% 354.8% NM 129.7% -44.5% -20.3% -39.5%	\$0.02 79,306 3/12A 102.8% 89.3% 200.9% 72.0% 106.0% NA 7.4% NM NM NM -96.8%	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% 46.0% NA -11.7% NM NM NM	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 7.1% 58.9% 38.1% NM 0.0% NM NM -93.5%	(\$0.08) 29,668 12/12A 23.55% 29.7% -01.05% -61.05% 26.05% -10.25% -10.27% -14.17% -23.75% 144.77% 34.15%	\$0.06 259,516 2012A 35.0% 45.0% 177.6% 19.7% 48.0% NM -4.1% NM NM NM -82.9%	\$0.04 71,853 3/13A 3.9% 7.5% 86.0% -13.7% 9.2% NM 10.4% -46.6% -24.3% -48.0%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -11.4% -36.8% -1.6% -100.0% -7.8% -41.0% -7.8% -8.3% NM	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -23.6% -0.1% NM 4.6% -45.7% -22.5% -43.5%	17,016 \$0.02 77,292 12/13E 4.9% 12.3% 16.5% 8.9% -27.5% 1.2% -100.0% NM 328.1% NM -98.7%	71,728 \$0.11 291,958 2013E 7.0% 8.0% 41.0% -6.5% -7.8% 2.1% NM -6.5% -7.8% -7.8%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% -100.0% 8.1% 70.3% 39.8% 110.8%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 15.4% NA 12.66% 42.9% 34.3% 44.8% 212.2%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue  Cost of Revenue  Gross Profit  Marketing SG&A  Acquisition and 1x charges Total Operating Expenses  Operating Income (loss) CSOI  Income before Income Taxes Net income (loss)	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 163.7% 354.8% NM 129.7% -44.5% -20.3% -39.5% -28.0% -28.0%	\$0.02 79,306 3/12A 102.8% 89.3% 200.9% 49.5% 106.0% NA 7.4% NM NM NM -96.8%	\$0.08  84,744  6/12A  38.5%  44.8%  145.8%  28.5%  NA  -11.7%  NM  NM  NM  NM	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% -58.9% 38.1% NM 0.0% NM NM NM -93.5%	(\$0.08)  29,668  12/12A 23.5A 194.4% -10.0% -61.0% -61.0% -40.2% -10.2% -14.1% -23.7% 144.7% 34.1% 24.7%	\$0.06 259,516 2012A 35.0% 177.6% 19.7% -56.5% NM -4.1% NM NM NM NM -82.9%	\$0.04 71,853 3/13A 3.9% 7.5% 86.0% -58.1% 9.2% NM -10.4% -46.6% -48.0% -9.8% -10.8%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -11.4% -36.8% -1.6% -7.8% -41.0% -7.8% NM	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -23.8% -0.1% -6% -45.7% 43.5% 37.4% 56.7%	17,016 \$0.02 77,292 12/13E 4.9% 12.3% 16.5% 8.9% -27.5% -100.0% -2.6% NM 328.1% NM -98.7%	71,728 \$0.11 291,958 2013E 7.0% 8.0% 41.0% -6.5% 39.8% 2.1% NM -6.5% -7.8.1% -7.2.2%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% -7.1% 10.0% 8.1% 70.3% 110.8% NM	\$0.46 478,532 2015E 12.7% 19.2% 15.4% 6.1% 14.2% NA 12.6% 42.9% 34.3% 44.8% 212.2%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue  Cost of Revenue  Gross Profit  Marketing SG&A  Acquisition and 1x charges Total Operating Expenses  Operating Income (loss)  CSOI  Income before Income Taxes Net income (loss) attributable to Groupon Inc.  Net Income (loss) attributable to common stockholders	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 400.6% -20.3% -20.3% -20.3% -28.3% -28.3% -8	\$0.02 79,306 3/12A 102.8% 89,3% 20.9% 72.0% -49.5% 106.0% NM NM NM NM NM NM 96.8% -92.0%	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% 46.0% NA -11.7% NM NM NM NM NM	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 7.1% -58.9% 38.1% NM 0.0% NM NM -93.5% -84.4%	(\$0.08)  29,668  12/12A 23.5% 29.7% 194.4% -10.0% -61.0% -61.0% -10.2% -10.2% -14.1% -23.7% 34.1% 24.7% 34.1%	\$0.06  259,516  2012A  35.0%  45.0%  177.6%  19.7%  -6.5%  48.0%  NM  NM  NM  NM  -4.1%  82.9%  -82.0%	71,853 3/13A 3.9% 7.55% 86.0% -13.7% -58.1% 9.2% NM -10.4% -46.6% -24.3% -48.0% -9.8% -58.9%	14,260 \$0.02 80,511 6/13A 9.9% 7.17% 67.0% -11.4% -36.8% -1.6% -100.0% -7.8% -7.8% -78.3% NM NM	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -23.8% -0.1% NM 4.6% -45.7% -22.5% 37.4% 56.7%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 8.9% -27.5% 1.2% -100.0% -2.6% NM 328.1% NM -98.7% -98.7%	71,728 \$0.11 291,958 2013E 7.0% 8.0% 41.0% 5.5% 39.8% 12.1% NM 6-6.5% -7.8% -78.1% -72.2%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% -100.0% 10.3% 39.8% 10.8%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 15.4% -6.1% 14.2% 12.6% 42.9% 44.8% 44.8% 212.2% 212.2% 212.2%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue  Cost of Revenue  Gross Profit Marketing SG&A Acquisition and 1x charges Total Operating Expenses  Operating Income (loss)  CSOI Income before Income Taxes Net income (loss) Net income (loss) attributable to Groupon Inc. Net Income (loss) attributable to common stockholders GAAP Basic EPS	(\$0.51) (112,279) 2011A 434.7% 414.6% 150.3.7% 354.8% NM 129.7% -20.3% -20.3% -28.0% -28.0% -28.3% -18.2%	\$0.02 79,306 3/12A 102.8% 89.3% 200.9% 49.5% 106.0% NA 7.4% NM NM NM NM 95.6% 95.6% 92.0%	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% -58.7% 46.0% NM -11.7% NM NM NM NM NM	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 38.1% NM 0.0% NM NM NM 93.5% 84.4% 94.5%	(\$0.08)  29,668  12/12A  23.5% 29.7% 194.4% -10.0% -61.0% -6.0% -40.2% -14.1% -23.7% 144.7% 24.7% 24.0%	\$0.06  259,516  2012A 35.0% 45.0% 177.6% 48.0% NM -4.1% NM NM NM -82.9% -80.4% -82.6%	71,853 3/13A 3,9% 7,5% 86.0% 1-13.7% -58.1% 9.2% 1-0.4% -46.6% -48.0% -9.8% -10.8% -65.9%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -1.6% -1.6% -10.0% -7.8% -41.0% -7.8% -7.83% NM NM NM	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -23.8% -0.1% NM 4.6% -45.7% -43.5% -43.5% 56.7% -13.4%	17,016 \$0.02 77,292 12/13E 4.9% 12.3% 16.5% 8.9% -27.5% -100.0% -2.6% NM 98.7% -98.7% -98.7%	71,728 \$0.11 291,958 2013E 7.0% 8.0% 41.0% -6.5% -2.1% NM -6.5% -7.8% -2.1% -14.2% -72.2% -77.4%	\$0.27 365,998 2014E 7.5% 14.6% 11.8% -7.1% 10.0% -100.0% 8.1% 39.8% 110.8% NM NM NM	\$0.46 478,532 2015E 12.7% 17.0% 15.4% 6.1% 14.2% NA 12.6% 44.8% 44.8% 212.2% 212.2% 212.2%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue  Cost of Revenue  Cost of Revenue  Marketing SG&A  Acquisition and 1x charges Total Operating Expenses  Operating Income (loss)  CSOI  Income before Income Taxes Net income (loss) attributable to Groupon Inc. Net Income (loss) attributable to common stockholders  GAAP Blaic EPS  GAAP Diluted EPS	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 163.7% 344.8% NM 129.7% -44.5% -29.5% -28.0% -28.3% -18.2% -22.3%	\$0.02  79,306  3/12A  102.8% 89,3% 20.9% 72.0% NA 74% NM NM NM 96.8% 95.6% 92.0% 9-2.4%	\$0.08 84,744 6/12A 38.5% 44.8% 145.6% 28.5% 58.7% 46.0% NM NM NM NM NM NM	\$0.03 65,798 9/12A 5.3% 32.2% 16.5.9% 58.9% 38.1% NM 0.0% NM 93.5% 84.4% 94.5% 94.7%	(\$0.08)  29,668  12/12A 23.5% 29.7% 194.4% -61.0% -61.0% -40.2% -10.2% -14.1% 34.1% 24.7% 24.0% 0.0%	\$0.06  259,516  2012A  35.0% 45.0% 177.6% 197.7% -56.5% A8.0% NM -4.1% NM -82.9% -82.0% -82.0% -84.8%	71,853 3/13A 3.9% 7.5% 86.0% -13,7% -58.1% 9.2% NM -10.4% -46.6% -9.8% -10.8% -65.9% -65.6%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -1.6% -1.6% -1.6% -1.0% -7.8% NM NM NM	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 9.02% -7.3% -0.1% NM 4.6% -45.7% -45.7% -45.7% -13.5% -3.8% -13.4% -13.4% -13.4% -15.1%	17,016 \$0.02 77,292 12/13E 4,9% 16.5% 8,9% -27.5% -10.0% -2.6% NM 328.19% -98.7% -98.7% -98.7% -98.7%	71,728 \$0.11 291,958 2013E 7.05% 8.05% 41.0% -6.55% -39.8% -7.85% -7.85% -7.85% -7.81% -7.25% -7.77.4% -7.77.4% -7.77.4%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% 8.1% 70.3% 31.8% 110.8%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 6.1% 14.2% 42.9% 44.8% 212.2% 212.2% 212.2% 212.2% 203.1%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue Cost of Revenue Gross Profit Marketling SG&A Acquisition and 1x charges Total Operating Expenses Operating Income (loss) CSOI Income before Income Taxes Net income (loss) Net income (loss) Net income (loss) Net income (loss) attributable to Groupon Inc. Net Income (loss) attributable to common stockholders GAAP Basic EPS GAAP Diluted EPS EBITDA	(\$0.51) (112,279) 2011A 434.7% 414.6% 153.1% 400.6% 163.7% 354.8% NM 129.7% -24.5% -28.3% -28.3% -28.3% -32.3% -32.3%	\$0.02  79,306  3/12A  102.8%  89.3%  20.9%  72.0%  49.5%  106.0%  NM  NMM  NMM  96.8%  95.6%  92.0%  94.9%  94.9%  95.6%  95.6%  94.9%  NMM  NMM  NMM  NMM  NMM  NMM  NMM  N	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% NA -11.7% NM NM NM NM NM NM NM NM NM	\$0.03 65,798 9/12A 5.3% 32.2% 7.1% -58.9% 38.1% NM 0.0% NM NM NM -94.5% -94.5%	(\$0.08)  29,668  12/12A 23.5% 29.7% 194.4% -10.0% -61.0% 26.0% 40.2% -14.1% -23.7% 144.7% 24.7% 24.7% 0.0% 0.0% 8.9%	\$0.06  259,516  2012A  35.0%  45.0%  177.6%  19.7%  -56.5%  48.0%  NM  -4.1%  NM  -82.9%  -84.6%  -84.6%  -84.8%	\$0.04 71,853 3/13A 3.9% 7.55% 86.0% -13.7% -58.1% 9.2% NM -10.4% -46.6% -24.3% -48.06% -5.98% -6.68% -6.68% -6.68% -6.68%	14,260 \$0.02 80,511 6/13A 9.9% 67.0% -1.14% -1.6% -1.0% -7.8	14,469 \$0.02 62,302 9/13A 10,2% 4.77% 30,2% -0,1% NM 4.6% -45,7% -43,5% 37,4% -5,13% -15,1% -5,15,1%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 27.5% -27.5% -2.6% NMM 328.1% NMM -98.7% -98.7% -98.7% -98.7% -98.7%	71,728 \$0.11 291,958 2013E 7.07% 8.0% 41.0% 2.1% NM -6.5% 2.1% 7.2.8% 7.2.1% 7.2.2% 7.8.1% 7.7.4% 7.7.4%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% -100.0% 39.8% 110	\$0.46 478,532 2015E 12.7% 17.0% 15.4% -6.1% 14.2% NA 12.6% 42.9% 212.2% 212.2% 203.1% 203.1%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue  Cost of Revenue  Cost of Revenue  Marketing SG&A  Acquisition and 1x charges Total Operating Expenses  Operating Income (loss)  CSOI  Income before Income Taxes Net income (loss) attributable to Groupon Inc. Net Income (loss) attributable to common stockholders  GAAP Blaic EPS  GAAP Diluted EPS	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 163.7% 344.8% NM 129.7% -44.5% -29.5% -28.0% -28.3% -18.2% -22.3%	\$0.02  79,306  3/12A  