



Earnings Call Q2 2017

4 August 2017



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Special Note Regarding Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including adjusted EBITDA. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix.

Agenda

Company overview

Special topic: Advertiser Relations

Financial performance

Guidance 2017

Appendix: Financial statements

Agenda



Company overview

Special topic: Advertiser Relations

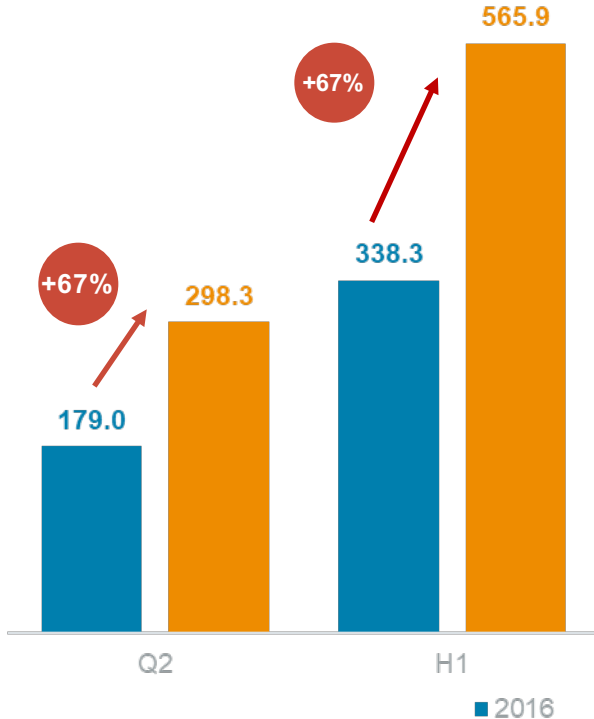
Financial performance

Guidance 2017

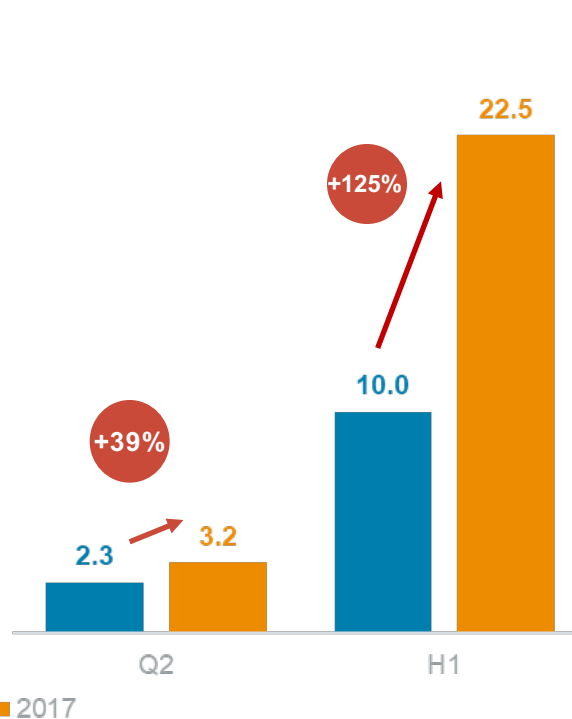
Appendix: Financial statements

H1 2017 – Strong financial performance

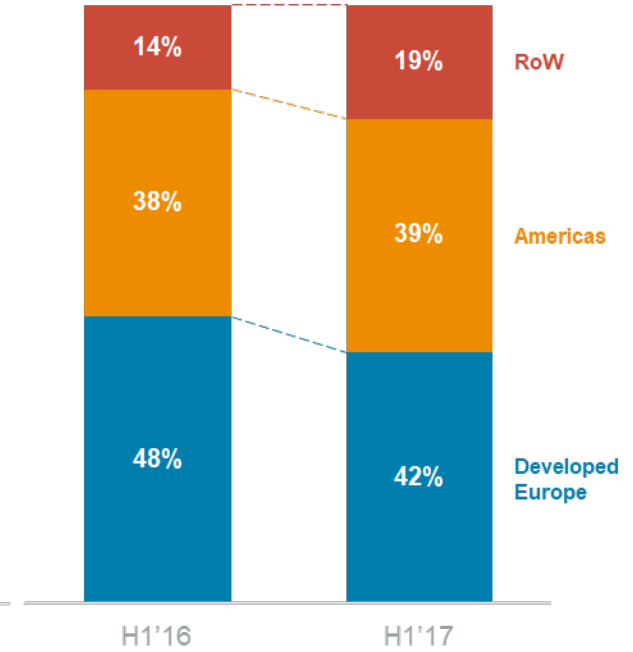
Total Revenue (€mm)



