SOHU.COM INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED, IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

Page			Three Months Ended	Twelve Months Ended				
Brind advertising S		Dec. 31, 2016	Sep. 30, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015		
Manual alvertising	Revenues:							
Scarch and scarch-related (251) 250 (251) 251	e e e e e e e e e e e e e e e e e e e							
Subround (1925) (1935)	E							
Contame Section Sect								
Material Properties								
Total revenues	•							
Description advertising findlades stock-based compensation expense of \$-91, \$256, \$534, \$163 and \$1,381, respectively)								
Description advertising findlades stock-based compensation expense of \$-91, \$256, \$534, \$163 and \$1,381, respectively)								
Brand adverlishing includes stock-based compensation expense of \$19, \$25, \$6, \$33, 163 and \$1,321, respectively) Search and search related (includes stock besed compensation expense of \$16, \$6, \$5, \$211, \$172 and \$330, respectively) Subtoral Ohine games (includes stock-based compensation expense of \$1, \$6, \$1, \$31, \$31, \$31, \$32, \$32, \$32, \$32, \$32, \$32, \$33, \$33								
Signatur	e e e e e e e e e e e e e e e e e e e							
Sil.Sil. respectively Sil. Sil. respectively Sil. Sil. respectively Sil. Sil. Sil. Sil. Sil. Sil. Sil. Sil.								
Search and search-related (includes stock-based compensation expense of \$18,8,4 \$211, \$172 and \$16,260		89 658	102 137	87 625	371 085	383 187		
Page	* **	07,050	102,137	07,023	371,003	303,107		
Subtotal 169.029	· ·							
Dilite games (includes stock-based compensation expense of \$1.5, \$2.0, \$45, \$31 and \$37, respectively)	\$330, respectively)	79,611	76,457	68,108	290,158	238,944		
Septem of \$-5, \$26, \$45, \$13 and \$37, respectively 0.094	Subtotal	169,269	178,594	155,733	661,243	622,131		
Others 41,606 20,571 17,552 102,389 80,618 Total cost of revenues 231,811 222,2884 201,551 859,800 859,064 Gross profit 179,948 187,698 264,552 790,631 1,078,027 Operating expenses Product development (includes stock-based compensation expense of \$15,383, \$41,05, 95,655, 91,844 and \$15,9347, respectively) 91,499 90,007 102,402 353,144 398,143 Sales and marketing (includes stock-based compensation expense of \$15,1949, \$8,018, \$13,042, \$7,176 and \$29,297, respectively) 116,183 110,584 98,230 434,780 383,931 General and administrative (includes stock-based compensation expense of \$15,1949, \$8,018, \$13,042, \$7,176 23,914 38,670 44,946 119,841 173,160 Goodwill impairment and impairment of intangibles via acquisitions of businesses 231,596 239,261 245,578 907,765 995,558 Operating (loss) /profit (51,648) (51,563) 18,974 (117,134) 82,469 Other income (expenses) 6,258 3,678 1,599 (10,713) 74,526 Interest expense	• •							
Total cost of revenues								
Circle C								
Product development (includes stock-based compensation expense of \$3,383, \$4,105, \$9,665, \$9,184 and \$19,431, \$respectively) 91,499 90,007 102,402 353,144 398,143 398,143 388,393	Total cost of revenues	231,811	222,884	201,551	859,800	859,064		
Product development (includes stock-based compensation expense of \$3.33, \$4, 105, \$9.665, \$9, 184 and \$19,343, respectively)	Gross profit	179,948	187,698	264,552	790,631	1,078,027		
Product development (includes stock-based compensation expense of \$3.33, \$4, 105, \$9.665, \$9, 184 and \$19,343, respectively)								