102.8% 89,3% 20.9% 72.0% NA 74% NM NM NM 96.8% 95.6% 92.0% 9-2.4%	\$0.08 84,744 6/12A 38.5% 44.8% 145.6% 28.5% 58.7% 46.0% NM NM NM NM NM NM	\$0.03 65,798 9/12A 5.3% 32.2% 16.5.9% 58.9% 38.1% NM 0.0% NM 93.5% 84.4% 94.5% 94.7%	(\$0.08)  29,668  12/12A 23.5% 29.7% 194.4% -61.0% -61.0% -40.2% -10.2% -14.1% 34.1% 24.7% 24.0% 0.0%	\$0.06  259,516  2012A  35.0% 45.0% 177.6% 197.7% -56.5% A8.0% NM -4.1% NM -82.9% -82.0% -82.0% -84.8%	71,853 3/13A 3.9% 7.5% 86.0% -13,7% -58.1% 9.2% NM -10.4% -46.6% -9.8% -10.8% -65.9% -65.6%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -1.6% -1.6% -1.6% -1.0% -7.8% NM NM NM	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 9.02% -7.3% -0.1% NM 4.6% -45.7% -45.7% -45.7% -13.5% -3.8% -13.4% -13.4% -13.4% -15.1%	17,016 \$0.02 77,292 12/13E 4,9% 16.5% 8,9% -27.5% -10.0% -2.6% NM 328.19% -98.7% -98.7% -98.7% -98.7%	71,728 \$0.11 291,958 2013E 7.05% 8.05% 41.0% -6.55% -39.8% -7.85% -7.85% -7.85% -7.81% -7.25% -7.77.4% -7.77.4% -7.77.4%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% 8.1% 70.3% 31.8% 110.8%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 6.1% 14.2% 42.9% 44.8% 212.2% 212.2% 212.2% 212.2% 203.1%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings  Revenue  Cost of Revenue  Gross Profit  Marketing  SG&A  Acquisition and 1x charges  Total Operating Expenses  Operating Income (loss)  CSOI  Income before Income Taxes  Net income (loss)  Net income (loss) attributable to Groupon Inc.  Net Income (loss) attributable to common stockholders  GAAP Diluted EPS  EBITDA  Pro Forma EPS	(\$0.51) (112,279) 2011A 434.7% 414.6% 153.1% 400.6% 163.7% 354.8% NM 129.7% -24.5% -28.3% -28.3% -28.3% -32.3% -32.3%	\$0.02  79,306  3/12A  102.8%  89.3%  20.9%  72.0%  49.5%  106.0%  NM  NMM  NMM  96.8%  95.6%  92.0%  94.9%  94.9%  95.6%  95.6%  94.9%  NMM  NMM  NMM  NMM  NMM  NMM  NMM  N	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% NA -11.7% NM NM NM NM NM NM NM NM NM	\$0.03 65,798 9/12A 5.3% 32.2% 7.1% -58.9% 38.1% NM 0.0% NM NM NM -94.5% -94.5%	(\$0.08)  29,668  12/12A 23.5% 29.7% 194.4% -10.0% -61.0% 26.0% 40.2% -14.1% -23.7% 144.7% 24.7% 24.7% 0.0% 0.0% 8.9%	\$0.06  259,516  2012A  35.0%  45.0%  177.6%  19.7%  -56.5%  48.0%  NM  -4.1%  NM  -82.9%  -84.6%  -84.6%  -84.8%	\$0.04 71,853 3/13A 3.9% 7.55% 86.0% -13.7% -58.1% 9.2% NM -10.4% -46.6% -24.3% -48.06% -5.98% -6.68% -6.68% -6.68% -6.68%	14,260 \$0.02 80,511 6/13A 9.9% 67.0% -1.14% -1.6% -1.0% -7.8	14,469 \$0.02 62,302 9/13A 10,2% 4.77% 30,2% -0,1% NM 4.6% -45,7% -43,5% 37,4% -5,13% -15,1% -5,15,1%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 27.5% -27.5% -2.6% NMM 328.1% NMM -98.7% -98.7% -98.7% -98.7% -98.7%	71,728 \$0.11 291,958 2013E 7.07% 8.0% 41.0% 2.1% NM -6.5% 2.1% 7.2.8% 7.2.1% 7.2.2% 7.8.1% 7.7.4% 7.7.4%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% -100.0% 39.8% 110	\$0.46 478,532 2015E 12.7% 17.0% 15.4% -6.1% 14.2% 14.29% 34.3% 212.2% 212.2% 203.1% 203.1%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue  Cost of Revenue  Cost of Revenue  Acquisition and 1x charges Total Operating Expenses  Operating Income (loss)  CSOI  Income before Income Taxes  Net income (loss) attributable to Groupon Inc.  Net Income (loss) attributable to common stockholders  GAAP Basic EPS  GAAP Basic EPS  GAAP Baric EPS  GAAP Bolluted EPS  EBITDA  Pro Forma EPS  % of Revenue	(\$0.51) (112,279) 2011A 434.7% 414.6% 153.7% 400.6% 163.7% 354.8% -20.3% -20.3% -22.3% -22.3% -32.3% 32.3%	\$0.02  79,306  3/12A  102.8%  89.3%  72.0%  49.5%  106.0%  NM  NM  NM  96.6%  92.0%  92.4%  NM  NM  NM  NM  NM  NM  NM  NM  NM  N	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% 6.58.7% MA -11.7% NM	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 38.1% -58.9% 38.1% -MM 0.0% NM NM NM 93.5% -84.4% -94.7% 1126.5% NM	(\$0.08)  29,668  12/12A 23.5% 29.7% 194.4% -10.0% -61.0% 26.0% 40.2% -10.2% -14.1% -23.7% 144.7% 24.7% 24.0% 0.0% 8.9% 35.4%	\$0.06  259,516  2012A 35.0% 45.0% 19.7% -56.5% 48.0% NM -4.1% NM NM -82.9% -80.4% -82.6% -84.8% NM NM	\$0.04 71,853 3/13A 3.9% 7.5% 86.0% -13.7% -58.1% 9.2% 9.2% -46.6% -24.3% -48.6% -5.9% -66.8% -65.9% -66.8% -65.6% -9.4% -61.0%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -1.6% -1.6% -1.0% -7.8% -41.0% -78.3% NM NM NM NM NM NM NM NM NM NM -5.0% -74.1%	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -0.1% M-4.6% -45.7% 56.7% -13.5% 57.1% 57.1% 57.1% 57.1% 57.1% 57.1% 57.1%	17,016 \$0.02 77,292 12/13E 4.9% 12.3% 16.5% 8.9% -27.5% 1.2% -100.0% -	71,728 \$0.11 291,958 2013E 7.0% 41.0% 41.0% -6.5% -7.8%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% -100.0% -100.0% 39.8% 110.8% NM	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 15.4% -6.1% 14.2% 14.2% 34.3% 44.8% 212.2% 212.2% 203.1% 203.1% 30.77* 71.1%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue  Cost of Revenue  Cost of Revenue  Gross Profit  Marketing SG&A  Acquisition and 1x charges Total Operating Expenses  Operating Income (loss)  CSOI  Income before Income Taxes Net Income (loss) Net Income (loss) attributable to Groupon Inc. Net Income (loss) attributable to common stockholders  GAAP Basic EPS  GAAP Diluted EPS  EBITDA  Pro Forma EPS  % of Revenue  Cost of Revenue	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 163.7% 344.8% NM 129.7% -44.5% -20.3% -28.3% -32.3% -32.3%	\$0.02  79,306  3/12A  102.8% 89.3% 20.9% 74.0% NA 74% NM NM 96.8% 92.0% 9-6.2% NM	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% NA -11.7% NM	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 7.1% 58.9% NM 0.0% NM NM NM NM 93.5% 94.5% 94.5% 94.5% NM 1126.5% NM	(\$0.08)  29,668  12/12A  23.5% 29.7% 194.4% -10.0% -61.0% -61.0% -40.2% -14.1% -23.7% 24.0% 0.0% 8.9% 35.4%	\$0.06 259,516 2012A 35.0% 45.0% 177.6% 197.7% -56.5% 48.0% NM NM NM NM 82.9% -82.0% -84.8% NM NM -82.4% -84.8% NM NM -82.9% -84.8% NM NM -84.8% -84.8% NM NM -84.8% -84.8% NM NM -84.8% -84.8% -84.8% NM NM -84.8% -84.8% -84.8% -84.8% NM NM -84.8% -84	71,853 3/13A 3.9% 7.5% 86.0% -13.7% -58.1% 9.2% NM -10.4% -46.6% -9.8% -10.8% -65.6% -9.4% 61.0%	14,260 \$0.02 80,511 6/13A 9.9% 7.1½ 67.0% -1.6% -1.6% -1.6% -7.6% -78.3% NM NM NM NM NM NM NM NM NM NM NM NM NM	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 4.7% -23.8% -0.1% NM -4.6% -45.7% -45.7% -43.5% 37.4% -55.7% -13.4% -15.1% -5.3% -37.5%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 8.9% -27.5% 1.2% -100.0% NIM 328.1% NM -98.7% -98.7% -98.7% -98.7% -98.7% -98.7%	71,728 \$0.11 291,958 2013E 7.0% 41.0% -6.5% 39.8% 2.1% NM -6.5% -7.8% -7.8% -7.8% -7.81% -72.2% -77.4% -72.2% -77.4% -77.8% 41.0%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% 8.1% 70.3% 39.8% 110.8% 110.8% 110.8% 141.5%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 15.4% -6.1% 14.2% A343% 44.8% 212.2% 212.2% 203.1% 30.7% 71.1%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue Cost of Revenue Gross Profit Marketling SG&A Acquisition and 1x charges Total Operating Expenses Operating Income (loss) CSOI Income before Income Taxes Net income (loss) attributable to Groupon Inc. Net Income (loss) attributable to common stockholders GAAP Basic EPS GAAP Diluted EPS EBITDA Pro Forma EPS % of Revenue Cost of Revenue Cost of Revenue Gross Profit	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 163.7% 354.8% NM 129.7% -44.5% -20.3% -28.9% -28.3% -18.2% -32.3% -32.3% -32.3% -32.3% -32.3% -34.6% 84.0%	\$0.02  79,306  3/12A  102.8%  89.3%  20.9%  72.0%  -49.5%  106.0%  NM  NM  NM  NM  96.8%  -95.6%  -92.6%  -92.4%  NM  NM  NM  NM  NM  NM  NM  NM  NM  N	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% NA -11.7% NM	\$0.03 65,798 9/12A 5.3% 32.2% 7.1% -58.9% 38.1% NM NM NM NM 93.5% -84.4% 126.5% NM 126.5% NM 126.5% NM	(\$0.08)  29,668  12/12A 23.5% 29.7% 194.4% -10.0% -61.0% -60.0% -40.2% -14.1% -23.7% 144.7% 24.0% 0.0% 0.0% 35.4%	\$0.06 259,516 2012A 35.0% 45.0% 177.6% 177.6% NM -4.1% NM -4.1% NM -82.9% -80.4% -82.0% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6% -84.6%	\$0.04 71,853 3/13A 3.9% 7.5% 86.0% -13.7% -58.1% 9.2% NM -10.4% -46.6% -24.3% -48.0% -65.9% -66.8% -65.9% -61.0%	14,260 \$0.02 80,511 6/13A 9.9% 67.0% -1.14% -36.8% -1.0% -7.8% -41.0% -7.8% -7.8% -7.8% -7.8% -7.8% -7.1,9% -7.1,9% -7.1,1% -7	14,469 \$0.02 62,302 9/13A 10,2% 4.7% 30,2% -0.1% NM 4.6% -23.8% -0.1% -45.7% -43.5% 37.4% -15.1% -15.1% -5.3% -37.5%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 27.5% -27.5% -100.0% -2.6% NMM 328.1% NMM -98.7% -98.7% -98.7% -98.7% -98.7% -98.7% -98.7%	71,728 \$0.11 291,958 2013E 7.07% 8.0% 41.03% -6.55% -39.8% 2.1% NM -6.55% -7.81% -72.2% -77.4	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% -100.0% 39.8% 110.8% 10.8% NM NM NM NM NM NM 151.6%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 15.4% -6.1% 14.2% 34.3% 42.9% 212.2% 203.1% 203.1% 203.1% 203.1% 57.79
