



ChangYou.com

## **Changyou Announces Closing of Initial Public Offering and Underwriters' Exercise of Option to Purchase Additional Shares**

**BEIJING, China, April 8, 2009** – Changyou.com Limited (“Changyou” or the “Company”) (NASDAQ: CYOU), a leading online game developer and operator in China, today announced the closing of its initial public offering of a total of 8,625,000 American Depositary Shares (“ADSs”) at the public offering price of \$16 per share. The offering included a total of 1,125,000 ADSs sold by Sohu.com (Game) Limited (“the selling shareholder”), an indirect wholly-owned subsidiary of Sohu.com Inc. (NASDAQ: SOHU), pursuant to the underwriters’ over-allotment option, which was exercised in full.

The Company sold 3,750,000 ADSs and the selling shareholder sold 4,875,000 ADSs, including the over-allotment, in the offering. Proceeds to the Company and the selling shareholder from ADSs sold in the offering are estimated to be approximately \$55.8 million and \$72.5 million, respectively, for total proceeds of approximately \$128.3 million after deducting underwriting discounts and commissions but before deducting offering expenses payable by the Company or the selling shareholder.

Sohu.com Inc. now holds approximately 68.5% of the total outstanding equity interest in Changyou and controls approximately 80.8% of the total voting power.

Credit Suisse Securities (USA) LLC and Merrill Lynch & Co. acted as joint book runners, Citigroup Global Markets Inc. acted as senior co-manager, and Susquehanna Financial Group, LLLP acted as co-manager for the offering.

### **About Changyou**

Changyou.com Limited (“Changyou”) (NASDAQ: CYOU) is a developer and operator of online games in China. Changyou currently operates two MMORPGs, including the in-house developed Tian Long Ba Bu and the licensed Blade Online. Changyou has three pipeline games scheduled to begin open beta testing in 2009 and 2010, including the in-house developed Duke of Mount Deer, as well as the licensed Immortal Faith and Legend of the Ancient World.

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