

# **OpenTable, Inc. Announces First Quarter Financial Results**

## -- Increases Revenue by 16% over Q1 2012 to \$45.5 Million --

-- Grows Seated Diners by 25% over Q1 2012 --

## -- Achieves EPS of \$0.30 and Non-GAAP EPS of \$0.45 --

SAN FRANCISCO, May 2, 2013 /PRNewswire/ -- OpenTable, Inc. (NASDAQ: OPEN), the world's leading provider of online restaurant reservations, today reported its financial results for the first quarter ended March 31, 2013.

(Logo: http://photos.prnewswire.com/prnh/20110606/MM07085LOGO)

OpenTable reported consolidated net revenues for Q1 2013 of \$45.5 million, a 16% increase over Q1 2012. Consolidated net income for Q1 2013 was \$7.1 million, or \$0.30 per diluted share. Non-GAAP consolidated net income for Q1 2013, which excludes tax-affected stock-based compensation expense, tax-affected acquisition-related expenses and tax-affected amortization of acquired intangibles, was \$10.7 million, or \$0.45 per diluted share.

OpenTable provides operating results by geography as the Company is at different stages of development in its North America and International operations.

### **North America Results**

- Installed restaurant base as of March 31, 2013, totaled 20,128, a 13% increase over March 31, 2012.
- Seated diners totaled 34.3 million, a 24% increase over Q1 2012.
- Revenues totaled \$39.4 million, a 17% increase over Q1 2012.
- Non-GAAP adjusted EBITDA (earnings before interest, taxes, depreciation, amortization, stock-based compensation and acquisition-related expenses) totaled \$19.8 million, or 50% of North America revenues, a 16% increase over Q1 2012.

#### **International Results**

- Installed restaurant base as of March 31, 2013, totaled 7,829. As previously reported, with the relaunch of the toptable site in Q2 2012, in an anticipated one-time event, we removed restaurants that did not migrate to OpenTable technology from our installed restaurant base. After adjusting for this one-time event, our installed restaurant base as of March 31, 2013, represented a 38% increase over our installed base of OpenTable technology-enabled restaurants as of March 31, 2012.
- Seated diners totaled 3.1 million, a 37% increase over Q1 2012.
- Revenues totaled \$6.1 million, a 7% increase over Q1 2012.
- Non-GAAP adjusted EBITDA totaled a loss of \$1.7 million compared to a loss of \$0.6 million in Q1 2012.

"We're pleased with seated diner growth during the first quarter in both our North America and International business segments," said Matt Roberts, President and CEO of OpenTable. "More than one third of the 34 million diners we seated in North America during the quarter were attributable to mobile, and we're continuing to optimize our mobile products around the globe to further capitalize on the opportunity."

#### **Q1 2013 Consolidated Financial and Operating Summary**

- Installed restaurant base as of March 31, 2013, totaled 27,957.
- Seated diners totaled 37.4 million, a 25% increase over Q1 2012.
- Total revenues were \$45.5 million in Q1 2013, up 16% over Q1 2012 revenues of \$39.4 million.
  - Reservation revenues were \$27.1 million in Q1 2013, up 21% over Q1 2012 revenues of \$22.3 million. Reservation revenues primarily increased as a result of the increase in seated diners.
    - Subscription revenues were \$14.7 million in Q1 2013, up 8% over Q1 2012 revenues of \$13.5 million.
       Subscription revenues primarily increased as a result of the increase in installed restaurants using our Electronic
    - Reservation Book solution.
      Other revenues were \$3.8 million in Q1 2013, up 7% over Q1 2012 revenues of \$3.5 million. The increase is primarily the result of an increase in revenue from advertising.
- Total costs and expenses were \$35.6 million in Q1 2013, up 11% over Q1 2012 costs and expenses of \$32.0 million.

The increase was driven by increases in marketing expense, facilities expense, and amortized capitalized development.

- Total operating income was \$9.9 million in Q1 2013 compared to \$7.4 million in Q1 2012. Non-GAAP consolidated operating income, excluding stock-based compensation expense, acquisition-related expenses and amortization of acquired intangibles, was \$15.5 million in Q1 2013 compared to \$14.3 million in Q1 2012.
- The Q1 2013 GAAP income tax expense was \$2.8 million, or a 28% tax rate.
- Consolidated net income was \$7.1 million, or \$0.30 per diluted share, in Q1 2013 compared to \$4.8 million, or \$0.21 per diluted share, in Q1 2012. Non-GAAP consolidated net income, which excludes tax-affected stock-based compensation expense, tax-affected acquisition-related expenses, and tax-affected amortization of acquired intangibles, was \$10.7 million, or \$0.45 per diluted share, in Q1 2013 compared to \$9.2 million, or \$0.40 per diluted share, in Q1 2012.
- As of March 31, 2013, OpenTable had cash and cash equivalents and short-term investments of \$96.6 million.

"During the first quarter the business continued to deliver solid operating metrics, adjusted EBITDA margins and cash flows even as we invest for the future," said Duncan Robertson, CFO of OpenTable.

#### **Business Outlook**

As of today, OpenTable is providing guidance for Q2 2013 and the full year 2013 on revenue, non-GAAP adjusted EBITDA and other consolidated metrics. Given the magnitude of changes in foreign exchange rates during Q1 2013, the International segment guidance has been updated to reflect current foreign exchange rates.

Q2 2013 Guidance:

- In the North America segment the Company estimates revenue to be in the range of \$39.1 million to \$40.0 million and non-GAAP adjusted EBITDA to be in the range of \$20.4 million to \$21.2 million.
- In the International segment the Company estimates revenue to be in the range of \$5.8 million to \$6.2 million and non-GAAP adjusted EBITDA loss to be in the range of \$0.4 million to \$0.8 million.
- On a consolidated basis the Company estimates revenue to be in the range of \$44.9 million to \$46.2 million, non-GAAP adjusted EBITDA to be in the range of \$19.6 million to \$20.8 million, GAAP EPS to be in the range of \$0.30 to \$0.33 and non-GAAP EPS to be in the range of \$0.45 to \$0.49.

Full Year 2013 Guidance:

- In the North America segment the Company estimates revenue to be in the range of \$159.6 million to \$164.0 million and non-GAAP adjusted EBITDA to be in the range of \$83.1 million to \$86.6 million.
- In the International segment the Company estimates revenue to be in the range of \$25.7 million to \$26.9 million and non-GAAP adjusted EBITDA loss to be in the range of \$0.6 million to \$2.2 million.
- On a consolidated basis the Company estimates revenue to be in the range of \$185.3 million to \$190.9 million, non-GAAP adjusted EBITDA to be in the range of \$80.9 million to \$86.0 million, GAAP EPS to be in the range of \$1.33 and \$1.47 and non-GAAP EPS to be in the range of \$1.88 to \$2.02.

### **Quarterly Conference Call**

A conference call will be webcast live today at 2 p.m. PT/5 p.m. ET and will be available through May 31, 2013, at <u>http://investors.opentable.com/events.cfm</u>. This call may contain forward-looking statements and other material information regarding the Company's financial and operating results.

#### **About Non-GAAP Financial Information**

This press release contains certain non-GAAP financial measures. Tables are provided in the press release that reconcile the non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). The reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in the tables below include all information reasonably available to the Company at the date of this press release and adjustments that the Company can reasonably predict. Events that could cause the reconciliation to change include, but are not limited to, acquisitions and divestitures of businesses, goodwill and other asset impairments, and sales of available-for-sale debt securities and other investments.

The non-GAAP financial measures in this press release include non-GAAP consolidated net income and the related per diluted share amounts, non-GAAP consolidated operating income and non-GAAP adjusted EBITDA. Non-GAAP financial measure adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, and acquisition-related expenses. Within the Company's reconciliation to non-GAAP diluted net income per share, the impact of undistributed earnings allocated to participating securities has been excluded.