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue Cost of Revenue Gross Profit Marketing SG&A Acquisition and 1x charges Total Operating Expenses Operating Income (loss) CSOI Income before Income Taxes Net Income (loss) Net Income (loss) Net Income (loss) attributable to Groupon Inc. Net Income (loss) attributable to common stockholders GAAP Basic EPS GAAP Bluted EPS EBITDA Pro Forma EPS  % of Revenue Cost of Revenue Gross Profit Marketing	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 103.7% 354.8% NM 129.7% -44.5% -28.9% -28.9% -28.9% -33.2% 32.3% -18.2% -33.2% 18.0% 84.0%	79,306 3/12A 102.8% 89.3% 20.9% 72.0% 49.5% NM NM NM -96.6% 92.0% 92.2% NM NM NM NM -97.6% 92.7% 92.7% 92.7% 92.7%	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% NA -58.7% NM	\$0.03 65,798 9/12A 5.3% 3.22% 165.9% 7.1% -58.9% NM 0.0% NM NM NM 9.4.5% -94.5% -94.7% 1126.5% NM 118% 68.2% 65.2%	(\$0.08)  29,668  12/12A  23.5% 29.7% 194.4% -10.0% -61.0% -61.0% -40.2% -10.2% -14.1% -23.7% 144.7% 24.0% 0.0% 8.9% 35.4% 44.1% 55.9%	\$0.06 259,516 2012A 35.0% 45.0% 177.6% 197.7% -66.5% NM NM NM -82.9% -82.0% -84.6% NM -84.6% NM -84.6%	71,853 3/13A 3.9% 7.5% 86.0% 1-3.7% -58.1% 9.2% NM 1-0.4% 46.6% -9.8% -65.9% -65.6% -9.4% 65.2% 36.8% 63.2%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -11.6% -1.6% -1.6% -7.8% -78.3% NM NM NM NM NM NM NM NM NM NM S.50% -74.1% -74.	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -0.1% M-4.6% -23.6% -2.5% -43.5% 37.4% -5.7% -13.4% -15.1% -5.5% -3.7.5% -3.7.5% -3.7.5% -3.7.5% -3.7.5% -3.7.5% -3.7.5% -3.7.6% -3	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 8.9% -27.5% 1.2% -100.0% NIM -98.7% -98.7% -98.7% -98.7% -98.7% -98.7% -98.7% -98.7%	71,728 \$0.11 291,958 2013E 7.0% 41.0% 41.0% -6.5% 2.1% 14.2% -78.1% 14.2% -77.8% 12.5% 87.1% 40.0% 60.0% 60.0%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% -100.0% 8.1% 70.3% 39.8% 110.8% 110.8% 110.8% 141.5% 41.5% 88.5% 3.0.%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 15.4% -6.1% 14.2% 14.2% 42.9% 44.8% 44.8% 212.2% 212.2% 203.1% 203.1% 203.1% 203.1% 203.1% 203.7% 2
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue  Cost of Revenue  Cost of Revenue  Gross Profit  Marketing SG&A  Acquisition and 1x charges Total Operating Expenses  Operating Income (loss)  CSOI  Income before Income Taxes Net income (loss) attributable to Groupon Inc. Net Income (loss) attributable to common stockholders GAAP Basic EPS  GAAP Diluted EPS  EBITDA  Pro Forma EPS  % of Revenue Gross Profit  Marketing SG&A	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 163.7% -44.5% -20.3% -20.3% -28.3% -18.2% -22.3% -32.3% -32.3% -32.3% -32.4% -32.3% -32.3% -44.5%	\$0.02  79,306  3/12A  102.8% 89.3% 20.9% 72.0% 49.5% 106.0% NM NM NM 96.8% 92.0% 96.2% 92.4% 97.20% 98.2% 98.2% 99.4% 99.4% NM	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% NA -11.7% NM	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 7.1% -58.9% 38.1% NM NM NM NM NM 93.5% -94.5% -94.7% 1126.5% NM 1126.5% NM 47.0%	(\$0.08)  29,668  12/12A 23.5% 29.7% 194.4% -10.0% -61.0% -62.60% -40.2% -14.1% -23.7% 144.7% 34.1% 24.7% 34.4% 54.9% 35.4%	\$0.06  259,516  2012A  35.0% 45.0% 177.6% 19.7% -56.5% NM NM NM 82.9% -64.6% -84.6% -84.6% NM NM NM -82.0% -84.6%	\$0.04 71.853 3/13A 3.9% 7.55% 86.0% -13.7% -58.1% -9.2% NM -10.4% -46.6% -24.3% -46.6% -9.8% -10.8% -65.6% -9.4% -61.0%	14,260 \$0.02 80,511 6/13A 9.9% 7.11% 67.0% -1.0% -1.6% -1.0% -1.0% -7.83% NM NM NM NM NM NM NM NM NM NM NM NM NM	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -0.1% NM 4.6% -45.7% -43.5% 37.4% 56.7% -13.4% -15.1% -5.3% -37.5%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 8.9% -27.5% -10.0% -2.6% NM 328.19% -98.7	71,728 \$0.11 291,958 2013E 7.0% 8.0% 41.0% -6.5% 39.8% 141.2% -7.8% -7.8% -7.8% -7.8% 14.2% -77.4% -78.1% 12.5% 87.1%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% 39.8% 110.8% 10.8% 10.8% 110.8%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 6.1% 14.2% 14.2% 42.9% 34.3% 44.8% 212.2% 203.1% 30.7% 71.1% 42.3% 42.3% 43.5% 44.5% 45.5% 46.5%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue Cost of Revenue Cost of Revenue Acquisition and 1x charges Total Operating Expenses Operating Income (loss) CSOI Income hefore Income Taxes Net Income (loss) Net Income (loss) attributable to Groupon Inc. Net Income (loss) attributable to common stockholders GAAP Basic EPS GAAP Diluted EPS EBITDA Pro Forma EPS  % of Revenue Cost of Revenue Cost of Revenue Gross Profit Marketing SG&A SIOck Based Compensation	(\$0.51) (112,279) 2011A 434.7% 414.6% 53.1% 400.6% 163.7% 354.8% NM 129.7% -44.5% -20.3% -39.5% -32.3% -32.3% 16.0% 84.0% 19.2% 45.8%	\$0.02  79,306  3/12A  102.8%  89.3%  20.9%  72.0%  -49.5%  106.0%  NM  NM  NM  96.8%  -95.6%  92.0%  94.4%  NM  NM  NM  94.6%  95.6%  92.4%  NM  NM  NM  NM  NM  NM  NM  NM  94.6%  95.6%  95.6%  96.2%  97.7%  96.2%  97.7%  96.5%  97.7%  96.5%  97.7%  96.6%  97.7%  96.6%  97.7%  96.6%  97.7%  96.6%  97.7%  96.6%  97.7%  96.6%  97.7%  96.6%  97.7%  96.6%  97.7%  96.6%  97.7%  96.6%  97.7%  96.6%  97.7%  96.6%  97.7	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% NA -11.7% NM	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 38.1% NM 0.0% NM NM NM 93.5% -84.4% -94.5% -97.4% 1126.5% NM 1126.5% NM 1126.5% NM 4.0% 4.0% 4.0%	(\$0.08)  29,668  12/12A 23.5% 29.7% 194.4% -10.0% -61.0% -61.0% 26.0% 40.2% -14.1% -23.7% 144.7% 24.7% 24.7% 24.9% 35.4% 44.1%	\$0.06  259,516  2012A  35.0% 45.0% 177.6% 19.7% -56.5% 48.0% NM -4.1% NM NM -82.9% -84.6% -84.6% -84.6% NM NM NM -82.0% -84.6% -	\$0.04 71,853 3/13A 3.9% 7.55% 86.0% -13.7% -58.1% 9.2% NM -10.4% -46.6% -24.3% -48.6% -24.3% -66.8% -65.9% -61.0% -61.0%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -1.6% -1.6% -7.8% -41.0% -7.8% -78.3% NM NM NM NM NM NM S.50% -74.1% -5.0% -74.1% -5.0% -3.8% -3.8% -4.10%	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -0.1% -0.1% -4.57% 56.7% -13.5% 57.4% 56.7% -15.1%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 8.99% -27.5% 1.2% -100.0% -2.6% NM 328.1% NM -98.7% -98.7% -98.7% 160.5% NM -98.7% -98.7% -98.7% -2.7% 45.8% -2.7% -2.	71,728 \$0.11 291,958 2013E 7.0% 41.0% 41.0% -6.5% -7.8	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% 8.1% 8.1% 8.1% NM NM NM NM 25.4% 151.6% 41.5% 3.0% 42.0%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 6.1% 14.2% 14.2% 34.3% 44.8% 212.2% 203.1% 203.1% 30.7% 71.1%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue  Cost of Revenue  Gross Profit  Marketing SG&A  Acquisition and 1x charges Total Operating Expenses  Operating Income (loss)  CSOI  Income before Income Taxes Net income (loss)  Net income (loss) attributable to Groupon Inc. Net Income (loss) attributable to common stockholders GAAP Basic EPS GAAP Diluted EPS  EBITDA Pro Forma EPS  % of Revenue  Cost of Revenue  Gross Profit  Marketing SG&A Stock Based Compensation Total Operating Expenses	(\$0.51) (112,279) 2011A 434.7% 414.6% 503.1% 400.6% 163.7% 354.8% NM 129.7% -44.5% -28.0% -28.3% -33.2% 32.3% 16.0% 84.0% 19.2% 19.5% 85.8% 98.5%	\$0.02  79,306  3/12A  102.8% 89.3% 20.9% 749.5% NA 7.4% NM NM NM 96.8% 92.0% 92.4% NM	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% NA -11.7% NM	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 7.1% 58.9% NM 0.0% 0.0% 0.0% 0.0% 0.0% 10.	(\$0.08)  29,668  12/12A  23.5% 29.7% 194.4% -10.0% -61.0% -61.0% -61.0% -40.2% -14.1% -23.7% 24.0% 0.0% 8.9% 35.4%  44.1% 55.9% 44.4% 4.1% 57.9%	\$0.06  259,516  2012A  35.0% 45.0% 177.6% 197.7% -56.5% A8.0% NM -4.1% NM NM NM -82.9% -82.0% -84.6% -84.8% NM NM NM NM -84.8% -	71,853 3/13A 3.9% 7.5% 86.0% -13.7% -58.1% 9.2% NM -10.4% -46.6% -9.8% -10.8% -65.6% -9.4% 61.0%	14,260 \$0.02 80,511 6/13A 9.9% 7.1½ 67.0% -1.6% -1.6% -1.6% -7.8% -7.8% -7.8% -7.8% -7.8% -7.8% -7.8% -7.8% -7.8% -7.10%	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -0.1% MM -4.6% -45.7% -22.5% -43.5% 37.4% -5.5% -3.7.	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 8.9% -27.5% 1.2% -100.0% NIM 928.1% -98.7% -98.7% -98.7% -98.7% -98.7% 45.8% NIM 45.8%	71,728 \$0.11 291,958 2013E 7.0% 41.0% -6.5% 39.8% 2.1% -7.8% -7.8% -7.2% -77.8% 14.2% -77.8% 87.1% 40.0% 60.0% 3.5% 43.8% 4.7%	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% -100.0% 8.1% 70.3% 39.8% 110.8% 110.8% 151.6% 41.5% 58.5% 3.0% 42.0% 4.7% 53.2%	\$0.46 478,532 2015E 12.7% 17.0% 19.2% 15.4% -6.1% 14.2% 14.2% 203.1% 212.2% 212.2% 212.2% 203.1% 30.7% 71.1% 42.3% 57.79 5.0% 5.0%
Pro Forma Net Income Pro Forma EPS  EBITDA  Y/Y Growth  Gross Billings Revenue Cost of Revenue Cost of Revenue Acquisition and 1x charges Total Operating Expenses Operating Income (loss) CSOI Income hefore Income Taxes Net Income (loss) Net Income (loss) attributable to Groupon Inc. Net Income (loss) attributable to common stockholders GAAP Basic EPS GAAP Diluted EPS EBITDA Pro Forma EPS  % of Revenue Cost of Revenue Cost of Revenue Gross Profit Marketing SG&A SIOck Based Compensation	(\$0.51) (112,279) 2011A 434.7% 414.6% 53.1% 400.6% 163.7% 354.8% NM 129.7% -44.5% -20.3% -39.5% -32.3% -32.3% 16.0% 84.0% 19.2% 45.8%	\$0.02  79,306  3/12A  102.8%  89.3%  20.9%  72.0%  -49.5%  106.0%  NM  NM  NM  96.8%  -95.6%  92.0%  94.4%  94.4%  95.6%  92.4%  NM  NM  NM  NM  NM  NM  94.6%  95.6%  96.2%  96.2%  97.4%  98.6%  98.6%  98.6%  99.	\$0.08 84,744 6/12A 38.5% 44.8% 145.8% 28.5% NA -11.7% NM	\$0.03 65,798 9/12A 5.3% 32.2% 165.9% 38.1% NM 0.0% NM NM NM 93.5% -84.4% -94.5% -97.4% 1126.5% NM 1126.5% NM 1126.5% NM 4.0% 4.0% 4.0%	(\$0.08)  29,668  12/12A 23.5% 29.7% 194.4% -10.0% -61.0% -61.0% 26.0% 40.2% -14.1% -23.7% 144.7% 24.7% 24.7% 24.9% 35.4% 44.1%	\$0.06  259,516  2012A  35.0% 45.0% 177.6% 19.7% -56.5% 48.0% NM -4.1% NM NM -82.9% -84.6% -84.6% -84.6% NM NM NM -82.0% -84.6% -	\$0.04 71,853 3/13A 3.9% 7.5% 86.0% -13.7% -58.1% 9.2% NM -10.4% -46.6% -24.3% -48.6% -24.3% -66.8% -65.9% -61.0% -61.0%	14,260 \$0.02 80,511 6/13A 9.9% 7.1% 67.0% -1.6% -1.6% -7.8% -41.0% -7.8% -78.3% NM NM NM NM NM NM S.50% -74.1% -5.0% -74.1% -5.0% -3.8% -3.8% -4.10%	14,469 \$0.02 62,302 9/13A 10.2% 4.7% 30.2% -7.3% -0.1% -0.1% -4.57% 56.7% -13.5% 57.4% 56.7% -15.1%	17,016 \$0.02 77,292 12/13E 4.9% 16.5% 8.99% -27.5% 1.2% -100.0% -2.6% NM 328.1% NM -98.7% -98.7% -98.7% 160.5% NM -98.7% -98.7% -98.7% -2.7% 45.8% -2.7% -2.	71,728 \$0.11 291,958 2013E 7.0% 41.0% 41.0% -6.5% -7.8	\$0.27 365,998 2014E 7.5% 14.6% 18.9% 11.8% -7.1% 10.0% 8.1% 8.1% 8.1% NM NM NM NM 25.4% 151.6% 41.5% 3.0% 42.0%	\$0.46 478,532 2015E 12.77/ 17.0% 19.2% 6.17/ 14.2% 14.2% 42.9% 34.3% 42.9% 212.2% 203.17/

