

Groupon, Inc.
Summary Consolidated and Segment Results
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended June 30,		Y/Y % Growth	FX Effect ⁽²⁾	Y/Y % Growth excluding FX ⁽²⁾	Six Months Ended June 30,		Y/Y % Growth	FX Effect ⁽²⁾	Y/Y % Growth excluding FX ⁽²⁾
	2013	2012				2013	2012			
Gross Billings ⁽¹⁾										
North America	\$ 712,205	\$ 548,275	29.9 %	\$ (130)	29.9 %	\$ 1,393,524	\$ 1,101,832	26.5 %	\$ (201)	26.5 %
EMEA	482,250	462,379	4.3 %	3,019	3.6 %	974,568	999,940	(2.5) %	4,584	(3.0) %
Rest of World	219,351	276,022	(20.5) %	(12,497)	(16.0) %	453,483	539,704	(16.0) %	(25,869)	(11.2) %
Consolidated gross billings	\$ 1,413,806	\$ 1,286,676	9.9 %	\$ (9,608)	10.6 %	\$ 2,821,575	\$ 2,641,476	6.8 %	\$ (21,486)	7.6 %
Revenue										
North America	\$ 377,182	\$ 260,181	45.0 %	\$ (42)	45.0 %	\$ 716,736	\$ 498,746	43.7 %	\$ (74)	43.7 %
EMEA	159,962	211,555	(24.4) %	981	(24.9) %	343,760	441,911	(22.2) %	1,661	(22.6) %
Rest of World	71,603	96,599	(25.9) %	(4,364)	(21.4) %	149,653	186,961	(20.0) %	(9,237)	(15.0) %
Consolidated revenue	\$ 608,747	\$ 568,335	7.1 %	\$ (3,425)	7.7 %	\$ 1,210,149	\$ 1,127,618	7.3 %	\$ (7,650)	8.0 %
Income from operations	\$ 27,412	\$ 46,485	(41.0) %	\$ (2,971)	(34.6) %	\$ 48,590	\$ 86,124	(43.6) %	\$ (1,352)	(42.0) %
Net (loss) income attributable to common stockholders	\$ (7,574)	\$ 28,386				\$ (11,566)	\$ 16,691			
Net (loss) earnings per share										
Basic	\$ (0.01)	\$ 0.04				\$ (0.02)	\$ 0.03			
Diluted	\$ (0.01)	\$ 0.04				\$ (0.02)	\$ 0.03			
Weighted average basic shares outstanding	662,361,436	647,149,537				660,580,927	645,073,582			
Weighted average diluted shares outstanding	662,361,436	663,122,709				660,580,927	663,230,558			

(1) Represents the total dollar value of customer purchases of goods and services, excluding any applicable taxes and net of estimated refunds. Includes direct billings and third party and other billings.

(2) Represents the change in financial measures that would have resulted had average exchange rates in the reporting period been the same as those in effect during the three and six months ended June 30, 2012.

Groupon, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Operating activities				
Net (loss) income	\$ (5,551)	\$ 33,549	\$ (8,793)	\$ 29,956
Adjustments to reconcile net (loss) income to net cash provided by operating activities:				
Depreciation and amortization	21,468	12,810	42,168	24,526
Stock-based compensation	32,446	27,084	62,353	55,087
Deferred income taxes	(308)	13,873	(566)	12,997
Excess tax benefits on stock-based compensation	(2,936)	(18,869)	(3,768)	(21,750)
Loss on equity method investments	14	3,428	33	8,556
Acquisition-related benefit, net	(815)	(1,635)	(747)	(1,687)
Gain on E-Commerce transaction	-	(56,032)	-	(56,032)
Change in assets and liabilities, net of acquisitions:				
Restricted cash	744	(1,471)	3,267	(2,828)
Accounts receivable	4,743	19,963	(2,941)	8,085
Prepaid expenses and other current assets	3,465	(17,624)	15,992	(21,745)
Accounts payable	(3,225)	20,089	(22,831)	18,268
Accrued merchant and supplier payables	1,442	(13,979)	(37,975)	32,021
Accrued expenses and other current liabilities	(20,539)	49,657	(7,237)	63,077
Other, net	12,354	4,472	13,107	10,498
Net cash provided by operating activities	43,302	75,315	52,062	159,029
Net cash used in investing activities	(15,862)	(60,153)	(46,541)	(106,597)
Net cash (used in) provided by financing activities	(7,941)	24,158	(17,283)	15,883
Effect of exchange rate changes on cash and cash equivalents	(3,138)	(14,511)	(15,516)	(5,452)
Net increase (decrease) in cash and cash equivalents	16,361	24,809	(27,278)	62,863
Cash and cash equivalents, beginning of period	1,165,650	1,160,989	1,209,289	1,122,935
Cash and cash equivalents, end of period	\$ 1,182,011	\$ 1,185,798	\$ 1,182,011	\$ 1,185,798

Groupon, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Revenue:				
Third party and other	\$ 418,871	\$ 502,985	\$ 857,979	\$ 1,043,038
Direct	189,876	65,350	352,170	84,580
Total revenue	608,747	568,335	1,210,149	1,127,618
Cost of revenue:				
Third party and other	55,507	77,032	125,523	179,661
Direct	168,546	58,152	320,923	75,021
Total cost of revenue	224,053	135,184	446,446	254,682
Gross Profit	384,694	433,151	763,703	872,936
Operating expenses:				
Marketing	55,497	88,407	105,054	205,022
Selling, general and administrative	302,600	299,894	610,806	583,477
Acquisition-related benefit, net	(815)	(1,635)	(747)	(1,687)
Total operating expenses	357,282	386,666	715,113	786,812
Income from operations	27,412	46,485	48,590	86,124
Loss on equity method investments	(14)	(3,428)	(33)	(8,556)
Other (expense) income, net	(5,565)	57,367	(10,629)	53,828
Income before provision for income taxes	21,833	100,424	37,928	131,396
Provision for income taxes	27,384	66,875	46,721	101,440
Net (loss) income	(5,551)	33,549	(8,793)	29,956
Net income attributable to noncontrolling interests	(2,023)	(1,220)	(2,773)	(2,100)
Net (loss) income attributable to Groupon, Inc.	(7,574)	32,329	(11,566)	27,856
Adjustment of redeemable noncontrolling interests to redemption value	-	(3,943)	-	(11,165)
Net (loss) income attributable to common stockholders	\$ (7,574)	\$ 28,386	\$ (11,566)	\$ 16,691
Net (loss) earnings per share				
Basic	\$ (0.01)	\$ 0.04	\$ (0.02)	\$ 0.03
Diluted	\$ (0.01)	\$ 0.04	\$ (0.02)	\$ 0.03
Weighted average number of shares outstanding				
Basic	662,361,436	647,149,537	660,580,927	645,073,582
Diluted	662,361,436	663,122,709	660,580,927	663,230,558

