
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of October 2013

Commission File Number: 001-33853

CTRIP.COM INTERNATIONAL, LTD.

**99 Fu Quan Road
Shanghai 200335, People's Republic of China**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CTRIP.COM INTERNATIONAL, LTD.

By: /s/ Jenny Wenjie Wu
Name: Jenny Wenjie Wu
Title: Chief Financial Officer

Date: October 11, 2013

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release regarding launching of the proposed offering of convertible senior notes
99.2	Press release regarding pricing of the proposed offering of convertible senior notes
99.3	Management's discussion and analysis of financial condition and results of operations
	Exhibit 99.3 sets forth the "Management's discussion and analysis of financial condition and results of operations" section included in the Registrant's preliminary offering memorandum dated October 9, 2013 in connection with the proposed offering of convertible senior notes.

CTRIP.COM INTERNATIONAL, LTD.
ANNOUNCES PROPOSED OFFERING OF US\$500 MILLION CONVERTIBLE SENIOR NOTES

SHANGHAI, October 9, 2013 /PRNewswire/: Ctrip.com International, Ltd. (Nasdaq: CTRP), a leading travel service provider of hotel accommodations, ticketing services, packaged tours and corporate travel management in China (“Ctrip” or the “Company”), today announced that it proposes to offer up to US\$500 million in aggregate principal amount of convertible senior notes due 2018 (the “notes”), subject to market conditions. The conversion rate and other terms of the notes have not been finalized and will be determined at the time of pricing of the offering. The Company intends to grant to the initial purchaser a 30-day option to purchase up to an additional US\$75 million principal amount of notes solely to cover over-allotments, if any. The notes will be convertible into Ctrip’s American depository shares (“ADSs”), each representing as of the date of this press release 0.25 of an ordinary share of Ctrip, at the option of the holders, in integral multiples of US\$1,000 principal amount, at any time prior to the close of business on the second business day immediately preceding the maturity date. Ctrip will not have the right to redeem the notes prior to maturity. Holders of the notes will have the right to require the Company to repurchase for cash all or part of their notes on October 15, 2016 at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, October 15, 2016.

The Company intends to use a portion of the net proceeds of the offering to pay the associated cost of the convertible note hedge transaction, after such cost is partially offset by the proceeds to the Company from the sale of the warrant transaction, as described below. The Company expects to enter into a convertible note hedge transaction with an affiliate of the initial purchaser (the “hedge counterparty”) and to enter into a warrant transaction with the hedge counterparty at a higher strike price. In connection with these transactions, the Company has been advised that the hedge counterparty and/or its affiliates expect to enter into various derivative transactions with respect to the ADSs and/or to purchase ADSs concurrently with, or shortly after, the pricing of the notes, and may adjust or unwind such derivative transactions or enter into additional derivative transactions, and buy or sell ADSs or other securities from time to time. These activities could impact the trading price of the ADSs and/or the notes.

The Company plans to use the remainder of the net proceeds from this offering for other general corporate purposes, including working capital needs and potential acquisitions of complementary businesses, as well as potential ADS repurchases and note retirement from time to time. The Company may from time to time purchase the ADSs pursuant to its share repurchase program and enter into other transactions with respect to its securities, including purchases of its securities for cash and/or ADSs carried out concurrently with or shortly after the pricing of the notes. Any of these activities could impact the trading price of the ADSs and/or the notes.

The notes, the ADSs deliverable upon conversion of the notes and the ordinary shares represented thereby, have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. They may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act, and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any of these securities, and shall not constitute an offer, solicitation or sale of the notes, the ADSs or the ordinary shares represented thereby in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

This press release contains information about the pending offering of the notes, and there can be no assurance that the offering will be completed.

Safe Harbor Statement

This announcement contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “may,” “will,” “expect,” “anticipate,” “future,” “intend,” “plan,” “believe,” “estimate,” “is/are likely to,” “confident” or other similar statements. Ctrip may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission on Forms 20-F and 6-K, etc., in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Ctrip’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, severe or prolonged downturn in the global or Chinese economy, general declines or disruptions in the travel industry, volatility in the trading price of Ctrip’s ADSs, Ctrip’s reliance on its relationships and contractual arrangements with travel suppliers and strategic alliances, failure to further increase Ctrip’s brand recognition to obtain new business partners and consumers, failure to compete against new and existing competitors, failure to successfully manage current growth and potential future growth, risks associated with any strategic investments or acquisitions, seasonality in the travel industry in mainland China, Hong Kong, Macau or Taiwan, failure to successfully develop Ctrip’s corporate travel business, damage to or failure of Ctrip’s infrastructure and technology, loss of services of Ctrip’s key executives, adverse changes in economic and political policies of the PRC government, inflation in China, risks and uncertainties associated with PRC laws and regulations with respect to the ownership structure of Ctrip’s affiliated Chinese entities and the contractual arrangements among Ctrip, its affiliated Chinese entities and their shareholders, and other risks outlined in Ctrip’s filings with the U.S. Securities and Exchange Commission, including its annual report on Form 20-F and other filings. All information provided in this press release and in the attachments is as of the date of the issuance, and Ctrip does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