Source: Company reports and J.P. Morgan estimates.

Table 4: Groupon Revenue Analysis - North America

in thousands, except pe	3/12A	6/12A	9/12A	12/12A	2012A	3/13A	6/13A	9/13A	12/13E	2013E	2014E	2015
Local Gross Billings	429,423	412,636	355,743	430,255	1,628,057	450,140	450,463	402,796	490,142	1,793,541	2,017,943	2,199,55
Y/Y Growth	NA		NA	NA	NA	4.8%	9.2%	13.2%	13.9%	10.2%	12.5%	9.0
Q/Q Growth Third Party	NA 424,124	-3.9% 412,348	-13.8% 349,293	20.9% 430,255	1,616,020	4.6% 450,140	0.1% 449,770	-10.6% 401,756	21.7% 490,142	1,791,808	2,017,943	2,199,5
Y/Y Growth	NA	NA	NA	NA	NA	6.1%	9.1%	15.0%	13.9%	10.9%	12.6%	9.0
Q/Q Growth Direct	NA 5,299	-2.8% 288	-15.3% 6,450	23.2%	12.037	4.6% 0	-0.1% 693	-10.7% 1,040	22.0%	1,733	0	
Revenue	196.427	184.477	141.443	142.454	664,801	171,593	174.810	159.229	166,648	672,280	750.577	791,8
Third Party	191,128	184,189	134,993	142,454	652,764	171,593	174,117	158,189	166,648	670,547	750,577	791,8
% Take rate Direct	45.1% 5,299	44.7% 288	38.6% 6,450	33.1%	40.4% 12,037	38.1% 0	38.7% 693	39.4% 1,040	34.0%	37.4% 1,733	37.2% 0	36.0
Cost of Revenue	56,445	35,944	18,407	23,203	133,999	25,915	20,454	20,872	19,998	87,239	90,223	94,70
Third Party	51,782	35,710	13,176	23,203	123,899	25,915	19,818	18,985	19,998	84,716	90,223	94,7
% of Revenue	26.4%	19.4%	9.3%	16.3%	18.6%	15.1%	11.3%	11.9%	12.0%	12.6%	12.0%	12.0
Direct	4,663	234	5,231	0	10,128	0	636	1,887	0	2,523	0	
Gross Profit % of Gross Billings	139,982 33%	148,533 36%	123,036 35%	119,251 28%	530,802 33%	145,678 32%	154,356 34%	138,357 34%	146,651 30%	585,042 33%	660,354 33%	697,0 32
% of Revenue	71%	81%	87%	84%	80%	85%	88%	87%	88%	87%	88%	88
Third Party and Other Direct	139,346 636	148,479 54	121,817 1.219	119,251	528,893 1,909	145,678 0	154,299 57	139,204 -847	146,651	585,832 -790	660,354 0	697,0
Goods	030	34	1,219		1,909	0	5/	-047	U	-790	U	
Goods Gross Billings	78.190	92.946	152,116	240,845	564,097	165.359	196.878	194.565	275.716	832,518	923,678	1,049,0
Y/Y Growth				NA	NA	111.5%	111.8%	27.9%	14.5%	47.6%	10.9%	13.6
Q/Q Growth Third Party	NA 75,908	18.9% 40,173	63.7% 25,508	58.3% 31,270	172,859	-31.3% 17,294	19.1% 15,501	-1.2% 12,650	41.7% 10,120	55,565	23,899	14,3
Y/Y Growth				NA 31,270	NA 172,000	-77.2%	-61.4%	-50.4%	-67.6%	-67.9%	-57.0%	-40.0
Q/Q Growth	NA	-47.1%	-36.5%	22.6%		-44.7%	-10.4%	-18.4%	-20.0%			
Direct Y/Y Growth	2,282 NA	52,773 NA	126,608 NA	209,575 NA	391,238 NA	148,065 6388.4%	181,377 243.7%	181,915 43.7%	265,596 26.7%	776,953 98.6%	899,779 15.8%	1,034,7 15.0
Q/Q Growth	NA	2212.6%	139.9%	65.5%		-29.3%	22.5%	0.3%	46.0%			
oods Revenue	27,223	63,161	139,672	221,452	451,508	151,209	186,028	185,914	271,110	794,261	927,489	1,055,
Third Party	24,941	10,387	13,064	11,877	60,269	3,144	4,651	3,999	5,514	17,308	27,710	20,
% Take rate Direct	31.9% 2.282	11.2% 52.774	8.6% 126.608	4.9% 209,575	10.7% 391,239	1.9% 148,065	2.4% 181,377	2.1% 181,915	2.0% 265,596	2.1% 776,953	3.0% 899,779	1,034,
oods Cost of Revenue	8,765	47,939	111.604	198,724	367.032	138,753	159.051	164.305	239,441	701.550	796.600	901.
Third Party and Other	6,757	2,014	1,275	1,935	11,981	475	522	480	405	1,882	790,000	1
% of Third Party Gross Billings	8.9%	5.0%	5.0%	6.2%	6.9%	2.7%	3.4%	3.8% 163.825	4.0%	3.4%	3.3%	2.
Direct % of Direct Gross Billings	2,008 88.0%	45,925 87.0%	110,329 87.1%	196,789 93.9%	355,051 90.8%	138,278 93.4%	158,529 87.4%	163,825 90.1%	239,036 90.0%	699,668 90.1%	795,802 88.4%	900,2 87.
ioods Gross Profit	18,458	15,222	28,068	22,728	84,476	12,456	26,977	21,609	31,669	92,711	130,889	154,6
% of Gross Billings	24%	16%	18%	9%	15%	8%	14%	11%	11%	11%	14%	1.54,
% of Revenue	68%	24%	20%	10%	19%	8%	15%	12%	12%	12%	14%	1:
Third Party and Other Direct	18,184 274	8,373 6.849	11,789 16,279	9,942 12.786	48,288 36,188	2,669 9.787	4,129 22.848	3,519 18.090	5,110 26.560	15,427 77,285	26,912 103,977	20,1 134,5
ravel and Other	21.4	0,040	10,210	12,700	00,100	0,101	22,010	10,000	20,000	77,200	100,011	104,
Travel and Other Gross Billings	45,944	42,693	44,510	47,852	180,999	65,820	64,864	67,638	71,020	269,342	311,337	348,6
Third Party	45,944	42,693	44,510	47,852	180,999	65,820	64,864	67,638	71,020	269,342	311,337	348,6
Y/Y Growth Q/Q Growth	NA NA	NA -7.1%	NA 4.3%	NA 7.5%	NA	43.3% 37.5%	51.9% -1.5%	52.0% 4.3%	48.4% 5.0%	48.8%	15.6%	12.0
Direct	0	-7.170	4.570	7.576	0	0	0	0	0.078	0	0	
avel and Other Revenue	14,915	12,543	10,488	11,445	49,391	16,752	16,344	15,695	17,755	66,546	77,834	87,1
Third Party	14,915	12,543	10,488	11,445	49,391	16,752	16,344	15,695	17,755	66,546	77,834	87,1
% Take rate Direct	32.5% 0	29.4%	23.6%	23.9%	27.3%	25.5% 0	25.2%	23.2%	25.0% 0	24.7%	25.0%	25
ravel and Other Cost of Revenue	4.041	2.431	1,024	1,864	9,360	2,530	3,091	4.092	4,261	13,974	12.418	13,9
Third Party and Other	4,041	2,431	1,024	1,864	9,360	2,530	3,091	4,092	4,261	13,974	12,418	13,9
% of Gross Billings	8.8%	5.7%	2.3%	3.9%	5.2%	3.8%	4.8%	6.0%	6.0%	5.2%	4.0%	4.
Direct	0	0	0	0	0	0	0	0	0	0	0	
avel and Other Gross Profit % of Gross Billings	10,874 24%	10,112 24%	9,464 21%	9,581 20%	40,031 22%	14,222 22%	13,253 20%	11,603 17%	13,494 19%	52,572 20%	65,416 21%	73,2 2
% of Revenue	73%	81%	90%	84%	81%	85%	81%	74%	76%	79%	84%	8
Third Party and Other	10,874	10,112	9,464	9,581								
Direct	0				40.031	14.222	13.253	11.603	13,494	52.572	65.416	73.2
orth America Gross Billings		0	0	9,361	40,031 0	14,222 0	13,253 0	11,603 0	13,494 0	52,572 0	65,416 0	73,
	553,557	548,275			40,031 0 2,373,153				13,494 0 <b>836,878</b>	52,572 0 <b>2,895,401</b>		
Y/Y Growth	NA	548,275 NA	552,369 NA	718,952 NA	0 2,373,153 NA	681,319 23.1%	712,205 29.9%	664,999 20.4%	836,878 16.4%	2,895,401 22.0%	3,252,958 12.3%	3,597, 10.
Y/Y Growth Y/Y Growth ex-FX	NA NA	548,275 NA	552,369 NA	718,952	2,373,153	681,319	712,205	664,999	0 836,878	0 <b>2,895,401</b>	3,252,958	3,597, 10.
Y/Y Growth	NA NA	548,275 NA NA 43%	552,369 NA	718,952 NA NA 47%	0 2,373,153 NA	681,319 23.1% 23.1% 48%	712,205 29.9%	664,999 20.4%	836,878 16.4% 16.4% 52%	2,895,401 22.0% 22.0% 50%	3,252,958 12.3% 12.3% 53%	<b>3,597,</b> 10. 10.
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings	NA NA (% impact)	<b>548,275</b> NA NA	552,369 NA NA	718,952 NA NA	0 2,373,153 NA NA	681,319 23.1% 23.1%	712,205 29.9% 29.9%	0 664,999 20.4% 20.4%	836,878 16.4% 16.4%	2,895,401 22.0% 22.0%	3,252,958 12.3% 12.3%	3,597,; 10.0 10.0
Y/Y Growth ex-FX N. America FX impact to Gross Billings % of Total Gross Billings TTM America Third Party and Other	NA NA (% impact) 41% 553,557 545,976	548,275 NA NA 43% 1,101,832 495,214	0 552,369 NA NA 45% 1,654,201 419,311	718,952 NA NA 47% 2,373,153 509,377	2,373,153 NA NA NA 44% 2,373,153	0 681,319 23.1% 23.1% 48% 2,500,915 533,254	712,205 29.9% 29.9% 50% 2,664,845 530,135	0 664,999 20.4% 20.4% 50% 2,777,475 482,044	0 836,878 16.4% 16.4% 52% 2,895,401 571,282	2,895,401 22.0% 22.0% 50% 2,895,401 2,116,715	3,252,958 12.3% 12.3% 53% 3,252,958 2,353,180	3,597, 10. 10. 5, 3,597, 2,562,
Y/Y Growth ex-FX N. America FX impact to Gross Billings % of Total Gross Billings TTM . America Third Party and Other	NA NA (% impact) 41% 553,557	548,275 NA NA 43% 1,101,832	0 552,369 NA NA NA 45% 1,654,201	718,952 NA NA NA 47% 2,373,153	0 2,373,153 NA NA 44% 2,373,153	681,319 23.1% 23.1% 48% 2,500,915	712,205 29.9% 29.9% 50% 2,664,845	0 664,999 20.4% 20.4% 50% 2,777,475	836,878 16.4% 16.4% 52% 2,895,401	2,895,401 22.0% 22.0% 50% 2,895,401	3,252,958 12.3% 12.3% 53% 3,252,958	3,597, 10. 10. 5, 3,597, 2,562,
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings % of Total Gross Billings TTM . America Third Party and Other . America Direct	NA NA (% impact) 41% 553,557 545,976	548,275 NA NA 43% 1,101,832 495,214	0 552,369 NA NA 45% 1,654,201 419,311	718,952 NA NA 47% 2,373,153 509,377	2,373,153 NA NA NA 44% 2,373,153	0 681,319 23.1% 23.1% 48% 2,500,915 533,254	712,205 29.9% 29.9% 50% 2,664,845 530,135	0 664,999 20.4% 20.4% 50% 2,777,475 482,044	0 836,878 16.4% 16.4% 52% 2,895,401 571,282	2,895,401 22.0% 22.0% 50% 2,895,401 2,116,715	3,252,958 12.3% 12.3% 53% 3,252,958 2,353,180	3,597, 10. 10. 5 3,597, 2,562, 1,034,
Y/Y Growth ex-FX N. America FX impact to Gross Billings % of Total Gross Billings TTM America Third Party and Other America Direct orth America Revenue Y/Y Growth	NA NA (* (* impact) 553,557 545,976 7,581 238,565 NA	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA	0 552,369 NA NA 45% 1,654,201 419,311 133,058 291,603 NA	718,952 NA NA 47% 2,373,153 509,377 209,575 375,351 NA	2,373,153 NA NA NA 44% 2,373,153 1,969,878 403,275 1,165,700 NA	0 681,319 23.1% 23.1% 48% 2,500,915 533,254 148,065 339,554 42.3%	712,205 29.9% 29.9% 50% 2,664,845 530,135 182,070 377,182 45.0%	0 664,999 20.4% 20.4% 50% 2,777,475 482,044 182,955 360,838 23.7%	0 836,878 16.4% 16.4% 52% 2,895,401 571,282 265,596 455,514 21.4%	2,895,401 22.0% 22.0% 50% 2,895,401 2,116,715 778,686 1,533,088 31.5%	3,252,958 12.3% 12.3% 53% 3,252,958 2,353,180 899,779 1,755,900 14.5%	3,597, 10. 10. 5 3,597, 2,562, 1,034, 1,934,
YY Growth  YY Growth  XY Growth  X-FX  N. America FX Impact to Gross Billings  TIM  America Third Party and Other  America There  orth America Revenue  YY Growth  YY Growth  YY Growth	NA NA (% impact) 41% 553,557 545,976 7,581 238,565 NA NA	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA	0 552,369 NA NA 45% 1,654,201 419,311 133,058 291,603 NA	718,952 NA NA 47% 2,373,153 509,377 209,575 375,351	2,373,153 NA NA 144% 2,373,153 1,969,878 403,275 1,165,700	0 681,319 23.1% 23.1% 48% 2,500,915 533,254 148,065 339,554	712,205 29.9% 29.9% 50% 2,664,845 530,135 182,070 377,182	0 664,999 20.4% 20.4% 50% 2,777,475 482,044 182,955 360,838	836,878 16.4% 16.4% 52% 2,895,401 571,282 265,596	2,895,401 22.0% 22.0% 50% 2,895,401 2,116,715 778,686 1,533,088	3,252,958 12.3% 12.3% 53% 3,252,958 2,353,180 899,779 1,755,900	3,597, 10. 10. 5 3,597, 2,562, 1,034, 1,934,
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings % of Total Gross Billings TTM A. America Third Party and Other America Direct orth America Revenue Y/Y Growth	NA NA (% impact) 41% 553,557 545,976 7,581 238,565 NA NA	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA	0 552,369 NA NA 45% 1,654,201 419,311 133,058 291,603 NA	718,952 NA NA 47% 2,373,153 509,377 209,575 375,351 NA	2,373,153 NA NA NA 44% 2,373,153 1,969,878 403,275 1,165,700 NA	0 681,319 23.1% 23.1% 48% 2,500,915 533,254 148,065 339,554 42.3%	712,205 29.9% 29.9% 50% 2,664,845 530,135 182,070 377,182 45.0%	0 664,999 20.4% 20.4% 50% 2,777,475 482,044 182,955 360,838 23.7%	0 836,878 16.4% 16.4% 52% 2,895,401 571,282 265,596 455,514 21.4%	2,895,401 22.0% 22.0% 50% 2,895,401 2,116,715 778,686 1,533,088 31.5%	3,252,958 12.3% 12.3% 53% 3,252,958 2,353,180 899,779 1,755,900 14.5%	3,597, 10. 10. 5 3,597, 2,562, 1,034, 10.