Groupon, Inc.
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	June 30, 2013	December 31, 2012
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,182,011	\$ 1,209,289
Accounts receivable, net	96,808	96,713
Deferred income taxes	30,636	31,211
Prepaid expenses and other current assets	127,496	150,573
Total current assets	1,436,951	1,487,786
Property, equipment and software, net of accumulated depreciation and amortization of \$75,210 and \$46,236, respectively	125,860	121,072
Goodwill	206,683	206,684
Intangible assets, net	33,186	42,597
Investments	97,321	84,209
Deferred income taxes, non-current	28,837	29,916
Other non-current assets	47,830	59,210
Total Assets	\$ 1,976,668	\$ 2,031,474
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 35,499	\$ 59,865
Accrued merchant and supplier payables	616,605	671,305
Accrued expenses	226,846	246,924
Deferred income taxes	51,191	53,700
Other current liabilities	134,805	136,647
Total current liabilities	1,064,946	1,168,441
Deferred income taxes, non-current	20,387	20,860
Other non-current liabilities	100,907	100,072
Total Liabilities	1,186,240	1,289,373
Commitments and contingencies		
Stockholders' Equity		
Class A common stock, par value \$0.0001 per share, 2,000,000,000 shares authorized, 661,630,188 and 654,523,706 shares issued and outstanding at June 30, 2013 and December 31, 2012, respectively	66	65
Class B common stock, par value \$0.0001 per share, 10,000,000 shares authorized, 2,399,976 shares issued and outstanding at June 30, 2013 and December 31, 2012	-	-
Common stock, par value \$0.0001 per share, 2,010,000,000 shares authorized, no shares issued and outstanding at June 30, 2013, and December 31, 2012	-	-
Additional paid-in capital	1,532,699	1,485,006
Accumulated deficit	(765,043)	(753,477)
Accumulated other comprehensive income	24,774	12,446
Total Groupon, Inc. Stockholders' Equity	792,496	744,040
Noncontrolling interests	(2,068)	(1,939)
Total Equity	790,428	742,101
Total Liabilities and Equity	\$ 1,976,668	\$ 2,031,474

Groupon, Inc.
Segment Information
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
North America				
Gross Billings ⁽¹⁾	\$ 712,205	\$ 548,275	\$ 1,393,524	\$ 1,101,832
Revenue	\$ 377,182	\$ 260,181	\$ 716,736	\$ 498,746
Segment cost of revenue and operating expenses ⁽²⁾	<u>328,674</u>	<u>216,752</u>	<u>626,862</u>	<u>415,145</u>
Segment operating income ⁽²⁾	\$ 48,508	\$ 43,429	\$ 89,874	\$ 83,601
Segment operating income as a percent of segment revenue	12.9 %	16.7 %	12.5 %	16.8 %
EMEA				
Gross Billings ⁽¹⁾	\$ 482,250	\$ 462,379	\$ 974,568	\$ 999,940
Revenue	\$ 159,962	\$ 211,555	\$ 343,760	\$ 441,911
Segment cost of revenue and operating expenses ⁽²⁾	<u>135,254</u>	<u>179,761</u>	<u>284,876</u>	<u>373,789</u>
Segment operating income ⁽²⁾	\$ 24,708	\$ 31,794	\$ 58,884	\$ 68,122
Segment operating income as a percent of segment revenue	15.4 %	15.0 %	17.1 %	15.4 %
Rest of World				
Gross Billings ⁽¹⁾	\$ 219,351	\$ 276,022	\$ 453,483	\$ 539,704
Revenue	\$ 71,603	\$ 96,599	\$ 149,653	\$ 186,961
Segment cost of revenue and operating expenses ⁽²⁾	<u>85,776</u>	<u>99,888</u>	<u>188,215</u>	<u>199,160</u>
Segment operating loss ⁽²⁾	\$ (14,173)	\$ (3,289)	\$ (38,562)	\$ (12,199)
Segment operating loss as a percent of segment revenue	(19.8) %	(3.4) %	(25.8) %	(6.5) %
Consolidated				
Gross Billings ⁽¹⁾	\$ 1,413,806	\$ 1,286,676	\$ 2,821,575	\$ 2,641,476
Revenue	\$ 608,747	\$ 568,335	\$ 1,210,149	\$ 1,127,618
Segment cost of revenue and operating expenses ⁽²⁾	<u>549,704</u>	<u>496,401</u>	<u>1,099,953</u>	<u>988,094</u>
Segment operating income ⁽²⁾	\$ 59,043	\$ 71,934	\$ 110,196	\$ 139,524
Segment operating income as a percent of segment revenue	9.7 %	12.7 %	9.1 %	12.4 %
Stock-based compensation	32,446	27,084	62,353	55,087
Acquisition-related benefit, net	(815)	(1,635)	(747)	(1,687)
Income from operations	<u>27,412</u>	<u>46,485</u>	<u>48,590</u>	<u>86,124</u>
Loss on equity method investments	14	3,428	33	8,556
Other expense (income), net	<u>5,565</u>	<u>(57,367)</u>	<u>10,629</u>	<u>(53,828)</u>
Income before provision for income taxes	21,833	100,424	37,928	131,396
Provision for income taxes	<u>27,384</u>	<u>66,875</u>	<u>46,721</u>	<u>101,440</u>
Net (loss) income	<u>\$ (5,551)</u>	<u>\$ 33,549</u>	<u>\$ (8,793)</u>	<u>\$ 29,956</u>

- (1) Represents the total dollar value of customer purchases of goods and services, excluding any applicable taxes and net of estimated refunds. Includes direct billings and third party and other billings.
(2) Segment cost of revenue and operating expenses and segment operating income (loss) exclude stock-based compensation and acquisition-related benefit, net.

Groupon, Inc.
Non-GAAP Reconciliation Schedules
(in thousands, except share and per share amounts)
(unaudited)

The following are reconciliations of diluted earnings per share excluding stock-based compensation and acquisition-related benefit, net and foreign exchange rate neutral operating results to the most comparable U.S. GAAP financial measures. See "Supplemental Financial Information and Business Metrics" for reconciliations of Adjusted EBITDA, operating income, excluding stock-based compensation and acquisition-related benefit, net and free cash flow to the most comparable U.S. GAAP financial measures.

The following is a reconciliation of diluted net loss per share to diluted earnings per share excluding stock-based compensation and acquisition-related benefit, net for the three and six months ended June 30, 2013:

	Three Months Ended June 30, 2013	Six Months Ended June 30, 2013
Net loss attributable to common stockholders	\$ (7,574)	\$ (11,566)
Stock-based compensation	32,446	62,353
Acquisition-related benefit, net	(815)	(747)
Income tax effect of adjustments	(9,797)	(18,910)
Net income attributable to common stockholders excluding stock-based compensation and acquisition-related benefit, net	<u>\$ 14,260</u>	<u>\$ 31,130</u>
Diluted shares	662,361,436	660,580,927
Incremental diluted shares ⁽¹⁾	14,644,615	13,410,174
Adjusted diluted shares	<u>677,006,051</u>	<u>673,991,101</u>
Diluted net loss per share	\$ (0.01)	\$ (0.02)
Impact of stock-based compensation and acquisition-related benefit, net and the related income tax effects	0.03	0.07
Diluted earnings per share excluding stock-based compensation and acquisition-related benefit, net	<u>\$ 0.02</u>	<u>\$ 0.05</u>

(1) Outstanding equity awards are not reflected in the diluted net loss per share calculation for the three and six months ended June 30, 2013 because the effect would be antidilutive. However, those awards have been reflected in the calculation of diluted earnings per share excluding stock-based compensation and acquisition-related benefit, net for the three and six months ended June 30, 2013 because they have a dilutive effect on that calculation.

The following are reconciliations of foreign exchange rate neutral operating results to the most comparable U.S. GAAP financial measures, "Gross Billings," "Revenue" and "Income from operations," for the three and six months ended June 30, 2013.