To supplement the Company's consolidated financial statements presented on a GAAP basis, management believes that these

non-GAAP measures provide useful information about the Company's core operating results and thus are appropriate to enhance the overall understanding of the Company's past financial performance and its prospects for the future. Management believes it is useful to exclude stock-based compensation, acquisition-related expenses and amortization of acquired intangibles because they do not reflect the underlying performance of the Company's business operations. These adjustments to the Company's GAAP results are made with the intent of providing both management and investors a more complete understanding of the Company's underlying operational results and trends and performance. Management uses these non-GAAP measures to evaluate the Company's financial results. The presentation of non-GAAP measures is not meant to be considered in isolation or as a substitute for or superior to financial results determined in accordance with GAAP.

### **Background Information**

The Company reports consolidated operations in U.S. dollars and operates in two geographic segments: North America and International. The North America segment is comprised of all operations in the United States, Canada and Mexico, and the International segment is comprised of all non-North America operations, which includes operations in Europe and Asia. The Company generates substantially all of its revenues from its restaurant customers. The Company's revenues primarily include monthly subscription fees, a fee for each restaurant guest seated through online reservations, and other revenue, including installation fees for the Electronic Reservation Book (including training).

#### **Forward-Looking Statements**

This press release and its attachments contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties. These forwardlooking statements include guidance for Q2 2013 and the full year 2013 and the guotations from management in this press release, as well as any statements regarding the Company's strategic and operational plans. The Company's actual results may differ materially from those anticipated in these forward-looking statements. Factors that may contribute to such differences include, among others, the Company's ability to accurately forecast revenues and expenses; worldwide economic conditions; the Company's ability to maintain an adequate rate of growth; the Company's ability to effectively manage its growth: the Company's ability to attract new restaurant customers: the Company's ability to increase the number of visitors to its websites and mobile applications and convert those visitors into diners; the Company's ability to retain existing restaurant customers and diners or encourage repeat reservations; the effects of increased competition; the Company's ability to successfully enter new markets and manage its international expansion; the impact of the fluctuations in currency exchange rates; the Company's ability to successfully manage any acquisitions of businesses, solutions or technologies; interruptions in service and any related impact on the Company's reputation: costs associated with defending intellectual property infringement and other claims; and the impact of natural catastrophic events. More information about potential factors that could affect the Company's business and financial results is contained in the Company's annual report on Form 10-K for the year ended December 31, 2012 and the Company's other filings with the SEC. The Company does not intend, and undertakes no duty, to update this information to reflect future events or circumstances.

### About OpenTable, Inc.

OpenTable is the world's leading provider of online restaurant reservations, seating over 12 million diners per month via online bookings across approximately 28,000 restaurants. The OpenTable network connects restaurants and diners, helping diners discover and book the perfect table and helping restaurants deliver personalized hospitality to keep guests coming back. The OpenTable service enables diners to see which restaurants have available tables, select a restaurant based on verified diner reviews, menus and other helpful information, and easily book a reservation. In addition to the Company's website and mobile apps, OpenTable powers online reservations for nearly 600 partners, including many of the Internet's most popular global and local brands. For restaurants, the OpenTable hospitality solutions enable them to manage their reservation book, streamline their operations and enhance their service levels. Since its inception in 1998, OpenTable has seated more than 450 million diners around the world. The Company is headquartered in San Francisco, California, and the OpenTable service is available throughout the United States, as well as in Canada, Germany, Japan, Mexico and the UK. OpenTable also owns and operates toptable, the leading consumer destination site for restaurant reservations in the UK.

OpenTable, <u>OpenTable.com</u>, OpenTable logos, toptable and other service names are the trademarks of OpenTable, Inc. and/or its affiliates.

OPENTABLE, INC. UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

 March 31,
 December 31,

 2013
 2012

 (In thousands)