Y/Y Growth ex-FX N. America FX impact to Gross Billings % of Total Gross Billings TTM A. America Third Party and Other . America Direct orth America Revenue Y/Y Growth ex-FX N. America FX impact to Gross Billings N. America FX impact to Gross Billings N. America FX impact to Gross Billings	NA NA (% impact) 41% 553,557 545,976 7,581 238,565 NA NA (i (% impact)	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA NA	0 552,369 NA NA 1,654,201 419,311 133,058 291,603 NA NA	718,952 NA NA 47% 2,373,153 509,377 209,575 375,351 NA NA	2,373,153 NA NA 44% 2,373,153 1,969,878 403,275 1,165,700 NA NA 49%	0 681,319 23.1% 23.1% 48% 2,500,915 533,254 148,065 339,554 42.3% 50%	712,205 29.9% 29.9% 50% 2,664,845 530,135 182,070 377,182 45.0% 45.0%	0 664,999 20.4% 20.4% 50% 2,777,475 482,044 182,955 360,838 23.7% 23.7%	836,878 16.4% 16.4% 16.4% 2,895,401 571,282 265,596 455,514 21.4% 21.4%	2,895,401 22.0% 22.0% 50% 2,895,401 2,116,715 778,686 1,533,088 31.5% 31.5%	3,252,958 12.3% 12.3% 12.3% 3,252,958 2,353,180 899,779 1,755,900 14.5%	3,597, 10. 10. 5 3,597, 2,562, 1,034, 10. 10.
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings TTM . America Third Party and Other . America Third Party and Other . America Direct orth America Revenue Y/Y Growth Y/Y	NA NA NA (% impact) 41% 553,557 545,976 7,581 238,565 NA NA : (% impact) 43% 238,565 230,984	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA NA 47% 498,746 207,119	0 552,369 NA NA 45% 1,654,201 419,311 133,058 291,603 NA NA 790,349 158,545	718,952 NA NA 47% 2,373,152 509,377 209,575 375,351 NA NA 52% 1,165,706 165,776	2,373,153 NA NA 44% 2,373,153 1,998,878 403,275 1,165,700 NA NA 49% 1,165,700 762,424	0 681,319 23.1% 23.176 48% 2,500,915 533,254 148,065 339,554 42.3% 42.3% 42.3% 1,266,689 191,489	712,205 29.9% 29.9% 50% 2.664,845 530,135 182,070 377,182 45.0% 45.0% 1,383,690 195,112	0 664,999 20.4% 20.4% 50% 2,777,475 482,044 182,955 360,838 23.7% 54% 1,452,925 177,883	836,878 16.4% 16.4% 52% 2,895,401 571,282 265,514 21.4% 21.4% 1,533,088 189,918	0 2,895,401 22,0% 50% 2,895,401 2,116,715 778,686 1,533,088 31,5% 31,5% 1,533,088 754,402	0 3,252,958 12,3% 12,3% 53% 3,252,958 2,353,180 899,779 1,755,900 14,5% 14,5% 1,755,900 856,121	3,597, 10. 10. 5 3,597, 2,562, 1,034, 10. 10. 5 1,934, 899,
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings TTM . America Third Party and Other . America Third Party and Other . America Direct orth America Revenue Y/Y Growth Y/Y	NA NA NA NA (% impact) 41% 553,557 545,976 7.581 238,565 NA NA (impact) 43% 238,565	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA NA 47% 498,746	0 552,369 NA NA 1,654,201 419,311 133,058 291,603 NA NA 790,349	718,952 NA NA 47% 2,373,153 509,377 209,575 375,351 NA NA NA	2,373,153 NA NA 44% 2,373,153 1,969,878 403,275 1,165,700 NA NA 49% 1,165,700	0 681,319 23.1% 48% 2,500,915 533,254 148,065 339,554 42.3% 42.3% 50% 1,266,689	712,205 29.9% 29.9% 50% 2,664,845 530,135 182,070 377,182 45.0% 45.0% 1,383,690	0 664,999 20.4% 20.4% 50% 2,777,475 482,044 182,955 360,838 23.7% 54% 1,452,925	836,878 16.4% 16.4% 52% 2,895,401 571,282 265,596 455,514 21.4% 21.4% 54% 1,533,088	2,895,401 22.0% 22.0% 50% 2,895,401 2,116,715 778,686 1,533,088 31.5% 31.5% 53% 1,533,088	3,252,958 12.3% 12.3% 53% 3,252,958 2,353,180 899,779 1,755,900 14.5% 54% 1,755,900	3,597, 10. 10. 5 3,597, 2,562, 1,034, 10. 1,934, 10. 5 1,934, 899,
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings TTM . America Third Party and Other . America Third Party and Other . America Direct orth America Revenue Y/Y Growth ex-FX N. America FX impact to Gross Billings TTM . America Third Party and Other . America Third Party and Other . America Third Party and Other . America Direct	NA NA NA (% impact) 41% 553,557 545,976 7,581 238,565 NA NA : (% impact) 43% 238,565 230,984	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA NA 47% 498,746 207,119	0 552,369 NA NA 45% 1,654,201 419,311 133,058 291,603 NA NA 790,349 158,545	718,952 NA NA A7% 2,373,152 509,377 209,576 375,351 NA NA 52% 1,165,700 165,776 209,575	2,373,153 NA NA 44% 2,373,153 1,998,878 403,275 1,165,700 NA NA 49% 1,165,700 762,424	0 681,319 23.1% 23.176 48% 2,500,915 533,254 148,065 339,554 42.3% 42.3% 42.3% 1,266,689 191,489	712,205 29.9% 29.9% 50% 2.664,845 530,135 182,070 377,182 45.0% 45.0% 1,383,690 195,112	0 664,999 20.4% 20.4% 50% 2,777,475 482,044 182,955 360,838 23.7% 54% 1,452,925 177,883	836,878 16.4% 16.4% 52% 2,895,401 571,282 265,514 21.4% 21.4% 1,533,088 189,918	0 2,895,401 22,0% 50% 2,895,401 2,116,715 778,686 1,533,088 31,5% 31,5% 1,533,088 754,402	0 3,252,958 12,3% 12,3% 53% 3,252,958 2,353,180 899,779 1,755,900 14,5% 14,5% 1,755,900 856,121	3,597, 10. 10. 5 3,597, 2,562, 1,034, 10. 10. 5 1,934, 899, 1,034,
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings TTM America Triid Party and Other America Direct Orth America Revenue Y/Y Growth ex-FX N. America Triinged to Gross Billings TTM America FX impact to Gross Billings TTM America Triid Party and Other America Triid Party and Other America Direct Orth America Cost of Revenue Y/Y Growth	NA NA (% impact) 41% 553,557 545,976 7,581 238,565 NA NA (3 (% impact) 43% 238,565 230,984 7,581 69,251	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA NA 47% 498,746 207,119 53,062 86,314 NA	0 552,369 NA NA 45% 1,654,201 133,058 291,603 NA NA 53% 790,349 158,545 133,058 131,035 NA	718,952  NA NA  47% 2,373,152 509,377 209,575 375,351  NA NA  1,165,706 209,575 223,791 NA	0 2,373,153 NA NA 44% 2,373,153 1,969,878 403,275 1,165,700 NA 49% 1,165,700 762,424 403,276 510,391 NA	681,319 23.1% 23.1% 23.1% 2,500,915 533,254 148,065 339,554 42.3% 42.3% 50% 1,266,689 191,489 148,065	712,205 29.9% 29.9% 29.99% 50% 2,664,845 530,135 182,070 377,182 45.0% 45.0% 1,383,890 195,112 182,596 112%	0 664,999 20.4% 20.4% 50% 2,777,475 482,044 182,955 360,838 23.7% 23.7% 54% 1,452,925 177,883 182,955	836,878 16.4% 16.4% 52% 2,895,401 571,282 265,596 455,514 21.4% 54% 1,533,088 189,918 265,596 263,700 18%	0 2,895,401 22,0% 22,0% 2,895,401 2,116,715 778,686 31,5% 1,533,088 31,5% 1,533,088 754,402 778,686 802,763 57%	0 3,252,958 12.3% 12.3% 53% 3,252,958 2,353,180 899,779 1,755,900 14.5% 14.5% 54% 1,755,900 856,121 899,779 899,241	3,597, 10. 10. 5 3,597, 2,562, 1,034, 10. 5 1,934, 899, 1,034, 1,009,
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings YM of Total Gross Billings TTM America Third Party and Other America Theret orth America Revenue Y/Y Growth Y/Y Growth Y/Y Growth Y/Y Growth Sy of N. America FX impact to Gross Billings TTM America Third Party and Other America Third Party and Other America Gross Billings TTM America Gross Billings TTM Other Common Symptomics Other America Gross Billings TTM Other Common Symptomics Other Comm	NA NA NA (% impact) 41% 553,557 545,976 7,581 238,565 NA (% impact) 43% 238,565 230,984 7,581 NA NA	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA NA 47% 498,746 207,119 53,062 86,314 NA NA	0 552,369 NA NA 45% 1,654,201 419,311 133,058 291,603 NA NA 158,545 133,058 131,035 NA NA NA	718,952 NA NA 47% 2,373,153 509,377 209,575 375,351 NA NA 1.165,776 209,575 223,791 NA NA	0 2,373,153 MA   449% 2.373,153 1,969,878 403,275 1,165,700 MA   MA   499% 1,165,700 5 762,424 403,276 510,391 MA   MA	0 681,319 23.1% 23.1% 24.8% 2.500,915 533,254 148.065 339,554 42.3% 42.3% 42.3% 42.3% 1266,689 191,489 148.065 167,198 1417%	712,205 29.9% 29.9% 29.9% 2,664,845 530,135 182,070 377,182 45.0% 45.0% 1,383,690 195,112 182,070 182,596 112%	0 664,999 20.4% 20.4% 50% 2,777,475 482,044 182,955 360,838 23.7% 23.7% 1452,925 177,883 182,955 189,269 44% 44%	836,878 16.4% 16.4% 16.4% 52% 2,895,401 571,282 265,596 455,514 21.4% 21.4% 21.533,088 189,918 265,596 263,700 18%	0 2,895,401 22,0% 22,0% 2,895,401 2,116,715 778,686 1,533,088 31,5% 53% 1,533,088 754,402 778,686 802,763 57% 57%	0 3,252,958 12,3% 12,3% 3,252,958 2,353,180 899,779 1,755,900 14,5% 54% 1,755,900 856,121 899,779 899,241 12%	3,597, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings YTM A. America Trim Party and Other America Direct Orth America Rivenue Y/Y Growth Y/Y Growth N. America EX impact to Gross Billings % of N. America FX impact to Gross Billings Youth ex-FX TM America Trim Party and Other America Direct Y/Y Growth X-FX % of N. America Revenue	NA NA NA NA (1% impact) 41% 553,557 545,976 7,581 238,565 NA NA (28,565 230,984 7,581 NA NA NA NA 29%	548,275 NA NA 1,101,832 495,214 53,061 260,181 NA NA 47% 498,746 207,119 53,062 86,314 NA NA 33%	0 552,369 NA NA 45% 45% 1,854,201 133,058 291,603 NA NA 158,545 133,058 131,035 NA NA 45% 45%	718,952 NA NA 47% 2,373,153 509,377 209,575 NA NA 1,165,700 165,776 209,575 223,791 NA NA 60%	0 2,373,153 NA NA 44% 2,373,153 1,969,878 403,275 1,165,700 NA NA NA 1,165,700 510,391 NA NA NA	0 681,319 23.19% 23.19% 2,500,915 533,254 148,065 339,554 42.39% 42.39% 1,266,689 191,489 1419% 1419% 1419%	712,205 29.9% 29.9% 29.9% 2,664,845 530,135 182,070 377,182 45.0% 45.0% 1,383,690 195,112 182,070 182,596 112% 112% 48%	0 664,999 20.4% 50% 2,777.475 482,044 182,955 360,838 23.7% 54% 1,452,925 177,883 182,955 189,269 44% 44% 44% 52%	0 836,878 16.4% 52% 2,895,401 571,282 265,596 455,514 21.4% 54% 1,533,088 189,918 265,596 263,700 18% 18% 58%	0 2,895,401 22,0% 22,0% 2,895,401 2,116,715 778,686 1,533,088 1,533,088 754,402 778,686 802,763 57% 57% 57%	0 3,252,958 12,3% 12,3% 3,252,958 2,353,180 899,779 1,755,900 14,5% 14,5% 1,755,900 856,121 899,779 899,241 12% 12% 12% 51%	3,597, 10. 10. 5 3,597, 2,562, 1,034, 10. 10. 5 1,934, 899, 1,034, 1,009,
V/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings TTM America FX impact to Gross Billings TTM America Prior and Other America Prior and Other America Revenue Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings TTM America Triurd Party and Other America Triurd Party and Other America Direct Orth America Gross Gross Gross TYY Growth Y/Y Growth Y/Y Growth Y/Y Growth X-FX % of N. America Revenue Y/Y Growth ex-FX % of N. America Pxenue	NA NA NA (% impact) 41% 553,557 545,976 7,581 238,565 NA (% impact) 43% 238,565 230,984 7,581 NA NA	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA NA 47% 498,746 207,119 53,062 86,314 NA NA	0 552,369 NA NA 45% 1,654,201 419,311 133,058 291,603 NA NA 158,545 133,058 131,035 NA NA NA	718,952 NA NA 47% 2,373,153 509,377 209,575 375,351 NA NA 1.165,776 209,575 223,791 NA NA	0 0 2,373,153 NA NA 44% 2,373,153 1,969,878 403,275 1,165,700 NA NA NA 49% 1,165,700 T62,424 403,276 510,391 NA NA 144% 145,212	0 681,319 23.1% 23.1% 24.8% 2.500,915 533,254 148.065 339,554 42.3% 42.3% 42.3% 42.3% 1266,689 191,489 148.065 167,198 1417%	712,205 29.9% 29.9% 29.9% 2,664,845 530,135 182,070 377,182 45.0% 45.0% 1,383,690 195,112 182,070 182,596 112%	0 664,999 20.4% 20.4% 50% 2,777,475 482,044 182,955 360,838 23.7% 23.7% 1452,925 177,883 182,955 189,269 44% 44%	836,878 16.4% 16.4% 16.4% 52% 2,895,401 571,282 265,596 455,514 21.4% 21.4% 21.533,088 189,918 265,596 263,700 18%	0 2,895,401 22,0% 22,0% 2,895,401 2,116,715 778,686 1,533,088 31,5% 53% 1,533,088 754,402 778,686 802,763 57% 57%	0 3,252,958 12,3% 12,3% 3,252,958 2,353,180 899,779 1,755,900 14,5% 54% 1,755,900 856,121 899,779 899,241 12%	3,597, 10. 10. 5, 3,597, 2,562, 1,034, 10. 5, 1,934, 899, 1,034, 1,009, 1,009,