The effect on the Company's gross billings, revenue and income from operations from changes in exchange rates versus the U.S. Dollar for the three months ended June 30, 2013 was as follows:

	Three Months Ended June 30, 2013			Three Months Ended June 30, 2013		
	At Avg. Q2 2012 Rates ⁽¹⁾	Exchange Rate Effect ⁽²⁾	As Reported	At Avg. Q1 2013 Rates ⁽³⁾	Exchange Rate Effect ⁽²⁾	As Reported
Gross billings	\$ 1,423,414	\$ (9,608)	\$ 1,413,806	\$ 1,427,060	\$ (13,254)	\$ 1,413,806
Revenue	\$ 612,172	\$ (3,425)	\$ 608,747	\$ 613,123	\$ (4,376)	\$ 608,747
Income from operations	\$ 30,383	\$ (2,971)	\$ 27,412	\$ 30,817	\$ (3,405)	\$ 27,412

The effect on the Company's gross billings, revenue and income from operations from changes in exchange rates versus the U.S. Dollar for the six months ended June 30, 2013 was as follows:

	Six Months Ended June 30, 2013			Six Months Ended June 30, 2013		
	At Avg. Q2 2012 YTD Rates ⁽¹⁾	Exchange Rate Effect ⁽²⁾	As Reported	At Avg. Q4'12 - Q1'13 Rates ⁽³⁾	Exchange Rate Effect ⁽²⁾	As Reported
Gross billings	\$ 2,843,061	\$ (21,486)	\$ 2,821,575	\$ 2,836,022	\$ (14,447)	\$ 2,821,575
Revenue	\$ 1,217,799	\$ (7,650)	\$ 1,210,149	\$ 1,214,833	\$ (4,684)	\$ 1,210,149
Income from operations	\$ 49,942	\$ (1,352)	\$ 48,590	\$ 52,189	\$ (3,599)	\$ 48,590

(1) Represents the financial statement balances that would have resulted had average exchange rates in the reported period been the same as those in effect during the three and six months ended June 30, 2012.

(2) Represents the increase or decrease in reported amounts resulting from changes in exchange rates from those in effect in the comparable period.

(3) Represents the financial statement balances that would have resulted had average exchange rates in the reported period been the same as those in effect during the three and six months ended March 31, 2013.

Groupon, Inc.
Supplemental Financial Information and Business Metrics⁽¹⁴⁾
(financial data in thousands, except per share data; active customers in millions)
(unaudited)

Segments	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
North America Segment					
Gross Billings⁽¹⁾					
Local ⁽²⁾ Gross Billings					
Third Party	\$ 412,348	\$ 349,293	\$ 430,255	\$ 450,140	\$ 449,770
Direct	288	6,450	-	-	693
Total Local Gross Billings	\$ 412,636	\$ 355,743	\$ 430,255	\$ 450,140	\$ 450,463
Goods Gross Billings					
Third Party	\$ 40,173	\$ 25,508	\$ 31,270	\$ 17,294	\$ 15,501
Direct	52,773	126,608	209,575	148,065	181,377
Total Goods Gross Billings	\$ 92,946	\$ 152,116	\$ 240,845	\$ 165,359	\$ 196,878
Travel and Other Gross Billings					
Third Party and Other	\$ 42,693	\$ 44,510	\$ 47,852	\$ 65,820	\$ 64,864
Direct	-	-	-	-	-
Total Travel and Other Gross Billings	\$ 42,693	\$ 44,510	\$ 47,852	\$ 65,820	\$ 64,864
Total Gross Billings					
Third Party and Other	\$ 495,214	\$ 419,311	\$ 509,377	\$ 533,254	\$ 530,135
Direct	53,061	133,058	209,575	148,065	182,070
Total Gross Billings	\$ 548,275	\$ 552,369	\$ 718,952	\$ 681,319	\$ 712,205
Year-over-year growth	48 %	38 %	51 %	23 %	30 %
% of Consolidated Gross Billings	63 %	65 %	47 %	48 %	50 %
Gross Billings Trailing Twelve Months (TTM)	\$ 1,978,617	\$ 2,130,008	\$ 2,373,153	\$ 2,500,915	\$ 2,664,845
Revenue⁽³⁾					
Local Revenue					
Third Party	\$ 184,189	\$ 134,993	\$ 142,454	\$ 171,593	\$ 174,117
Direct	288	6,450	-	-	693
Total Local Revenue	\$ 184,477	\$ 141,443	\$ 142,454	\$ 171,593	\$ 174,810
Goods Revenue					
Third Party	\$ 10,387	\$ 13,064	\$ 11,877	\$ 3,144	\$ 4,651
Direct	52,774	126,608	209,575	148,065	181,377
Total Goods Revenue	\$ 63,161	\$ 139,672	\$ 221,452	\$ 151,209	\$ 186,028
Travel and Other Revenue					
Third Party and Other	\$ 12,543	\$ 10,488	\$ 11,445	\$ 16,752	\$ 16,344
Direct	-	-	-	-	-
Total Travel and Other Revenue	\$ 12,543	\$ 10,488	\$ 11,445	\$ 16,752	\$ 16,344
Total Revenue					
Third Party and Other Revenue	\$ 207,119	\$ 158,545	\$ 165,776	\$ 191,489	\$ 195,112
Direct Revenue	53,062	133,058	209,575	148,065	182,070
Total Revenue	\$ 260,181	\$ 291,603	\$ 375,351	\$ 339,554	\$ 377,182
Year-over-year growth	66 %	82 %	109 %	42 %	45 %
% of Consolidated Revenue	46 %	51 %	59 %	56 %	62 %
Revenue TTM	\$ 839,909	\$ 969,987	\$ 1,165,700	\$ 1,266,689	\$ 1,383,690
Cost of Revenue⁽⁴⁾					
Local Cost of Revenue					
Third Party	\$ 35,710	\$ 13,176	\$ 23,203	\$ 25,915	\$ 19,818
Direct	234	5,231	-	-	636
Total Local Cost of Revenue	\$ 35,944	\$ 18,407	\$ 23,203	\$ 25,915	\$ 20,454
Goods Cost of Revenue					
Third Party	\$ 2,014	\$ 1,275	\$ 1,935	\$ 475	\$ 522
Direct	45,925	110,329	196,789	138,278	158,529
Total Goods Cost of Revenue	\$ 47,939	\$ 111,604	\$ 198,724	\$ 138,753	\$ 159,051
Travel and Other Cost of Revenue					
Third Party and Other	\$ 2,431	\$ 1,024	\$ 1,864	\$ 2,530	\$ 3,091
Direct	-	-	-	-	-
Total Travel and Other Cost of Revenue	\$ 2,431	\$ 1,024	\$ 1,864	\$ 2,530	\$ 3,091
Total Cost of Revenue					
Third Party and Other Cost of Revenue	\$ 40,155	\$ 15,475	\$ 27,002	\$ 28,920	\$ 23,431
Direct Cost of Revenue	46,159	115,560	196,789	138,278	159,165
Total Cost of Revenue	\$ 86,314	\$ 131,035	\$ 223,791	\$ 167,198	\$ 182,596
% of North America Total Revenue	33 %	45 %	60 %	49 %	48 %
Gross Profit					
Local Gross Profit					
Third Party	\$ 148,479	\$ 121,817	\$ 119,251	\$ 145,678	\$ 154,299
Direct	54	1,219	-	-	57
Total Local Gross Profit	\$ 148,533	\$ 123,036	\$ 119,251	\$ 145,678	\$ 154,356
% of North America Total Local Revenue	80.5 %	87.0 %	83.7 %	84.9 %	88.3 %
% of North America Total Local Gross Billings	36.0 %	34.6 %	27.7 %	32.4 %	34.3 %
Goods Gross Profit					
Third Party	\$ 8,373	\$ 11,789	\$ 9,942	\$ 2,669	\$ 4,129
Direct	6,849	16,279	12,786	9,787	22,848
Total Goods Gross Profit	\$ 15,222	\$ 28,068	\$ 22,728	\$ 12,456	\$ 26,977
% of North America Total Goods Revenue	24.1 %	20.1 %	10.3 %	8.2 %	14.5 %
% of North America Total Goods Gross Billings	16.4 %	18.5 %	9.4 %	7.5 %	13.7 %
Travel and Other Gross Profit					
Third Party and Other	\$ 10,112	\$ 9,464	\$ 9,581	\$ 14,222	\$ 13,253
Direct	-	-	-	-	-
Total Travel and Other Gross Profit	\$ 10,112	\$ 9,464	\$ 9,581	\$ 14,222	\$ 13,253
% of North America Total Travel and Other Revenue	80.6 %	90.2 %	83.7 %	84.9 %	81.1 %
% of North America Total Travel and Other Gross Billings	23.7 %	21.3 %	20.0 %	21.6 %	20.4 %
Total Gross Profit					
Third Party and Other	\$ 166,964	\$ 143,070	\$ 138,774	\$ 162,569	\$ 171,681
Direct	6,903	17,498	12,786	9,787	22,905
Total Gross Profit	\$ 173,867	\$ 160,568	\$ 151,560	\$ 172,356	\$ 194,586
% of North America Total Revenue	66.8 %	55.1 %	40.4 %	50.8 %	51.6 %
% of North America Total Gross Billings	31.7 %	29.1 %	21.1 %	25.3 %	27.3 %
Operating Income Excl Stock-Based Compensation (SBC), Acquisition-Related (Benefit) Expense, net					
Year-over-year growth	NA	108 %	(7) %	3 %	12 %
% of Consolidated Operating Income Excl SBC, Acq-Related	60 %	77 %	124 %	81 %	82 %
Operating Margin Excl SBC, Acq-Related (% of North America Total Revenue)					
Year-over-year growth (bps)	2,337	170	(570)	(460)	(380)
Operating Income TTM Excl SBC, Acq-Related	\$ 120,676	\$ 140,933	\$ 139,726	\$ 140,920	\$ 145,999
Operating Margin TTM Excl SBC, Acq-Related (% of North America Total TTM revenue)	14.4 %	14.5 %	12.0 %	11.1 %	10.6 %
Year-over-year growth (bps)	2,601	2,100	1,120	200	(380)