Cash and cash equivalents         \$         94,543         \$         102,772           Short-term investments         2,009         733           Accounts receivable, net         23,500         22,015           Prepaid expenses and other current assets         2,610         2,924           Deferred tax asset         15,196         14,353           Total current assets         137,858         142,797           Property, equipment and software, net         26,370         21,271           Goodwill         50,189         46,304           Intangibles, net         17,792         15,226           Deferred tax asset         12,162         10,628           Other assets         978         1,021           TOTAL ASSETS         \$         245,349         \$         237,247           LIABILITIES AND STOCKHOLDERS' EQUITY           46,304         1,021           CURRENT LIABILITIES:         \$         245,349         \$         237,247           LIABILITIES AND STOCKHOLDERS' EQUITY         5,853         5,167         5,853         5,167           Deferred revenue         1,692         1,563         5,653         5,167           Deferred revenue         1,891         3,481	CURRENT ASSETS:				
Short-term investments         2,009         733           Accounts receivable, net         23,500         22,015           Prepaid expenses and other current assets         2,610         2,924           Deferred tax asset         15,196         14,353           Total current assets         137,858         142,797           Property, equipment and software, net         26,370         21,271           Godwill         50,189         46,304           Intangibles, net         17,792         15,226           Deferred tax asset         12,162         10,628           Other assets         978         1,021           TOTAL ASSETS         \$ 245,349         \$ 237,247           LIABILITIES         Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable         30,002         27,611 <td></td> <td>\$</td> <td>94,543</td> <td>\$</td> <td>102,772</td>		\$	94,543	\$	102,772
Prepaid expenses and other current assets         2,610         2,924           Deferred tax asset         15,196         14,353           Total current assets         137,858         142,797           Property, equipment and software, net         26,370         21,271           Goodwill         50,189         46,304           Intangibles, net         17,792         15,226           Deferred tax asset         12,162         10,628           Other assets         978         1,021           TOTAL ASSETS         \$ 245,349         \$ 237,247           LIABILITIES         Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accound payable         30,002         27,611           Dining rewards payable         30,002         27,611           Total current liabilities         52,309         48,295           Deferred revenue         non-current         1,971         2,054           Deferred revenue         non-current         1,917         16,639 <td>Short-term investments</td> <td></td> <td>2,009</td> <td></td> <td>733</td>	Short-term investments		2,009		733
Deferred tax asset         15,196         14,353           Total current assets         137,858         142,797           Property, equipment and software, net         26,370         21,271           Goodwill         50,189         46,304           Intangibles, net         17,792         15,226           Deferred tax asset         978         1,021           TOTAL ASSETS         \$ 245,349         \$ 237,247           LIABILITIES         Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accured compensation         1,692         1,563           Deferred revenue         1,692         1,563           Deferred revenue         1,971         2,054           Deferred tax liability         3,815         3,268           Income tax liability         15,177         15,639           Other long-term liabilities         73,355         69,332           STOCKHOLDERS'	Accounts receivable, net		23,500		22,015
Total current assets         137,858         142,797           Property, equipment and software, net Goodwill         26,370         21,271           Goodwill         50,189         46,304           Intangibles, net         17,792         15,226           Deferred tax asset         12,162         10,628           Other assets         978         1,021           TOTAL ASSETS         \$ 245,349         \$ 237,247           LIABILITIES AND STOCKHOLDERS' EQUITY         CURRENT LIABILITIES:         Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847         Accrued compensation         5,853         5,167           Deferred tax liability         781         107         Dining rewards payable         30,002         27,611           Total current liabilities         52,309         48,295         245,439         \$ 2,654           Deferred tax liability         181         107         107         107           Dining rewards payable         30,002         27,611         107           Dining rewards payable         52,309         48,295         3,268           Income tax liability         1,817         15,639         004         3,355 <td>Prepaid expenses and other current assets</td> <td></td> <td>2,610</td> <td></td> <td>2,924</td>	Prepaid expenses and other current assets		2,610		2,924
Property, equipment and software, net       26,370       21,271         GodWill       50,189       46,304         Intangibles, net       17,792       15,226         Deferred tax asset       12,162       10,628         Other assets       978       1,021         TOTAL ASSETS       \$ 245,349       \$ 237,247         LIABILITIES AND STOCKHOLDERS' EQUITY       Image: Constraint of the state of	Deferred tax asset		15,196		14,353
Property, equipment and software, net       26,370       21,271         GodWill       50,189       46,304         Intangibles, net       17,792       15,226         Deferred tax asset       12,162       10,628         Other assets       978       1,021         TOTAL ASSETS       \$ 245,349       \$ 237,247         LIABILITIES AND STOCKHOLDERS' EQUITY       Image: Constraint of the state of					
Goodwill         50,189         46,304           Intangibles, net         17,792         15,226           Deferred tax asset         12,162         10,628           Other assets         978         1,021           TOTAL ASSETS         \$ 245,349         \$ 237,247           LIABILITIES AND STOCKHOLDERS' EQUITY             CURRENT LIABILITIES:         Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accrued compensation         5,853         5,167             Deferred tax liability         781         107             Dining rewards payable         30,002         27,611             Total current liabilities         52,309         48,295              Deferred tax liability         3,815         3,268               Income tax liability         15,177         15,639               Other long-term liabilities         83         76                      <	Total current assets		137,858		142,797
Goodwill         50,189         46,304           Intangibles, net         17,792         15,226           Deferred tax asset         12,162         10,628           Other assets         978         1,021           TOTAL ASSETS         \$ 245,349         \$ 237,247           LIABILITIES AND STOCKHOLDERS' EQUITY             CURRENT LIABILITIES:         Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accrued compensation         5,853         5,167             Deferred tax liability         781         107             Dining rewards payable         30,002         27,611             Total current liabilities         52,309         48,295              Deferred tax liability         3,815         3,268               Income tax liability         15,177         15,639               Other long-term liabilities         83         76                      <					
Intangibles, net       17,792       15,226         Deferred tax asset       12,162       10,628         Other assets       978       1,021         TOTAL ASSETS       \$ 245,349       \$ 237,247         LIABILITIES AND STOCKHOLDERS' EQUITY       Image: Component of the system of	Property, equipment and software, net		26,370		21,271
Deferred tax asset         12,162         10,628           Other assets         978         1,021           TOTAL ASSETS         \$ 245,349         \$ 237,247           LIABILITIES AND STOCKHOLDERS' EQUITY         CURRENT LIABILITIES:         Accounts payable and accrued expenses         \$ 13,981         \$ 13,847           Accounts payable and accrued expenses         \$ 13,981         \$ 13,847         Accrued compensation         5,853         5,167           Deferred revenue         1,692         1,563         Deformed revenue         1,692         1,563           Deferred tax liability         781         107         107         2054           Deferred tax liability         781         2,054         3,268         3,268           Income tax liability         15,177         15,639         3,268         3,268           Income tax liability         15,177         15,639         3,268         3,268           Income tax liability         15,177         15,639         3,268         3,325         69,332           STOCKHOLDERS' EQUITY:         Common stock         2         2         2         2           Common stock         2         2         2         2         2         2         2         2         2	Goodwill		50,189		46,304
Other assets         978         1,021           TOTAL ASSETS         \$ 245,349         \$ 237,247           LIABILITIES AND STOCKHOLDERS' EQUITY         Image: Constraint of the state	Intangibles, net		17,792		15,226
TOTAL ASSETS\$245,349\$237,247LIABILITIES AND STOCKHOLDERS' EQUITYCURRENT LIABILITIES: Accound compensationAccoud compensation5,8535,167Deferred revenue1,6921,563Deferred tax liability781107Dining rewards payable30,00227,611Total current liabilities52,30948,295Deferred tax liability3,8153,268Income tax liability15,17715,639Other long-term liabilities73,35569,332STOCKHOLDERS' EQUITY: Common stockCommon stock22Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915	Deferred tax asset		12,162		10,628
LIABILITIES AND STOCKHOLDERS' EQUITY         CURRENT LIABILITIES:         Accounts payable and accrued expenses       \$ 13,981       \$ 13,847         Accrued compensation       5,853       5,167         Deferred revenue       1,692       1,563         Deferred tax liability       781       107         Dining rewards payable       30,002       27,611         Total current liabilities       52,309       48,295         Deferred revenue — non-current       1,971       2,054         Deferred tax liability       3,815       3,268         Income tax liability       15,177       15,639         Other long-term liabilities       73,355       69,332         STOCKHOLDERS' EQUITY:       Common stock       2       2         Common stock       2       2       2         Additional paid-in capital       220,189       211,408         Treasury stock       (58,993)       (50,685)       Accurulated other comprehensive income (loss)         Retained earnings       13,470       6,329       13,470       6,329         Total stockholders' equity       171,994       167,915       167,915	Other assets		978		1,021
LIABILITIES AND STOCKHOLDERS' EQUITY         CURRENT LIABILITIES:         Accounts payable and accrued expenses       \$ 13,981       \$ 13,847         Accrued compensation       5,853       5,167         Deferred revenue       1,692       1,563         Deferred tax liability       781       107         Dining rewards payable       30,002       27,611         Total current liabilities       52,309       48,295         Deferred revenue — non-current       1,971       2,054         Deferred tax liability       3,815       3,268         Income tax liability       15,177       15,639         Other long-term liabilities       83       76         Total liabilities       73,355       69,332         STOCKHOLDERS' EQUITY:       Common stock       2       2         Common stock       2       2       2         Additional paid-in capital       220,189       211,408       17,408         Treasury stock       (58,993)       (50,685)       Accurulated other comprehensive income (loss)       (2,674)       861         Retained earnings       13,470       6,329       13,470       6,329         Total stockholders' equity       17,1994       167,915<					
CURRENT LIABILITIES:         Accounts payable and accrued expenses       \$ 13,981       \$ 13,847         Accrued compensation       5,853       5,167         Deferred revenue       1,692       1,563         Deferred tax liability       781       107         Dining rewards payable       30,002       27,611         Total current liabilities       52,309       48,295         Deferred revenue — non-current       1,971       2,054         Deferred tax liability       3,815       3,268         Income tax liability       15,177       15,639         Other long-term liabilities       83       76         Total liabilities       73,355       69,332         STOCKHOLDERS' EQUITY:       2       2         Common stock       2       2         Additional paid-in capital       220,189       211,408         Treasury stock       (58,993)       (50,685)         Accumulated other comprehensive income (loss)       (2,674)       861         Retained earnings       13,470       6,329         Total stockholders' equity       171,994       167,915	TOTAL ASSETS	\$	245,349	\$	237,247
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Deferred revenue         1,692         1,563           Deferred tax liability         781         107           Dining rewards payable         30,002         27,611           Total current liabilities         52,309         48,295           Deferred revenue — non-current         1,971         2,054           Deferred revenue — non-current         1,971         2,054           Deferred tax liability         3,815         3,268           Income tax liability         15,177         15,639           Other long-term liabilities         83         76           Total liabilities         73,355         69,332           STOCKHOLDERS' EQUITY:         2         2           Common stock         2         2           Additional paid-in capital         220,189         211,408           Treasury stock         (58,993)         (50,685)           Accumulated other comprehensive income (loss)         (2,674)         861           Retained earnings         13,470         6,329           Total stockholders' equity         171,994         167,915		\$		\$	,
Deferred tax liability781107Dining rewards payable30,00227,611Total current liabilities52,30948,295Deferred revenue — non-current1,9712,054Deferred tax liability3,8153,268Income tax liability15,17715,639Other long-term liabilities8376Total liabilities73,35569,332STOCKHOLDERS' EQUITY:22Common stock22Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915	•		,		
Dining rewards payable30,00227,611Total current liabilities52,30948,295Deferred revenue — non-current1,9712,054Deferred tax liability3,8153,268Income tax liability15,17715,639Other long-term liabilities8376Total liabilities73,35569,332STOCKHOLDERS' EQUITY:22Common stock22Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915					
Total current liabilities52,30948,295Deferred revenue non-current1,9712,054Deferred tax liability3,8153,268Income tax liability15,17715,639Other long-term liabilities8376Total liabilities73,35569,332STOCKHOLDERS' EQUITY:22Common stock22Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915			-		
Deferred revenue — non-current1,9712,054Deferred tax liability3,8153,268Income tax liability15,17715,639Other long-term liabilities8376Total liabilities73,35569,332STOCKHOLDERS' EQUITY:22Common stock22Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915			,		
Deferred tax liability3,8153,268Income tax liability15,17715,639Other long-term liabilities8376Total liabilities73,35569,332STOCKHOLDERS' EQUITY: Common stock22Common stock22Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915	I otal current liabilities		52,309		48,295
Deferred tax liability3,8153,268Income tax liability15,17715,639Other long-term liabilities8376Total liabilities73,35569,332STOCKHOLDERS' EQUITY: Common stock22Common stock22Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915	Deferred revenue — non-current		1 971		2 054
Income tax liability15,17715,639Other long-term liabilities8376Total liabilities73,35569,332STOCKHOLDERS' EQUITY: Common stock22Common stock22Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915					,
Other long-term liabilities8376Total liabilities73,35569,332STOCKHOLDERS' EQUITY: Common stock22Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915					
Total liabilities73,35569,332STOCKHOLDERS' EQUITY: Common stock22Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915			,		,
STOCKHOLDERS' EQUITY:         Common stock       2       2         Additional paid-in capital       220,189       211,408         Treasury stock       (58,993)       (50,685)         Accumulated other comprehensive income (loss)       (2,674)       861         Retained earnings       13,470       6,329         Total stockholders' equity       171,994       167,915					10
STOCKHOLDERS' EQUITY:         Common stock       2       2         Additional paid-in capital       220,189       211,408         Treasury stock       (58,993)       (50,685)         Accumulated other comprehensive income (loss)       (2,674)       861         Retained earnings       13,470       6,329         Total stockholders' equity       171,994       167,915	Total liabilities		73.355		69.332
Common stock22Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915			,		
Common stock22Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915					
Additional paid-in capital220,189211,408Treasury stock(58,993)(50,685)Accumulated other comprehensive income (loss)(2,674)861Retained earnings13,4706,329Total stockholders' equity171,994167,915	STOCKHOLDERS' EQUITY:				
Treasury stock         (58,993)         (50,685)           Accumulated other comprehensive income (loss)         (2,674)         861           Retained earnings         13,470         6,329           Total stockholders' equity         171,994         167,915	Common stock		2		2
Accumulated other comprehensive income (loss)       (2,674)       861         Retained earnings       13,470       6,329         Total stockholders' equity       171,994       167,915	Additional paid-in capital		220,189		211,408
Retained earnings     13,470     6,329       Total stockholders' equity     171,994     167,915	Treasury stock		(58,993)		(50,685)
Retained earnings     13,470     6,329       Total stockholders' equity     171,994     167,915	Accumulated other comprehensive income (loss)		(2,674)		
Total stockholders' equity 171,994 167,915					6,329
	-				
	Total stockholders' equity		171,994		167,915
		_			
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY 3 245,349 \$ 231,241	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	245,349	\$	237,247