Adj. EBITDA¹ (€mm)

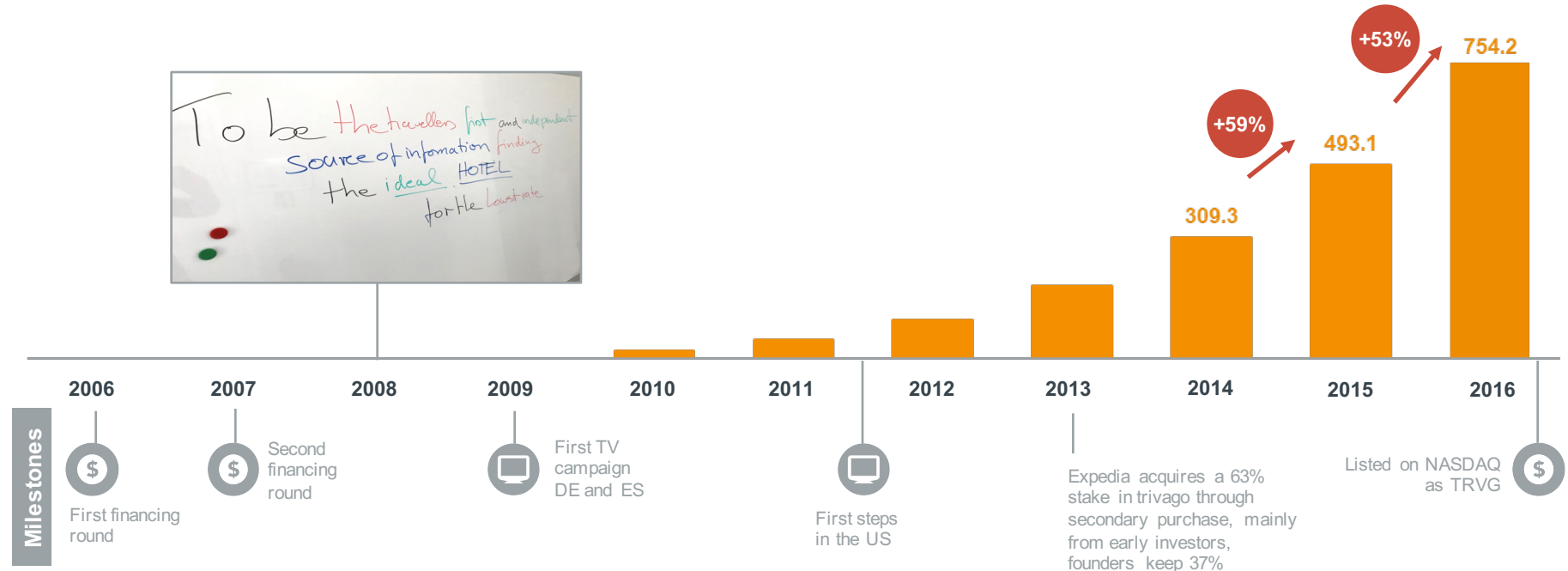


Referral Revenue by segment



trivago has developed rapidly whilst raising only €1.4mm prior to our IPO

trivago Total Revenue (€mm)