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
EMEA Segment					
Gross Billings					
Local Gross Billings					
Third Party	\$ 270,954	\$ 182,983	\$ 239,944	\$ 259,423	\$ 241,108
Direct	-	-	-	-	-
Total Local Gross Billings	\$ 270,954	\$ 182,983	\$ 239,944	\$ 259,423	\$ 241,108
Goods Gross Billings					
Third Party	\$ 113,254	\$ 136,960	\$ 195,582	\$ 141,742	\$ 165,413
Direct	10,589	9,880	9,020	7,451	2,181
Total Goods Gross Billings	\$ 123,843	\$ 146,840	\$ 204,602	\$ 149,193	\$ 167,594
Travel and Other Gross Billings					
Third Party and Other	\$ 67,582	\$ 66,264	\$ 87,935	\$ 83,702	\$ 73,548
Direct	-	-	-	-	-
Total Travel and Other Gross Billings	\$ 67,582	\$ 66,264	\$ 87,935	\$ 83,702	\$ 73,548
Total Gross Billings					
Third Party and Other	\$ 451,790	\$ 386,207	\$ 523,461	\$ 484,867	\$ 480,069
Direct	10,589	9,880	9,020	7,451	2,181
Total Gross Billings	\$ 462,379	\$ 396,087	\$ 532,481	\$ 492,318	\$ 482,250
Year-over-year growth	27 %	(21) %	2 %	(8) %	4 %
Year-over-year growth, excluding FX ⁽¹⁾	41 %	(13) %	4 %	(9) %	4 %
% of Consolidated Gross Billings	36 %	33 %	25 %	25 %	34 %
Gross Billings TTM	\$ 2,026,403	\$ 1,920,215	\$ 1,928,507	\$ 1,883,265	\$ 1,903,136
Revenue					
Local Revenue					
Third Party	\$ 134,069	\$ 109,552	\$ 98,668	\$ 110,715	\$ 109,481
Direct	-	-	-	-	-
Total Local Revenue	\$ 134,069	\$ 109,552	\$ 98,668	\$ 110,715	\$ 109,481
Goods Revenue					
Third Party	\$ 46,092	\$ 49,649	\$ 49,173	\$ 45,875	\$ 32,938
Direct	10,589	9,880	9,020	7,451	2,181
Total Goods Revenue	\$ 56,681	\$ 59,529	\$ 58,193	\$ 53,326	\$ 35,119
Travel and Other Revenue					
Third Party and Other	\$ 20,805	\$ 18,206	\$ 19,417	\$ 19,757	\$ 15,362
Direct	-	-	-	-	-
Total Travel and Other Revenue	\$ 20,805	\$ 18,206	\$ 19,417	\$ 19,757	\$ 15,362
Total Revenue					
Third Party and Other Revenue	\$ 200,966	\$ 177,407	\$ 167,258	\$ 176,347	\$ 157,781
Direct Revenue	10,589	9,880	9,020	7,451	2,181
Total Revenue	\$ 211,555	\$ 187,287	\$ 176,278	\$ 183,798	\$ 159,962
Year-over-year growth	27 %	(4) %	(27) %	(20) %	(24) %
Year-over-year growth, excluding FX ⁽¹⁾	41 %	6 %	(25) %	(20) %	(25) %
% of Consolidated Revenue	37 %	33 %	28 %	31 %	26 %
Revenue TTM	\$ 876,202	\$ 869,268	\$ 805,476	\$ 758,918	\$ 707,325
Cost of Revenue					
Local Cost of Revenue					
Third Party	\$ 11,668	\$ 10,416	\$ 10,622	\$ 14,192	\$ 10,898
Direct	-	-	-	-	-
Total Local Cost of Revenue	\$ 11,668	\$ 10,416	\$ 10,622	\$ 14,192	\$ 10,898
Goods Cost of Revenue					
Third Party	\$ 4,012	\$ 4,721	\$ 5,294	\$ 5,880	\$ 4,705
Direct	10,594	7,845	14,550	7,472	3,206
Total Goods Cost of Revenue	\$ 14,606	\$ 12,566	\$ 19,844	\$ 13,352	\$ 8,011
Travel and Other Cost of Revenue					
Third Party and Other	\$ 1,810	\$ 1,731	\$ 2,090	\$ 2,533	\$ 1,522
Direct	-	-	-	-	-
Total Travel and Other Cost of Revenue	\$ 1,810	\$ 1,731	\$ 2,090	\$ 2,533	\$ 1,522
Total Cost of Revenue					
Third Party and Other Cost of Revenue	\$ 17,490	\$ 16,868	\$ 18,006	\$ 22,605	\$ 17,125
Direct Cost of Revenue	10,594	7,845	14,550	7,472	3,206
Total Cost of Revenue	\$ 28,084	\$ 24,713	\$ 32,556	\$ 30,077	\$ 20,431
% of EMEA Total Revenue	13 %	13 %	18 %	16 %	13 %
Gross Profit					
Local Gross Profit					
Third Party	\$ 122,401	\$ 99,136	\$ 88,046	\$ 96,523	\$ 98,583
Direct	-	-	-	-	-
Total Local Gross Profit	\$ 122,401	\$ 99,136	\$ 88,046	\$ 96,523	\$ 98,583
% of EMEA Total Local Revenue	91.3 %	90.5 %	89.2 %	87.2 %	90.0 %
% of EMEA Total Local Gross Billings	45.2 %	54.2 %	36.7 %	37.2 %	40.9 %
Goods Gross Profit					
Third Party	\$ 42,080	\$ 44,928	\$ 43,879	\$ 39,995	\$ 28,233
Direct	(5)	2,035	(5,530)	(21)	(1,125)
Total Goods Gross Profit	\$ 42,075	\$ 46,963	\$ 38,349	\$ 39,974	\$ 27,108
% of EMEA Total Goods Revenue	74.2 %	78.9 %	65.9 %	75.0 %	77.2 %
% of EMEA Total Goods Gross Billings	34.0 %	32.0 %	18.7 %	26.8 %	16.2 %
Travel and Other Gross Profit					
Third Party and Other	\$ 18,995	\$ 16,475	\$ 17,327	\$ 17,224	\$ 13,840
Direct	-	-	-	-	-
Total Travel and Other Gross Profit	\$ 18,995	\$ 16,475	\$ 17,327	\$ 17,224	\$ 13,840
% of EMEA Total Travel and Other Revenue	91.3 %	90.5 %	89.2 %	87.2 %	90.1 %
% of EMEA Total Travel and Other Gross Billings	28.1 %	24.9 %	19.7 %	20.6 %	18.8 %
Total Gross Profit					
Third Party and Other	\$ 183,476	\$ 160,539	\$ 149,252	\$ 153,742	\$ 140,656
Direct	(5)	2,035	(5,530)	(21)	(1,125)
Total Gross Profit	\$ 183,471	\$ 162,574	\$ 143,722	\$ 153,721	\$ 139,531
% of EMEA Total Revenue	86.7 %	86.8 %	81.5 %	83.6 %	87.2 %
% of EMEA Total Gross Billings	39.7 %	41.0 %	27.0 %	31.2 %	28.9 %
Operating Income Excl SBC, Acq-Related	\$ 31,794	\$ 29,107	\$ 8,776	\$ 34,176	\$ 24,708
Year-over-year growth	110 %	14 %	(77) %	(6) %	(22) %
% of Consolidated Operating Income Excl SBC, Acq-Related	44 %	58 %	64 %	67 %	42 %
Operating Margin Excl SBC, Acq-Related (% of EMEA Total revenue)	15.0 %	15.5 %	5.0 %	18.6 %	15.4 %
Year-over-year growth (bps)	592	237	(1,073)	282	40
Operating Income TTM Excl SBC, Acq-Related	\$ 131,426	\$ 134,945	\$ 106,005	\$ 103,853	\$ 96,767
Operating Margin TTM Excl SBC, Acq-Related (% of EMEA Total TTM revenue)	15.0 %	15.5 %	13.2 %	13.7 %	13.7 %
Year-over-year growth (bps) ⁽⁷⁾	N/A	N/A	N/A	(13)	(132)