#### OPENTABLE, INC. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

		Three Months Ended March 31.					
	20	2013					
	(In thousands, except per share amounts)						
REVENUES	\$	45,501	\$	39,369			
COSTS AND EXPENSES:							
Operations and support (1)		11,363		10,519			
Sales and marketing (1)		10,502		8,860			
Technology (1)		4,500		3,248			
General and administrative (1)		9,219		9,351			
Total costs and expenses		35,584		31,978			

Income from operations Other income, net		9,917 13		7,391 17
Other income, net		15		17
Income before taxes		9,930		7,408
Income tax expense		2,789		2,592
		2,100		2,002
NET INCOME	\$	7,141	\$	4,816
Net income per share:				
Basic	\$	0.31	\$	0.21
Diluted	\$	0.30	\$	0.21
	·		· · · ·	
Weighted average shares outstanding:				
Basic		22,937		22,536
Diluted		23,785		23,174
		-,		- ,
(1) Stock-based compensation included in above line items:	•	00	<u>_</u>	004
Operations and support	\$	23	\$	301
Sales and marketing		1,127		1,381
Technology		1,063		522
General and administrative	\$	2,380	\$	3,720
	Φ	4,593	Φ	5,924
Other Operational Data:				
Installed restaurants (at period end):				
North America		20,128		17,753
International		7,829		8,091
Total		27,957		25,844
Seated diners (in thousands):				
North America		34,268		27,716
International		3,088		2,254
Total		37,356		29,970
Headcount (at period end):				
North America		401		392
International		158		164
Total		559		556
Additional Financial Data:				
Revenues:				
North America	•		<u>^</u>	
Reservation	\$	23,492	\$	19,215
Subscription		12,890		11,900
Other Total North America Revenues	\$	3,063	\$	2,608
International	φ	39,445	Φ	33,723
Reservation	\$	3,565	\$	3,113
Subscription	Ψ	1,792	Ψ	1,639
Other		699		894
Total International Revenues		6,056		5,646
Total Revenues	\$	45,501	\$	39,369
Total Nevenues	Ψ	40,001	Ψ	00,000
Income (loss) from operations:				
North America	\$	12,976	\$	9,981
International		(3,059)		(2,590)
Total	\$	9,917	\$	7,391
Description and execution if				
Depreciation and amortization:	¢	0 540	¢	4 600
North America International	\$	2,549 993	\$	1,690 1,487
Total	\$	3,542	\$	1,487 3,177
i Utai	φ	3,342	Φ	3,177

Stock-based compensation:		
North America	\$ 4,207	\$ 5,435
International	 386	489
Total	\$ 4,593	\$ 5,924

#### OPENTABLE, INC. RECONCILIATION OF GAAP TO NON-GAAP OPERATING RESULTS

	Three Months Ended March 31, 2013 2012				
		usands, except	-		
	(		por onare	o anto anto,	
Non-GAAP consolidated net income per share:					
GAAP net income "as reported"	\$	7,141	\$	4,816	
Add back: stock-based compensation expense	Ŧ	4,593	Ŧ	5,924	
Income tax effect of stock-based compensation		(1,783)		(2,280)	
Add back: acquisition-related expenses		90		(2,200)	
Income tax effect of acquisition-related expenses		(34)			
				071	
Add back: amortization of acquired intangibles		946		971	
Income tax effect of amortization of intangibles		(270)		(257)	
NON-GAAP CONSOLIDATED NET INCOME	\$	10,683	\$	9,174	
Non-GAAP diluted net income per share	\$	0.45	\$	0.40	
Weighted average diluted shares outstanding		23,785		23,174	
Non-GAAP consolidated operating income:					
GAAP income from operations "as reported"	\$	9,917	\$	7,391	
Add back: stock-based compensation expense		4,593		5,924	
Add back: acquisition-related expenses		90		-	
Add back: amortization of acquired intangibles	946			971	
NON-GAAP OPERATING INCOME	\$	15,546	\$	14,286	
North America Adjusted EBITDA:					
GAAP operating income "as reported"	\$	12,976	\$	9,981	
Adjustments:					
Stock-based compensation expense		4,207		5,435	
Acquisition-related expense		90		-	
Amortization of acquired intangibles		586	88		
Depreciation and other amortization expense		1,963	1,6		
North America Adjusted EBITDA	\$	19,822	\$	17,106	
International Adjusted EBITDA:	¢	(0.050)	¢	(0,500)	
GAAP operating loss "as reported"	\$	(3,059)	\$	(2,590)	
Adjustments:					
Stock-based compensation expense		386		489	
Amortization of acquired intangibles		360		883	
Depreciation and other amortization expense		633		604	
International Adjusted EBITDA	\$	(1,680)	\$	(614)	
Consolidated Adjusted EBITDA:					
GAAP operating income "as reported"	\$	9,917	\$	7,391	
Adjustments:					
Stock-based compensation expense		4,593		5,924	
		.,		-, <b>-</b> - ·	

Acquisition-related expense	90		-	
Amortization of acquired intangibles	946		971	
Depreciation and other amortization expense	 2,596	2,206		
Consolidated Adjusted EBITDA	\$ 18,142	\$	16,492	

