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 September 2012

Commission File Number: 001-33853

CTRIP.COM INTERNATIONAL, LTD.

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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: September 20, 2012

EXHIBIT INDEX

Exhibit No.	Description
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 September 18, 2012 in connection with the proposed offering of convertible senior notes.

Exhibit 99.1

CTRIP.COM INTERNATIONAL, LTD.
ANNOUNCES PROPOSED OFFERING OF US$140 MILLION CONVERTIBLE SENIOR NOTES

Shanghai, P.R. China – September 18, 2012: Ctrip.com International, Ltd. (Nasdaq: CTRP), a leading travel service provider of hotel accommodations, airline tickets, packaged tours and corporate travel management in China ("Ctrip" or the "Company"), today announced that it proposes to offer up to US$140 million in aggregate principal amount of convertible senior notes due 2017 (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$20 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, 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 September 15, 2015 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, September 15, 2015.

Certain senior management and directors of Ctrip, including the chairman of the board of directors, chief executive officer, chief operating officer and chief financial officer, have indicated their intention to purchase up to approximately US$40 million aggregate principal amount of notes from the initial purchaser in this offering.

The Company intends to use a portion of the net proceeds of the offering to: (a) purchase, depending on interest, a certain amount of ADSs from purchasers of notes in privately negotiated transactions effected through an affiliate of the initial purchaser as its agent, (b) purchase, from time to time, additional ADSs pursuant to its share repurchase program following this offering, and (c) 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, both transactions as described below. 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 (although it is not currently negotiating any such acquisitions).

In connection with the offering, 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. The convertible note hedge transaction is expected generally to offset potential dilution to the ordinary shares and ADSs upon any conversion of notes. However, the warrant transaction could separately have a dilutive effect to the extent that the market value per ADS exceeds the applicable strike price of the warrants, subject to the Company's ability to elect cash settlement of the warrants under certain circumstances. If the initial purchaser exercises its over-allotment option, the Company may enter into additional note hedge and warrant transactions with the hedge counterparty.

The Company has been advised that, in connection with establishing its initial hedge of the convertible note hedge transaction and warrant transaction, 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. This activity could have the effect of increasing or preventing a decline in the price of the ADSs concurrently with, or shortly after, the pricing of the notes. In addition, the hedge counterparty and/or its affiliates may modify their hedge positions by unwinding these derivative transactions, entering into or unwinding additional derivative transactions with respect to the ADSs and/or purchasing or selling the ADSs or other securities of the Company in secondary market transactions from time to time following the pricing of the notes and prior to the maturity of the notes (and are likely to do so following any conversion of the notes, upon any early termination or early exercise of the convertible note hedge and warrant transactions, and during a 20-trading-day period beginning on, and including, the maturity date of 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, 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 ("QIBs") 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. Notes purchased by the Company's affiliates in reliance on Regulation S will be treated as "restricted securities" as defined under Rule 144.

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, the slow-down of economic growth in China and the global economic downturn, 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, inflation in China and in other countries, 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, airline tickets, 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 grown substantially and become one of the best-known travel brands in China.

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CTRIP.COM INTERNATIONAL, LTD. PRICES OFFERING OF US$160 MILLION OF CONVERTIBLE SENIOR NOTES

SHANGHAI, P.R. China – September 19, 2012: Ctrip.com International, Ltd. (Nasdaq: CTRP), a leading travel service provider of hotel accommodations, airline tickets, packaged tours and corporate travel management in China ("Ctrip" or the "Company"), today announced the pricing of US$160 million in aggregate principal amount of convertible senior notes due 2017 (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 to one of the initial purchasers a 30-day option to purchase up to an additional US$20 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, based on an initial conversion rate of 51.7116 of the Company's ADSs per $1,000 principal amount of notes (which is equivalent to an initial conversion price of approximately US$19.34 per ADS and represents an approximately 10% conversion premium over the closing trading price of the Company's ADSs on September 18, 2012, which was US$17.58 per ADS). The conversion rate is subject to adjustment upon the occurrence of certain events. Holders of 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 September 15, 2015 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, September 15, 2015.