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Rest of World Segment					
Gross Billings					
Local Gross Billings					
Third Party	\$ 152,359	\$ 145,061	\$ 128,954	\$ 119,990	\$ 114,630
Direct	-	-	-	-	-
Total Local Gross Billings	\$ 152,359	\$ 145,061	\$ 128,954	\$ 119,990	\$ 114,630
Goods Gross Billings					
Third Party	\$ 73,645	\$ 74,504	\$ 89,475	\$ 70,994	\$ 66,774
Direct	1,699	2,050	6,581	6,778	5,625
Total Goods Gross Billings	\$ 75,344	\$ 76,554	\$ 96,056	\$ 77,772	\$ 72,399
Travel and Other Gross Billings					
Third Party and Other	\$ 48,319	\$ 48,185	\$ 44,009	\$ 36,370	\$ 32,322
Direct	-	-	-	-	-
Total Travel and Other Gross Billings	\$ 48,319	\$ 48,185	\$ 44,009	\$ 36,370	\$ 32,322
Total Gross Billings					
Third Party and Other	\$ 274,323	\$ 267,750	\$ 262,438	\$ 227,354	\$ 213,726
Direct	1,699	2,050	6,581	6,778	5,625
Total Gross Billings	\$ 276,022	\$ 269,800	\$ 269,019	\$ 234,132	\$ 219,351
Year-over-year growth	41 %	6 %	17 %	(11) %	(21) %
Year-over-year growth, excluding FX ⁽²⁾	53 %	15 %	20 %	(6) %	(16) %
% of Consolidated Gross Billings	21 %	22 %	18 %	17 %	16 %
Gross Billings TTM	\$ 1,024,534	\$ 1,040,377	\$ 1,078,524	\$ 1,048,973	\$ 992,302
Revenue					
Local Revenue					
Third Party	\$ 59,792	\$ 54,632	\$ 46,166	\$ 45,085	\$ 43,323
Direct	-	-	-	-	-
Total Local Revenue	\$ 59,792	\$ 54,632	\$ 46,166	\$ 45,085	\$ 43,323
Goods Revenue					
Third Party	\$ 21,772	\$ 21,661	\$ 25,529	\$ 18,062	\$ 14,985
Direct	1,699	2,050	6,580	6,778	5,625
Total Goods Revenue	\$ 23,471	\$ 23,711	\$ 32,109	\$ 24,840	\$ 20,610
Travel and Other Revenue					
Third Party and Other	\$ 13,336	\$ 11,319	\$ 8,398	\$ 8,125	\$ 7,670
Direct	-	-	-	-	-
Total Travel and Other Revenue	\$ 13,336	\$ 11,319	\$ 8,398	\$ 8,125	\$ 7,670
Total Revenue					
Third Party and Other Revenue	\$ 94,900	\$ 87,612	\$ 80,093	\$ 71,272	\$ 65,978
Direct Revenue	1,699	2,050	6,580	6,778	5,625
Total Revenue	\$ 96,599	\$ 89,662	\$ 86,673	\$ 78,050	\$ 71,603
Year-over-year growth	40 %	20 %	20 %	(14) %	(26) %
Year-over-year growth, excluding FX	52 %	30 %	23 %	(8) %	(21) %
% of Consolidated Revenue	17 %	16 %	14 %	13 %	12 %
Revenue TTM	\$ 333,832	\$ 349,079	\$ 363,296	\$ 350,984	\$ 325,988
Cost of Revenue					
Local Cost of Revenue					
Third Party	\$ 12,494	\$ 13,313	\$ 9,801	\$ 5,923	\$ 7,962
Direct	-	-	-	-	-
Total Local Cost of Revenue	\$ 12,494	\$ 13,313	\$ 9,801	\$ 5,923	\$ 7,962
Goods Cost of Revenue					
Third Party	\$ 4,447	\$ 5,981	\$ 7,264	\$ 11,501	\$ 5,569
Direct	1,399	4,208	7,228	6,627	6,075
Total Goods Cost of Revenue	\$ 5,846	\$ 10,189	\$ 14,492	\$ 18,128	\$ 11,644
Travel and Other Cost of Revenue					
Third Party and Other	\$ 2,446	\$ 2,536	\$ 1,832	\$ 1,067	\$ 1,420
Direct	-	-	-	-	-
Total Travel and Other Cost of Revenue	\$ 2,446	\$ 2,536	\$ 1,832	\$ 1,067	\$ 1,420
Total Cost of Revenue					
Third Party and Other Cost of Revenue	\$ 19,387	\$ 21,830	\$ 18,897	\$ 18,491	\$ 14,951
Direct Cost of Revenue	1,399	4,208	7,228	6,627	6,075
Total Cost of Revenue	\$ 20,786	\$ 26,038	\$ 26,125	\$ 25,118	\$ 21,026
% of Rest of World Total Revenue	22 %	29 %	30 %	32 %	29 %
Gross Profit					
Local Gross Profit					
Third Party	\$ 47,298	\$ 41,319	\$ 36,365	\$ 39,162	\$ 35,361
Direct	-	-	-	-	-
Total Local Gross Profit	\$ 47,298	\$ 41,319	\$ 36,365	\$ 39,162	\$ 35,361
% of Rest of World Total Local Revenue	79.1 %	75.6 %	78.8 %	86.9 %	81.6 %
% of Rest of World Total Local Gross Billings	31.0 %	28.5 %	28.2 %	32.6 %	30.8 %
Goods Gross Profit					
Third Party	\$ 17,325	\$ 15,680	\$ 18,265	\$ 6,561	\$ 9,416
Direct	300	(2,158)	(648)	151	(450)
Total Goods Gross Profit	\$ 17,625	\$ 13,522	\$ 17,617	\$ 6,712	\$ 8,966
% of Rest of World Total Goods Revenue	75.1 %	57.0 %	54.9 %	27.0 %	43.5 %
% of Rest of World Total Goods Gross Billings	23.4 %	17.7 %	18.3 %	8.6 %	12.4 %
Travel and Other Gross Profit					
Third Party and Other	\$ 10,890	\$ 8,783	\$ 6,566	\$ 7,058	\$ 6,250
Direct	-	-	-	-	-
Total Travel and Other Gross Profit	\$ 10,890	\$ 8,783	\$ 6,566	\$ 7,058	\$ 6,250
% of Rest of World Total Travel and Other Revenue	81.7 %	77.6 %	78.2 %	86.9 %	81.5 %
% of Rest of World Total Travel and Other Gross Billings	22.5 %	18.2 %	14.9 %	19.4 %	19.3 %
Total Gross Profit					
Third Party and Other	\$ 75,513	\$ 65,782	\$ 61,196	\$ 52,781	\$ 51,027
Direct	300	(2,158)	(648)	151	(450)
Total Gross Profit	\$ 75,813	\$ 63,624	\$ 60,548	\$ 52,932	\$ 50,577
% of Rest of World Total Revenue	78.5 %	71.0 %	69.9 %	67.8 %	70.6 %
% of Rest of World Total Gross Billings	27.5 %	23.6 %	22.5 %	22.6 %	23.1 %
Operating Loss Excl SBC, Acq-Related	\$ (3,289)	\$ (17,712)	\$ (12,105)	\$ (24,389)	\$ (14,173)
Year-over-year growth	(95) %	(62) %	(88) %	174 %	(321) %
% of Consolidated Operating Income Excl SBC, Acq-Related	(5) %	(35) %	(88) %	(48) %	(24) %
Operating Margin Excl SBC, Acq-Related (% of Rest of World Total revenue)	(3.4) %	(19.8) %	(14.0) %	(31.2) %	(19.8) %
Year-over-year growth (bps)	9,391	4,222	3,848	(2,139)	(1,640)
Operating Loss TTM Excl SBC, Acq-Related	\$ (96,318)	\$ (67,914)	\$ (42,016)	\$ (57,495)	\$ (68,379)
Operating Margin TTM Excl SBC, Acq-Related (% of Rest of World Total TTM revenue)	(28.9) %	(19.5) %	(11.6) %	(16.4) %	(21.0) %
Year-over-year growth (bps) ⁽⁷⁾	N/A	N/A	N/A	3,590	788