### OPENTABLE, INC. RECONCILIATION OF GAAP TO NON-GAAP FORWARD-LOOKING GUIDANCE

Three Months Ending         Twee Months Ending         Twee Months Ending           Non-GAAP consolidated net income per share:         From         To         From         To           GAAP net income         \$         7,201         \$         7,881         \$         32,013         \$         35,333           Add back: solo-based compensation expense         \$         7,201         \$         7,881         \$         32,013         \$         35,333           Add back: solo-based compensation         (1,711)         (1,711)         (6,330)         (6,330)         (6,330)         (6,330)         (6,300)         (1,300)         Add back: acquisition - related expenses         -         -         90         90         90           Non-GAAP duited net income per share         \$         0,33         \$         1,33         \$         1,47           Non-GAAP duited net income per share         \$         0,30         \$         0,33         \$         1,33         \$         1,47           Non-GAAP duited net income per share         \$         0,30         \$         0,33         \$         1,38         \$         1,47           GAAP operating income         \$         13,066         \$         1,386         \$         5,4,835         <		Forward-Looking Guidance							
June 30. 2013         December 31. 2013           Range of Estimate From         To         December 31. 2013           Non-GAAP consolidated net income per share:         GAAP net income         \$ 7,201         \$ 7,981         \$ 32,013         \$ 35,393           Add back: stock-based compensation expense         4,576         4,576         10,760         10,760           Income tax effect of stock-based compensation (1,711)         (1,711)         (1,711)         (6,330)         (6,330)           Add back: anonization of nangibles         1,115         1,115         3,839         1,309         8         2,020           Non-GAAP CONSOLIDATED NET INCOME         \$ 0,301         \$ 0,300         (1,000)         (1,000)         (2,00)         24         45,142         \$ 45,142         \$ 45,222           GAAP diluted net income per share         \$ 0,30         \$ 0,303         \$ 1,385         \$ 1,33         \$ 1,47         \$ 2,020         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,000         24,212         1,5,42         3,		Three Months Ending				Twelve Months Ending			
Range of Estimate         Range of Estimate         Range of Estimate           From         To         From         To           Non-GAAP consolidated net income per share:         (In thousands, except per share amounts)         S           GAAP net income         \$         7.201         \$         7.981         \$         32.013         \$         35.933           Add back: stock-based compensation expense         (1.711)         (1.711)         (6.300)         (6.300)           Add back: acquisition-related expenses         -         -         90         90           Income tax effect of acquisition-related expenses         -         -         90         90           Non-GAAP CONSOLIDATED NET INCOME         \$         10.813         \$         11.593         \$         45.142         \$         48.522           GAAP diluted net income per share         \$         0.30         \$         0.33         \$         1.38         \$         1.47           Non-GAAP diluted net income per share         \$         0.30         \$         0.49         \$         1.88         \$         1.47           SchaP deriting income         \$         13.066         \$         13.866         \$         5.4.835         \$         5.2.42 <th></th>									
From         To         From         To           In thousands, except per share amounts)         (In thousands, except per share amounts)         (In thousands, except per share amounts)           Non-GAAP consolidated net income per share:         S         7,201         S         7,981         S         32,013         S         35,933           Add back: stock-based compensation expense         (1,711)         (1,711)         (6,330)         (6,330)         (6,330)           Income tax effect of acquisition-related expenses         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .									
Son-GAP consolidated net income per share:         S         7,201         S         7,981         S         32,013         S         35,393           Add back: stock-based compensation expense Income tax effect of acquised compensation Add back: anonization of acquired intangibles         1,175         1,115         3,393         3,333           Income tax effect of acquisition-related expenses         -         90         90           Income tax effect of acquisition-related expenses         -         -         (30)         (30)           NON-GAAP CONSOLIDATED NET INCOME         \$         10,813         \$         11,593         \$         45,76           GAAP diluted net income per share         \$         0.30         \$         0.33         \$         1.33         \$         1.47           Non-GAAP diluted net income per share         \$         0.30         \$         0.33         \$         1.33         \$         1.47           North America Adjusted EBITDA:         \$         0.49         \$         1.88         \$         2.4000         24,000           North America Adjusted EBITDA:         \$         13,066         \$         13,866         \$         54,835         \$         58,335           Adjustments:         \$         2.357         2.357			-				-		
GAAP net income         \$         7.201         \$         7.881         \$         3.2013         \$         35.383           Add back: stock-based compensation (ncome tax effect of anotic-based compensation Add back: anotization of acquired intangibles (368)         1,115         1,115         3,339         3,339           Income tax effect of anotization of intangibles (368)         1,115         1,115         3,339         3,339           Income tax effect of acquisition-related expenses         -         -         90         90           Income tax effect of acquisition-related expenses         -         -         (30)         (1,300)           NON-GAAP CONSOLIDATED NET INCOME         \$         10.813         \$         11.593         \$         45.142         \$         48.522           GAAP diluted net income per share         \$         0.30         \$         0.33         \$         1.38         \$         1.47           Non-GAAP diluted net income per share         \$         0.30         \$         0.33         \$         1.38         \$         1.47           Non-GAAP diluted net income per share         \$         13.066         \$         13.866         \$         5.4.835         \$         5.8.355           Adjustments:         \$         13.066				(In thou	isands, excep	ot per sh	are amounts	)	
Add back: stock-based compensation expense       4.576       4.576       16,760       16,760         Income tax effect of stock-based compensation       (1,711)       (1,711)       (6,330)       (6,330)         Add back: smortization of acquired intangibles       (1,171)       (1,1711)       (1,300)       (1,300)         Income tax effect of acquisition-related expenses       -       -       (30)       (30)         NON-GAAP CONSOLIDATED NET INCOME       \$       10,813       \$       11,593       \$       45,142       \$       46,522         GAAP diluted net income per share       \$       0.30       \$       0.33       \$       1.38       \$       1.47         Non-GAAP diluted net income per share       \$       0.30       \$       0.43       \$       1.88       \$       2.4000         North America Adjusted EBITDA:       GAAP operating income       \$       13,066       \$       13,866       \$       5,4835       \$       5,8335         Adjustments:       Stock-based compensation expense       4,212       15,242       15,242       12,242         Anortization of acquired intangibles       765       765       2,880       2,880       2,880         Acquisition-related expense       2,357       2,357	Non-GAAP consolidated net income per share:								
Income tax effect of took-based compensation       (1,711)       (1,711)       (6,330)       (6,330)         Add back: amorization of acquired intangibles       1,115       1,115       1,115       3,339       3,339         Income tax effect of amorization of intangibles       (368)       (368)       (1,300)       (1,300)         Add back: acquisition-related expenses       -       -       90       90         Income tax effect of amorization of intangibles       -       -       (30)       (30)         NON-GAAP CONSOLIDATED NET INCOME       \$       10,813       \$       11,593       \$       45,142       \$       48,522         GAAP diluted net income per share       \$       0.30       \$       0.33       \$       1.33       \$       1.47         Non-GAAP diluted net income per share       \$       0.30       \$       0.33       \$       1.88       \$       2.02         Weighted average diluted shares outstanding       23,900       23,900       24,000       24,000       \$       2.42       15,242       15,242       15,242       15,242       15,242       15,242       15,242       15,242       15,242       15,242       15,242       15,242       15,242       15,242       15,242       15,242	GAAP net income	\$	7,201	\$	7,981	\$	32,013	\$	35,393
