SOHU.COM INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

Cash flows from operating activities: 228,343 \$ 198,184 \$ 176,435 Net income \$ 228,343 \$ 198,184 \$ 176,435 Adjustments to reconcile net income to act cash provided by operating activities: 327,261 20,699 16,607 Share-based compensation expense 18,652 27,491 17,319 Admortization of intangible assets 42,267 27,611 0 Considil impairment and impairment of intangibles via acquisition of basinesses 27,511 0 0 Impairment of other intangible assets 1,104 2,249 0 Provision for allowance for doubtful accounts 2,886 1,493 1,158 Excess tax benefits from share-based payment arrangements (3,151) 0 0 Others (2,02) 1,759 290 Changes in assets and liabilities, net of acquisition: (11,847) (11,108) (10,922) Parage in assets and added and accounts (6,233) (11,216) 15,905 Accounts payable (30,05) 8,800 5,255 Accounts and added accounts 2,204 7,187 </th <th>(in thousands)</th> <th></th> <th colspan="3">Year Ended December 31,</th>	(in thousands)		Year Ended December 31,		
Net income S 228,343 \$ 198,184 \$ 176,435 Adjustments to reconcile net income to net cash provided by operating activities:					
Adjustments to reconcile net income to net cash provided by operating	Cash flows from operating activities:				
Depreciation	Net income	\$ 228,343	\$ 198,184	\$ 176,435	
Depreciation	Adjustments to reconcile net income to net cash provided by operating				
Share-based compensation expense 18.652 27.491 17.319 Amortization of intangible assets 42.587 2.707 1.810 Amortization of intangible assets 27.511 0 0 0 Of businesses 27.511 0 0 0 Provision for allowance for doubtful accounts 2.886 1.493 1.158 Excess tax benefits from share-based payment arrangements 3.011 0.170 0.2490 Provision for allowance for doubtful accounts 2.886 1.493 1.158 Excess tax benefits from share-based payment arrangements 3.011 0.170 0.0 0 Others 2.082 1.795 290 Changes in assets and liabilities, net of acquisition: 4.2032 1.795 290 Changes in assets and liabilities, net of acquisition: 4.2033 1.1216 1.5905 Accounts receivable 0.11.847 0.11.018 0.10.222 Prepaid and other current assets 6.2533 0.11.216 1.5905 Accounts payable 2.897 774 6.32 Accounts payable 3.095 8.800 5.255 Account alphabilities 2.294 7.187 6.63 Net ash provided by operating activities 2.294 7.187 6.63 Net ash provided by operating activities 2.294 7.187 6.63 Net ash provided by operating activities 2.294 7.187 6.63 Net ash provided by operating activities 2.294 7.187 6.63 Net ash provided by operating activities 2.294 7.187 6.63 Net ash provided by operating activities 0.0 0.46,000 Purchase of fixed assets 0.63,101 0.6370 0.3401 Purchase of fixed assets 0.63,101 0.6370 0.3401 Purchase of intangible and other assets 0.63,101 0.6370 0.4000 Purchase of intangible and other assets 0.63,101 0.6370 0.000 Purchase of intangible and other assets 0.63,001 0.900 Net cash used in investing activities 0.2000 0.4859 0.000 Net cash used in investing activities 0.2000 0.4859 0.000 Net cash used in investing activities 0.2000 0.000 0.000 Acquisitions, net of cash acquired 0.000 0.000 0.000 Purchase of short-term investing activities 0.00	activities:				
Share-based compensation expense 18.652 27.491 17.319 Amortization of intangible assets 42.587 2.707 1.810 Amortization of intangible assets 27.511 0 0 0 Of businesses 27.511 0 0 0 Provision for allowance for doubtful accounts 2.886 1.493 1.158 Excess tax benefits from share-based payment arrangements 3.011 0.170 0.2490 Provision for allowance for doubtful accounts 2.886 1.493 1.158 Excess tax benefits from share-based payment arrangements 3.011 0.170 0.0 0 Others 2.082 1.795 290 Changes in assets and liabilities, net of acquisition: 4.2032 1.795 290 Changes in assets and liabilities, net of acquisition: 4.2033 1.1216 1.5905 Accounts receivable 0.11.847 0.11.018 0.10.222 Prepaid and other current assets 6.2533 0.11.216 1.5905 Accounts payable 2.897 774 6.32 Accounts payable 3.095 8.800 5.255 Account alphabilities 2.294 7.187 6.63 Net ash provided by operating activities 2.294 7.187 6.63 Net ash provided by operating activities 2.294 7.187 6.63 Net ash provided by operating activities 2.294 7.187 6.63 Net ash provided by operating activities 2.294 7.187 6.63 Net ash provided by operating activities 2.294 7.187 6.63 Net ash provided by operating activities 0.0 0.46,000 Purchase of fixed assets 0.63,101 0.6370 0.3401 Purchase of fixed assets 0.63,101 0.6370 0.3401 Purchase of intangible and other assets 0.63,101 0.6370 0.4000 Purchase of intangible and other assets 0.63,101 0.6370 0.000 Purchase of intangible and other assets 0.63,001 0.900 Net cash used in investing activities 0.2000 0.4859 0.000 Net cash used in investing activities 0.2000 0.4859 0.000 Net cash used in investing activities 0.2000 0.000 0.000 Acquisitions, net of cash acquired 0.000 0.000 0.000 Purchase of short-term investing activities 0.00	Depreciation	27,261	20,699	16,607	