About Ctrip.com International, Ltd.

Ctrip.com International, Ltd. is a leading travel service provider of hotel accommodations, ticketing services, packaged tours, and corporate travel management in China. Ctrip aggregates hotel and flight information to enable business and leisure travelers to make informed and cost-effective bookings. Ctrip also helps customers book vacation packages and guided tours. In addition, Ctrip corporate travel management services help corporate clients effectively manage their travel requirements. Since its inception in 1999, Ctrip has experienced substantial growth and become one of the best-known travel brands in China.

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CTRIP.COM INTERNATIONAL, LTD.
PRICES OFFERING OF US\$700 MILLION CONVERTIBLE SENIOR NOTES

SHANGHAI, October 10, 2013 /PRNewswire/: Ctrip.com International, Ltd. (Nasdaq: CTRP), a leading travel service provider of hotel accommodations, ticketing services, packaged tours and corporate travel management in China ("Ctrip" or the "Company"), today announced the pricing of US\$700 million in aggregate principal amount of convertible senior notes due 2018 (the "notes"). The notes were offered to qualified institutional buyers pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and certain non-U.S. persons in compliance with Regulation S under the Securities Act. The Company has granted the initial purchaser a 30-day option to purchase up to an additional US\$100 million principal amount of notes solely to cover over-allotments, if any. The notes will be convertible into Ctrip's American depositary shares ("ADSs"), each representing as of the date of this press release 0.25 of an ordinary share of Ctrip, at the option of the holders, based on an initial conversion rate of 12.7568 of the Company's ADSs per \$1,000 principal amount of notes (which is equivalent to an initial conversion price of approximately US\$78.39 per ADS and represents an approximately 42.5 % conversion premium over the closing trading price of the Company's ADSs on October 10, 2013, which was US\$55.01 per ADS). The conversion rate is subject to adjustment upon the occurrence of certain events. Holders of the notes may convert their notes, at their option, in integral multiples of US\$1,000 principal amount, at any time prior to the close of business on the second business day immediately preceding the maturity date. Ctrip will not have the right to redeem the notes prior to maturity. Holders of the notes will have the right to require the Company to repurchase for cash all or part of their notes on October 15, 2016 at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, October 15, 2016.

The notes will bear interest at a rate of 1.25% per year, payable semiannually in arrears on April 15 and October 15 of each year, beginning on April 15, 2014. The notes will mature on October 15, 2018, unless previously repurchased or converted in accordance with their terms prior to such date.

The Company intends to use a portion of the net proceeds of the offering to pay the associated cost of the convertible note hedge transaction, after such cost is partially offset by the proceeds to the Company from the sale of the warrant transaction, as described below. The Company is entering into a convertible note hedge transaction with an affiliate of the initial purchaser (the "hedge counterparty") and a warrant transaction with the hedge counterparty at a higher strike price. In connection with these transactions, the Company has been advised that the hedge counterparty and/or its affiliates expect to enter into various derivative transactions with respect to the ADSs and/or to purchase ADSs concurrently with, or shortly after, the pricing of the notes, and may adjust or unwind such derivative transactions or enter into additional derivative transactions, and buy or sell ADSs or other securities from time to time. These activities could impact the trading price of the ADSs and/or the notes.

The Company plans to use the remainder of the net proceeds from this offering for other general corporate purposes, including working capital needs and potential acquisitions of complementary businesses, as well as potential ADS repurchases and note retirement from time to time. The Company may from time to time purchase the ADSs pursuant to its share repurchase program and enter into other transactions with respect to its securities, including purchases of its securities for cash and/or ADSs carried out concurrently with or shortly after the pricing of the notes. Any of these activities could impact the trading price of the ADSs and/or the notes.

