SOHU.COM INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(In thousands)

Cash flows from operating activities: S (106,575) \$ 111,408 Adjustments to record in et income to net cash provided by operating activities: 38,751 23,833 Share-based compensation expense 14,771 2,325 Amortization of intangible assets and purchased video content in prepaid expense 64,562 32,309 Impairment of intangible assets 412 1,444 Provision for allowance for doubful accounts 411 (386) Investment income from investments in debt securities (1,370) (2,748) Change in fair value of put option (2,304) 0 Others 1,299 (1,507) Changes in assets and liabilities, net of acquisition: 42,042,002 (3,8,516) Accounts receivable (9,168) 5,534 Receipts in advance and deferred revenue (10,582) 1,141 Taxes payable (9,168) 5,534 Net cash provided by /(used in) operating activities (30,341) 151,726 Cash flows from investing activities: 90 0 (76,010) Purchase of fixed assets (56,070) (48,555) 90 0 Cash flows from investi		Six Months Ended June 30,		
Net income /(loss) \$ (106,575) \$ 111,408 Adjustments to reconcile net income to net cash provided by operating activities: 23,833 Share-based compensation expense 14,771 2,325 Amortization of intangible assets and purchased video content in prepaid expense 64,562 32,309 Impairment of intangible assets 412 1,444 Provision for allowance for doubful accounts 471 (386) Investment income from investments in debt securities (1,370) (2,748) Change in fair value of put option (2,304) 0 Others (12,082) (38,516) Prepaid and other assets (2,978) (24,002) Accounts payable (9,168) 5,534 Receipts in advance and deferred revenue (10,582) 1,411 Taxes payable (9,337) 1,744 Deferred tax (17,058) 6,133 Accrued and other short-term liabilities 20,847 33,014 Net cash provided by /(used in) operating activities 20,847 33,014 Purchase of fixed assets (56,070) (48,655)		2014	2013	
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Accrued and other short-term liabilities20,84733,014Net cash provided by /(used in) operating activities(30,341)151,726Cash flows from investing activities:0(76,010)Purchase of noncontrolling interest in 7Road0(76,010)Purchase of fixed assets(56,070)(48,655)Purchase of intangible and other assets(54,363)(38,942)Proceeds received from maturity of debt securities82,0090Cash received /(paid) related to restricted time deposits48,764(90,963)Proceeds from /(purchase of) short-term investments, net2,827(40,682)Other cash provided by /(used in) investing activities24,854(295,159)Cash flows from financing activities:193Issuance of common stock425784Repurchase of Sogou Series A Preferred Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Taxes payable	(9,337)	1,744	
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Purchase of noncontrolling interest in 7Road0(76,010)Purchase of fixed assets(56,070)(48,655)Purchase of intangible and other assets(54,363)(38,942)Proceeds received from maturity of debt securities82,0090Cash received /(paid) related to restricted time deposits48,764(90,963)Proceeds from /(purchase of) short-term investments, net2,827(40,682)Other cash proceeds related to investing activities1,68793Net cash provided by /(used in) investing activities24,854(295,159)Cash flows from financing activities:101Issuance of common stock425784Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(47,285)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Net cash provided by /(used in) operating activities	(30,341)	151,726	
Purchase of fixed assets(56,070)(48,655)Purchase of intangible and other assets(54,363)(38,942)Proceeds received from maturity of debt securities82,0090Cash received /(paid) related to restricted time deposits48,764(90,963)Proceeds from /(purchase of) short-term investments, net2,827(40,682)Other cash proceeds related to investing activities1,68793Net cash provided by /(used in) investing activities24,854(295,159)Cash flows from financing activities:425784Repurchase of Sogou Series A Preferred Shares from noncontrolling shareholders(47,285)0Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Cash flows from investing activities:			
Purchase of intangible and other assets(54,363)(38,942)Proceeds received from maturity of debt securities82,0090Cash received /(paid) related to restricted time deposits48,764(90,963)Proceeds from /(purchase of) short-term investments, net2,827(40,682)Other cash proceeds related to investing activities1,68793Net cash provided by /(used in) investing activities24,854(295,159)Cash flows from financing activities:425784Repurchase of Sogou Class A Preferred Shares from noncontrolling shareholders(47,285)0Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Purchase of noncontrolling interest in 7Road	0	(76,010)	