The notes will bear interest at a rate of 0.50% per year, payable semiannually in arrears on March 15 and September 15 of each year, beginning on March 15, 2013. The notes will mature on September 15, 2017, unless previously repurchased or converted in accordance with their terms prior to such date.

Certain senior management and directors of Ctrip, including the chairman of the board of directors, chief executive officer, chief operating officer and chief financial officer, have agreed to purchase US$55 million aggregate principal amount of notes from the initial purchasers in this offering.

The Company intends to use a portion of the net proceeds of the offering to: (a) purchase, depending on interest, a certain amount of ADSs from purchasers of notes in privately negotiated transactions, (b) purchase, from time to time, additional ADSs pursuant to its share repurchase program following this offering, and (c) 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, both transactions as described below. 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 (although it is not currently negotiating any such acquisitions).

In connection with the offering, the Company is entering into a convertible note hedge transaction with an affiliate of one of the initial purchasers (the "hedge counterparty") and a warrant transaction with the hedge counterparty at a higher strike price. The convertible note hedge transaction is expected generally to offset potential dilution to the ordinary shares and ADSs upon any conversion of notes. However, the warrant transaction could separately have a dilutive effect to the extent that the market value per ADS exceeds the applicable strike price of the warrants subject to the Company's ability to elect cash settlement of the warrants under certain circumstances. If the over-allotment option is exercised, the Company may enter into additional note hedge and warrant transactions with the hedge counterparty.

The Company has been advised that, in connection with establishing its initial hedge of the convertible note hedge transaction and warrant transaction, 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. This activity could have the effect of increasing or preventing a decline in the price of the ADSs concurrently with, or shortly after, the pricing of the notes. In addition, the hedge counterparty and/or its affiliates may modify their hedge positions by unwinding these derivative transactions, entering into or unwinding additional derivative transactions with respect to the ADSs and/or purchasing or selling the ADSs or other securities of the Company in secondary market transactions from time to time following the pricing of the notes and prior to the maturity of the notes (and are likely to do so following any conversion of the notes, upon any early termination or early exercise of the convertible note hedge and warrant transactions, and during a 20-trading-day period beginning on, and including, the maturity date of the notes).

The Company expects to close the notes offering on or about September 24, 2012, 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 ("QIBs") 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. Notes purchased by the Company's affiliates in reliance on Regulation S will be treated as "restricted securities" as defined under Rule 144.

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, the slow-down of economic growth in China and the global economic downturn, 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, inflation in China and in other countries, 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, airline tickets, 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 grown substantially and become one of the best-known travel brands in China.

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

Key performance indicators

Revenues

Revenue Composition and Sources of Revenue Growth. In the first six months of 2012, we generated total revenues of RMB2.0 billion (US$314 million).

We generate our revenues primarily from the hotel reservation, air-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)	As of and for the year ended December 31,							As of and for the six months ended June 30,				
	2009		2010		2011			2011		2012		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
Revenues:												
Hotel reservation	940,682	44	1,278,044	42	1,486,899	236,244	40	676,848	40	777,155	122,329	39
Air ticketing	868,379	41	1,206,921	39	1,437,118	228,335	39	673,814	40	764,731	120,373	38
Packaged-tour(1)	175,867	8	380,307	12	534,640	84,946	14	233,117	14	300,156	47,247	15
Corporate travel	83,137	4	129,658	4	161,610	25,677	4	71,006	4	88,150	13,875	4
Others	54,497	3	71,783	3	106,037	16,848	3	45,710	2	64,358	10,130	4
Total revenues(2)	2,122,562	100	3,066,713	100	3,726,304	592,050	100	1,700,495	100	1,994,550	313,954	100
Less: Business tax and related surcharges	(134,555)	(6)	(185,480)	(6)	(228,219)	(36,260)	(6)	(102,944)	(6)	(110,117)	(17,333)	(6)
Net revenues	1,988,007	94	2,881,233	94	3,498,085	555,790	94	1,597,551	94	1,884,433	296,621	94

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

(2)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 have generated a portion of our revenues from fees charged to these entities.