Godwill impairment and impairment of intangibles via acquisition of businesses 27,511 0 0 Impairment of other intangible assets 1,104 2,949 0 Provision for allowance for doubtful accounts 2,886 1,493 1,158 Excess tax benefits from share-based payment arrangements (3,011) (1,170) (3,249) Fair value change in debt securities (2,082) 1,795 290 Changes in assets and liabilities, net of acquisition: 4,000 (11,847) (11,018) (10,922) Perpaid and other current assets (6,253) (11,216) 15,905 Accounts payable (3,095) 8,800 5,255 Accounts payable (3,095) 8,800 5,255 Acroued liabilities and advance and deferred revenue (22,909 1,337 5,498 Other short-term liabilities 2,294 7,187 603 Net cash provided by operating activities 2,305 1,346 1,346 Cash flows from investing activities (169,982) (134,638) (78,915) Purchase of intangible and other assets (169,982) <td></td> <td></td> <td>27,491</td> <td>17,319</td>			27,491	17,319	
of businesses 27,511 0 0 Impuirment of other intangible assets 1,104 2,949 0 Provision for allowance for doubrful accounts 2,886 1,493 1,158 Excess tax benefits from share-based payment arrangements (3,011) (1,170) (3,249) Fair value change in debt securities (3,011) (1,170) 0 Others (2,082) 1,795 290 Changes in assets and liabilities, net of acquisition: (11,847) (11,108) (10,222) Prepaid and other current assets (6,253) (11,216) 15,905 Accounts payable 2,897 774 632 Accounts payable 3,095) 8,800 5,255 Accrued liabilities 23,857 25,378 7,680 Receipts in advance and deferred revenue 22,590 10,371 5,498 Other short-term liabilities 2,294 7,187 603 Receipts in advance and deferred revenue 22,590 10,371 5,498 Other short-term liabilities (169,982) 134,638	Amortization of intangible assets	42,587		1,810	
Impairment of other intangible assets	Goodwill impairment and impairment of intangibles via acquisition				
Provision for allowance for doubtful accounts 2,886 1,493 1,158 Excess tax benefits from share-based payment arrangements (3,011) (1,170) (3,249) Fair value change in debt securities (2,082) 1,795 290 Changes in assets and liabilities, net of acquisition: (2,082) 1,795 290 Changes in assets and liabilities, net of acquisition: (11,847) (11,018) (10,922) Prepaid and other current assets (6,253) (11,216) 15,905 Accounts payable 2,897 774 632 Taxes payable 23,887 25,378 7,680 Receipts in advance and deferred revenue 22,290 10,371 5,498 Receipts in advance and deferred revenue 22,294 7,187 603 Net cash provided by operating activities 370,453 284,424 235,021 Cash flows from investing activities (169,982) (134,638) (78,915) Purchase of fixed assets (63,101) (6,370) (3,011) Purchase of short-term investments (16,982) (134,638) (78,915)	of businesses	27,511	0	0	
Excess tax benefits from share-based payment arrangements (3,011) (1,170) (3,249) Fair value change in debt securities (3,151) 0 0 Others (2,082) 1,795 290 Changes in assets and liabilities, net of acquisition: (2,082) 1,795 290 Accounts receivable (11,847) (11,216) 15,905 Accounts payable (6,253) (11,216) 15,905 Accounts payable (3,095) 8,800 5,255 Accrued liabilities 23,857 25,378 7,680 Receipts in advance and deferred revenue 22,500 10,371 5,498 Receipts in advance and selerred revenue 22,944 7,187 603 Net cash provided by operating activities 370,453 284,224 235,021 Cash flows from investing activities (169,982) (134,638) (78,915) Purchase of fixed assets (169,982) (134,638) (78,915) Purchase of intangible and other assets (3,101) (6,370) 3,401 Purchase of intangible and other a	Impairment of other intangible assets	1,104	2,949	0	