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Consolidated Results of Operations					
Gross Billings					
Local Gross Billings					
Third Party	\$ 835,661	\$ 677,337	\$ 799,153	\$ 829,553	\$ 805,508
Direct	288	6,450	-	-	693
Total Local Gross Billings	\$ 835,949	\$ 683,787	\$ 799,153	\$ 829,553	\$ 806,201
Goods Gross Billings					
Third Party	\$ 227,072	\$ 236,972	\$ 316,327	\$ 230,030	\$ 247,688
Direct	65,061	138,538	225,176	162,294	189,183
Total Goods Gross Billings	\$ 292,133	\$ 375,510	\$ 541,503	\$ 392,324	\$ 436,871
Travel and Other Gross Billings					
Third Party and Other	\$ 158,594	\$ 158,959	\$ 179,796	\$ 185,892	\$ 170,734
Direct	-	-	-	-	-
Total Travel and Other Gross Billings	\$ 158,594	\$ 158,959	\$ 179,796	\$ 185,892	\$ 170,734
Total Gross Billings					
Third Party and Other	\$ 1,221,327	\$ 1,073,268	\$ 1,295,276	\$ 1,245,475	\$ 1,223,930
Direct	65,349	144,988	225,176	162,294	189,876
Total Gross Billings	\$ 1,286,676	\$ 1,218,256	\$ 1,520,452	\$ 1,407,769	\$ 1,413,806
Year-over-year growth	38 %	5 %	24 %	4 %	10 %
Year-over-year growth, excluding FX	47 %	11 %	25 %	5 %	11 %
Gross Billings (TTM)	\$ 5,029,554	\$ 5,090,600	\$ 5,380,184	\$ 5,433,153	\$ 5,560,283
Year-over-year growth	128 %	61 %	35 %	16 %	11 %
Revenue					
Local Revenue					
Third Party	\$ 378,050	\$ 299,177	\$ 287,288	\$ 327,393	\$ 326,921
Direct	288	6,450	-	-	693
Total Local Revenue	\$ 378,338	\$ 305,627	\$ 287,288	\$ 327,393	\$ 327,614
Goods Revenue					
Third Party	\$ 78,251	\$ 84,374	\$ 86,579	\$ 67,081	\$ 52,574
Direct	65,062	138,538	225,175	162,294	189,183
Total Goods Revenue	\$ 143,313	\$ 222,912	\$ 311,754	\$ 229,375	\$ 241,757
Travel and Other Revenue					
Third Party and Other	\$ 46,684	\$ 40,013	\$ 39,260	\$ 44,634	\$ 39,376
Direct	-	-	-	-	-
Total Travel and Other Revenue	\$ 46,684	\$ 40,013	\$ 39,260	\$ 44,634	\$ 39,376
Total Revenue					
Third Party and Other Revenue	\$ 502,985	\$ 423,564	\$ 413,127	\$ 439,108	\$ 418,871
Direct Revenue	65,350	144,988	225,175	162,294	189,876
Total Revenue	\$ 568,335	\$ 568,552	\$ 638,302	\$ 601,402	\$ 608,747
Year-over-year growth	45 %	32 %	30 %	8 %	7 %
Year-over-year growth, excluding FX	53 %	38 %	31 %	8 %	8 %
Total Consolidated Revenue TTM	\$ 2,049,943	\$ 2,188,334	\$ 2,334,472	\$ 2,376,591	\$ 2,417,003
Year-over-year growth	118 %	70 %	45 %	27 %	18 %
Cost of Revenue					
Local Cost of Revenue					
Third Party	\$ 59,872	\$ 36,905	\$ 43,626	\$ 46,030	\$ 38,678
Direct	234	5,231	-	-	636
Total Local Cost of Revenue	\$ 60,106	\$ 42,136	\$ 43,626	\$ 46,030	\$ 39,314
Goods Cost of Revenue					
Third Party	\$ 10,473	\$ 11,977	\$ 14,493	\$ 17,856	\$ 10,796
Direct	57,918	122,382	218,567	152,377	167,910
Total Goods Cost of Revenue	\$ 68,391	\$ 134,359	\$ 233,060	\$ 170,233	\$ 178,706
Travel and Other Cost of Revenue					
Third Party and Other	\$ 6,687	\$ 5,291	\$ 5,786	\$ 6,130	\$ 6,033
Direct	-	-	-	-	-
Total Travel and Other Cost of Revenue	\$ 6,687	\$ 5,291	\$ 5,786	\$ 6,130	\$ 6,033
Total Cost of Revenue					
Third Party and Other Cost of Revenue	\$ 77,032	\$ 54,173	\$ 63,905	\$ 70,016	\$ 55,507
Direct Cost of Revenue	58,152	127,613	218,567	152,377	168,546
Total Cost of Revenue	\$ 135,184	\$ 181,786	\$ 282,472	\$ 222,393	\$ 224,053
% of Total Consolidated Revenue	24 %	32 %	44 %	37 %	37 %
Gross Profit					
Local Gross Profit					
Third Party	\$ 318,178	\$ 262,272	\$ 243,662	\$ 281,363	\$ 288,243
Direct	54	1,219	-	-	57
Total Local Gross Profit	\$ 318,232	\$ 263,491	\$ 243,662	\$ 281,363	\$ 288,300
% of Total Consolidated Local Revenue	84.1%	86.2%	84.8%	85.9%	88.0%
% of Total Consolidated Local Gross Billings	38.1%	38.5%	30.5%	33.9%	35.8%
Goods Gross Profit					
Third Party	\$ 67,778	\$ 72,397	\$ 72,086	\$ 49,225	\$ 41,778
Direct	7,144	16,156	6,608	9,917	21,273
Total Goods Gross Profit	\$ 74,922	\$ 88,553	\$ 78,694	\$ 59,142	\$ 63,051
% of Total Consolidated Goods Revenue	52.3%	39.7%	25.2%	25.8%	26.1%
% of Total Consolidated Goods Gross Billings	25.6%	23.6%	14.5%	15.1%	14.4%
Travel and Other Gross Profit					
Third Party and Other	\$ 39,997	\$ 34,722	\$ 33,474	\$ 38,504	\$ 33,343
Direct	-	-	-	-	-
Total Travel and Other Gross Profit	\$ 39,997	\$ 34,722	\$ 33,474	\$ 38,504	\$ 33,343
% of Total Consolidated Travel and Other Revenue	85.7%	86.8%	85.3%	86.3%	84.7%
% of Total Consolidated Travel and Other Gross Billings	25.2%	21.8%	18.6%	20.7%	19.5%
Total Gross Profit					
Third Party and Other	\$ 425,953	\$ 369,391	\$ 349,222	\$ 369,092	\$ 363,364
Direct	7,198	17,375	6,608	9,917	21,330
Total Gross Profit	\$ 433,151	\$ 386,766	\$ 355,830	\$ 379,009	\$ 384,694
% of Total Consolidated Revenue	76.2%	68.0%	55.7%	63.0%	63.2%
% of Total Consolidated Gross Billings	33.7%	31.7%	23.4%	26.9%	27.2%
Operating Income Excl SBC, Acq-Related					
Year-over-year growth	N/A	\$ 50,488	\$ 13,703	\$ 51,153	\$ 59,043
Operating Margin Excl SBC, Acq-Related (% of Total Consolidated revenue)	12.7 %	8.9 %	2.1 %	8.5 %	9.7 %
Year-over-year growth (bps)	2,853	930	(150)	(360)	(300)
Operating Income TTM Excl SBC, Acq-Related					
Year-over-year growth	\$ 155,784	\$ 207,964	\$ 203,715	\$ 187,278	\$ 174,387
Operating Margin TTM Excl SBC, Acq-Related (% of Total Consolidated TTM revenue)	7.6 %	9.5 %	8.7 %	7.9 %	7.2 %
Year-over-year growth (bps)	4,229	3,320	1,770	680	(40)
Operating Income (Loss)					
Year-over-year growth	\$ 46,485	\$ 25,438	\$ (12,861)	\$ 21,178	\$ 27,412
Operating Margin (% of Total Consolidated revenue)	8.2 %	4.5 %	(2.0) %	3.7 %	(4.1) %
Year-over-year growth (bps)	3,391	457	100	(360)	(370)
Operating Income TTM					
Year-over-year growth	\$ 70,913	\$ 96,590	\$ 98,701	\$ 80,240	\$ 61,167
Operating Margin TTM (% of Total Consolidated TTM revenue)	3.5 %	4.4 %	4.2 %	3.4 %	2.5 %
Year-over-year growth (bps)	6,824	4,740	1,870	750	(100)
Net Income (Loss) Attributable to Common Stockholders					
Year-over-year growth	28,386	(2,979)	(81,089)	(3,992)	(7,574)
Weighted Average Basic Shares Outstanding	647,150	653,224	655,678	658,800	662,361
Weighted Average Diluted Shares Outstanding ⁽⁶⁾	663,123	653,224	655,678	658,800	662,361
Net Earnings (Loss) per Share					
Basic	\$ 0.04	\$ (0.00)	\$ (0.12)	\$ (0.01)	\$ (0.01)
Diluted	\$ 0.04	\$ (0.00)	\$ (0.12)	\$ (0.01)	\$ (0.01)