Hotel Reservation. Revenues from our hotel reservation business have been our primary source of revenues since our inception. Revenues from our hotel reservation business have increased from RMB677 million in the first six months of 2011 to RMB777 million (US$122 million) in the first six months of 2012, representing 40% and 39% 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.

Air-Ticketing. Revenues from our air-ticketing business have increased from RMB674 million in the first six months of 2011 to RMB765 million (US$120 million) in the first six months of 2012, representing 40% and 38% of our total revenues in the respective 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 air-ticketing services rendered are recognized after air tickets are issued.

Packaged-tour. Revenues from our packaged-tour business have increased from RMB233 million in the first six months of 2011 to RMB300 million (US$47 million) in the first six months of 2012, representing 14% and 15% 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 RMB71 million in the first six months of 2011 to RMB88 million (US$14 million) in the first six months of 2012, representing 4% and 4% 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 Products and Services. Our other products and services primarily consist of Internet-related advertising services, the sale of PMS and related maintenance service. 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. We sell VIP membership cards that allow cardholders to enjoy certain priority in obtaining our services and receive discounts from many restaurants, clubs and bars in various cities in China.

Cost of revenues

Cost of revenues are costs directly attributable to rendering our revenues, which consist primarily of payroll compensation, telecommunication expenses, credit card charges and other direct expenses incurred in connection with our transaction and service platform. Payroll compensation, credit card charges and telecommunication expenses accounted for 60%, 19% and 9% of our cost of revenues in the first six months of 2012, as compared to 58%, 20% and 9% of our cost of revenues in the corresponding period in 2011, respectively.

Cost of revenues accounted for 22% and 25% of our net revenues in the first six months of 2011 and 2012, respectively. 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, which require fewer service staff to operate and maintain. The increase of percentage of cost of revenues over net revenues in the first six months of 2012 was largely due to the increase in the number of our customer service personnel and the increases in the average payroll, benefit and share-based compensation.

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 2011 and 2012, we recorded RMB158 million and RMB209 million (US$33 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. Product development expenses accounted for 17% and 21% of our net revenues in the first six months of 2011 and 2012, respectively. The product development expenses as a percentage of net revenues in the first six months of 2012 increased compared to that in the same period in 2011 primarily due to the increases in the number of product development personnel and the average payroll and share-based compensation expenses. In the first six months of 2012, we increased expenditure on product development in response to competitive pressure in order to capture more business opportunities in new products and services as well as in new markets.

Sales and marketing expenses primarily comprise payroll compensation and benefits for our sales and marketing personnel, advertising expenses, commissions for our marketing partners for referring customers to us, and production costs of marketing materials and membership cards. Our sales and marketing expenses accounted for 17% and 21% of our net revenues in the first six months of 2011 and 2012, respectively. The increase of sales and market expenses as a percentage of net revenues in the first six months of 2012 was primarily due to the increases in advertising expenses, marketing and promotion expenses and the increase of salary, benefit and share-based compensation expenses of our sales and marketing personnel as a result of our recently launched intensified marketing campaigns in response to competitive pressure as well as our efforts to expand in the leisure travel market.

General and administrative expenses consist primarily of payroll compensation, benefits and travel expenses for our administrative staff, professional service fees, as well as administrative office expenses. Our general and administrative expenses accounted for 11% and 14% of our net revenues in the first six months of 2011 and 2012, respectively. The increase of general and administrative expenses as a percentage of net revenues in the first six months of 2012 was primarily due to the increases in general and administrative personnel compensation expenses, and the incremental turnover tax due to the new value-added tax reform.