Excess tax benefits from share-based payment arrangements (3,011) (1,170) (3,249) Fair value change in debt securities (3,151) 0 0 Others (2,082) 1,795 290 Changes in assets and liabilities, net of acquisition: (2,082) 1,795 290 Accounts receivable (11,847) (11,216) 15,905 Accounts payable (6,253) (11,216) 15,905 Accounts payable (3,095) 8,800 5,255 Accrued liabilities 23,857 25,378 7,680 Receipts in advance and deferred revenue 22,500 10,371 5,498 Receipts in advance and selerred revenue 22,944 7,187 603 Net cash provided by operating activities 370,453 284,224 235,021 Cash flows from investing activities (169,982) (134,638) (78,915) Purchase of fixed assets (169,982) (134,638) (78,915) Purchase of intangible and other assets (3,101) (6,370) 3,401 Purchase of intangible and other a	Provision for allowance for doubtful accounts	2,886	1,493	1,158	
Fair value change in debt securities (3.151) 0 0 Others (2.082) 1.795 290 Changes in assets and liabilities, net of acquisition: (2.082) 1.795 290 Changes in assets and liabilities, net of acquisition: (11,847) (11,018) (10,922) Prepaid and other current assets (6.253) (11,216) 15,905 Accounts payable (3.095) 8,800 5,255 Accuted liabilities 23,857 25,378 7,680 Receipts in advance and deferred revenue 22,904 7,187 603 Net cash provided by operating activities 370,453 284,424 235,021 Cash flows from investing activities 0 (74,615) 0 Purchase of fixed assets (169,982) (134,638) (78,915) Purchase of intangible and other assets (30,011) (6,700) (3,401) Purchase of intangible and other assets (30,101) (6,370) (3,401) Purchase of intangible and other assets (30,101) (6,370) (3,401) Purchase of short-t	Excess tax benefits from share-based payment arrangements				
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Changes in assets and liabilities, net of acquisition: Accounts receivable (11,847) (11,018) (10,922) Prepaid and other current assets (6,253) (11,216) (15,905) Accounts payable (3,095) 8,800 5,255 Account liabilities (23,887) 25,378 7,680 Accruel liabilities (23,887) (25,378 7,680 Receips in advance and deferred revenue (22,500 10,371 5,498 Other short-term liabilities (2,294 7,187 603 Net cash provided by operating activities (169,982) (134,638) (78,915) Purchase of fixed assets (169,982) (134,638) (78,915) Purchase of debt securities (63,101) (6,370) (3,401) Purchase of other short-term investments (41,897) (0 0 0 Purchase of short-term investments (41,897) (0 0 0 Decrease in restricted cash (0 0 0 0 0 0 Purchase of maturities of short-term investments (42,504) (79,645) Other cash payments relating to investing activities (305,781) (229,814) (79,645) Cash flows from financing activities (305,781) (229,814) (79,645) Cash glows from financing activities (305,781) (229,814) (79,645) Cash common stock (16,601) (0 (40,007) Purchase of shares in subsidiary (25,675) (0 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 (0 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 (0 0 0 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 (0 0 0 0 0 0 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 0 0 0 0 0 0 0 0 0	_				
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Net cash provided by operating activities: 370,453 284,424 235,021 Cash flows from investing activities: (169,982) (134,638) (78,915) Purchase of fixed assets (0 (74,615) 0 Purchase of intangible and other assets (63,101) (6,370) (3,401) Purchase of short-term investments (41,897) 0 0 Purchase of from maturities of short-term investments 42,534 0 0 0 Pocrease in restricted cash 0 0 2,671 0 0 2,671 Acquisitions, net of cash acquired (71,129) (9,332) 0 0 0 2,671 Other cash payments relating to investing activities (2,206) (4,859) 0	Receipts in advance and deferred revenue				
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Purchase of fixed assets (169,982) (134,638) (78,915) Purchase of debt securities 0 (74,615) 0 Purchase of intangible and other assets (63,101) (6,370) (3,401) Purchase of short-term investments (41,897) 0 0 Proceeds from maturities of short-term investments 42,534 0 0 Decrease in restricted cash 0 0 0 2,671 Acquisitions, net of cash acquired (71,129) (9,332) 0 Other cash payments relating to investing activities (2,206) (4,859) 0 Net cash used in investing activities (2,206) (4,859) 0 Issuance of common stock 1,559 2,128 4,140 Repurchase of common stock (16,601) 0 (40,007) Purchase of shares in subsidiary (25,675) 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 0 Excess tax benefits from share-based payment arrangements 3,011 1,170 3,249 <td< td=""><td>Cash flows from investing activities:</td><td></td><td></td><td></td></td<>	Cash flows from investing activities:				