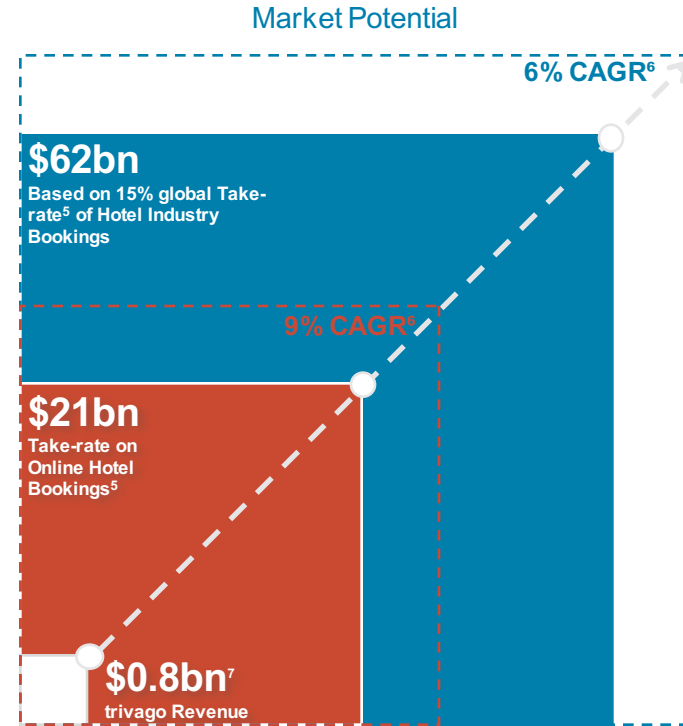
The online hotel market is vast and growing quickly as consumers continue to transition online