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
The following is a quarterly reconciliation of Adjusted EBITDA to the most comparable U.S. GAAP financial measure, "Net income (loss)" and a quarterly reconciliation of operating income, excluding stock-based compensation and acquisition-related benefit (expense), net, to the most comparable U.S. GAAP financial measure, "Operating income (loss)." ⁽⁶⁾					
Adjusted EBITDA	\$ 84,744	\$ 65,798	\$ 29,668	\$ 71,853	\$ 80,511
Depreciation and amortization	(12,820)	(15,310)	(15,965)	(20,700)	(21,468)
Operating income, excluding stock-based compensation and acquisition-related benefit (expense), net	71,924	50,488	13,703	51,153	59,043
Stock-based compensation	(27,084)	(22,619)	(26,411)	(29,907)	(32,446)
Acquisition-related benefit (expense), net	1,635	(2,431)	(153)	(68)	815
Operating income (loss)	46,485	25,438	(12,861)	21,178	27,412
Non Operating Items					
Loss on equity method investments	(3,428)	(138)	(1,231)	(19)	(14)
Other income (expense), net	57,367	617	(48,279)	(5,064)	(5,565)
Provision for income taxes	(66,875)	(26,857)	(17,676)	(19,337)	(27,384)
Net income (loss)	\$ 33,549	\$ (940)	\$ (80,047)	\$ (3,242)	\$ (5,551)

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
The following is a trailing twelve months reconciliation of Operating income, excluding stock-based compensation and acquisition-related benefit (expense), net, to the most comparable U.S. GAAP financial measure, "Operating Income." ⁽⁸⁾					
Operating income, excluding stock-based compensation and acquisition-related benefit (expense), net TTM	\$ 155,784	\$ 207,964	\$ 203,715	\$ 187,278	\$ 174,387
Stock-based compensation	(91,095)	(110,374)	(104,117)	(106,021)	(111,383)
Acquisition-related benefit (expense), net	6,224	(1,000)	(897)	(1,017)	(1,837)
Operating income TTM	\$ 70,913	\$ 96,590	\$ 98,701	\$ 80,240	\$ 61,167