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings of Total Gross Billings TTM America Triving Party and Other America Direct Orth America Revenue Y/Y Growth Y/Y Growth N. America FX impact to Gross Billings % of N. America Gross Billings TTM America Triving Party and Other America Direct Orth America Gross Billings TTM America Direct Orth America Revenue Y/Y Growth Y/Y Growth Y/Y Growth Y/Y Growth Y/Y Growth America Third Party and Other	NA N	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA NA 47% 498,746 207,119 53,062 86,314 NA NA 33% 40,155 46,159	0 552,369 NA 45% 1,654,201 419,311 133,058 291,603 NA NA 53% 790,349 158,545 133,058 131,035 NA NA 15,475 115,560	0 718,952 NA AVA 47% 2,373,152 509,377 209,575 375,351 NA NA 1,165,700 165,762 209,575 223,791 NA NA NA 660% 27,002 196,789	0 0 2,373,153 NA NA NA 44% 2,373,153 153 NA NA 1,165,700 NA NA 1,165,700 NA NA 1,165,700 NA NA 1,45,700 NA NA 1,45,700 NA NA NA 1,45,700 NA NA NA 1,45,700 NA NA 1,55,700 NA NA NA 1,55,700 NA NA NA 1,55,700 NA NA NA 1,55,700 NA	0 681,319 23.1% 48% 2,500,915 533,254 148,065 339,554 42.3% 50% 1,266,689 191,489 148,065 167,198 141% 49% 28,920 138,278	0 712,205 29.9% 50% 2,664,845 530,135 182,070 377,182 45.0% 45.0% 195,112 182,070 182,596 112% 48% 23,431 159,165	0 664,999 20.4% 50% 2,777,475 482,044 182,955 360,838 23.7% 23.7% 54% 1,452,925 177,883 182,955 189,269 44% 42% 52% 23,577 165,712	0 836,878 16.4% 16.4% 52% 2,895,401 571,282 265,596 455,514 21.4% 21.4% 1,533,088 189,918 265,596 263,700 18% 58% 58%	0 2,895,401 22.0% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52	0 3,252,958 12,3% 53% 3,252,958 2,353,180 14,5% 1,755,900 866,121 12% 12% 51% 103,439 12% 12% 12% 12% 12% 12% 12% 12%	3,597, 10. 10. 5 3,597. 2,562, 1,034. 10. 5 1,934, 899, 1,034, 1,009, 1,000, 1,
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings Y/Y Growth ex-FX America Triuf Party and Other America Direct Orth America Revenue Y/Y Growth ex-FX N. America FX impact to Gross Billings % of N. America FX impact to Gross Billings TTM America Triuf Party and Other America Direct Orth America Gost of Revenue Y/Y Growth Y/Y Growth Y/Y Growth Y/Y Growth Y/Y Growth X/Y Growth Y/Y Growth America Direct Orth America Revenue America Third Party and Other America Gross Folfit % of N. America Gross Billings for N. America Gross Billings	NA NA NA NA (% impact)	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA NA 47% 498,746 207,119 53,062 86,314 NA NA 33% 40,155	0 552,369 NA NA 45% 1.654,201 133,058 291,603 NA NA 53% 790,349 158,545 133,058 131,035 NA NA 45% 15,475	718,952 NA NA 47% 2,373,153 509,377 209,575 375,351 NA NA 52% 1,165,706 209,575 223,791 NA NA NA 60% 27,002	0 0 2,373,153 NA NA 44% 2,373,153 1,969,878 403,275 1,165,700 NA NA NA 49% 1,165,700 T62,424 403,276 510,391 NA NA 144% 145,212	0 681,319 23.1% 23.1% 23.1% 23.1% 23.50 48.92 2,500,915 533,254 148.065 339,554 42.3% 1.266,689 191,489 148,065 167,198 141% 141% 141% 141% 149% 28,920	712,205 29.9% 29.9% 29.9% 50% 5064,845 530,135 182,070 377,182 45.0% 53% 1,383,690 195,112 182,070 182,596 112% 112% 480%	0 664,999 20.4% 20.4% 50% 2,777,475 482,044 182,955 360,838 23.7% 54% 1,452,925 177,883 182,955 189,269 44% 44% 52% 23,557	836,878 16.4% 16.4% 52% 2,895,401 571,282 285,596 455,514 21.4% 54% 1,533,088 189,918 265,596 263,700 18% 18% 58% 24,664	0 2,895,401 2,20% 50% 2,895,401 2,116,715 778,886 1,533,088 31,5% 31,5% 1,533,088 754,402 778,686 802,78 57% 57% 57%	0 3,262,958 12,3% 53% 3,252,958 2,353,180 899,779 1,755,900 14,5% 14,5% 54% 1,755,900 856,121 899,779 899,241 12% 51%	3,597, 10. 10. 5. 3,597, 2,562, 1,034, 1,934, 899, 1,034, 1,009, 1,009, 900, 900,
Y/Y Growth ex-FX N. America FX impact to Gross Billings Y/Y Growth ex-FX N. America FX impact to Gross Billings TTM . America Third Party and Other . America Direct orth America Revenue Y/Y Growth ex-FX N. America FX impact to Gross Billings Y/Y Growth ex-FX N. America FX impact to Gross Billings TTM . America Third Party and Other . America Direct orth America Cost of Revenue Y/Y Growth ex-FX N/Y Growth ex-FX	NA N	\$48,275 NA NA 43% 495,214 53,061 260,181 NA NA 47% 498,746 207,119 53,062 86,314 NA NA 33% 40,155 46,159 173,867	0 552,369 NA NA 45% 1,654,201 419,311 133,058 291,603 NA NA 53% 790,349 158,545 133,058 131,035 NA NA 45% 15,560 160,568	718,952 NA NA A7% 2,373,153 509,377 209,576 376,351 NA NA NA 52% 11,165,776 209,576 NA NA NA 66% 27,002 151,566,789	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 681,319 23.1% 48% 2.500,915 533,254 42.3% 43.3%	0 712,205 29.9% 50% 2,664,845 530,135 182,070 377,182 45.0% 53% 1,383,690 195,112 182,070 182,596 112% 48% 23,431 159,165 194,586	0 664,999 20.4% 20.4% 50% 2,777,475 482,044 182,955 360,838 23.7% 54% 1,452,925 171,883 182,955 189,269 44% 44% 44% 52% 23,557 165,712 171,569	0 836,878 16.4% 52% 2,895,401 571,282 265,596 455,514 21.4% 21.4% 21.533,088 189,918 265,596 263,700 18% 18% 58% 24,664 239,039	0 2,895,401 22.0% 50% 2.895,401 2.116,715 778,886 31.5% 31.5% 31.5% 31.533,088 754,402 778,866 802,763 57% 52% 100,572 702,191 730,324	0 3,282,958 12,3% 53% 3,282,958 2,353,180 99,779 1,755,900 14,5% 14,5% 14,5% 14,5% 14,5% 12,5% 1	3,597, 10. 10. 5 3,597, 2,562, 1,034, 1,934, 100, 5 1,934, 899, 1,034, 1,009, 1 1 1 5 109, 900, 924, 224,
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings TTM A merica Third Parly and Other America Revenue Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings TTM A merica Third Parly and Other A merica Gross Pofit Y/Y Growth Y/Y Growth ex-FX % of N. America Revenue A merica Third Parly and Other A merica Gross Profit % of N. America Gross Billings % of N. America Revenue	NA NA NA NA (% impact)   553,557   545,976   7,581   238,565   NA NA (% impact)   43%   238,565   230,984   7,581   69,251   NA N	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA NA 47% 498,746 207,119 53,062 86,314 NA NA 33% 40,155 46,159 173,867 166,964	0  552,369  NA  45% 1.654,201 419,311 133,058 291,603  NA  790,349 158,545 133,058 131,035  NA  45% 15,475 115,560 160,568 29% 55% 143,070	718,952 NA NA A778 2,373,155 509,377 209,575 375,351 NA NA 22% 1,165,706 209,575 223,791 NA NA 060% 27,002 196,785 151,5660 21% 40% 138,774 13	2,373,153  A44% A44% 2,373,153 1,969,87e 1,969,87e 1,165,700 NA NA 49% 1,165,700 510,391 NA NA 44% 2,365,179 655,309 28% 617,212 667,212	0 681,319 23,1% 48% 2,500,915 533,254 148,065 339,554 42,3% 50% 1,266,889 148,065 167,198 141% 49% 28,920 138,278 172,356 25% 51% 167,198 172,556 55% 55% 55% 55% 55% 55% 55%	0 712,205 29.9% 50% 5.664,845 530,135 182,070 377,182 45,0% 45,0% 45,0% 1383,690 195,112 182,070 182,596 112% 12% 23,431 159,165 194,586 27% 27% 57%	0 664,999 20,4% 20,4% 50% 2,777,475 482,044 182,955 360,838 23,7% 54% 1,452,925 177,883 182,955 183,269 44% 52% 54% 54% 54% 54% 54% 54% 54% 54	0 836,878 16.4% 52% 2,895,401 571,282 265,596 455,514 21.4% 54% 1,533,088 189,918 265,596 263,700 1,87% 24,664 239,036 191,813 23% 42%	0 2.895,401 22.0% 22.0% 22.0% 2.895,401 2.116,715 778,688 31.5% 31.5% 31.5% 1,533,088 754,402 778,686 802,763 57% 52% 100,572 702,191 730,324 25% 653,830	0 3.252,958 12.3% 12.3% 5.252,958 2.353,180 899,779 14.5% 14.5% 1.755,900 856,121 899,779 899,241 12% 51% 103,439 795,802 856,629 49% 752,682	3,597, 10. 5 3,597, 2,562, 1,034, 10. 10. 5 1,934, 899, 1,034, 1,009, 109, 900, 924, 790,
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings # of Total Gross Billings TTM I. America Third Party and Other I. America Direct I. America Direct I. America Direct I. America Rivenue Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings # of N. America FX impact to Gross Billings I. America Third Party and Other I. America Direct I outh America Gross Film Y/Y Growth Y/Y Growth Y/Y Growth Y/Y Growth I. America Direct I outh America Gross Profit # of N. America Gross Profit # of N. America Gross Profit # of N. America Gross Billings # of N. America Gross Billings # of N. America Gross Profit # of N. America Gross Billings # of N. America Brevenue   I. America Trind Party and Other	NA N	548,275 NA A3% 1,101,832 495,214 53,061 260,181 NA NA 47% 498,746 207,119 53,062 86,314 NA NA 1,155 46,159 173,867 22% 67% 166,964 6,963	0 552,369 NA NA 45% 1,654,201 133,058 291,603 NA NA 53% 790,349 158,545 133,058 131,035 NA NA 55% 15,475 115,560 160,568 29% 55% 143,070 17,498	718,952 NA NA A77% 2,373,155 509,377 209,575 NA NA 52% 1,165,706 223,791 NA NA A0 27,002 196,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,1568 11,1568 11,1568 11,1568 11,1568 11,1568	2,373,153  1,449  2,373,153  1,969,878  403,275  1,165,700  MA  MA  49%  1,165,700  762,424  403,276  510,391  NA  NA  145,212  365,179  655,309  28%  617,212  38,097	0 681,319 23.1% 48% 23.1% 48% 23.00,915 533.254 148.085 339,554 42.3% 42.3% 1.266,689 191,489 148.085 167,198 141% 28,920 138,278 172,356 25% 51% 162,569 9.787	0 712,05 29,9% 29,9% 50% 5,00,135 182,070 37,7,182 45,0% 1,383,690 195,112 182,070 112,596 112% 48% 23,431 159,165 194,586 27% 52% 171,881	0 64,999 20,4% 50% 2,777,475 482,044 182,955 360,838 23,7% 54% 1,452,925 177,883 182,955 189,269 44% 52% 23,557 165,712 171,569 26% 48% 154,326 174,243	0 836,878 16.4% 16.4% 52% 2,895,401 571,282 265,596 455,514 21.4% 1,533,088 189,918 265,596 263,700 18% 58% 24,664 239,036 191,813 23% 42% 165,254	0 2.895,401 22.0% 22.0% 22.0% 22.0% 22.0% 25.895,401 2.116,715 778,686 31.5% 31.5% 31.5% 578,62% 100.572 778,686 802,763,62% 100.572 702,191 730,324 255% 48% 653,830 76,495	0 3,252,958 12,3% 53% 3,252,958 2,353,180 89,771 14,5% 14,5% 1,755,900 856,121 899,779 899,241 12% 51% 103,439 795,802 866,659 26% 49% 752,862 103,977	3,597, 70.70.70.70.70.70.70.70.70.70.70.70.70.7