The Company expects to close the notes offering on or about October 17, 2013, subject to the satisfaction of customary closing conditions.

The notes, the ADSs deliverable upon conversion of the notes and the ordinary shares represented thereby, have not been registered under the Securities Act, or any state securities laws. They may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act, and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any of these securities, and shall not constitute an offer, solicitation or sale of the notes, the ADSs or the ordinary shares represented thereby in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

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Management's discussion and analysis of financial condition and results of operations

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the unaudited condensed consolidated financial statements and the notes thereto set forth in this offering memorandum and the section titled "Operating and Financial Review and Prospects" in our 2012 Annual Report. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk factors" or in other parts of this offering memorandum.

Key performance indicators

Revenues

Revenue Composition and Sources of Revenue Growth. In the first six months of 2013, we generated total revenues of RMB2.5 billion (US\$415 million).

We generate our revenues primarily from the hotel reservation, ticketing businesses, packaged tour and corporate travel. The table below sets forth the revenues from our principal lines of business for the periods indicated, both in absolute amounts and as percentages of our total revenues.

(in thousands, except percentages)	For the year ended December 31,						For the six months ended June 30,						
	2010		2011		2012		2012		2013				
	RMB	%	RMB	%	RMB	US\$	%	RMB	%	RMB	US\$	%	
Revenues:													
Hotel reservation	1,278,044	42	1,486,899	40	1,702,501	273,270	39	777,155	39	961,503	156,663	38	
Ticketing(1)	1,206,921	39	1,437,118	39	1,690,286	271,310	38	764,731	38	978,516	159,435	38	
Packaged-tour(2)	380,307	12	534,640	14	689,661	110,698	16	300,156	15	422,233	68,797	17	
Corporate travel	129,658	4	161,610	4	199,756	32,063	4	88,150	4	116,918	19,050	5	
Others	71,783	3	106,037	3	126,988	20,383	3	64,358	4	69,389	11,306	2	
Total revenues(3)	3,066,713	100	3,726,304	100	4,409,192	707,724	100	1,994,550	100	2,548,559	415,251	100	

(1) Ticketing services revenues mainly represent revenues from reservations of air tickets, railway tickets and other related services.

(2) Certain of our packaged-tour revenues were recorded on a gross basis. See "—Key performance indicators—Revenues—Packaged-tour."

(3) Certain prior year amounts have been reclassified with no effect on net income or retained earnings to conform to the presentation of 2011 financial information.

As we generally do not take ownership of the products and services being sold, but instead act as an agent in substantially all of our transactions, our risk of loss due to obligations for cancelled hotel and airline ticket reservations is minimal. Accordingly, we recognize revenues primarily based on commissions earned rather than transaction value.

Since current PRC laws and regulations impose substantial restrictions on foreign ownership of air-ticketing, travel agency, advertising and value-added telecommunications businesses in China, we conduct part of our air-ticketing and packaged-tour businesses through our affiliated Chinese entities. Historically, we generated a portion of our revenues from fees charged to these entities.

Hotel Reservation. Revenues from our hotel reservation business have been our major source of revenues since our inception. Revenues from our hotel reservation business have increased from RMB777 million in the first six months of 2012 to RMB962 million (US\$157 million) in the first six months of 2013, representing 39% and 38% of our total revenues in the respective periods.

We generate our hotel reservation revenues through commissions from hotels. We recognize revenues when we receive confirmation from a hotel that a customer who booked the hotel through us has completed the stay at the applicable hotel and upon confirmation of the commissions amount by the hotel. While we generally agree in advance on fixed commissions with a particular hotel, we also enter into a commission arrangement with many of our hotel suppliers that we refer to as the “ratchet system.” Under the ratchet system, our commission per room night for a given hotel increases for the month if we sell in excess of a pre-agreed number of room nights with such hotel within the month.

Ticketing services. Ticketing services revenues mainly represent revenues from reservations of air tickets, railway tickets and other related services. Revenues from our ticketing business have increased from RMB765 million in the first six months of 2012 to RMB979 million (US\$159 million) in the first six months of 2013, representing 38% of our total revenues for both periods.

We conduct our air-ticketing business through our consolidated affiliated Chinese entities, as well as a network of independent air-ticketing service companies. Commissions from ticketing services rendered are recognized after tickets are issued.