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
The following is a quarterly reconciliation of foreign exchange rate neutral Gross Billings growth from the comparable quarterly periods of the prior year to reported Gross Billings growth from the comparable quarterly periods of the prior year. ⁽⁹⁾					
EMEA Gross Billings growth, excluding FX	41 %	(13) %	4 %	(9) %	4 %
FX Effect	(14) %	(8) %	(2) %	1 %	- %
EMEA Gross Billings growth	27 %	(21) %	2 %	(8) %	4 %
Rest of World Gross Billings growth, excluding FX	53 %	15 %	20 %	(6) %	(16) %
FX Effect	(12) %	(9) %	(3) %	(5) %	(5) %
Rest of World Gross Billings growth	41 %	6 %	17 %	(11) %	(21) %
Consolidated Gross Billings growth, excluding FX	47 %	11 %	25 %	5 %	11 %
FX Effect	(9) %	(6) %	(1) %	(1) %	(1) %
Consolidated Gross Billings growth	38 %	5 %	24 %	4 %	10 %

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
The following is a quarterly reconciliation of foreign exchange rate neutral Revenue growth from the comparable quarterly periods of the prior year to reported Revenue growth from the comparable quarterly periods of the prior year. ⁽⁹⁾					
EMEA Revenue growth, excluding FX	41 %	6 %	(25) %	(20) %	(25) %
FX Effect	(14) %	(10) %	(2) %	- %	1 %
EMEA Revenue growth	27 %	(4) %	(27) %	(20) %	(24) %
Rest of World Revenue growth, excluding FX	52 %	30 %	23 %	(8) %	(21) %
FX Effect	(12) %	(10) %	(3) %	(6) %	(5) %
Rest of World Revenue growth	40 %	20 %	20 %	(14) %	(26) %
Consolidated Revenue growth, excluding FX	53 %	38 %	31 %	8 %	8 %
FX Effect	(8) %	(6) %	(1) %	- %	(1) %
Consolidated Revenue growth	45 %	32 %	30 %	8 %	7 %

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
The following is a reconciliation of free cash flow to the most comparable U.S. GAAP financial measure, "Net cash provided by operating activities."					
Net cash provided by operating activities	\$ 75,315	\$ 42,088	\$ 65,717	\$ 8,760	\$ 43,302
Purchases of property and equipment and capitalized software	(26,709)	(16,010)	(40,034)	(14,468)	(14,042)
Free cash flow ⁽¹⁰⁾	\$ 48,606	\$ 26,078	\$ 25,683	\$ (5,708)	\$ 29,260
Net cash provided by operating activities (TTM)	\$ 392,517	\$ 370,194	\$ 266,834	\$ 191,880	\$ 159,867
Purchases of property and equipment and capitalized software (TTM)	(62,401)	(69,788)	(95,836)	(97,221)	(84,554)
Free cash flow (TTM)	\$ 330,116	\$ 300,406	\$ 170,998	\$ 94,659	\$ 75,313
Net cash used in investing activities	\$ (60,153)	\$ (35,629)	\$ (52,753)	\$ (30,679)	\$ (15,862)
Net cash provided by (used in) financing activities	\$ 24,158	\$ 2,707	\$ (6,495)	\$ (9,342)	\$ (7,941)
Net cash used in investing activities (TTM)	\$ (184,552)	\$ (177,133)	\$ (194,979)	\$ (179,214)	\$ (134,923)
Net cash provided by (used in) financing activities (TTM)	\$ 771,404	\$ 765,503	\$ 12,095	\$ 11,028	\$ (21,071)

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Other Metrics					
Active Customers⁽¹¹⁾					
North America	15.1	16.0	17.2	18.2	19.1
EMEA	14.2	14.4	14.3	14.0	13.9
Rest of World	8.7	9.1	9.5	9.5	9.6
Total Active Customers	38.0	39.5	41.0	41.7	42.6

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
TTM Gross Billings / Average Active Customer⁽¹²⁾					
North America	\$ 151	\$ 148	\$ 152	\$ 151	\$ 156
EMEA	\$ 189	\$ 160	\$ 146	\$ 137	\$ 135
Rest of World	\$ 152	\$ 133	\$ 126	\$ 116	\$ 108
Consolidated	\$ 165	\$ 149	\$ 144	\$ 138	\$ 138

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Headcount⁽¹³⁾					
Sales	5,587	5,087	4,677	4,566	4,679
% North America	20 %	24 %	25 %	28 %	26 %
% EMEA	45 %	43 %	42 %	38 %	39 %
% Rest of World	35 %	33 %	33 %	34 %	35 %
Other	7,233	6,779	6,717	6,433	6,306
Total Headcount	12,820	11,866	11,394	10,999	10,985

- (1) Represents the total dollar value of customer purchases of goods and services, excluding any applicable taxes and net of estimated refunds. Includes direct billings and third party and other billings.
- (2) Local represents deals from local merchants, deals with national merchants, and deals through local events (e.g., GrouponLive deals).
- (3) Third party revenue is related to sales for which the Company acts as a marketing agent for the merchant. This revenue is recorded on a net basis. Direct revenue is primarily related to the sale of products for which the Company is the merchant of record. These revenues are accounted for on a gross basis, with the cost of inventory included in cost of revenue.
- (4) Cost of revenue is comprised of direct and certain indirect costs incurred to generate revenue. Direct cost of revenue includes the cost of inventory, shipping and fulfillment costs and inventory markdowns. Third party cost of revenue includes estimated refunds for which the merchant's share is not recoverable. Other costs incurred to generate revenue are allocated to cost of third party and other revenue and direct revenue for each of our categories (Local, Goods, and Travel and Other) in proportion to relative gross billings during the period.
- (5) Represents the change in financial measures that would have resulted had average exchange rates in the reporting period been the same as those in effect in the prior year period.
- (6) The weighted-average diluted shares outstanding is calculated using the weighted-average number of common shares and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the incremental common shares issuable upon the exercise of stock options and vesting of restricted stock units and restricted shares, as calculated using the treasury stock method.
- (7) International operating margin information broken out between EMEA and Rest of World is not readily available for quarterly periods during the year ended December 31, 2010. Therefore, the Company is presenting year-over-year basis point (bps) growth for operating margin TTM excluding stock-based compensation and acquisition-related expense (benefit), net beginning in the first quarter of 2013.
- (8) Adjusted EBITDA and Operating income excluding stock-based compensation and acquisition-related benefit (expense), net are non-GAAP financial measures. The Company reconciles Adjusted EBITDA to the most comparable U.S. GAAP financial measure, "Net income (loss)" for the periods presented, and the Company reconciles Operating income excluding stock-based compensation and acquisition-related benefit (expense), net to the most comparable U.S. GAAP financial measure, "Operating income (loss)," for the periods presented.
- (9) Foreign Exchange Rate Neutral Revenue Growth. The Company reconciles "foreign exchange rate neutral Gross Billings growth" and "foreign exchange rate neutral Revenue growth" to year-over-year growth rates for the most comparable U.S. GAAP financial measures, "Gross Billings" and "Revenue," respectively for the periods presented.
- (10) Free cash flow is a non-GAAP financial measure. The Company reconciles this measure to the most comparable U.S. GAAP financial measure, "Net cash provided by operating activities," for the periods presented.
- (11) Reflects the total number of unique user accounts who have purchased a Groupon during the trailing twelve months.
- (12) Reflects the total gross billings generated in the trailing twelve months per average active customer over that period.
- (13) Includes inside and outside merchant sales representatives, as well as sales support.
- (14) The definition, methodology, and appropriateness of each of our supplemental metrics is reviewed periodically. As a result, metrics are subject to removal and/or change.