Proceeds received from maturity of debt securities82,0090Cash received /(paid) related to restricted time deposits48,764(90,963)Proceeds from /(purchase of) short-term investments, net2,827(40,682)Other cash proceeds related to investing activities1,68793Net cash provided by /(used in) investing activities24,854(295,159)Cash flows from financing activities:425784Repurchase of Sogou Series A Preferred Shares from noncontrolling shareholders(47,285)0Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Purchase of fixed assets	(56,070)	(48,655)	
Cash received /(paid) related to restricted time deposits48,764(90,963)Proceeds from /(purchase of) short-term investments, net2,827(40,682)Other cash proceeds related to investing activities1,68793Net cash provided by /(used in) investing activities24,854(295,159)Cash flows from financing activities:425784Repurchase of Sogou Series A Preferred Shares from noncontrolling shareholders(47,285)0Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Purchase of intangible and other assets	(54,363)	(38,942)	
Proceeds from /(purchase of) short-term investments, net2,827(40,682)Other cash proceeds related to investing activities1,68793Net cash provided by /(used in) investing activities24,854(295,159)Cash flows from financing activities:1425784Issuance of common stock425784Repurchase of Sogou Series A Preferred Shares from noncontrolling shareholders(47,285)0Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Proceeds received from maturity of debt securities	82,009	0	
Other cash proceeds related to investing activities1,68793Net cash provided by /(used in) investing activities24,854(295,159)Cash flows from financing activities:425784Issuance of common stock425784Repurchase of Sogou Series A Preferred Shares from noncontrolling shareholders(47,285)0Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Cash received /(paid) related to restricted time deposits	48,764	(90,963)	
Net cash provided by /(used in) investing activities24,854(295,159)Cash flows from financing activities:Issuance of common stock425784Repurchase of Sogou Series A Preferred Shares from noncontrolling shareholders(47,285)0Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Proceeds from /(purchase of) short-term investments, net	2,827	(40,682)	
Cash flows from financing activities:425784Issuance of common stock425784Repurchase of Sogou Series A Preferred Shares from noncontrolling shareholders(47,285)0Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary4041,324Proceeds received from early exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Other cash proceeds related to investing activities	1,687	93	
Cash flows from financing activities:425784Issuance of common stock425784Repurchase of Sogou Series A Preferred Shares from noncontrolling shareholders(47,285)0Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary4041,324Proceeds received from early exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Net cash provided by /(used in) investing activities	24,854	(295,159)	
Issuance of common stock425784Repurchase of Sogou Series A Preferred Shares from noncontrolling shareholders(47,285)0Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary4041,324Proceeds received from early exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790				
Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary4041,324Proceeds received from early exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Issuance of common stock	425	784	
Repurchase of Sogou Class A Ordinary Shares from noncontrolling shareholders(24,532)0Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary4041,324Proceeds received from early exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790	Repurchase of Sogou Series A Preferred Shares from noncontrolling shareholders	(47,285)	0	
Proceeds /(repayments) of loans from offshore banks(153,193)81,000Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary4041,324Proceeds received from early exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790		(24,532)	0	
Payment of contingent consideration(2,813)(19,736)Exercise of share-based awards in subsidiary4041,324Proceeds received from early exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790		(153,193)	81,000	
Exercise of share-based awards in subsidiary4041,324Proceeds received from early exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790				
Proceeds received from early exercise of share-based awards in subsidiary05,278Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790				
Net cash provided by /(used in) financing activities(226,994)68,650Effect of exchange rate changes on cash and cash equivalents(4,445)11,790		0		
Effect of exchange rate changes on cash and cash equivalents(4,445)11,790				
	Net decrease in cash and cash equivalents	(236,926)		

Cash and cash equivalents at beginning of period	1,287,288	833,535
Cash and cash equivalents at end of period	\$ 1,050,362	\$ 770,542
Supplemental cash flow disclosures:		
Barter transactions	721	374
Supplemental schedule of non-cash investing activity:		
Consideration payable for purchase of noncontrolling interest in 7Road	0	2,000
Changes in government grant in prepaid and other current assets	0	1,066

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