Packaged-tour. Revenues from our packaged-tour business have increased from RMB300 million in the first six months of 2012 to RMB422 million (US\$69 million) in the first six months of 2013, representing 15% and 17% of our total revenues in the respective periods. We conduct our packaged-tour business mainly through our consolidated affiliated Chinese entities, which bundle the packaged-tour products and receive referral fees from different travel suppliers for different components and services of the packaged tours sold through our transaction and service platform. Referral fees are recognized as revenues after the packaged-tour services are rendered. Our consolidated affiliated entities also, from time to time, act as principal in connection with the packaged-tour services provided by them. When they act as principal, they recognize gross amounts received from customers as revenues after the packaged-tour services are rendered.

Corporate Travel. Corporate travel revenues primarily include commissions from air ticket booking, hotel reservation and packaged-tour services rendered to corporate clients. Revenues from our corporate travel services have increased from RMB88 million in the first six months of 2012 to RMB117 million (US\$19 million) in the first six months of 2013, representing 4% and 5% of our total revenues in the respective periods. Commissions from air-ticketing services rendered are recognized after air tickets are issued. Commissions from hotel reservation services rendered are recognized after hotel customers have completed their stay at the applicable hotel and upon confirmation of the commissions amount by the hotel. Commissions from tour package services rendered are recognized after the packaged-tour services are rendered and collections are reasonably assured.

Other Businesses. Other businesses comprise primarily of Internet-related advertising services, the sale of Property Management System (“PMS”), and related maintenance service and money exchange transaction services. We place our customers’ advertisements on our websites and in our introductory brochures.

We conduct the advertising business through Ctrip Commerce, and we recognize revenues when Ctrip Commerce renders advertising services. We conduct PMS sale and maintenance business through Software Hotel Information. The sale of PMS is recognized upon customer's acceptance. Maintenance service revenue is recognized ratably over the term of the maintenance contract on a straight-line basis.

Cost of revenues

Cost of revenues consists primarily of payroll compensation of customer service center personnel, telecommunication expenses, credit card service fee, direct cost of principal travel tour services, depreciation, rentals and related expenses incurred by our transaction and service platform which are directly attributable to the rendering of our travel related services and other businesses. Payroll compensation, credit card charges and telecommunication expenses accounted for 60%, 19% and 8% of our cost of revenues in the first six months of 2013, as compared to 60%, 19% and 9% of our cost of revenues in the corresponding period in 2012, respectively.

Cost of revenues accounted for 25% of our net revenues for both of the six-month period ended June 30, 2012 and June 30, 2013. We believe our relatively low ratio of cost of revenues to revenues is primarily due to competitive labor costs in China and high efficiency of our customer service system. Our cost efficiency was further enhanced by our website operations and mobile platform, which require fewer service staff to operate and maintain.

Operating expenses

Operating expenses consist primarily of product development expenses, sales and marketing expenses, and general and administrative expenses, all of which include share-based compensation expense. In the first six months of 2012 and 2013, we recorded RMB209 million and RMB223 million (US\$36 million) of share-based compensation expense, respectively. Share-based compensation expense is included in the same income statement category as the cash compensation paid to the recipient of the share-based award.

Product development expenses primarily include expenses we incur to develop our travel suppliers network and expenses we incur to develop, maintain and monitor our transaction and service platform and our mobile products. Product development expenses accounted for 21% and 24% of our net revenues in the first six months of 2012 and 2013, respectively. The product development expenses as a percentage of net revenues in the first six months of 2013 increased compared to that in the same period in 2012 primarily due to the increases in the number of product development personnel. In the first six months of 2013, we continued to increase expenditure on product development in response to competitive pressure in order to capture more business opportunities in new products and services, such as mobile products and services, as well as in new markets.

Sales and marketing expenses primarily comprise advertising expenses, payroll compensation and benefits for our sales and marketing personnel, expense of customer reward, commissions for our marketing partners for referring customers to us and marketing and promotion expenses. Our sales and marketing expenses accounted for 21% and 22% of our net revenues in the first six months of 2012 and 2013, respectively. The increase of sales and marketing expenses as a percentage of net revenues in the first six months of 2013 was primarily due to the increases in advertising expenses and marketing and promotion expenses associated with our intensified marketing campaigns in response to competitive pressure and to promote our mobile products, as well as our efforts to expand in the leisure travel market.

General and administrative expenses consist primarily of payroll compensation and benefits expenses for our administrative staff, professional service fees, as well as administrative office expenses. Our general and administrative expenses accounted for 14% and 13% of our net revenues in the first six months of 2012 and 2013, respectively. The decrease of general and administrative expenses as a percentage of net revenues in the first six months of 2013 was primarily due to the decreases in general and administrative personnel compensation expenses and share-based compensation expenses.