\$415bn Large Global Hotel Bookings Market¹

33% Low Online Penetration²

10.8% High Online Hotel Bookings Growth³

56% Highly Fragmented Market⁴

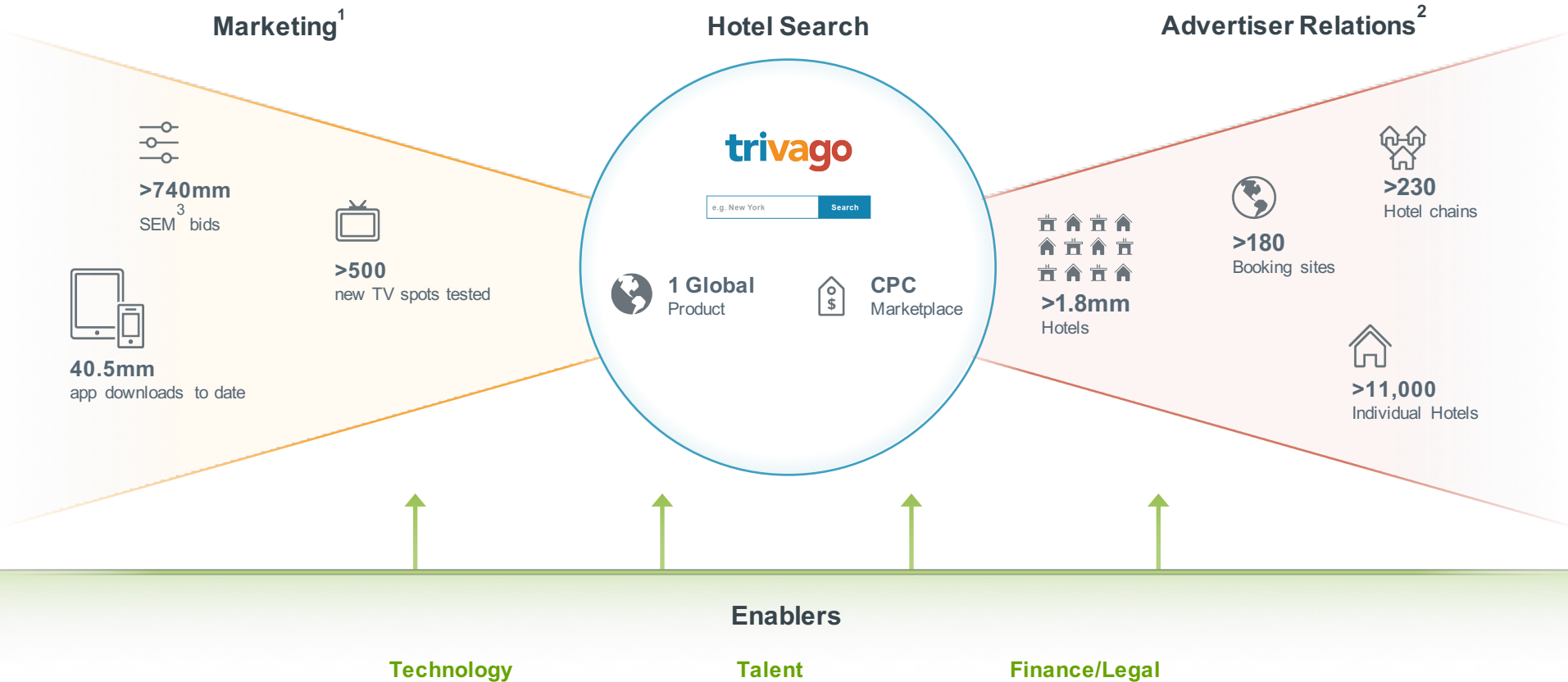


1. 2016 estimated number
2. According to Phocuswright, online hotel bookings as a percentage of gross hotel bookings
3. According to Phocuswright, 2015-17E online hotel bookings CAGR