compensation expense of \$3.383, \$4.105, \$9.665, \$9.184 91,499 90,007 102,402 353,144 398,143 And \$19.343, respectively) 116,183 110,584 98,230 434,780 383,931 General and administrative (includes stock-based compensation expense of \$1,467, \$752, \$1,482, \$2,394 and 38,705 23,914 38,670 44,946 119,841 173,160 Goodwill impairment and impairment of intangibles via acquisitions of businesses 23,914 38,670 44,946 119,841 173,160 Total operating expenses 231,956 239,261 245,578 907,765 995,558 Operating (loss) /profit (51,648) (51,653) 18,97 (117,134) 82,469 Other income /(expense) 6,258 3,678 1,590 (10,713) 74,526 Other income /(expense) 6,258 3,678 1,590 (10,713) 74,526 Interest income 5,051 6,327 7,748 22,49 30,643 Interest expense 2(05) (209) (1,744) (1,356) (7,184) Exchange difference 5,								
Sales and marketing (includes stock-based compensation expense of \$1,467, \$752, \$1,482, \$2,394 and \$38,055 respectively) 116,183 110,584 98,230 434,780 383,931 383,055 respectively) 116,183 110,584 98,230 434,780 383,931 383,055 respectively) 116,183 110,584 98,230 434,780 383,931 383,055 respectively) 123,914 38,670 44,946 119,841 173,160 43,242								
Sales and marketing (includes stock-based compensation expense of \$1.467, \$752, \$1,482, \$2,394 and \$3,055, respectively) \$116,183		91 499	90.007	102 402	353 144	398 143		
Compensation expense of \$1.467, \$752, \$1,482, \$2,394 and \$3.055, respectively)		71,177	70,007	102,102	333,111	370,113		
Compensation expense of \$-1,949, \$8,018, \$13,042, \$7,176 and \$29,297, respectively) Condown Compensation expense of \$-1,949, \$8,018, \$13,042, \$7,176 and \$29,297, respectively) Condown Compensation expense of \$-1,949, \$8,018, \$13,042, \$7,176								
compensation expense of \$-1,949, \$8,018, \$13,042, \$7,176 23,914 38,670 44,946 119,841 173,160 And \$29,297, respectively) 231,596 239,261 245,578 907,765 995,558 Total operating expenses 231,596 239,261 245,578 907,765 995,558 Operating (loss) /profit (51,648) (51,563) 18,974 (117,134) 82,469 Other income (expense) 6,258 3,678 1,590 (10,713) 74,526 Interest income 5,051 6,327 7,748 22,499 30,643 Interest expense (205) (209) (1,744) (1,356) (7,184) Exchange difference 9,257 702 1,885 12,803 5,337 Income tax expense 5,800 974 19,656 21,072 76,936 Net (loss) /income (37,087) (42,039) 8,797 (114,973) 108,855 Less: Net income attributable to the noncontrolling interest shareholders 2,8,810 32,775 39,197 109,048 146,542		116,183	110,584	98,230	434,780	383,931		
And \$29,297, respectively Codwill impairment and impairment of intangibles via acquisitions of businesses Codwill impairment and impairment of intangibles via acquisitions of businesses Codwill impairment via acquisitions of the codwill via acquisitions of the codw								
Conditable Continue Continu		22.014	20.670	44.046	110.041	172.160		
Augustitions of businesses		23,914	38,670	44,946	119,841	1/3,160		
Total operating expenses		_	_	_	_	40 324		
Operating (loss) /profit (51,648) (51,563) 18,974 (117,134) 82,469 Other income /(expense) 6,258 3,678 1,590 (10,713) 74,526 Interest income 5,051 6,327 7,748 22,499 30,643 Interest expense (205) (209) (1,744) (1,356) (7,184) Exchange difference 9,257 702 1,885 12,803 5,337 (Loss) /income before income tax expense (31,287) (41,065) 28,453 (93,901) 185,791 Income tax expense 5,800 974 19,656 21,072 76,936 Net (loss) /income (37,087) (42,039) 8,797 (114,973) 108,855 Less: Net income attributable to the noncontrolling interest shareholders 28,810 32,775 39,197 109,048 146,542 Deemed dividend to non-controlling Sogou series A preferred shareholders - - - - - 11,911 Net loss attributable to Sohu.com Inc. (65,897) (74,814) (30,400)	•	231,596	239,261	245,578	907,765			