Results of operations

The following table sets forth a summary of our consolidated statements of operations for the periods indicated, both in absolute amounts and as percentages of our net revenues:

(in thousands, except share, per share and per ADS data)	For the year ended December 31,						For the six months ended June 30,						
	2010		2011		2012		2012		2013				
	RMB	%	RMB	%	RMB	US\$(2)	%	RMB	%	RMB	US\$(2)	%	
Consolidated Statement of Operation Data													
Net revenues:	2,881,233	100	3,498,085	100	4,158,791	667,532	100	1,884,433	100	2,405,364	391,919	100	
Cost of revenues	(625,261)	(22)	(805,130)	(23)	(1,037,791)	(166,577)	(25)	(467,126)	(25)	(613,283)	(99,925)	(25)	
Gross profit	2,255,972	78	2,692,955	77	3,121,000	500,955	(75)	1,417,307	75	1,792,081	291,994	75	
Operating expenses													
Product development(1)	(453,853)	(16)	(601,485)	(17)	(911,905)	(146,371)	(22)	(404,560)	(22)	(577,384)	(94,076)	(24)	
Sales and marketing(1)	(453,293)	(16)	(624,600)	(18)	(984,002)	(157,943)	(24)	(400,641)	(21)	(538,738)	(87,780)	(23)	
General and administrative(1)	(294,701)	(10)	(400,876)	(12)	(570,487)	(91,570)	(14)	(267,501)	(14)	(320,001)	(52,139)	(13)	
Total operating expenses:	(1,201,847)	(42)	(1,626,961)	(47)	(2,466,394)	(395,884)	(59)	(1,072,702)	(57)	(1,436,123)	(233,995)	(60)	
Income from operations	1,054,125	37	1,065,994	30	654,606	105,071	16	344,605	17	355,958	57,999	15	
Net interest income and other income	136,712	4	223,627	6	296,088	47,526	7	143,443	8	97,367	15,864	4	
Income before income tax expense equity in income of affiliates and noncontrolling interest	1,190,837	41	1,289,621	37	950,694	152,597	23	488,048	26	453,325	73,863	19	
Income tax expense	(205,017)	(7)	(262,186)	(8)	(294,526)	(47,274)	(7)	(181,355)	(10)	(131,797)	(21,474)	(6)	
Equity in income of affiliates	66,172	2	57,525	2	34,343	5,512	1	25,286	1	(4,438)	(723)	—	
Net income	1,051,992	37	1,084,960	31	690,511	110,835	17	331,979	18	317,090	51,666	13	
Less: Net loss / (income) attributable to noncontrolling interests	(3,922)	(1)	(8,545)	—	23,895	3,835	0	(3,942)	—	46,763	7,619	2	
Net income attributable to Ctrip's shareholders	1,048,070	36	1,076,415	31	714,406	114,670	17	328,037	17	363,853	59,285	15	
Earnings Per Ordinary Share Data:													
Net income attributable to Ctrip's shareholders	1,048,070		1,076,415		714,406	114,670		328,037		363,853	59,285		
Earnings per ordinary share(3), basic	29.62		29.92		20.87	3.35		9.19		11.18	1.82		
Earnings per ordinary share(3), diluted	27.89		28.30		19.92	3.20		8.84		10.27	1.67		
Earnings per ADS, basic	7.40		7.48		5.22	0.84		2.30		2.79	0.46		
Earnings per ADS, diluted	6.97		7.08		4.98	0.80		2.21		2.57	0.42		
Cash dividends per ordinary share paid(4)	—		—		—	—		—		—	—		

(1) Share-based compensation expenses are included in the consolidated statement of operations data as follows:

(in thousands)	For the year ended December 31,						For the six months ended June 30,					
	2010		2011		2012		2012		2013			
	RMB	%	RMB	%	RMB	US\$(2)	%	RMB	%	RMB	US\$(2)	%
Product development:	64,254	2	98,955	3	132,583	21,281	3	63,031	3	69,858	11,382	3
Sales and marketing	33,203	1	48,191	1	55,892	8,971	1	27,484	1	25,618	4,174	1
General and administrative	145,104	5	195,645	6	243,246	39,044	6	118,977	6	127,280	20,738	5

(2) Translation from RMB amounts into U.S. dollars was made at a rate of RMB6.1374 to US\$1.00 as of June 28, 2013, and a rate of RMB6.2301 to US\$1.00 as of December 31, 2012. See "Exchange Rate Information."