4. According to Olakala, as of 01/01/2016 including hotels and extended stay
5. 15% estimated avg. take-rate of Global Hotel Industry Booking
6. 6% CAGR 2017-2020 expected for Global Hotel Industry Bookings, 9% CAGR 2017-2020 expected in online bookings
7. 2016 FY revenue

trivago value proposition

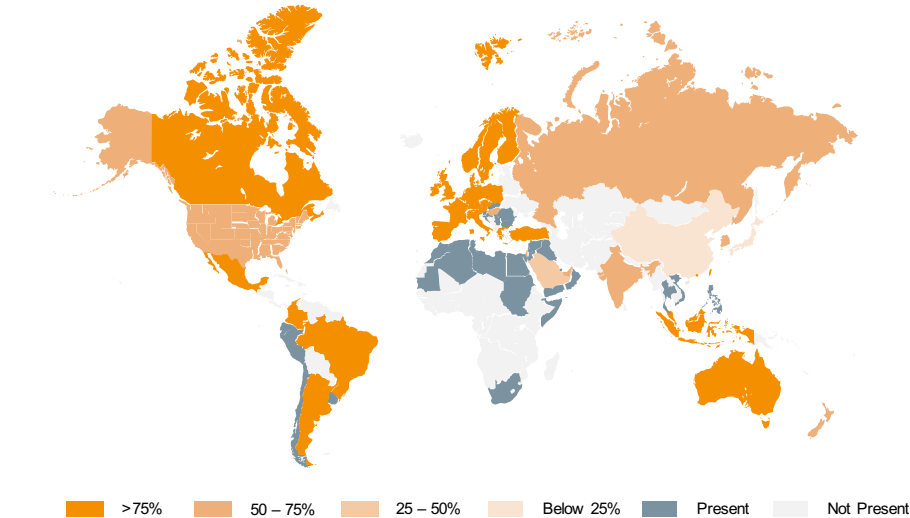


The trivago system

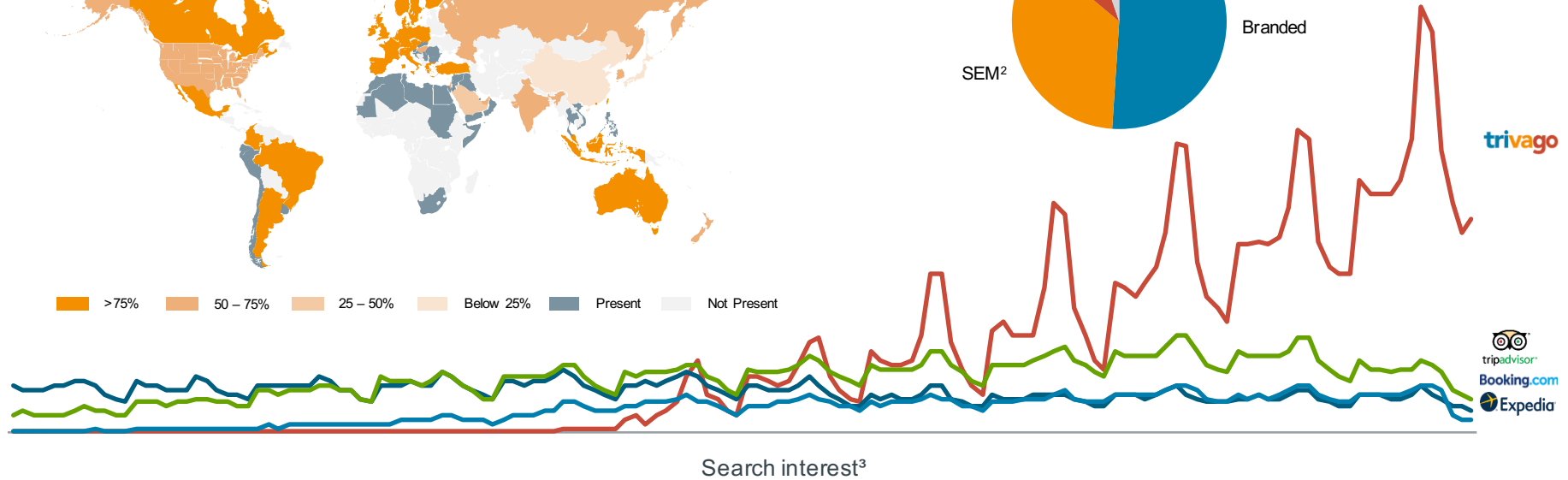
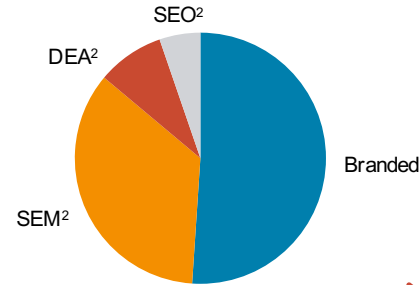