Other income /(expense) 6,258 3,678 1,590 (10,713) 74,526 Interest income 5,051 6,327 7,748 22,499 30,643 Interest expense (205) (209) (1,744) (1,356) (7,184) Exchange difference 9,257 702 1,885 12,803 5,337 (Loss) /income before income tax expense 5,800 974 19,656 21,072 76,936 Net (loss) /income (37,087) (42,039) 8,797 (114,973) 108,855 Less: Net income attributable to the noncontrolling interest shareholders 28,810 32,775 39,197 109,048 146,542 Deemed dividend to non-controlling Sogou series A preferred shareholders - - - - - 11,911 Net loss attributable to Sohu.com Inc. (65,897) (74,814) (30,400) (224,021) (49,598) Basic net loss per share attributable to Sohu.com Inc. (1.70) (1.93) (0.79) (5.79) (1.28) Shares used in computing basic net loss per share attributable to Sohu.com Inc.				<u> </u>	<u> </u>	<u> </u>		
Interest income	Operating (loss) /profit	(51,648)	(51,563)	18,974	(117,134)	82,469		
Interest income	Other income ((eypense)	6.258	3 678	1 590	(10.713)	74 526		
Interest expense (205) (209) (1,744) (1,356) (7,184) Exchange difference 9,257 702 1,885 12,803 5,337 (Loss) /income before income tax expense (31,287) (41,065) 28,453 (93,901) 185,791 Income tax expense 5,800 974 19,656 21,072 76,936 Net (loss) /income (37,087) (42,039) 8,797 (114,973) 108,855 Less: Net income attributable to the noncontrolling interest shareholders 28,810 32,775 39,197 109,048 146,542 Deemed dividend to non-controlling Sogou series A preferred shareholders 28,810 32,775 39,197 109,048 146,542 Net loss attributable to Sohu.com Inc. (65,897) (74,814) (30,400) (224,021) (49,598) Basic net loss per share attributable to Sohu.com Inc. (1,70) (1,93) (0,79) (5,79) (1,28) Shares used in computing basic net loss per share attributable to Sohu.com Inc. (3,703) (3,704) (3,7	* * *							
Exchange difference (Loss) /income before income tax expense 9,257 702 1,885 12,803 5,337 (Loss) /income before income tax expense 31,287 (41,065) 28,453 (93,901) 185,791 Income tax expense 5,800 974 19,656 21,072 76,936 Net (loss) /income (37,087) (42,039) 8,797 (114,973) 108,855 Less: Net income attributable to the noncontrolling interest shareholders 28,810 32,775 39,197 109,048 146,542 Deemed dividend to non-controlling Sogou series A preferred shareholders - - - - - - - 11,911 Net loss attributable to Sohu.com Inc. (65,897) (74,814) (30,400) (224,021) (49,598) Shares used in computing basic net loss per share attributable to Sohu.com Inc. 38,739 38,728 38,646 38,706 38,598 Diluted net loss per share attributable to Sohu.com Inc. (1.71) (1.94) (0.80) (5.83) (1.32)								
Income tax expense 5,800 974 19,656 21,072 76,936 Net (loss) /income (37,087) (42,039) 8,797 (114,973) 108,855 Less: Net income attributable to the noncontrolling interest shareholders 28,810 32,775 39,197 109,048 146,542 Deemed dividend to non-controlling Sogou series A preferred shareholders 11,911 Net loss attributable to Sohu.com Inc. (65,897) (74,814) (30,400) (224,021) (49,598) Basic net loss per share attributable to Sohu.com Inc. (1.70) (1.93) (0.79) (5.79) (1.28) Shares used in computing basic net loss per share attributable to Sohu.com Inc. (1.71) (1.94) (0.80) (5.83) (1.32) Shares used in computing diluted net loss per share	*							
Net (loss) /income (37,087) (42,039) 8,797 (114,973) 108,855 Less: Net income attributable to the noncontrolling interest shareholders	(Loss) /income before income tax expense	(31,287)	(41,065)	28,453	(93,901)	185,791		
Net (loss) /income (37,087) (42,039) 8,797 (114,973) 108,855 Less: Net income attributable to the noncontrolling interest shareholders	Income toy evinence	5 900	074	10.656	21.072	76.026		
Less: Net income attributable to the noncontrolling interest shareholders Deemed dividend to non-controlling Sogou series A preferred shareholders Net loss attributable to Sohu.com Inc. (65,897) (74,814) (30,400) (224,021) (49,598) Basic net loss per share attributable to Sohu.com Inc. (65,897) (1.70) (1.93) (1.93) (0.79) (0.79) (5.79) (1.28) Shares used in computing basic net loss per share attributable to Sohu.com Inc. (1.70) (1.93) (1.94) (1.94) (1.94) (1.98) (1.98) (1.98) (1.98) (1.98)	•							