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Purchase of intangible and other assets (63,101) (6,370) (3,401) Purchase of short-term investments (41,897) 0 0 Proceeds from maturities of short-term investments 42,534 0 0 Decrease in restricted cash 0 0 2,671 Acquisitions, net of cash acquired (71,129) (9,332) 0 Other cash payments relating to investing activities (2,206) (4,859) 0 Net cash used in investing activities (305,781) (229,814) (79,645) Cash flows from financing activities: 1,559 2,128 4,140 Repurchase of common stock (16,601) 0 (40,007) Purchase of shares in subsidiary (25,675) 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 0 Excess tax benefits from share-based payment arrangements 3,011 1,170 3,249 Proceeds from Changyou's initial public offering 0 0 128,340 Other cash payments relating to financing activities 3(3,759) 49,017					
Purchase of short-term investments (41,897) 0 0 Proceeds from maturities of short-term investments 42,534 0 0 Decrease in restricted cash 0 0 2,671 Acquisitions, net of cash acquired (71,129) (9,332) 0 Other cash payments relating to investing activities (2,206) (4,859) 0 Net cash used in investing activities (305,781) (229,814) (79,645) Cash flows from financing activities: 1,559 2,128 4,140 Repurchase of common stock (16,601) 0 (40,007) Purchase of shares in subsidiary (25,675) 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 0 Excess tax benefits from share-based payment arrangements 3,011 1,170 3,249 Proceeds from Changyou's initial public offering 0 0 128,340 Other cash payments relating to financing activities 0 (3,000) (2,048) Net cash (used in)/provided by financing activities 26,305 10,980		(63,101)	, , ,		
Proceeds from maturities of short-term investments 42,534 0 0 Decrease in restricted cash 0 0 2,671 Acquisitions, net of cash acquired (71,129) (9,332) 0 Other cash payments relating to investing activities (2,206) (4,859) 0 Net cash used in investing activities (305,781) (229,814) (79,645) Cash flows from financing activities: 8 1,559 2,128 4,140 Repurchase of common stock (16,601) 0 (40,007) Purchase of shares in subsidiary (25,675) 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 0 Excess tax benefits from share-based payment arrangements 3,011 1,170 3,249 Proceeds from Changyou's initial public offering 0 0 128,340 Other cash payments relating to financing activities 0 (3,000) (2,048) Net cash (used in)/provided by financing activities 36,759) 49,017 93,674 Effect of exchange rate changes on cash and cash equivalents <td></td> <td>* * *</td> <td></td> <td></td>		* * *			
Acquisitions, net of cash acquired Other cash payments relating to investing activities (2,206) (9,332) 0 Other cash payments relating to investing activities (2,206) (4,859) 0 Net cash used in investing activities (305,781) (229,814) (79,645) Cash flows from financing activities: 8 1,559 2,128 4,140 Repurchase of common stock Repurchase of common stock Repurchase of shares in subsidiary (16,601) 0 (40,007) Purchase of shares in subsidiary Purchase of shares in subsidiary (25,675) 0 0 0 Cash contribution received from the noncontrolling interest shareholders Excess tax benefits from share-based payment arrangements (3,011) 1,170 3,249 Proceeds from Changyou's initial public offering Proceeds from Changyou's initial public offering (3,000) 0 128,340 Other cash payments relating to financing activities (36,759) 49,017 93,674 Effect of exchange rate changes on cash and cash equivalents (36,759) 49,017 249,357 Cash and cash equivalents at beginning of year (58,389) 563,782 314,425 Cash and cash equivalents at end of year (58,389) 563,782 314,425 Supplemental cash flow disclosures: 24,7	Proceeds from maturities of short-term investments		0	0	
Other cash payments relating to investing activities (2,206) (4,859) 0 Net cash used in investing activities (305,781) (229,814) (79,645) Cash flows from financing activities: The common stock 1,559 2,128 4,140 Repurchase of common stock (16,601) 0 (40,007) Purchase of shares in subsidiary (25,675) 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 0 Excess tax benefits from share-based payment arrangements 3,011 1,170 3,249 Proceeds from Changyou's initial public offering 0 0 128,340 Other cash payments relating to financing activities 0 (3,000) (2,048) Net cash (used in)/provided by financing activities (36,759) 49,017 93,674 Effect of exchange rate changes on cash and cash equivalents 26,305 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at end of year \$732,607 \$678,389 \$563,782	Decrease in restricted cash		0	2,671	