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings YTM I. America Third Party and Other I. America Third Party and Other I. America Third Party and Other I. America Revenue Y/Y Growth Y/Y Growth Y/Y Growth Y/Y Growth Y/Y Growth III America FX N. America FX impact to Gross Billings YTM I. America Third Party and Other I. America Direct Ionth America Cost of Revenue Y/Y Growth ex-FX Sy of N. America Revenue I. America Third Party and Other I. America Third Party and Other I. America Gross Profit % of N. America Gross Profit % of N. America Gross Profit % of N. America Revenue I. America Third Party and Other I. America Direct	NA NA NA NA (% impact) 41% 553,567 545,976 7,551 238,565 NA NA NA 28,565 623,984 7,581 65,251 NA NA NA 18 18 18 18 18 18 18 18 18 18 18 18 18	548,275 NA NA 43% 1,101,832 495,214 53,061 260,181 NA NA 47% 498,746 207,119 53,062 86,314 NA NA 33% 40,155 46,159 173,867 32% 67% 166,984 6,903 130,438	0 552,369 NA NA 45% 1,854,201 133,058 291,603 NA NA 53% 790,349 158,545 133,058 131,035 NA NA 158,545 135,058 143,070 160,568 29% 55% 143,070 143,070 121,475	718,952 NA NA A778,952 778,952 778,952 778,953 778,351 NA NA NA 22,002 1,165,702 165,776 223,791 NA NA 151,850	2,373,153  AAA NA  44% 2,373,153 1,969,878 1,969,878 403,275 1,165,700  NA NA NA  49% 1,165,700 510,391 NA NA NA  44% 615,212 365,179 655,309 658,309 658,309 658,607 617,212 38,097 515,588	0 681,319 23,1% 48% 23,1% 48% 2,500,915 533,254 148,065 339,554 42,3% 50% 1,266,689 191,489 141,065 167,198 141% 49% 28,920 138,278 172,356 25% 51% 162,569 9,787 130,990	0 712,205 29,9% 29,9% 29,9% 5,664,845 530,135 182,070 377,182 45,0% 45,0% 1,383,690 195,112 182,070 182,596 112% 48% 23,431 159,165 194,586 27% 52% 171,681 22,905	0 664,999 20.4% 20.4% 50% 482,044 182,955 360,838 23.7% 23.7% 54% 1,452,925 177,883 182,955 189,269 44% 52% 23,557 165,712 171,569 26% 48% 154,326 171,433 164,401 171,433 164,401	0 836,878 16.4% 16.4% 52% 2,895,401 265,596 455,514 21.4% 21.4% 54% 183,918 265,596 263,700 18% 24,664 29,036 191,813	0 2.895,401 22.0% 22.0% 22.0% 22.0% 2.895,401 2.116,715 778,686 1,533,088 75.4,02 778,686 802,763,57% 52% 52% 653,830 76,495 573,530 803,778,978 653,830 76,495 573,530 803,778,978 653,830 76,495 573,530 803,778,978 653,830 76,495 573,530 803,778,978 653,830 76,495 573,530 803,778,978 653,830 76,495 573,530 803,778 673,778 67	0 3,252,958 12,3% 12,3% 12,3% 3,252,958 2,353,160 851,252,958 14,5% 14,5% 14,5% 17,755,900 856,121 12% 12% 13,459 199,779 899,241 12% 103,439 795,802 856,652 103,977 662,718	3,597,7 10,40,7 10,10,10,10,10,10,10,10,10,10,10,10,10,1
Y/Y Growth Y/Y Growth ex-FX N. America FX Impact to Gross Billings Y/Y Growth ex-FX N. America Picet N. America Picet N. America Direct North America Revenue Y/Y Growth Y/Y Growth ex-FX N. America FX N. America FX N. America FX N. America FX N. America Gross Billings Y/Y Growth N. America Gross Billings N. America Third Party and Other N. America FX N. America FX N. America FX N. America FX N. America Gross Filing N. America Third Party and Other N. America Third Party and Other N. America Filing N. America Filing N. America FX	NA NA NA (% impact) 41% 553,557 545,978 545,978 645,97	548,275 NA A3% 1,101,832 495,214 53,061 260,181 NA A7% 498,746 207,119 53,062 86,314 NA A3% 40,155 46,159 173,867 22% 67% 166,964 6,903 180,438 NA	0 552,369 NA NA 45% 1.654,201 1.133,058 291,603 NA NA 53% 790,349 158,545 133,058 131,035 NA NA 15,475 560 160,568 29% 55% 143,070 17,498 12,475 NA	718,952 NA NA A77% 2,373,155 509,377 209,575 NA NA 52% 1,165,706 223,791 NA NA A0 27,002 196,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,156,788 11,1568 11,1568 11,1568 11,1568 11,1568 11,1568	2,373,153  1,969,878  449% 2,373,153  1,969,878 403,275  1,165,700  MA MA  49% 1,165,700  762,424 403,276  510,391  MA NA  44% 145,212 365,179 655,309 28% 65% 617,212 38,097	0 681,319 23.1% 48% 23.1% 48% 23.00,915 533.254 148.085 339,554 42.3% 42.3% 1.266,689 191,489 148.085 167,198 141% 28,920 138,278 172,356 25% 51% 162,569 9.787	0 712,05 29,9% 29,9% 50% 5,00,135 182,070 37,7,182 45,0% 1,383,690 195,112 182,070 112,596 112% 48% 23,431 159,165 194,586 27% 52% 171,881 171,881	0 64,999 20,4% 50% 2,777,475 482,044 182,955 360,838 23,7% 54% 1,452,925 177,883 182,955 189,269 44% 52% 23,557 165,712 171,569 26% 48% 154,326 174,243	0 836,878 16.4% 16.4% 52% 2,895,401 571,282 265,596 455,514 21.4% 1,533,088 189,918 265,596 263,700 18% 58% 24,664 239,036 191,813 23% 42% 165,254	0 2.895,401 22.0% 22.0% 22.0% 22.0% 22.0% 25.895,401 2.116,715 778,686 31.5% 31.5% 31.5% 578,62% 100.572 778,686 802,763,62% 100.572 702,191 730,324 255% 48% 653,830 76,495	0 3,252,958 12,3% 53% 3,252,958 2,353,180 89,771 14,5% 14,5% 1,755,900 856,121 899,779 899,241 12% 51% 103,439 795,802 866,659 26% 49% 752,862 103,977	73,2 3,597,3 10,1 10,1 10,1 10,2 10,2 10,3 10,3 10,3 10,3 10,3 10,3 10,3 10,3
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings Y/Y Growth ex-FX N. America Trial Party and Other N. America Direct North America Revenue Y/Y Growth Y/Y Growth Y/Y Growth N. America Time Gross Billings % of N. America Gross Billings North ex-FX N. America Gross Billings North America Gross Billings North America Gross Billings Y/Y Growth Y/Y Growth Y/Y Growth Y/Y Growth Y/Y Growth X/Y Growth North America Cost of Revenue Y/Y Growth N. America Third Party and Other N. America Trial N. America Gross Profit North	NA NA NA NA (% impat) 41% 553,557 545,978 7,581 238,565 MA NA NA 29% 623,565 NA NA 29% 62,580 6,671 163,314 171% 168,404 910 122,142 NA	548,275 NA NA 43% 1.101,832 495,214 53,061 260,181 NA NA 47% 498,746 207,119 53,062 86,314 NA NA 33% 40,155 46,159 173,867 22% 67% 166,964 6,903 130,438 NA 1.0%	0 0 45%, 36%, 36%, 36%, 36%, 36%, 36%, 36%, 36	718,952 NA NA A77% 2,373,155 509,377 209,575 NA NA 52% 1,165,706 223,791 NA NA 60% 27,002 196,788 131,566 134,528 NA 10,7%	2,373,153  1,44% 2,373,153 1,969,878 403,275 1,165,700  MA MA 49% 1,165,700 762,424 403,276 510,391 MA NA 145,212 365,179 655,309 28% 671,212 38,075 515,583	0 681,319 23.1% 48% 23.1% 48% 23.10% 48.005 533,254 148.005 539,554 42.3% 42.3% 42.3% 42.3% 42.3% 42.3% 42.3% 148.005 167,198 141% 49% 28.920 138.278 172,356 25% 51% 162,569 9.787 130,990 1.4% -2.6%	0 712,005 29 9% 29 9% 29 9% 500,135 510,2070 377,182 45.0% 4	0 664,999 20 4% 20 4% 20 4% 2,777,475 482,044 182,985 23,7% 482,044 11,452,925 177,883 11,452,925 177,883 177,883 177,883 11,452,925 177,883 148,481 148,481 148,481 148,481 148,481 148,481 148,481 148,481 148,481 148,481	0 836,878 16.4% 16.4% 52% 285,501 571,282 265,554 21.4% 1,533,088 189,918 265,556 263,700 18% 58% 58% 24,664 239,036 191,813 23% 42% 165,256 150,061 11.55% 12.55%	0 2.895,401 22.0% 22.0% 22.0% 22.0% 22.0% 50% 22.0% 50% 23.5% 31.5% 31.5% 31.5% 53% 55% 57% 52% 100.572 702.191 730.324 25% 45% 653.830 76.495 573.530 11.2%	0 3,252,958 12,3% 53% 3,252,958 2,353,180 89,779 14,5% 14,5% 1,755,900 856,121 899,779 899,241 12% 51% 103,439 795,802 866,639 128,639 129,738 128,639	3,597, 10.01 10.1 10.1 10.1 10.1 10.1 10.1 10.
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings TTM & of Total Gross Billings TTM I. America Third Party and Other I. America Third Party and Other I. America Proent I America Revenue Y/Y Growth Y/Y Growth Y/Y Growth A Marenica FX impact to Gross Billings TTM A Marenica FX impact to Gross Billings TTM I. America Third Party and Other I. America Direct I America Direct I America Gross Profit % of N. America Gross Billings A Of N. America Gross Billings A Of N. America Gross Billings A Of N. America Gross Billings % of N. America Gross Billings % of N. America Gross Billings % of N. America Revenue I. America Third Party and Other I. America Direct I America Prevenue I. America Prevenue III America Preven	NA NA NA (% impact) 41% 553,567 545,976 7,581 238,565 NA NA NA 28,565 6251 NA NA NA 14 15 15 16 16 16 17 17 18 18 14 17 18 18 14 14 18 18 18 18 18 18 18 18 18 18 18 18 18	548,275  NA  43% 1,101,832 495,214 495,214 495,214 495,714 497,744 497,744 497,744 ANA  33% 40,155,506 67% 67% 67% 67% 68,984 6,993 130,438 NA  1,0% 43,429	0 0 45%, as a 1.05%, as a 1.05	718,952 NA NA NA 47% 2,373,152 509,377 209,575 375,351 NA NA S2% 1,165,706 165,776 223,791 NA NA C27,002 196,788 151,566 176,788 176,788 176,788 176,788 176,788 176,788 176,788 176,788 176,788 176,788 176,788 176,788	2,373,153  AAA  AAA  AAA  44%  2,373,153  1,969,878  1,969,878  1,165,700  AAA  AAA  49%  1,165,700  510,391  AAA  AAA  AAA  AAA  AAA  AAA  AAA	0 (881,319) 23,1% 23,1% 23,1% 23,1% 23,1% 24,2% 42,3% 42,3% 42,3% 42,3% 42,3% 42,3% 1,266,689 191,48,095 147,188 28,920 138,278 172,256 9,787 130,990 1,4% 2,5% 41,366	712,085 29,9% 29,9% 2,964,845 530,135 530,135 45,0% 45,0% 45,0% 112,00 1	0 664,999 20.4% 20.4% 20.4% 2,777,475 482,044 32.23.7% 23.7% 23.7% 23.77,893 1482,965 158,269 158,269 158,269 177,893 154,329 177,893 154,329 177,893 154,329 177,893 154,329 177,893 154,329 172,243 172,243	0 836,878 16.4% 16.4% 2,895,401 571,282 265,596 455,514 21.4% 21.4% 21.4% 21.4% 21.4% 21.4% 21.4% 24.64 239,036 199,181 24.64 239,036 191,813 42% 165,254 26,560 171,5% 42,560 41,550 41	0 2.895,401 22.0% 22.0% 22.0% 22.0% 22.0% 2.895,401 2.116,715 778,686 1,533,088 754,402 778,686 802,763 57% 52% 62.783,093 774,985 774,985 774,985 774,985 774,985 774,985 774,985 774,985 774,985 774,985 774,985 774,985 774,985 774,985 774,985 774,985 774,985 774,985 775,530 776,495 775,530 775	0 3.252,958 12.3% 12.3% 12.3% 3.252,958 2.353,180 854,14.5% 14.5% 14.5% 14.5% 14.5% 17.55,900 856,121 899,779 899,241 12% 51% 103,439 795,802 885,639 49% 752,682 103,977 662,718 15.6%	3,597, 10.0 10.0 5.3,597, 2,562, 1.034, 10.0 10.0 5.0 10.0 10.0 10.0 10.0 10.0
Y/Y Growth Y/Y Growth ex-FX N. America FX impact to Gross Billings Y/Y Growth ex-FX America Trid Party and Other I. America Direct I. America Direct I. America Direct I. America Direct I. America Gross Billings Y/Y Growth Y/Y Growth Y/Y Growth Y/Y Growth ex-FX N. America Gross Billings % of N. America Gross Billings III I. America Direct I America Gross Profit Y/Y Growth Y/Y Growth Y/Y Growth I America Gross Profit I I America Gross Profit I America Gross	NA NA NA (% impact) 41% 553,557 545,978 7,581 238,565 MA NA NA NA 29% 623,565 NA NA 29% 62,580 6,677 1158,314 31% 71% 168,404 910 129,142 NA	548,275  NA  43% 1,101,832 495,214 495,214 495,214 495,714 497,744 497,744 497,744 ANA  33% 40,155,506 67% 67% 67% 67% 68,984 6,993 130,438 NA  1,0% 43,429	0 0 45%, as a 1.05%, as a 1.05	718,952 NA NA A77% 2,373,155 509,377 209,575 NA NA 52% 1,165,706 223,791 NA NA 60% 27,002 196,788 131,566 134,528 NA 10,7%	2,373,153  1,44% 2,373,153 1,969,878 403,275 1,165,700  MA MA 49% 1,165,700 762,424 403,276 510,391 MA NA 145,212 365,179 655,309 28% 671,212 38,075 515,583	0 681,319 23.1% 48% 23.1% 48% 23.10% 48.005 533,254 148.005 539,554 42.3% 42.3% 42.3% 42.3% 42.3% 42.3% 42.3% 148.005 167,198 141% 49% 28.920 138.278 172,356 25% 51% 162,569 9.787 130,990 1.4% -2.6%	0 712,005 29 9% 29 9% 29 9% 500,135 510,2070 377,182 45.0% 4	0 664,999 20 4% 20 4% 20 4% 2,777,475 482,044 182,985 23,7% 482,044 11,452,925 177,883 11,452,925 177,883 177,883 177,883 11,452,925 177,883 148,481 148,481 148,481 148,481 148,481 148,481 148,481 148,481 148,481 148,481	0 836,878 16.4% 16.4% 52% 285,501 571,282 265,554 21.4% 1,533,088 189,918 265,556 263,700 18% 58% 58% 24,664 239,036 191,813 23% 42% 165,256 150,061 11.55% 12.55%	0 2.895,401 22.0% 22.0% 22.0% 22.0% 22.0% 50% 22.0% 50% 23.5% 31.5% 31.5% 31.5% 53% 55% 57% 52% 100.572 702.191 730.324 25% 45% 653.830 76.495 573.530 11.2%	0 3,252,958 12,3% 53% 3,252,958 2,353,180 89,779 14,5% 14,5% 1,755,900 856,121 899,779 899,241 12% 51% 103,439 795,802 856,639 752,862 752,662 752,753 752,662 753,673 754,673 755,673 755,673	3,597, 100, 100, 100, 100, 100, 100, 100, 10