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:

	For the year ended December 31,							For the six months ended June 30,				
	2009		2010		2011			2011		2012		
(in thousands, except share, per share and per ADS data)	RMB	%	RMB	%	RMB	US$(2)	%	RMB	%	RMB	US$(2)	%
Consolidated Statement of Operation Data												
Net revenues:	1,988,007	100	2,881,233	100	3,498,085	555,790	100	1,597,551	100	1,884,433	296,621	100
Cost of revenues	(450,603)	(23)	(625,261)	(22)	(805,130)	(127,923)	(23)	(354,471)	(22)	(467,126)	(73,528)	(25)
Gross profit	1,537,404	77	2,255,972	78	2,692,955	427,867	77	1,243,080	78	1,417,307	223,093	75
Operating expenses												
Product development(1)	(308,452)	(16)	(453,853)	(16)	(601,485)	(95,566)	(17)	(267,110)	(17)	(404,560)	(63,680)	(22)
Sales and marketing(1)	(345,289)	(17)	(453,293)	(16)	(624,600)	(99,239)	(18)	(266,086)	(17)	(400,641)	(63,064)	(21)
General and administrative(1)	(196,297)	(10)	(294,701)	(10)	(400,876)	(63,693)	(12)	(178,764)	(11)	(267,501)	(42,106)	(14)
Total operating expenses:	(850,038)	(43)	(1,201,847)	(42)	(1,626,961)	(258,498)	(47)	(711,960)	(45)	(1,072,702)	(168,850)	(57)
Income from operations	687,366	35	1,054,125	37	1,065,994	169,369	30	531,120	33	344,605	54,243	18
Net interest income and other income	78,194	4	136,712	4	223,627	35,531	6	72,504	5	143,443	22,579	8
Income before income tax expense equity in income of affiliates and noncontrolling interest	765,560	39	1,190,837	41	1,289,621	204,900	37	603,624	38	488,048	76,822	26
Income tax expense	(131,658)	(7)	(205,017)	(7)	(262,186)	(41,657)	(8)	(110,803)	(7)	(181,355)	(28,546)	(10)
Equity in income of affiliates	32,869	2	66,172	2	57,525	9,140	2	9,478	1	25,286	3,980	1
Net income	666,771	34	1,051,992	37	1,084,960	172,383	31	502,299	31	331,979	52,256	17
Less: Net loss / (income) attributable to noncontrolling interests	(7,797)	—	(3,922)	—	(8,545)	(1,358)	—	(3,688)	—	(3,942)	(621)	—
Net income attributable to Ctrip’s shareholders	658,974	33	1,048,070	36	1,076,415	171,025	31	498,611	31	328,037	51,635	17
Earnings Per Ordinary Share Data:												
Net income attributable to Ctrip’s shareholders	658,974		1,048,070		1,076,415	171,025		498,611		328,037	51,635	
Earnings per ordinary share(3), basic	19.62		29.62		29.92	4.75		13.88		9.19	1.45	
Earnings per ordinary share(3), diluted	18.69		27.89		28.30	4.50		13.09		8.84	1.39	
Earnings per ADS, basic	4.90		7.40		7.48	1.19		3.47		2.30	0.36	
Earnings per ADS, diluted	4.67		6.97		7.08	1.12		3.27		2.21	0.35	
Cash dividends per ordinary share paid(4)	—		—		—	—		—		—	—	

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

	For the year ended December 31,							For the six months ended June 30,				
	2009		2010		2011			2011		2012		
(in thousands)	RMB	%	RMB	%	RMB	US$(2)	%	RMB	%	RMB	US$(2)	%
Product development	33,863	2	64,254	2	98,955	15,722	3	44,080	3	63,031	9,921	3
Sales and marketing	18,864	1	33,203	1	48,191	7,657	1	22,161	1	27,484	4,326	1
General and administrative	77,802	4	145,104	5	195,645	31,085	6	91,327	6	118,977	18,728	6

(2)Translation from RMB amounts into U.S. dollars was made at a rate of RMB6.3530 to US$1.00 as of June 29, 2012, and a rate of RMB6.2939 to US$1.00 as of December 31, 2011. See "Exchange Rate Information."