Net cash used in investing activities (305,781) (229,814) (79,645) Cash flows from financing activities: Issuance of common stock 1,559 2,128 4,140 Repurchase of common stock (16,601) 0 (40,007) Purchase of shares in subsidiary (25,675) 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 0 Excess tax benefits from share-based payment arrangements 3,011 1,170 3,249 Proceeds from Changyou's initial public offering 0 0 128,340 Other cash payments relating to financing activities 0 (3,000) (2,048) Net cash (used in)/provided by financing activities (36,759) 49,017 93,674 Effect of exchange rate changes on cash and cash equivalents 26,305 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Cash and cash flow disclosures: 2 30,70 \$73,607 \$73,89 <	Acquisitions, net of cash acquired	(71,129)	(9,332)	0	
Cash flows from financing activities: Issuance of common stock 1,559 2,128 4,140 Repurchase of common stock (16,601) 0 (40,007) Purchase of shares in subsidiary (25,675) 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 0 Excess tax benefits from share-based payment arrangements 3,011 1,170 3,249 Proceeds from Changyou's initial public offering 0 0 0 128,340 Other cash payments relating to financing activities 0 (3,000) (2,048) Net cash (used in)/provided by financing activities (36,759) 49,017 93,674 Effect of exchange rate changes on cash and cash equivalents 26,305 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Cash and cash equivalents at end of year \$732,607 \$678,389 \$563,782 Supplemental cash flow disclosures: Cash paid for income taxes 44,746 34,450 23,35	Other cash payments relating to investing activities	(2,206)	(4,859)	0	
Issuance of common stock 1,559 2,128 4,140 Repurchase of common stock (16,601) 0 (40,007) Purchase of shares in subsidiary (25,675) 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 0 Excess tax benefits from share-based payment arrangements 3,011 1,170 3,249 Proceeds from Changyou's initial public offering 0 0 128,340 Other cash payments relating to financing activities 0 (3,000) (2,048) Net cash (used in)/provided by financing activities (36,759) 49,017 93,674 Effect of exchange rate changes on cash and cash equivalents 26,305 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Cash and cash equivalents at end of year \$732,607 \$678,389 \$563,782 Supplemental cash flow disclosures: Cash paid for income taxes 44,746 34,450 23,353	Net cash used in investing activities	(305,781)	(229,814)	(79,645)	
Issuance of common stock 1,559 2,128 4,140 Repurchase of common stock (16,601) 0 (40,007) Purchase of shares in subsidiary (25,675) 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 0 Excess tax benefits from share-based payment arrangements 3,011 1,170 3,249 Proceeds from Changyou's initial public offering 0 0 128,340 Other cash payments relating to financing activities 0 (3,000) (2,048) Net cash (used in)/provided by financing activities (36,759) 49,017 93,674 Effect of exchange rate changes on cash and cash equivalents 26,305 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Cash and cash equivalents at end of year \$732,607 \$678,389 \$563,782 Supplemental cash flow disclosures: Cash paid for income taxes 44,746 34,450 23,353	Cash flows from financing activities:				
Repurchase of common stock (16,601) 0 (40,007) Purchase of shares in subsidiary (25,675) 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 0 Excess tax benefits from share-based payment arrangements 3,011 1,170 3,249 Proceeds from Changyou's initial public offering 0 0 0 128,340 Other cash payments relating to financing activities 0 (3,000) (2,048) Net cash (used in)/provided by financing activities (36,759) 49,017 93,674 Effect of exchange rate changes on cash and cash equivalents 26,305 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Cash and cash equivalents at end of year \$732,607 \$678,389 \$563,782 Supplemental cash flow disclosures: Cash paid for income taxes 44,746 34,450 23,353		1,559	2,128	4,140	