Source: J.P. Morgan.

Table 5: Groupon Revenue Analysis - EMEA

	3/13A	6/13A	9/13A	12/13E	2013E	2014E	201
MEA Segment							
EMEA Gross Billings	492,318	482,250	443,318	513,114		1,950,702	2,176,
Y/Y Growth	NA	4.3%	11.9%	-3.6%		1.0%	1
Y/Y Growth ex-FX	NA	4%	9%	-4%	NA	1%	1
EMEA FX impact to Gross Billings (% imp		0%	3%				
% of Total Gross Billings	35%	34%	33%	32%	34%	32%	3
TTM	1,883,265	1,903,136	1,950,367	1,931,000	1,931,000	1,950,702	2,176,
EMEA Third Party and Other	484,867	480,069	434,047	501,989	1,900,972	1,867,804	2,010,
EMEA Direct	7,451	2,181	9,271	11,125	30,028	82,899	165,
EMEA Revenue	183,798	159,962	147,950	173,237	664,947	747,676	935,
Y/Y Growth	NA	-24.4%	-21.0%	-1.7%	NA	12.4%	2
Y/Y Growth ex-FX	NA	-25%	-23%	-2%	NA	12%	2
EMEA FX impact to revenue (% impact)	0%	1%	2%	-70		,.	
% of Gross Bookings	37%	33%	33%	34%	34%	38%	4
TTM	758,918	707,325	667,988	664,947		747,676	935
EMEA Third Party and Other	176.347	157.781	138,679	162.111	634,918	664,777	769.
EMEA Direct	7,451	2,181	9,271	11,125	,	82,899	165.
	.,	_,	-,	,		,	
EMEA Cost of Revenue	30,077	20,431	24,269	34,963		172,676	311,
Y/Y Growth	NA	-27%	-2%	7%		57%	8
Y/Y Growth ex-FX	NA	-28%	-4%		NA	57%	8
% of EMEA Revenue	16%	13%	16%	20%	17%	23%	3
EMEA Third Party and Other	22.605	17,125	15.905	24.950	80.585	98.067	162.
EMEA Direct	7,472	3,306	8,364	10,013	29,155	74,609	149.
EMEA Gross Profit	153,721	139,531	123,681	138,274	555,207	575,000	624
% of EMEA Gross Billings	31%	29%	28%	27%	29%	29%	2
% of EMEA Revenue	84%	87%	84%	80%	83%	77%	6
EMEA Third Party and Other	153,742	140,656	122,774	137,161	554,333	566,710	607
EMEA Direct	-21	-1,125	907	1,113	874	8,290	16,
perating Expenses	119,545	114,823	108,077	111,319	453,764	456,521	474.
Y/Y Growth	NA 119,545	-24%	-19%	-18%		1%	4/4
Q/Q Growth	-11.4%	-3.9%	-5.9%	3.0%	/*^	170	4.
www.goowur	-11.470	-3.9%	-0.9%	3.0%			
p Income ex-SBC, Acquisition-Related Exp	34,176	24,708	15,604	26,954	101,442	118,479	149,
Y/Y Growth	NA	-22%	-46%	207%		17%	2
% of Consolidated Op Income ex-SBC, Acq-		42%	40%	46%	49%	41%	3
p Margin ex-SBC, Acq-Related (% of EMEA Re	ev) 19%	15%	11%	16%	15%	16%	1

Table 6: Groupon Revenue Analysis – Rest of World

	3/13A	6/13A	9/13A	12/13E	2013E	2014E	2015E
ROW Segment							
ROW Gross Billings	234,132	219,351	234,331	244,379	932,193	987,423	1,205,74
Y/Y Growth	NA	-20.5%	-13.1%	-9.2%	NA	5.9%	22.1%
Y/Y Growth ex-FX	NA	-16%	-4%	-9%	NA	6%	22%
ROW FX impact to Gross Billings (% imp	act -5%	-5%	-9%				
% of Total Gross Billings	17%	16%	17%	15%	16%	16%	17%
TTM	1,048,973	992,302	956,833	932,193	932,193	987,423	1,205,74
ROW Third Party and Other	227,354	213,726	226,485	234,964	902,529	930,461	1,091,82
ROW Direct	6,778	5,625	7,846	9,415	29,664	56,962	113,92
ROW Revenue	78.050	71.603	86.271	87.746	323.670	387.365	511,36
Y/Y Growth	NA	-25.9%	-3.8%	1.2%	NA	19.7%	32.09
Y/Y Growth ex-FX	NA	-21%	7%	1%	NA	20%	32%
X impact to ROW revenue (% impact)	-6%	-5%	-11%				
% of Gross Bookings	33%	33%	37%	36%	35%	39%	42%
TTM	350,984	325,988	322,597	323,670	323,670	387,365	511,36
ROW Third Party and Other	71,272	65,978	78,425	78,331	294,006	330,403	397,44
ROW Direct	6,778	5,625	7,846	9,415	29,664	56,962	113,92
ROW Cost of Revenue	25,118	21,026	21,899	29,159	97,202	127,497	108,11
Y/Y Growth	NA	1.2%	-15.9%	11.6%		31.2%	-15.2%
Y/Y Growth ex-FX	NA	6%	-5%	12%	NA	31%	-15%
% of ROW Revenue	32%	29%	25%	33%	30%	33%	21%
ROW Third Party and Other	18,491	14,951	14,539	20,685	68,666	76,231	102,41
ROW Direct	6,627	6,075	7,360	8,474	28,536	51,266	5,69
ROW Gross Profit	52,932	50,577	64,372	58,587	226,468	259,868	403,25
% of ROW Gross Billings	23%	23%	27%	24%	24%	26%	33%
% of ROW Revenue	0%	0%	0%	0%	0%	0%	0%
ROW Third Party and Other	52,781	51,027	63,886	57,646	225,340	254,172	295,02
ROW Direct	151	-450	486	942	1,129	5,696	108,22
Operating Expenses	77,321	64,750	65,991	68,631	276,693	281,455	291,86
Y/Y Growth	NA	-18.1%	-18.9%	-5.5%	NA	1.7%	3.79
Q/Q Growth	6.4%	-16.3%	1.9%	4.0%			
Op Income ex-SBC, Acquisition-Related Exp	-24,389	-14,173	-1,619	-10,043	-50,224	-21,587	111,38
Y/Y Growth	NA	330.9%	-90.9%	-17.0%	NA	-57.0%	-616.0%
% of Consolidated Op Income ex-SBC, Acq	-Rı -48%	-24%	-4%	-17%	-24%	-7%	29%
Op Margin ex-SBC, Acg-Related (% of ROW Re		-20%	-2%	-11%	-16%	-6%	22%

Source: J.P. Morgan.

# **Groupon: Summary of Financials**

Income Statement - Annual	FY12A	FY13E	FY14E	FY15E	Income Statement - Quarterly	1Q13A	2Q13A	3Q13A	4Q13E
Revenues	2,334	2,522	2,891	3,382	Revenues	601A	609A	595A	716
Operating income	99	91	155	222	Operating income	21A	27A	14A	29
D&A	56	84	75	88	D&A	21A	21A	23A	19
EBITDA	155	175	230	309	EBITDA	42A	49A	37A	47
Net interest income / (expense)	6	0	17	27	Net interest income / (expense)	0A	0A	0A	0
Other income / (expense)	(4)	(9)	17	27	Other income / (expense)	(5)A	(6)A	1A	0
Pretax income	95	81	172	249	Pretax income	16A	22A	15A	29
Income taxes	(146)	(93)	(120)	(87)	Income taxes	(19)A	(27)A	(16)A	(30)
Net Income	(55)	(15)	52	162	Net Income	(4)A	(8)A	(3)A	(1)
Weighted average diluted shares	659	671	698	719	Weighted average diluted shares	659A	677A	666A	682
Diluted EPS	0.06	0.11	0.27	0.46	Diluted EPS	0.04A	0.02A	0.02A	0.02
Balance Sheet and Cash Flow Data	FY12A	FY13E	FY14E	FY15E	Ratio Analysis	FY12A	FY13E	FY14E	FY15E
Cash and cash equivalents	1,209	1,677	2,034	3,416	Sales growth	45.0%	8.0%	14.6%	17.0%
Accounts receivable	97	143	149	143	EBITDA growth	(331.1%)	12.5%	25.4%	30.7%
Other current assets	182	120	157	663	EPS growth	(111.1%)	87.1%	151.6%	71.1%
Current assets	1,488	1,940	2,340	4,222					
PP&E	121	132	150	153	EBITDA margin	11.1%	11.6%	12.7%	14.1%
Total assets	2,031	2,503	2,920	4,805	Net margin	1.6%	2.8%	6.5%	9.8%
Total debt	-	-	-	-	Debt / EBITDA	-	-	-	-
Total liabilities	1,289	1,665	1,858	3,344					
Shareholders' equity	744	840	1,064	1,459	Return on assets (ROA)	2.0%	3.2%	6.9%	8.6%
					Return on equity (ROE)	5.2%	9.1%	19.7%	26.2%
Net Income (including charges)	(51)	(11)	52	162					
D&A	56	84	75	88	Enterprise value / EBITDA	13.6	10.4	7.3	2.7
Change in working capital	187	497	106	737	Enterprise value / Free cash flow	22.5	5.3	7.8	1.2
Other	-	-	-	-	P/E	NM	NM	128.0	42.2
Cash flow from operations	267	674	369	1,156					
Capex	(110)	(97)	(25)	(91)					
Free cash flow	157	577	344	1,065					
Cash flow from investing activities	(195)	(169)	19	158					
Cash flow from financing activities	16	0	0	0					
Dividends	(2)	0	0	0					
Dividend yield	-	-	-	-					

Source: Company reports and J.P. Morgan estimates.
Note: \$ in millions (except per-share data).Fiscal year ends Dec

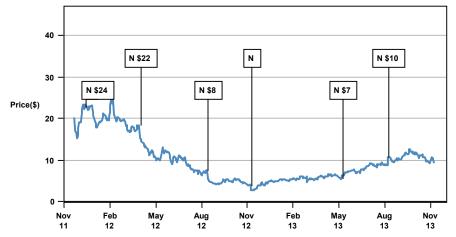
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#### Groupon (GRPN, GRPN US) Price Chart



Date	Rating	Share Price (\$)	Price Target (\$)
14-Dec-11	N	22.55	24.00
02-Apr-12	N	18.38	22.00
14-Aug-12	N	7.55	8.00
09-Nov-12	N	3.92	
09-May-13	N	5.59	7.00
08-Aug-13	N	10.60	10.00

Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends Break in coverage Nov 09, 2012 - May 09, 2013.

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