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

(4)On July 6, 2007, we distributed dividends in the aggregate amount of RMB72 million to our shareholders of record as of June 29, 2007, at a dividend rate of RMB2.11, or US$0.277, per ordinary share. On July 7, 2008, we distributed dividends 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 or the first six months in 2012.

Results of operations for the six months ended June 30, 2011 and 2012

Revenues. Total revenues were RMB2.0 billion (US$314 million) in the six months ended June 30, 2012, an increase of 17% over RMB1.7 billion in the same period in 2011. This revenues growth was principally driven by the substantial volume growth in hotel room nights sold and air tickets sold in the six-month ended June 30, 2012.

- *Hotel Reservation.* Revenues from our hotel reservation business increased by 15% to RMB777 million (US$122 million) in the six months ended June 30, 2012 from RMB677 million in the same period in 2011, primarily driven by an increase of approximately 20% in hotel room nights sold and partially offset by approximately 5% decrease in blended commission per room night. Decrease in blended commission per room night is primarily due to higher penetration into lower star hotels in second- or third-tier cities as well as the promotional activities we launched for selected hotels mainly in the forms of coupons and groupbuys.
- *Air-Ticketing.* Revenues from our air-ticketing business increased by 13% to RMB765 million (US$120 million) in the six months ended June 30, 2012 from RMB674 million in the same period in 2011, primarily due to strong growth in air tickets sales volume as we continued to significantly expand our air ticketing capabilities, which was partially offset by a slight decrease in commission per ticket. The total number of air tickets sold in the six-months ended June 30, 2012 increased by 16% from the same period in 2011.
- *Packaged-tour.* Packaged-tour revenues increased by 29% to RMB300 million (US$47 million) in the six months ended June 30, 2012 from RMB233 million in the same period in 2011, primarily due to the continued growth of our packaged-tour business product and service offerings.
- *Corporate Travel.* Corporate travel revenues increased by 24% to RMB88 million (US$14 million) in the six months ended June 30, 2012 from RMB71 million in the same period in 2011, primarily due to the increased business travel demand from our corporate clients.
- *Other businesses.* Revenues from other businesses increased by 41% to RMB64 million (US$10 million) in the six months ended June 30, 2012 from RMB46 million in the same period in 2011, primarily due to the increased revenues from advertising services.

Business tax and related surcharges. Our business tax and related surcharges increased by 7% to RMB110 million (US$17 million) in the six months ended June 30, 2012 from RMB103 million in the same period in 2011 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, 2012 increased by 32% to RMB467 million (US$74 million) from RMB354 million in the same period in 2011. This increase was primarily attributable to increased costs associated with the rapid growth of air-ticketing and packaged-tour businesses and the expansion of our hotel reservation business. Our customer service personnel increased to approximately 9,500 in the six months ended June 30, 2012 from approximately 8,500 in the same period in 2011 and their average payroll, benefits and share-based compensation also increased in the first six months of 2012.

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

- *Product Development.* Product development expenses increased by 51% to RMB405 million (US$64 million) in the six months ended June 30, 2012 from RMB267 million in the same period in 2011, primarily due to an increase in the number of product development personnel to approximately 4,300 employees in the six months ended June 30, 2012 from approximately 3,300 employees in the same period in 2011 as we expanded our air ticketing and packaged-tour businesses, as well as an increase in the average payroll and share-based compensation to our product development personnel. In the first six months of 2012, we increased expenditure on product development in response to competitive pressure in order to capture more business opportunities in new products and services as well as in new markets.
- *Sales and Marketing.* Sales and marketing expenses increased by 51% to RMB401 million (US$63 million) in the six months ended June 30, 2012 from RMB266 million in the same period in 2011, primarily attributable to the increase in advertising expenses, marketing and promotion expenses and the increase of salary, benefit and share-based compensation expenses of our sales and marketing personnel as a result of our recently launched intensified marketing campaigns in response to competitive pressure as well as our efforts to expand in the leisure travel market.
- *General and Administrative.* General and administrative expenses increased by 50% to RMB268 million (US$42 million) in the six months ended June 30, 2012 from RMB179 million in the same period in 2011, primarily due to the increase in general and administrative personnel compensation expenses, share-based compensation charges and the incremental turnover tax due to the new value-added tax reform.