Purchase of shares in subsidiary (25,675) 0 0 Cash contribution received from the noncontrolling interest shareholders 947 48,719 0 Excess tax benefits from share-based payment arrangements 3,011 1,170 3,249 Proceeds from Changyou's initial public offering 0 0 0 128,340 Other cash payments relating to financing activities 0 (3,000) (2,048) Net cash (used in)/provided by financing activities (36,759) 49,017 93,674 Effect of exchange rate changes on cash and cash equivalents 26,305 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Cash and cash equivalents at end of year \$ 732,607 \$ 678,389 \$ 563,782 Supplemental cash flow disclosures: Cash paid for income taxes 44,746 34,450 23,353	Repurchase of common stock				
Excess tax benefits from share-based payment arrangements 3,011 1,170 3,249 Proceeds from Changyou's initial public offering 0 0 128,340 Other cash payments relating to financing activities 0 (3,000) (2,048) Net cash (used in)/provided by financing activities (36,759) 49,017 93,674 Effect of exchange rate changes on cash and cash equivalents 26,305 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Cash and cash equivalents at end of year \$732,607 \$678,389 \$563,782 Supplemental cash flow disclosures: Cash paid for income taxes 44,746 34,450 23,353	Purchase of shares in subsidiary		0		
Proceeds from Changyou's initial public offering 0 0 128,340 Other cash payments relating to financing activities 0 (3,000) (2,048) Net cash (used in)/provided by financing activities (36,759) 49,017 93,674 Effect of exchange rate changes on cash and cash equivalents 26,305 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Cash and cash equivalents at end of year \$732,607 \$678,389 \$563,782 Supplemental cash flow disclosures: 24,746 34,450 23,353			48,719	0	
Other cash payments relating to financing activities Net cash (used in)/provided by financing activities Effect of exchange rate changes on cash and cash equivalents Net increase in cash and cash equivalents Supplemental cash flow disclosures: Cash paid for income taxes O (3,000) (2,048) (36,759) 49,017 93,674 E3,005 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Supplemental cash flow disclosures: 44,746 34,450 23,353	Excess tax benefits from share-based payment arrangements	3,011	1,170	3,249	
Other cash payments relating to financing activities Net cash (used in)/provided by financing activities Effect of exchange rate changes on cash and cash equivalents Net increase in cash and cash equivalents Supplemental cash flow disclosures: Cash paid for income taxes O (3,000) (2,048) (36,759) 49,017 93,674 E3,005 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Supplemental cash flow disclosures: 44,746 34,450 23,353	Proceeds from Changyou's initial public offering	0	0	128.340	
Net cash (used in)/provided by financing activities (36,759) 49,017 93,674 Effect of exchange rate changes on cash and cash equivalents 26,305 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Cash and cash equivalents at end of year \$732,607 \$678,389 \$563,782 Supplemental cash flow disclosures: Cash paid for income taxes 44,746 34,450 23,353		0	(3,000)		
Effect of exchange rate changes on cash and cash equivalents 26,305 10,980 307 Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Cash and cash equivalents at end of year \$ 732,607 \$ 678,389 \$ 563,782 Supplemental cash flow disclosures: 23,353 23,353		(36,759)			
Net increase in cash and cash equivalents 54,218 114,607 249,357 Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Cash and cash equivalents at end of year \$ 732,607 \$ 678,389 \$ 563,782 Supplemental cash flow disclosures: Cash paid for income taxes 44,746 34,450 23,353					
Cash and cash equivalents at beginning of year 678,389 563,782 314,425 Cash and cash equivalents at end of year \$ 732,607 \$ 678,389 \$ 563,782 Supplemental cash flow disclosures: Cash paid for income taxes 44,746 34,450 23,353					
Cash and cash equivalents at end of year \$\\\\\$732,607 \\\\\\\$678,389 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	•				
Supplemental cash flow disclosures: Cash paid for income taxes 44,746 34,450 23,353					
Cash paid for income taxes 44,746 34,450 23,353	Cash and cash equivalents at end of year	\$ 732,607	\$ 678,389	\$ 563,782	
·	Supplemental cash flow disclosures:				
·	Cash paid for income taxes	44,746	34,450	23,353	
	-				
Supplemental schedule of non-cash investing activity:	Supplemental schedule of non-cash investing activity:				

The accompanying notes are an integral part of these consolidated financial statements.