Add back: amortization of acquired intangibles       1,115       1,115       1,115       3,939       3,939         Income tax effect of amortization of intangibles       (368)       (368)       (1300)       (1,300)         Non-GAAP CONSOLIDATED NET INCOME       \$ 10,813       \$ 11,593       \$ 45,142       \$ 48,522         GAAP diluted net income per share       \$ 0,30       \$ 0,33       \$ 1.33       \$ 1.47         Non-GAAP CONSOLIDATED NET INCOME       \$ 0,30       \$ 0,33       \$ 1.38       \$ 2.022         Weighted net income per share       \$ 0,30       \$ 0,33       \$ 1.47       Non-GAAP diluted net income per share       \$ 0,45       \$ 0,49       \$ 1.88       \$ 2.022         Weighted average diluted shares outstanding       23,900       23,900       24,000       24,000         North America Adjusted EBITDA:       \$ 13,066       \$ 13,866       \$ 54,835       \$ 58,335         Adjustments:       \$ 13,066       \$ 13,866       \$ 54,835       \$ 58,335         North America Adjusted EBITDA:       \$ 20,400       \$ 21,200       \$ 83,100       \$ 86,600         International Adjusted EBITDA:       \$ 20,400       \$ 21,200       \$ 83,100       \$ 86,600         International Adjusted EBITDA:       \$ 2,357       2,357       10,053       10,053 </td <td>Add back: stock-based compensation expense</td> <td></td> <td>4,576</td> <td></td> <td>4,576</td> <td></td> <td>16,760</td> <td></td> <td>16,760</td>	Add back: stock-based compensation expense		4,576		4,576		16,760		16,760
Income tax effect of amortization of intangibles       (368)       (368)       (1,300)       (1,300)         Add back: acquisition-related expenses       -       -       -       (30)       (30)         Income tax effect of acquisition-related expenses       -       -       -       (30)       (30)         NON-GAAP CONSOLIDATED NET INCOME       \$       10.813       \$       11.593       \$       45.142       \$       48.522         GAAP diluted net income per share       \$       0.30       \$       0.33       \$       1.33       \$       1.47         Non-GAAP diluted net income per share       \$       0.45       \$       0.49       \$       1.88       \$       2.02         Weighted average diluted shares outstanding       23,900       23,900       24,000       24,000       24,000         North America Adjusted EBITDA:       S       13,066       \$       13,866       \$       54,835       \$       58,335         Adjustments:       S       13,066       \$       13,866       \$       54,835       \$       58,353         North America Adjusted EBITDA:       S       2,0400       \$       21,200       \$       83,100       \$       66,600         International	Income tax effect of stock-based compensation		(1,711)		(1,711)		(6,330)		(6,330)
Add back: acquisition-related expenses       -       -       90       90         Income tax effect of acquisition-related expenses       -       -       (30)       (30)         NON-GAAP CONSOLIDATED NET INCOME       \$       10.813       \$       11.593       \$       45,142       \$       48,522         GAAP diluted net income per share       \$       0.30       \$       1.33       \$       1.47         Non-GAAP diluted net income per share       \$       0.30       \$       0.49       \$       1.88       \$       2.02         Weighted average diluted shares outstanding       23,900       23,900       24,000       24,000       24,000         North America Adjusted EBITDA:       GAAP operating income       \$       13,066       \$       13,866       \$       54,835       \$       58,335         Adjustments:       5       50ck-based compensation expense       4,212       4,212       15,242       15,242       10,053       10,053         North America Adjusted EBITDA:       \$       20,400       \$       21,200       \$       83,100       \$       86,600         International Adjusted EBITDA:       \$       20,400       \$       21,200       \$       86,600         In			1,115		1,115		3,939		3,939
Income tax effect of acquisition-related expenses         -         -         (30)         (30)           NON-GAAP CONSOLIDATED NET INCOME         \$ 10,813         \$ 11,593         \$ 45,142         \$ 48,522           GAAP diluted net income per share         \$ 0.33         \$ 0.45         \$ 0.49         \$ 1.33         \$ 1.47           Non-GAAP diluted net income per share         \$ 0.45         \$ 0.49         \$ 1.38         \$ 1.47           Weighted average diluted shares outstanding         23,900         23,900         24,000         24,000           North America Adjusted EBITDA:         \$ 13,066         \$ 13,866         \$ 54,835         \$ 58,335           Adjustments:         \$ 13,066         \$ 13,866         \$ 54,835         \$ 58,335           Adjustments:         \$ 20,400         \$ 2,800         2,800         2,800           Acquisition-related expense         -         90         90         90           Depreciation and other amortization expense         2,357         2,057         10,053         10,053           North America Adjusted EBITDA         \$ 20,400         \$ 21,200         \$ 83,100         \$ 86,600           International Adjusted EBITDA:         \$ (2,019)         \$ (1,619)         \$ (6,663)         \$ (5,063)           Adjustments: </td <td>Income tax effect of amortization of intangibles</td> <td></td> <td>(368)</td> <td></td> <td>(368)</td> <td></td> <td>(1,300)</td> <td></td> <td>(1,300)</td>	Income tax effect of amortization of intangibles		(368)		(368)		(1,300)		(1,300)
NON-GAAP CONSOLIDATED NET INCOME         \$ 10.813         \$ 11.593         \$ 45,142         \$ 48,522           GAAP diluted net income per share         \$ 0.30         \$ 0.33         \$ 1.33         \$ 1.33         \$ 1.47           Non-GAAP diluted net income per share         \$ 0.45         \$ 0.49         \$ 1.88         \$ 2.02           Weighted average diluted shares outstanding         23,900         23,900         24,000         24,000           North America Adjusted EBITDA:         \$ 13,066         \$ 13,866         \$ 54,835         \$ 58,335           Adjustments:         \$ 13,066         \$ 13,866         \$ 54,835         \$ 58,335           Adquistion-related expense         -         90         90           Depreciation and other amortization expense         4,212         4,212         15,242         15,242           Acquisition-related expense         -         -         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90         90	Add back: acquisition-related expenses		-		-		90		90
GAAP diluted net income per share $$ 0.30 \\ $ 0.45 \\ $ 0.49 \\ $ 0.49 \\ $ 1.83 \\ $ 1.33 \\ $ 1.33 \\ $ 1.47 \\ $ 2.02 \\ \hline $ 1.88 \\ \hline $ 2.02 \\ \hline $ 2.80 \\ \hline $ 2.400 \\ \hline $ 2.390 \\ \hline $ 2.400 \\ \hline $ 2.280 \\ \hline $ 765 \\ \hline $ 765 \\ $ 2.880 \\ \hline $ 2.357 \\ \hline $ 10.053 \\ \hline $ 10.05 \\ \hline $ 10.053 \\ \hline $$	Income tax effect of acquisition-related expenses		-		-		(30)		(30)
Non-GAAP diluted net income per share         \$ 0.45         \$ 0.49         \$ 1.88         \$ 2.02           Weighted average diluted shares outstanding         23,900         23,900         24,000         24,000           North America Adjusted EBITDA:         GAAP operating income         \$ 13,066         \$ 13,866         \$ 54,835         \$ 58,335           Adjustments:         Stock-based compensation expense         4,212         4,212         15,242         15,242           Aromizzation of acquired intangibles         765         765         2,880         2,880           Acquisition-related expense         -         90         90         90         Depreciation and other amortization expense         2,357         10,053         10,053           North America Adjusted EBITDA:         \$ 20,400         \$ 21,200         \$ 83,100         \$ 86,600           International Adjusted EBITDA:         \$ 20,400         \$ 21,200         \$ 83,100         \$ 86,600           Adjustments:         S         \$ 20,400         \$ 21,200         \$ 83,100         \$ 86,600           International Adjusted EBITDA:         \$ (2,019)         \$ (1,619)         \$ (6,663)         \$ (5,063)           Adjustments:         S         \$ (2,019)         \$ (1,619)         \$ (2,200)         \$ (600) </td <td>NON-GAAP CONSOLIDATED NET INCOME</td> <td>\$</td> <td>10,813</td> <td>\$</td> <td>11,593</td> <td>\$</td> <td>45,142</td> <td>\$</td> <td>48,522</td>	NON-GAAP CONSOLIDATED NET INCOME	\$	10,813	\$	11,593	\$	45,142	\$	48,522