Equity in income of affiliates. Equity in income of affiliates recorded a gain of RMB25 million (US$4 million) in the six months ended June 30, 2012 compared with RMB9 million gain in the same period in 2011 primarily due to a gain on changes in interest in Home Inns as a result of its issuance of ordinary shares to acquire a business, partially offset by the proportional equity pick-up of the results of operations of Home Inns, which suffered a loss in the first quarter of 2012.

Interest Income. Interest income increased by 85% to RMB78 million (US$12 million) in the six months ended June 30, 2012 from RMB42 million in the same period in 2011 due to increased cash generated from operations in 2011.

Other Income. Other income increased by 116% to RMB66 million (US$10 million) in the six months ended June 30, 2012 from RMB30 million in the same period in 2011, primarily due to higher investment income and subsidy income.

Income Tax Expense. Income tax expense was RMB181 million (US$29 million) in the six months ended June 30, 2012, an increase of 64% over RMB111 million in the same period in 2011, primarily due to the provision of 5% PRC withholding tax RMB95 million (US$15 million) related to the dividends that our PRC subsidiaries will pay to our Hong Kong subsidiary to fund our recently announced share repurchase program. Apart from this one-off event, our effective income tax rate in the six months ended June 30, 2012 was 18%, consistent with that in the same period in 2011.

Liquidity and capital resources

The following table presents a summary of our consolidated balance sheet data as of December 31, 2009, 2010, 2011, and June 30, 2012:

	For the year ended December 31,				As of June 30,	
	2009	2010	2011		2012	
(in thousands)	RMB	RMB	RMB	US$	RMB	US$
Consolidated Balance Sheet Data						
Cash and cash equivalents	1,434,618	2,153,935	3,503,428	556,639	2,850,208	448, 640
Restricted cash	113,150	224,179	211,636	33,626	800,412	125,990
Short-term investments	180,184	1,178,278	1,288,472	204,718	1,630,600	256,666
Accounts receivable, net	420,579	621,549	789,036	125,365	1,045,489	164,566
Other current assets	157,764	392,967	605,970	96,279	717,820	112,989
Non-current assets	1,850,465	3,545,296	3,362,893	534,309	3,428,776	539,710
Total assets	4,156,760	8,116,204	9,761,435	1,550,936	10,473,305	1,648,561
Short-term borrowings	—	—	—	—	381,110	59,989
Other current liabilities	1,158,542	1,880,898	2,568,060	408,024	3,124,225	491,771
Other non-current liabilities	11,510	45,383	48,309	7,675	53,560	8,431
Total Ctrip's shareholders' equity	2,925,048	6,103,693	7,042,295	1,118,908	6,848,406	1,077,980
Noncontrolling interests	61,660	86,230	102,771	16,329	66,004	10,390
Total shareholder's equity	2,986,708	6,189,923	7,145,066	1,135,237	6,914,410	1,088,370

As of June 30, 2012, our primary source of liquidity was RMB5.3 billion (US$831 million) of cash and cash equivalents, restricted cash and short-term investment. Of the restricted cash, RMB500 million was cash that we placed with a PRC bank as guarantee deposits for a loan facility We entered into similar arrangement with another bank in July. As of the date of this offering memorandum, we drew down US$72.75 million and RMB490 million under these two facilities, which were mainly used to finance repurchase of our ADSs. For details of our short-term borrowings as of the date of this offering memorandum, see Note 9—Short-Term Borrowings and Note 10—Subsequent Event in our unaudited condensed consolidated financial statements starting from page F-1 of this offering memorandum. We believe that our current cash and cash equivalents, our cash flow from operations and proceeds from our financing activities will be sufficient to meet our anticipated cash needs, including our cash needs for working capital and capital expenditures, for the foreseeable future and at least the next 12 months. We may, however, require additional cash resources due to changing business conditions or other future developments, including any investments or acquisitions we may decide to pursue.