We are at the top of the funnel for the hotel vertical with our strong consumer brand

Aided brand awareness¹



Referral Revenue FY 2016 by Traffic Type



We continuously increased the number of advertisers and are now also building business with individual hotels

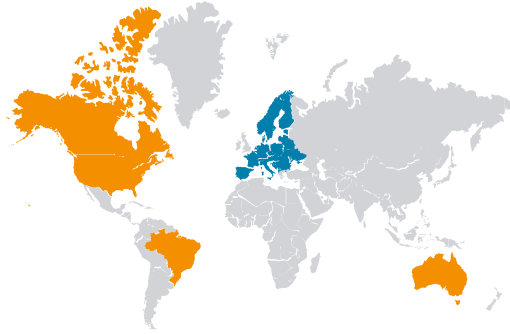
2005 – 2009



>19 Booking sites
>10 Hotel chains



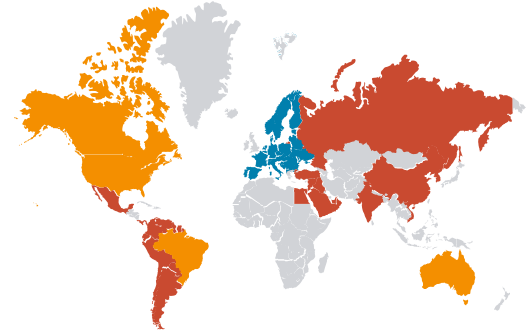
2010 – 2013



>39 Booking sites
>30 Hotel chains



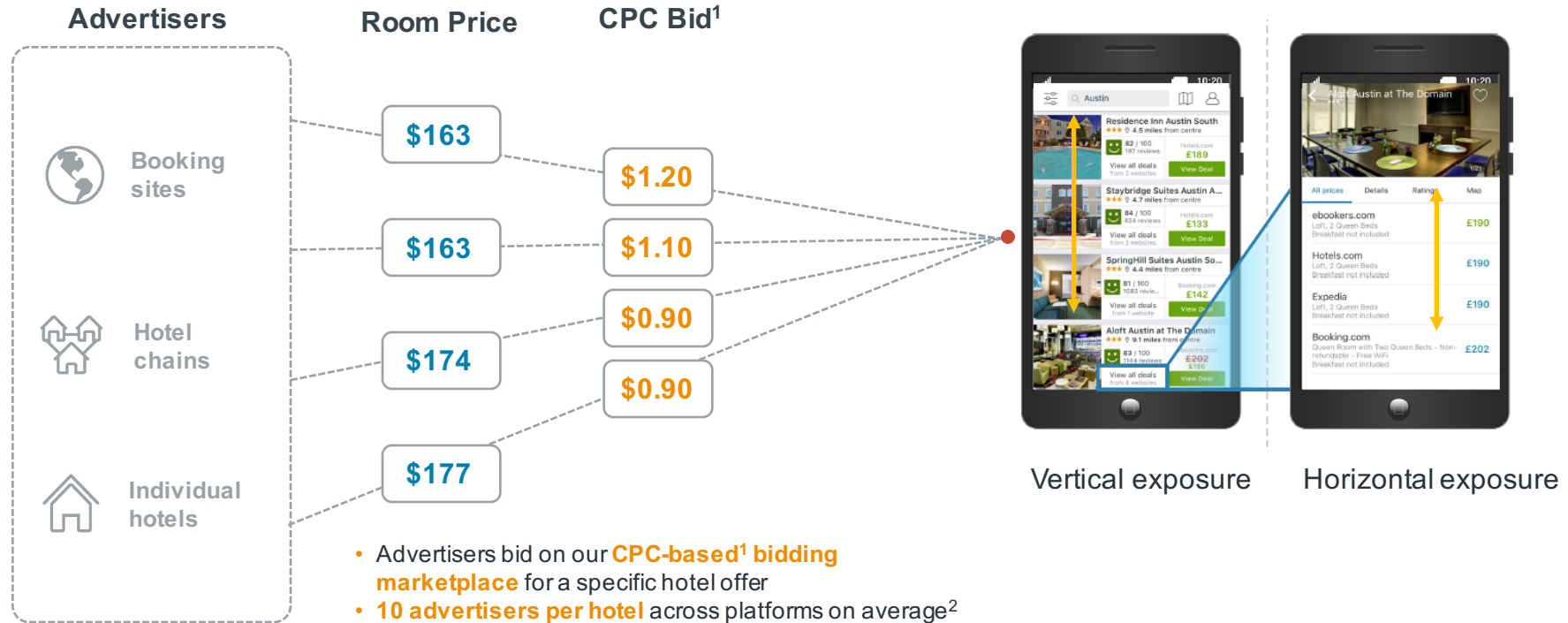
2014 – Present



>180 Booking sites