Weighted average diluted shares outstanding         23,900         23,900         24,000         24,000           North America Adjusted EBITDA: GAAP operating income         \$ 13,066         \$ 13,866         \$ 54,835         \$ 58,335           Adjustments: Stock-based compensation expense         4,212         4,212         15,242         15,242           Amortization of acquired intangibles         765         765         2,880         2,880           Acquisition-related expense         -         -         90         90           Depreciation and other amortization expense         2,357         10,053         10,053           North America Adjusted EBITDA         \$ 20,400         \$ 21,200         \$ 83,100         \$ 86,600           International Adjusted EBITDA: GAAP operating loss         \$ (2,019)         \$ (1,619)         \$ (6,663)         \$ (5,063)           Adjustments: Stock-based compensation expense         364         364         1,518         1,518           Adjustments:         -         -         -         -         -         -           GAAP operating loss         \$ (2,019)         \$ (1,619)         \$ (2,200)         \$ (6,00)         -           Consolidated Adjusted EBITDA:         -         -         -         -         -         -<	GAAP diluted net income per share	\$	0.30	\$	0.33	\$	1.33	\$	1.47
North America Adjusted EBITDA: GAAP operating income         \$ 13,066         \$ 13,866         \$ 54,835         \$ 58,335           Adjustments: Stock-based compensation expense         4,212         4,212         15,242         15,242           Anortization of acquired intangibles         765         2,880         2,880         2,880           Acquisition-related expense         2,357         2,357         10,053         10,053           North America Adjusted EBITDA         \$ 20,400         \$ 21,200         \$ 83,100         \$ 86,600           International Adjusted EBITDA: GAAP operating loss         \$ (2,019)         \$ (1,619)         \$ (6,663)         \$ (5,063)           Adjustments: Stock-based compensation expense         364         364         1,518         1,518           Anortization of acquired intangibles         350         350         1,059         1,059           Depreciation and other amortization expense         364         364         1,518         1,518           International Adjusted EBITDA:         \$ (800)         \$ (400)         \$ (2,200)         \$ (600)           Consolidated Adjusted EBITDA:         \$ 11,047         \$ 12,247         \$ 48,172         \$ 53,272           Adjustments:         \$ 11,047         \$ 12,247         \$ 48,172         \$ 53,272 <td>Non-GAAP diluted net income per share</td> <td>\$</td> <td>0.45</td> <td>\$</td> <td>0.49</td> <td>\$</td> <td>1.88</td> <td>\$</td> <td>2.02</td>	Non-GAAP diluted net income per share	\$	0.45	\$	0.49	\$	1.88	\$	2.02
North America Adjusted EBITDA: GAAP operating income         \$ 13,066         \$ 13,866         \$ 54,835         \$ 58,335           Adjustments: Stock-based compensation expense         4,212         4,212         15,242         15,242           Anortization of acquired intangibles         765         2,880         2,880         2,880           Acquisition-related expense         2,357         2,357         10,053         10,053           North America Adjusted EBITDA         \$ 20,400         \$ 21,200         \$ 83,100         \$ 86,600           International Adjusted EBITDA: GAAP operating loss         \$ (2,019)         \$ (1,619)         \$ (6,663)         \$ (5,063)           Adjustments: Stock-based compensation expense         364         364         1,518         1,518           Anortization of acquired intangibles         350         350         1,059         1,059           Depreciation and other amortization expense         364         364         1,518         1,518           International Adjusted EBITDA:         \$ (800)         \$ (400)         \$ (2,200)         \$ (600)           Consolidated Adjusted EBITDA:         \$ 11,047         \$ 12,247         \$ 48,172         \$ 53,272           Adjustments:         \$ 11,047         \$ 12,247         \$ 48,172         \$ 53,272 <td>Weighted average diluted shares outstanding</td> <td></td> <td>23.900</td> <td></td> <td>23.900</td> <td></td> <td>24.000</td> <td></td> <td>24.000</td>	Weighted average diluted shares outstanding		23.900		23.900		24.000		24.000
GAAP operating income         \$ 13,066         \$ 13,866         \$ 54,835         \$ 58,335           Adjustments:         Stock-based compensation expense         4,212         4,212         15,242         15,242           Amortization of acquired intangibles         765         765         2,880         2,880           Acquisition-related expense         2,357         2,367         10,053         10,053           North America Adjusted EBITDA         \$ 20,400         \$ 21,200         \$ 83,100         \$ 86,600           International Adjusted EBITDA:         \$ 20,400         \$ 21,200         \$ 83,100         \$ 86,600           Adjustments:         \$ 20,400         \$ 21,200         \$ 83,100         \$ 86,600           International Adjusted EBITDA:         \$ (2,019)         \$ (1,619)         \$ (6,663)         \$ (5,063)           Adjustments:         \$ (2,019)         \$ (1,619)         \$ (6,663)         \$ (5,063)           Depreciation and other amortization expense         364         364         1,518         1,518           Amortization of acquired intangibles         350         350         1,059         1,886         1,886           International Adjusted EBITDA         \$ (800)         \$ (400)         \$ (2,200)         \$ 53,272           Ad			-,		-,		,		,
Adjustments:       4,212       4,212       15,242       15,242         Amortization of acquired intangibles       765       765       2,880       2,880         Acquisition-related expense       -       -       90       90         Depreciation and other amortization expense       2,357       2,357       10,053       10,053         North America Adjusted EBITDA       \$       20,400       \$       21,200       \$       83,100       \$       86,600         International Adjusted EBITDA:       \$       20,400       \$       21,200       \$       83,100       \$       86,600         International Adjusted EBITDA:       \$       20,400       \$       21,200       \$       83,100       \$       86,600         International Adjusted EBITDA:       \$       20,400       \$       21,200       \$       86,600         International Adjusted EBITDA:       \$       (2,019)       \$       (1,619)       \$       (6,663)       \$       (5,063)         Adjustments:       \$       (2,019)       \$       (1,619)       \$       (6,663)       \$       (5,063)         Depreciation and other amortization expense       364       364       1,518       1,518       1,886	-	•	10.000	•	10.000	•		•	
Stock-based compensation expense       4,212       4,212       15,242       15,242         Amortization of acquired intangibles       765       765       2,880       2,880         Acquisition-related expense       -       -       90       90         Depreciation and other amortization expense       2,357       2,357       10,053       10,053         North America Adjusted EBITDA:       \$       20,400       \$       21,200       \$       83,100       \$       86,600         International Adjusted EBITDA:       \$       20,400       \$       21,200       \$       83,100       \$       86,600         Adjustments:       \$       (2,019)       \$       (1,619)       \$       (6,663)       \$       (5,063)         Adjustments:       \$       (2,019)       \$       (1,619)       \$       (6,663)       \$       (5,063)         Depreciation and other amortization expense       364       364       1,518       1,518         Amortization of acquired intangibles       350       350       1,059       1,059         Depreciation and other amortization expense       \$       (800)       \$       (400)       \$       (2,200)       \$       (600)         Consolidated Adjus	GAAP operating income	\$	13,066	\$	13,866	\$	54,835	\$	58,335
Amortization of acquired intangibles       765       765       2,880       2,880         Acquisition-related expense       -       -       90       90         Depreciation and other amortization expense       2,357       2,357       10,053       10,053         North America Adjusted EBITDA       \$       20,400       \$       21,200       \$       83,100       \$       86,600         International Adjusted EBITDA:       GAAP operating loss       \$       (2,019)       \$       (1,619)       \$       (6,663)       \$       (5,063)         Adjustments:       Stock-based compensation expense       364       364       1,518       1,518       1,059         Depreciation and other amortization expense       364       364       1,059       1,059       1,059         Depreciation and other amortization expense       505       505       1,886       1,886         International Adjusted EBITDA       \$       (800)       \$       (400)       \$       (2,200)       \$       600)         Consolidated Adjusted EBITDA:       \$       11,047       \$       12,247       \$       48,172       \$       53,272         Adjustments:       \$       11,047       \$       12,247       \$	Adjustments:								