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

	For the year ended December 31,				For the six months ended June 30,		
	2009	2010	2011		2011	2012	
(in thousands)	RMB	RMB	RMB	US$	RMB	RMB	US$
Net cash provided by operating activities	1,027,588	1,550,218	1,851,315	294,144	707,791	652,350	102,684
Net cash (used in)/ provided by investing activities	(762,367)	(2,440,400)	(339,947)	(54,012)	466,795	(444,945)	(70,037)
Net cash (used in)/provided by financing activities	96,858	1,625,348	(114,749)	(18,232)	14,338	(868,645)	(136,730)
Effect of foreign exchange rate changes on cash and cash equivalents	2,712	(15,849)	(47,126)	(7,487)	(10,640)	8,020	1,262
Net increase (decrease) in cash and cash equivalents	364,791	719,317	1,349,493	214,413	1,178,284	(653,220)	(102,821)
Cash and cash equivalents at beginning of period	1,069,827	1,434,618	2,153,935	342,226	2,153,935	3,503,428	551,461
Cash and cash equivalents at end of the period	1,434,618	2,153,935	3,503,428	556,639	3,332,219	2,850,208	448,640

Operating activities

Net cash provided by operating activities amounted to RMB652 million (US$103 million) in the first six months of 2012, which was primarily attributable to (i) our net income of RMB332 million (US$52 million) in the first six months of 2012; (ii) an add-back of RMB233 million (US$37 million) in non-cash items, primarily relating to share-based compensation expenses and depreciation expenses; (iii) an increase in accounts payable of RMB251 million (US$40 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; (iv) an increase in advances from customers of RMB79 million (US$12 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; (v) an increase in deferred income tax provision of RMB89 million (US$14 million) primarily due to the provision of 5% PRC withholding tax related to the dividends that our PRC subsidiaries will pay to our Hong Kong subsidiary to fund our recently announced share repurchase program. These increases were partially offset by (i) an increase in accounts receivable of RMB254 million (US$40 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; (ii) an decrease in taxes payable of RMB92 million (US$15 million) primarily due to the payment for income tax of year 2011.

Investing activities

Net cash used in investing activities amounted to RMB445 million (US$70 million) in the first six months of 2012, which was primarily attributable to purchase of property, equipment and software, and increase in short-term investment of bank deposit with original maturity of more than three months.

Financing activities

Net cash used by financing activities amounted to RMB869 million (US$137 million) in the first six months of 2012, which was primarily attributable to repurchase of our ADSs and increase in restricted cash as collateral of bank loans.

Capital expenditures

As of June 30, 2012, our primary capital commitment was RMB449 million (US$71 million) in connection with capital expenditures of property, equipment and software.

The following sets forth our contractual obligations as of June 30, 2012:

	Payments due by period				
(in RMB thousands)	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Operating lease obligations	107,592	53,226	47,169	7,197	—
Purchase obligations	486,249	436,196	41,830	8,223	—

Operating lease obligations for the years 2012, 2013, 2014, 2015 and 2016 are RMB37.1 million, RMB22.4 million, RMB12.7 million, RMB6.8 million and RMB1.4 million, respectively. Rental expenses amounted to approximately RMB26 million, RMB46 million and RMB66 million (US$11 million) for the years ended December 31, 2009, 2010 and 2011, respectively. Rental expense is charged to the statements of income when incurred.

While the table above indicates our contractual obligations as of June 30, 2012, the actual amounts we are eventually required to pay may be different in the event that any agreements are renegotiated, cancelled or terminated.