(3) Each ADS represents 0.25 of an ordinary share.

(4) During the past five years, we distributed dividends on July 7, 2008 in the aggregate amount of RMB112 million to our shareholders of record as of June 12, 2008, at a dividend rate of RMB3.38, or US\$0.488, per ordinary share. The above U.S. dollar amounts were translated using the then prevailing exchange rate. We did not distribute any dividends to our shareholders in 2009, 2010, 2011, 2012 or the first six months in 2013.

Results of operations for the six months ended June 30, 2012 and 2013

Revenues. Total revenues were RMB2.5 billion (US\$415 million) in the six months ended June 30, 2013, an increase of 28% over RMB2.0 billion in the same period in 2012. This revenues growth was principally driven by the substantial volume growth in hotel room nights sold and tickets sold in the six-month ended June 30, 2013.

- **Hotel Reservation.** Revenues from our hotel reservation business increased by 24% to RMB962 million (US\$157 million) in the six months ended June 30, 2013 from RMB777 million in the same period in 2012, primarily driven by an increase of approximately 43% in hotel room nights sold and partially offset by approximately 13% decrease in commission per room night. The decrease in commission per room night is primarily due to the promotional activities we launched for selected hotels mainly in the forms of e-coupons and groupbuys as well as the increased penetration into lower star hotels in second- or third-tier cities.
- **Ticketing.** Revenues from our ticketing business increased by 28% to RMB979 million (US\$159 million) in the six months ended June 30, 2013 from RMB765 million in the same period in 2012, primarily driven by an increase of approximately 31% in air tickets sales volume as we continued to significantly expand our air ticketing capabilities, which was partially offset by approximately 3% decrease in commission per air ticket. The total number of air tickets sold in the six-months ended June 30, 2013 increased by 31% from the same period in 2012.
- **Packaged-tour.** Packaged-tour revenues increased by 41% to RMB422 million (US\$69 million) in the six months ended June 30, 2013 from RMB300 million in the same period in 2012, primarily due to the continued growth of our packaged-tour business product and service offerings and the increase of leisure travel volume.
- **Corporate Travel.** Corporate travel revenues increased by 33% to RMB117 million (US\$19 million) in the six months ended June 30, 2013 from RMB88 million in the same period in 2012, primarily due to the increased business travel demand from our corporate clients.
- **Other businesses.** Revenues from other businesses increased by 8% to RMB69 million (US\$11 million) in the six months ended June 30, 2013 from RMB64 million in the same period in 2012, primarily due to the increased revenues from advertising services.

Business tax and related surcharges. Our business tax and related surcharges increased by 30% to RMB143 million (US\$23 million) in the six months ended June 30, 2013 from RMB110 million in the same period in 2012 as a result of the increases in revenues in all of our business lines.

Cost of Revenues. Cost of revenues in the six months ended June 30, 2013 increased by 31% to RMB613 million (US\$100 million) from RMB467 million in the same period in 2012. This increase was primarily attributable to increased costs associated with the rapid growth of ticketing and packaged-tour businesses and the expansion of our hotel reservation business. Our customer service personnel increased to over 11,000 in the six months ended June 30, 2013 from approximately 9,500 in the same period in 2012 and their average payroll and benefits also increased in the first six months of 2013.

Operating Expenses. Operating expenses include product development expenses, sales and marketing expenses and general and administrative expenses.

- *Product Development.* Product development expenses increased by 43% to RMB577 million (US\$94 million) in the six months ended June 30, 2013 from RMB405 million in the same period in 2012, primarily due to an increase in the number of product development personnel to approximately 5,000 employees in the six months ended June 30, 2013 from approximately 4,300 employees in the same period in 2012 as we expanded our ticketing and packaged-tour businesses, and increased our investment in mobile-related offerings. In the first six months of 2013, we continued to increase expenditure on product development in response to competitive pressure in order to capture more business opportunities in new products and services, such as mobile products and services, as well as in new markets.
- *Sales and Marketing.* Sales and marketing expenses increased by 34% to RMB539 million (US\$88 million) in the six months ended June 30, 2013 from RMB401 million in the same period in 2012, primarily attributable to the increase in advertising expenses and marketing and promotion expenses associated with our intensified marketing campaigns in response to competitive pressure and to promote our mobile products, as well as our efforts to expand in the leisure travel market.
- *General and Administrative.* General and administrative expenses increased by 20% to RMB320 million (US\$52 million) in the six months ended June 30, 2013 from RMB268 million in the same period in 2012, primarily due to the increase in general and administrative personnel compensation expenses and share-based compensation expenses.