146,542 150,048 160,048 160,042 160,048 160,042 160,048 160,042 160,048 160,042 160,048 160,042 160,048 160,042 160,	Net (loss)/income	(37,087)	(42,039)	6,797	(114,973)	108,833		
146,542 150,048 160,048 160,042 160,048 160,042 160,048 160,042 160,048 160,042 160,048 160,042 160,048 160,042 160,	Less: Net income attributable to the noncontrolling							
Deemed dividend to non-controlling Sogou series A preferred shareholders 11,911 Net loss attributable to Sohu.com Inc. (65,897) (74,814) (30,400) (224,021) (49,598) Basic net loss per share attributable to Sohu.com Inc. \$ (1.70) \$ (1.93) \$ (0.79) \$ (5.79) \$ (1.28) Shares used in computing basic net loss per share attributable to Sohu.com Inc. \$ 38,739 38,728 38,646 38,706 38,598 Diluted net loss per share attributable to Sohu.com Inc. \$ (1.71) \$ (1.94) \$ (0.80) \$ (5.83) \$ (1.32) Shares used in computing diluted net loss per share		28.810	32,775	39.197	109.048	146,542		
Series A preferred shareholders - - - - - 11,911 Net loss attributable to Sohu.com Inc. (65,897) (74,814) (30,400) (224,021) (49,598) Basic net loss per share attributable to Sohu.com Inc. (1.70) (1.93) (0.79) (5.79) (1.28) Shares used in computing basic net loss per share attributable to Sohu.com Inc. 38,739 38,728 38,646 38,706 38,598 Diluted net loss per share attributable to Sohu.com Inc. (1.71) (1.94) (0.80) (5.83) (1.32) Shares used in computing diluted net loss per share	Deemed dividend to non-controlling Sogou	,	,	,	,	,		
Basic net loss per share attributable to Sohu.com Inc. \$ (1.70) \$ (1.93) \$ (0.79) \$ (5.79) \$ (1.28) Shares used in computing basic net loss per share attributable to Sohu.com Inc. \$ 38,739 \$ 38,728 \$ 38,646 \$ 38,706 \$ 38,598 Diluted net loss per share attributable to Sohu.com Inc. \$ (1.71) \$ (1.94) \$ (0.80) \$ (5.83) \$ (1.32) Shares used in computing diluted net loss per share			-			11,911		
Basic net loss per share attributable to Sohu.com Inc. \$ (1.70) \$ (1.93) \$ (0.79) \$ (5.79) \$ (1.28) Shares used in computing basic net loss per share attributable to Sohu.com Inc. \$ 38,739 \$ 38,728 \$ 38,646 \$ 38,706 \$ 38,598 Diluted net loss per share attributable to Sohu.com Inc. \$ (1.71) \$ (1.94) \$ (0.80) \$ (5.83) \$ (1.32) Shares used in computing diluted net loss per share	N. 1	(65.007)	(74.014)	(20, 400)	(224.021)	(40.500)		
Shares used in computing basic net loss per share attributable to Sohu.com Inc. 38,739 38,728 38,646 38,706 38,706 38,598 Diluted net loss per share attributable to Sohu.com Inc. \$ (1.71) \$ (1.94) \$ (0.80) \$ (5.83) \$ (1.32) Shares used in computing diluted net loss per share	Net loss attributable to Sohu.com Inc.	(65,897)	(74,814)	(30,400)	(224,021)	(49,598)		
Shares used in computing basic net loss per share attributable to Sohu.com Inc. 38,739 38,728 38,646 38,706 38,706 38,598 Diluted net loss per share attributable to Sohu.com Inc. \$ (1.71) \$ (1.94) \$ (0.80) \$ (5.83) \$ (1.32) Shares used in computing diluted net loss per share	Basic net loss per share attributable to Sohu.com Inc.	\$ (1.70)	\$ (1.93)	\$ (0.79)	\$ (5.79)	\$ (1.28)		
attributable to Sohu.com Inc. 38,739 38,728 38,646 38,706 38,598 Diluted net loss per share attributable to Sohu.com Inc. \$ (1.71) \$ (1.94) \$ (0.80) \$ (5.83) \$ (1.32) Shares used in computing diluted net loss per share	*							
Shares used in computing diluted net loss per share		38,739	38,728	38,646	38,706	38,598		
Shares used in computing diluted net loss per share								
	Diluted net loss per share attributable to Sohu.com Inc.	\$ (1.71)	\$ (1.94)	\$ (0.80)	\$ (5.83)	\$ (1.32)		
attributable to Sohu.com Inc. 38,739 38,728 38,646 38,706 38,598								
	attributable to Sohu.com Inc.	38,739	38,728	38,646	38,706	38,598		