Acquisition-related expense       -       -       90       90         Depreciation and other amortization expense       2,357       2,357       10,053       10,053         North America Adjusted EBITDA       \$       20,400       \$       21,200       \$       83,100       \$       86,600         International Adjusted EBITDA:       \$       20,400       \$       21,200       \$       83,100       \$       86,600         International Adjusted EBITDA:       \$       20,019       \$       (1,619)       \$       (6,663)       \$       (5,063)         Adjustments:       \$       (2,019)       \$       (1,619)       \$       (6,663)       \$       (5,063)         Adjustments:       \$       364       364       1,518       1,518       1,518         Amortization of acquired intangibles       350       350       1,059       1,059       1,059         Depreciation and other amortization expense       505       505       1,886       1,886       1,886         International Adjusted EBITDA:       \$       (800)       \$       (400)       \$       (2,200)       \$       53,272         Adjustments:       \$       \$       \$       11,047       \$	Stock-based compensation expense		4,212		4,212		15,242		15,242
Depreciation and other amortization expense         2,357         2,357         10,053         10,053           North America Adjusted EBITDA         \$ 20,400         \$ 21,200         \$ 83,100         \$ 86,600           International Adjusted EBITDA: GAAP operating loss         \$ (2,019)         \$ (1,619)         \$ (6,663)         \$ (5,063)           Adjustments: Stock-based compensation expense Amortization of acquired intangibles         364         364         1,518         1,518           International Adjusted EBITDA         \$ (800)         \$ (400)         \$ (2,200)         \$ (600)           Depreciation and other amortization expense         364         364         1,518         1,518           Amortization of acquired intangibles         350         350         1,059         1,059           International Adjusted EBITDA         \$ (800)         \$ (400)         \$ (2,200)         \$ (600)           Consolidated Adjusted EBITDA: GAAP operating income         \$ 11,047         \$ 12,247         \$ 48,172         \$ 53,272           Adjustments: Stock-based compensation expense         4,576         4,576         16,760         16,760           Amortization of acquired intangibles         1,115         1,115         3,939         3,939         3,939           Acquisition-related expense         -	Amortization of acquired intangibles		765		765		2,880		2,880
North America Adjusted EBITDA         \$ 20,400         \$ 21,200         \$ 83,100         \$ 86,600           International Adjusted EBITDA: GAAP operating loss         \$ (2,019)         \$ (1,619)         \$ (6,663)         \$ (5,063)           Adjustments: Stock-based compensation expense         364         364         1,518         1,518           Stock-based compensation expense         364         364         1,059         1,059           Depreciation of acquired intangibles         350         350         1,059         1,059           International Adjusted EBITDA         \$ (800)         \$ (400)         \$ (2,200)         \$ (600)           Consolidated Adjusted EBITDA: GAAP operating income         \$ 11,047         \$ 12,247         \$ 48,172         \$ 53,272           Adjustments: Stock-based compensation expense         4,576         4,576         16,760         16,760           Adjustments: Stock-based compensation expense         4,576         4,576         16,760         16,760           Amortization of acquired intangibles         1,115         1,115         3,939         3,939           Acquisition-related expense         -         90         90         90	Acquisition-related expense		-		-		90		90
International Adjusted EBITDA: GAAP operating loss\$ $(2,019)$ \$ $(1,619)$ \$ $(6,663)$ \$ $(5,063)$ Adjustments: Stock-based compensation expense $364$ $364$ $1,518$ $1,518$ $1,518$ Amortization of acquired intangibles $350$ $350$ $1,059$ $1,059$ Depreciation and other amortization expense $505$ $505$ $1,886$ $1,886$ International Adjusted EBITDA\$ $(800)$ \$ $(400)$ \$ $(2,200)$ \$Consolidated Adjusted EBITDA: GAAP operating income\$ $11,047$ \$ $12,247$ \$ $48,172$ \$ $53,272$ Adjustments: Stock-based compensation expense $4,576$ $4,576$ $16,760$ $16,760$ $16,760$ Adjustments: Stock-based compensation expense $4,576$ $4,576$ $16,760$ $16,760$ Acquisition-related expense $  90$ $90$	Depreciation and other amortization expense		2,357		2,357		10,053		10,053
GAAP operating loss       \$ (2,019)       \$ (1,619)       \$ (6,663)       \$ (5,063)         Adjustments:       Stock-based compensation expense       364       364       1,518       1,518         Amortization of acquired intangibles       350       350       1,059       1,059       1,059         Depreciation and other amortization expense       505       505       1,886       1,886       1,886         International Adjusted EBITDA       \$ (800)       \$ (400)       \$ (2,200)       \$ (600)         Consolidated Adjusted EBITDA:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,015       3,939       3,939       3,939         Acquisition-related expense       \$ 1,115       1,115       3,939       3,939         Acquisition-related	North America Adjusted EBITDA	\$	20,400	\$	21,200	\$	83,100	\$	86,600
Adjustments:       364       364       1,518       1,518         Stock-based compensation expense       364       364       1,518       1,518         Amortization of acquired intangibles       350       350       1,059       1,059         Depreciation and other amortization expense       505       505       1,886       1,886         International Adjusted EBITDA       \$ (800)       \$ (400)       \$ (2,200)       \$ (600)         Consolidated Adjusted EBITDA:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 93,393         Acquisition-related expense       \$ 1,115       1,115       3,939       3,939         Acquisition-related expense       - 90       90       90       90									
Stock-based compensation expense       364       364       1,518       1,518         Amortization of acquired intangibles       350       350       350       1,059       1,059         Depreciation and other amortization expense       505       505       1,886       1,886       1,886         International Adjusted EBITDA       \$ (800)       \$ (400)       \$ (2,200)       \$ (600)         Consolidated Adjusted EBITDA:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 200       \$ 11,15       3,939       3,939         Acquisition-related expense       - 90       90       90	GAAP operating loss	\$	(2,019)	\$	(1,619)	\$	(6,663)	\$	(5,063)
Amortization of acquired intangibles       350       350       1,059       1,059         Depreciation and other amortization expense       505       505       1,886       1,886         International Adjusted EBITDA       \$ (800)       \$ (400)       \$ (2,200)       \$ (600)         Consolidated Adjusted EBITDA:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Acquisition of acquired intangibles       1,115       1,115       3,939       3,939         Acquisition-related expense       -       -       90       90									
Depreciation and other amortization expense         505         505         1,886         1,886           International Adjusted EBITDA         \$ (800)         \$ (400)         \$ (2,200)         \$ (600)           Consolidated Adjusted EBITDA:         \$ (800)         \$ 11,047         \$ 12,247         \$ 48,172         \$ 53,272           Adjustments:         \$ 11,047         \$ 12,247         \$ 48,172         \$ 53,272           Adjustments:         \$ 505         1,115         1,115         3,939         3,939           Acquisition-related expense         -         -         90         90	Stock-based compensation expense								-
International Adjusted EBITDA       \$ (800)       \$ (400)       \$ (2,200)       \$ (600)         Consolidated Adjusted EBITDA:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       \$ 50ck-based compensation expense       4,576       4,576       16,760         Amortization of acquired intangibles       1,115       1,115       3,939       3,939         Acquisition-related expense       -       -       90       90									
Consolidated Adjusted EBITDA: GAAP operating income\$ 11,047\$ 12,247\$ 48,172\$ 53,272Adjustments: Stock-based compensation expense4,5764,57616,76016,760Amortization of acquired intangibles1,1151,1153,9393,939Acquisition-related expense9090	Depreciation and other amortization expense		505		505		1,886		1,886
GAAP operating income       \$ 11,047       \$ 12,247       \$ 48,172       \$ 53,272         Adjustments:       -       -       -       -       -       -       -       -       -       90       90         Adjustments:       -       -       -       -       90       90       90	International Adjusted EBITDA	\$	(800)	\$	(400)	\$	(2,200)	\$	(600)
Adjustments:Stock-based compensation expense4,5764,57616,76016,760Amortization of acquired intangibles1,1151,1153,9393,939Acquisition-related expense9090	Consolidated Adjusted EBITDA:								
Stock-based compensation expense4,5764,57616,76016,760Amortization of acquired intangibles1,1151,1153,9393,939Acquisition-related expense9090	GAAP operating income	\$	11,047	\$	12,247	\$	48,172	\$	53,272
Amortization of acquired intangibles1,1151,1153,9393,939Acquisition-related expense9090	Adjustments:								
Acquisition-related expense - 90 90			4,576		4,576		16,760		16,760
			1,115		1,115		3,939		3,939
Depreciation and other amortization expense         2,862         2,862         11,939         11,939			-		-				
	Depreciation and other amortization expense		2,862		2,862		11,939		11,939

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