Equity in income of affiliates. Equity in income of affiliates recorded a loss of RMB4 million (US\$0.7 million) in the six months ended June 30, 2013 compared with RMB25 million gain in the same period in 2012, as a result of the proportional pick-up of the earnings and losses of the investment in Home Inns' results of operations in both periods, and the one-off non-cash gain of RMB39 million we recognized in the first half of 2012 relating to Home Inn's issuance of ordinary shares to acquire a business.

Interest Income. Interest income decreased by 15% to RMB66 million (US\$11 million) in the six months ended June 30, 2013 from RMB78 million in the same period in 2012, primarily due to the net of interest expenses paid for our convertible senior notes issued in September 2012 and the loan facility from China Construction Bank entered into in June 2012.

Other Income. Other income decreased by 52% to RMB32 million (US\$5 million) in the six months ended June 30, 2013 from RMB66 million in the same period in 2012, primarily due to the gain of RMB 47 million recognized upon deconsolidation of certain subsidiaries in 2012.

Income Tax Expense. Income tax expense was RMB132 million (US\$21 million) in the six months ended June 30, 2013, a decrease of 27% from RMB181 million in the same period in 2012.

The effective income tax rate in the six months ended June 30, 2013 was 29%, as compared to 37% in the same period in 2012, mainly because we accrued, in the second quarter of 2012, the provision of 5% PRC withholding tax related to the one-time event of dividend distribution that our PRC subsidiaries would pay to our Hong Kong subsidiary to fund a share repurchase program, whereby our Cayman Islands holding company may purchase its own ADSs, and partially offset by the impact of certain non tax-deductible items in PRC subsidiaries during the six months ended June 30, 2013.

Liquidity and capital resources

The following table presents a summary of our consolidated balance sheet data as of December 31, 2010, 2011 and 2012, and June 30, 2013:

(in thousands)	As of December 31,				As of June 30,	
	2010	2011	2012		2013	
	RMB	RMB	RMB	US\$	RMB	US\$
Consolidated Balance Sheet Data						
Cash and cash equivalents	2,153,935	3,503,428	3,421,533	549,194	2,750,524	448,158
Restricted cash	224,179	211,636	768,229	123,309	735,971	119,916
Short-term investments	1,178,278	1,288,472	1,408,664	226,106	3,225,958	525,623
Accounts receivable, net	621,549	789,036	983,804	157,911	1,545,039	251,742
Other current assets	392,967	605,970	1,060,990	170,301	1,060,356	172,769
Non-current assets	3,545,296	3,362,893	4,026,531	646,303	4,153,628	676,773
Total assets	8,116,204	9,761,435	11,669,751	1,873,124	13,471,476	2,194,981
Short-term borrowings	—	—	453,479	72,788	446,632	72,772
Other current liabilities	1,880,898	2,568,060	3,456,665	554,833	4,555,643	742,276
Other non-current liabilities	45,383	48,309	1,174,727	188,557	1,157,747	188,638
Total Ctrip's shareholders' equity	6,103,693	7,042,295	6,489,632	1,041,658	7,130,310	1,161,780
Noncontrolling interests	86,230	102,771	95,248	15,288	181,144	29,515
Total shareholder's equity	6,189,923	7,145,066	6,584,880	1,056,946	7,311,454	1,191,295

As of June 30, 2013, our primary source of liquidity was RMB6.7 billion (US\$1.1 billion) of cash, cash equivalents and short-term investment. Except as disclosed in this offering memorandum, we have no outstanding bank loans or financial guarantees or similar commitments to guarantee the payment obligations of third parties. We believe that our cash and cash equivalents, our anticipated cash flow from operations and our credit facilities will be sufficient to meet our anticipated cash needs for the next 12 months. We may, however, need additional cash resources in the future if we experience changes in business conditions or other developments. We may also need additional cash resources in the future if we decide to pursue opportunities for investments or acquisitions.