SOHU.COM INC.

RECONCILIATIONS OF NON-GAAP RESULTS OF OPERATION MEASURES TO THE NEAREST COMPARABLE GAAP MEASURES

(UNAUDITED, IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

		Three	e Months Ended Dec. 3		Th	ree Months Ended Sep	. 30, 2016		Three Months Ended Dec. 31, 2015					
		GAAP	Non-GAAP Adjustments		Non-GAAP	GAAP	Non-GAAP Adjustments		Non-GAAP	GAAP	Non-GAAP Adjustments		Non-GAAP	
Brand advertising gross profit Brand advertising gross	\$	9,037 \$	(91) (91)	(a) \$	8,946 \$	8,734	265 265	(a) \$ =	8,999 \$	53,302	\$ 534 \$ 534	(a) \$	53,836	
margin	_	9%	168	(a)	9%	8%	4	(a)	8%	38%	211	(a)	38%	
Search and search-related gross profit	\$	72,889 \$	168	\$	73,057 \$	74,210	\$4	\$	74,214 \$	83,143	\$	\$	83,354	
Search and search-related gross margin	_	48%			48%	49%		_	49%	55%			55%	
Online advertising gross profit Online advertising gross	\$	81,926 \$	77 77	(a) \$	82,003 \$	82,944	269 \$ 269	(a) \$ =	83,213 \$	136,445	\$ 745 \$ 745	(a) \$	137,190	
margin	_	33%			33%	32%		_	32%	47%			47%	
Online games gross profit Online games gross margin	\$ 	74,464 \$	(5)	(a) \$	74,459 \$ = 78%	74,834 5	\$ 26 26	(a) \$ =	74,860 \$	98,735 78%	\$ <u>45</u> \$ <u>45</u>	(a) \$	98,780 78%	
Others gross profit Others gross margin	\$ 	23,558 \$		(a) \$	23,558 \$	29,920 59%	\$ <u> </u>	(a) \$	29,920 \$ 59%	29,372 63%	\$	(a)\$	29,372	
Gross profit Gross margin	\$ 	179,948 \$ 44%	72 72	(a) \$	180,020 \$ 44%	187,698 46%	\$ 295	(a) \$	187,993 \$	264,552 57%	\$ 790 \$ 790	(a) \$	265,342 57%	
Operating expenses	\$	231,596 \$	(2,901)	(a) \$	228,695 \$	239,261	\$ (12,875)	(a)\$	226,386 \$	245,578	\$ (24,189)	(a)\$	221,389	
Operating (loss) /profit Operating margin	\$ 	(51,648) \$	2,973 2,973	(a) \$	(48,675) \$ -12%	(51,563)	\$ 13,170 \$ 13,170	(a) \$ <u>—</u>	(38,393) \$	18,974 4%	\$ 24,979 \$ 24,979	(a) \$	43,953	
Income tax expense	\$	5,800 \$	<u>-</u>	(a)\$	5,800 \$	974		(a)\$	974 \$	19,656	\$	(a)\$	19,656	
		-	2,973	(a)			13,147	(a)			25,047	(a)		

non-controlling interest	\$	(37,087)	\$	2,973	\$	(34,114)	\$	(42,039)	\$	13,147	\$	(28,892)	\$	8,797	\$	25,047	\$	33,844
	<u></u>																	
				2,973	(a)					13,147	(a)					25,047	(a)	
				(6,051)	(b)					(2,806)	(b)					(7,352)	(b)	
Net loss attributable to Sohu.com Inc. for diluted net																		
loss per share	\$	(66,411)	\$	(3,078)	\$	(69,489)	\$	(75,286)	\$	10,341	\$	(64,945)	\$	(30,746)	\$	17,695	\$	(13,051)
	· 	(17,111)	· 	(- /- / 0)	· =	(==,==,	· 	(1-7.00)	-	- /-		(2 ,5 10)	· 	(= -,1 -=)	· 	.,	· –	(- / - /

(1.94)

38,728

(1.68) \$

38,728

(0.80)

38,646

(0.34)

38,646

(1.79) \$

38,739

Note:

Net (loss)/income before

Diluted net loss per share

Shares used in computing **diluted** net loss per share attributable to Sohu.com Inc.

attributable to Sohu.com Inc.