The following table sets forth a summary of our cash flows for the periods indicated:

(in thousands)	For the year ended December 31,				For the six months ended June 30,		
	2010	2011	2012		2012	2013	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
Net cash provided by operating activities	1,550,218	1,851,315	1,654,368	265,544	652,350	935,165	152,372
Net cash (used in)/ provided by investing activities	(2,440,400)	(339,947)	(1,239,904)	(199,018)	(1,028,907)	(2,093,800)	(341,154)
Net cash (used in)/provided by financing activities	1,625,348	(114,749)	(515,564)	(82,754)	(284,683)	478,500	77,965
Effect of foreign exchange rate changes on cash and cash equivalents	(15,849)	(47,126)	19,205	3,083	8,020	9,126	1,486
Net increase (decrease) in cash and cash equivalents	719,317	1,349,493	(81,895)	(13,145)	(653,220)	(671,009)	(109,331)
Cash and cash equivalents at beginning of period	1,434,618	2,153,935	3,503,428	562,339	3,503,428	3,421,533	557,489
Cash and cash equivalents at end of the period	2,153,935	3,503,428	3,421,533	549,194	2,850,208	2,750,524	448,158

Operating activities

Net cash provided by operating activities amounted to RMB935 million (US\$152 million) in the first six months of 2013, which was primarily attributable to (i) our net income of RMB317 million (US\$52 million) in the first six months of 2013; (ii) an add-back of RMB279 million (US\$46 million) in non-cash items, primarily relating to share-based compensation expenses, depreciation and amortization expenses; (iii) an increase in accounts payable of RMB504 million (US\$82 million), primarily due to the increased volume of air-ticketing and packaged-tour services, as we are generally entitled to certain credit terms from our suppliers; and (iv) an increase in advances from customers of RMB414 million (US\$67 million), primarily due to the increased demand for packaged-tour services, as customers are usually required to make full payments for packaged-tour services when ordering such services. These increases were partially offset by an increase in accounts receivable of RMB551 million (US\$90 million), primarily due to the increased volume of corporate travel management services as our corporate customers normally receive certain credit terms from us for the full amount of the prices of the air tickets issued and hotel rooms reserved, and the increased volume of credit card payments from our individual customers for air-ticket booking as well.

Investing activities

Net cash used in investing activities amounted to RMB2.1 billion (US\$341 million) in the first six months of 2013, which was primarily attributable to increase in short-term investment of bank deposit with original maturity of more than three months, and increase in purchase of property, equipment and software.

Financing activities

Net cash provided by financing activities amounted to RMB479 million (US\$78 million) in the first six months of 2013, which was primarily attributable to cash received from the settlement of capped equity entered in 2012 and issuance of convertible preferred shares on our subsidiary level.

Capital expenditures

As of June 30, 2013, our primary capital commitment was RMB129 million (US\$21 million) in connection with capital expenditures of property, equipment and software.

The following sets forth our contractual obligations as of June 30, 2013:

(in RMB thousands)	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Convertible senior notes with principal and interest	1,127,970	5,524	16,571	1,105,875	—
Term Loans with principal and interest	457,045	457,045	—	—	—
Operating lease obligations	121,989	57,419	53,576	9,657	1,337
Purchase obligations	147,692	139,502	8,040	—	150

Our convertible senior notes will mature in September 2017, unless earlier repurchased or converted into the ADSs based on an initial conversion price of 51.7116 of the ADSs per US\$1,000 per principal amount of notes. The conversion rate is subject to adjustment upon occurrence of certain events. These convertible notes bear interest at a rate of 0.5% per year, payable semiannually in arrears on March 15 of each year, beginning on March 15, 2013.

We entered into a loan agreement with China Construction Bank for a loan facility of up to US\$72.75 million in June 2012, and extend the term of the agreement in June 2013. The facility has a maturity of 12 months and is collateralized by a bank deposit of RMB500 million provided by one of our wholly-owned subsidiaries. As of June 30, 2013, we obtained three borrowings in the aggregate amount of RMB446.6 million (US\$72.77 million) under the facility. The interest rate of these borrowings are 2.3679%, 2.3606% and 2.3551% per annum, respectively.

Operating lease obligations for the years 2013, 2014, 2015, 2016, 2017 and 2018 are RMB45.6 million, RMB23.7 million, RMB12.7 million, RMB3.4 million, RMB1.0 million and RMB0.2 million, respectively. Rental expenses amounted to approximately RMB46 million, RMB66 million and RMB94 million (US\$15 million) for the years ended December 31, 2010, 2011 and 2012, respectively. Rental expense is charged to the statements of income when incurred.

While the table above indicates our contractual obligations as of June 30, 2013, the actual amounts we are eventually required to pay may be different in the event that any agreements are renegotiated, cancelled or terminated.