- (a) To eliminate the impact of share-based awards as measured using the fair value method.
- (b) To adjust Sohu's economic interests in Changyou and Sogou under the treasury stock method.

(1.71)

38,739

SOHU.COM INC.

RECONCILIATIONS OF NON-GAAP RESULTS OF OPERATION MEASURES TO THE NEAREST COMPARABLE GAAP MEASURES $(\mbox{UNAUDITED, IN THOUSANDS EXCEPT PER SHARE AMOUNTS})$

	Tw	elve Months l	Ended Dec.	31, 2016			Twelve Months Ended Dec. 31, 2015						
	GAAP	Non-C Adjust	GAAP tments		Non-GAAP		GAAP		Non-GAAP Adjustments		Non-GAAP		
Brand advertising gross profit Brand advertising gross	\$ 76,871	\$	163 163	(a) \$	77,034	\$	193,927	\$ =	1,381 1,381	(a) \$	195,308		
margin	17%			=	17%	: =	34%				34%		
Search and search-related			172	(a)				_	330	(a)			
gross profit Search and search-related	\$ 306,975	\$	172	\$:	307,147	\$	300,577	\$ =	330	\$	300,907		
gross margin	51%		225		51%	-	56%		1.711		56%		
Online advertising gross profit	\$ 383,846	\$	335 335	(a) \$	384,181	\$	494,504	\$	1,711 1,711	(a) \$	496,215		
Online advertising gross margin	37%			=	37%	: =	44%				44%		
Online games gross profit	\$ 299,541	\$	31	(a) \$	299,572	\$	480,531	\$	37 37	(a) \$	480,568		
Online games gross margin	76%			:	76%	: :	75%	_			75%		
Others gross profit Others gross margin	\$ 107,244 51%	\$		(a)\$	107,244 51%	\$	102,992 56%	\$ =		(a)\$	102,992 56%		
			266	(a)					1 749	(a)			
Gross profit Gross margin	\$ <u>790,631</u> 48%	\$	366 366	(a) \$	790,997 48%	\$	1,078,027 56%	\$	1,748 1,748	(a) \$	1,079,775		
Gross margin	4870			=	4670	-	30%				30%		
Operating expenses	\$ 907,765	\$	(18,754)	(a)\$	889,011	\$	995,558	\$	(51,695)	(a)\$	943,863		
	ф (117.12A)	Φ.	19,120	(a)	(00.01.4)	Φ.	02.460	φ	53,443	(a)	125.012		
Operating (loss) /profit Operating margin	\$ (117,134)	\$	19,120	\$	(98,014) -6%	\$	82,469 4%	\$ =	53,443	\$	135,912 7%		
Income tax expense	\$ 21,072	\$		(a)\$	21,072	\$	76,936	\$ _		(a)\$	76,936		
Net (loss) /profit before non-			19,118	(a)				_	53,511	(a)			
controlling interest	\$ (114,973)	\$	19,118	\$	(95,855)	\$	108,855	\$ _	53,511	\$	162,366		
			10.110	(-)					53,511	(a)			
Net loss attributable to			19,118 (12,260)	(a) (b)				_	(18,230) 11,911	(b) (c)			
Sohu.com Inc for diluted net loss per share	\$ (225,660)	\$	6,858	\$	(218,802)	\$	(50,829)	\$	47,192	\$	(3,637)		
Diluted net loss per share				-				_	<u>_</u>				
attributable to Sohu.com Inc.	\$ (5.83)			\$	(5.65)	\$	(1.32)			\$	(0.09)		
Shares used in computing diluted net loss per share attributable to Sohu.com Inc.	38,706				38,706		38,598				38,693		
announce to bonu.com me.	30,700			=	30,700	-	30,376			:	30,073		

Note:

- (a) To eliminate the impact of share-based awards measured using the fair value method.
- (b) To adjust Sohu's economic interests in Changyou and Sogou under the treasury stock method.
- (c) Dividend or deemed dividend to non-controlling Sogou series A preferred shareholders.