>230 Hotel chains
>11,000 Individual hotels

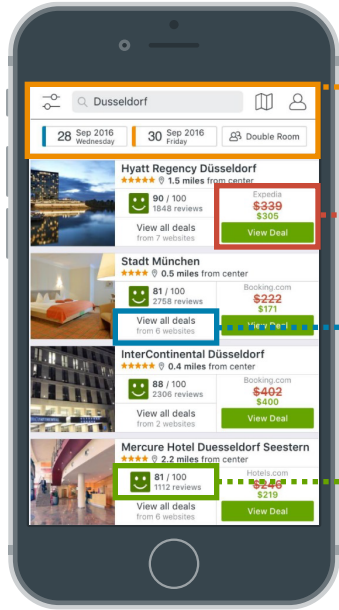


Advertisers bid and pay for each click a user makes on an offer price



We address the critical user needs with a global unified product

Mobile



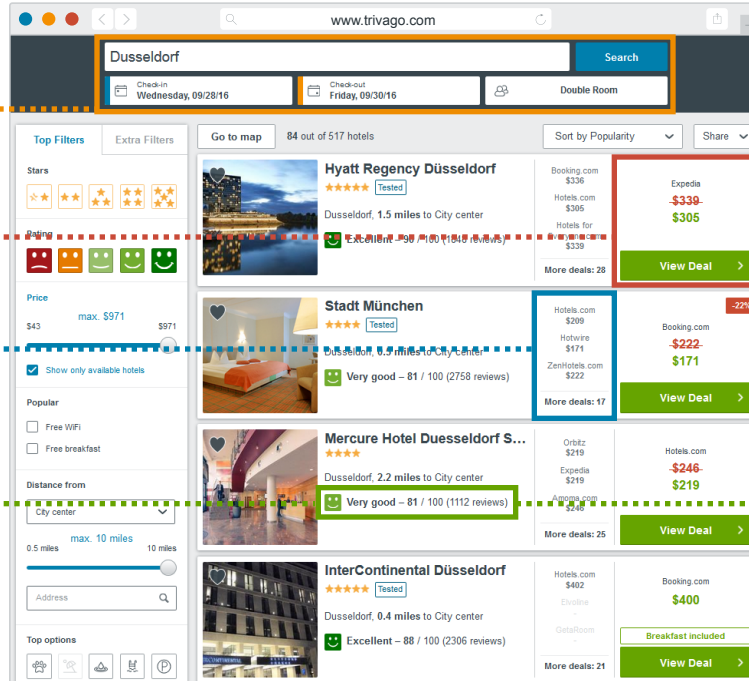
Search details

Best deal

Price comparison

Ratings and reviews

Desktop



Transparent Pricing

Rich content

Agenda

Company overview



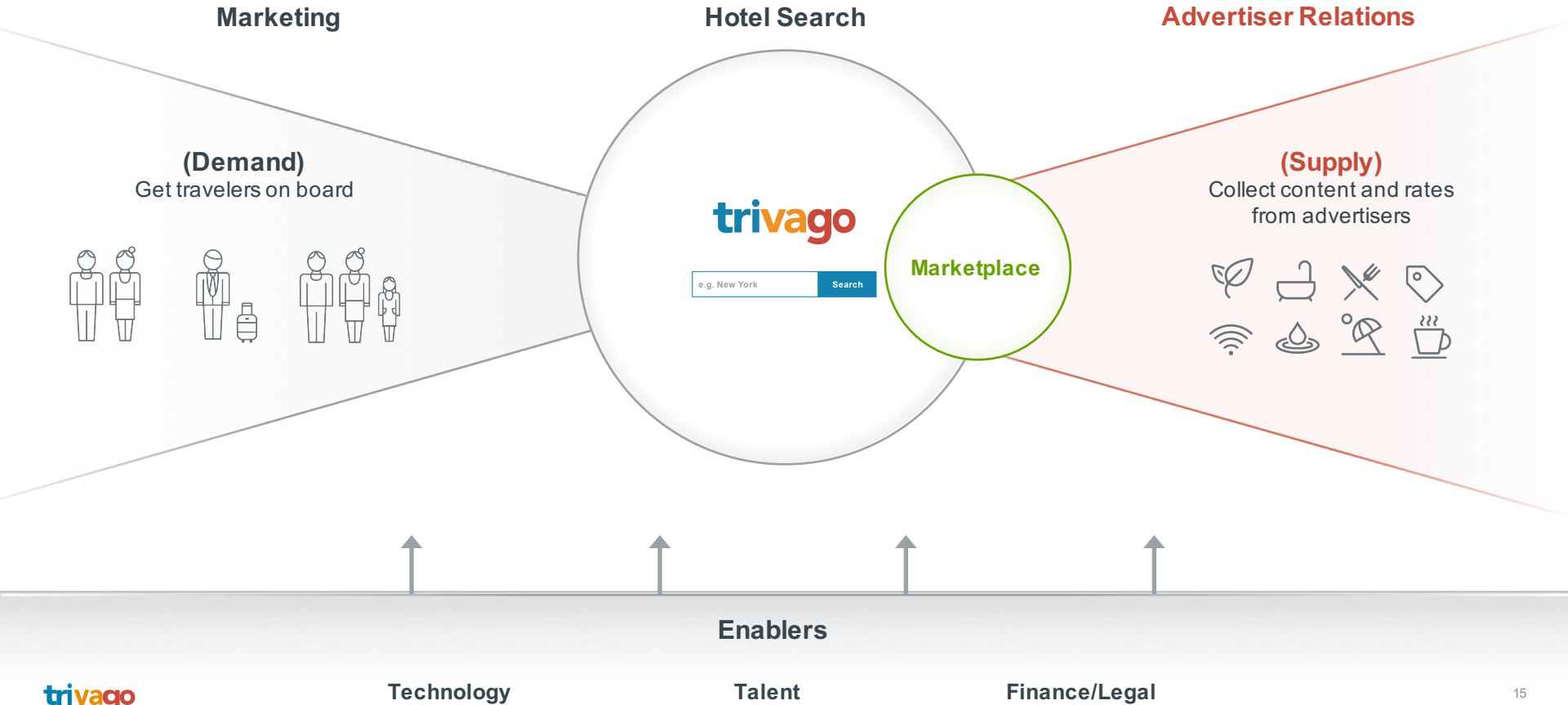
Special topic: Advertiser Relations

Financial performance

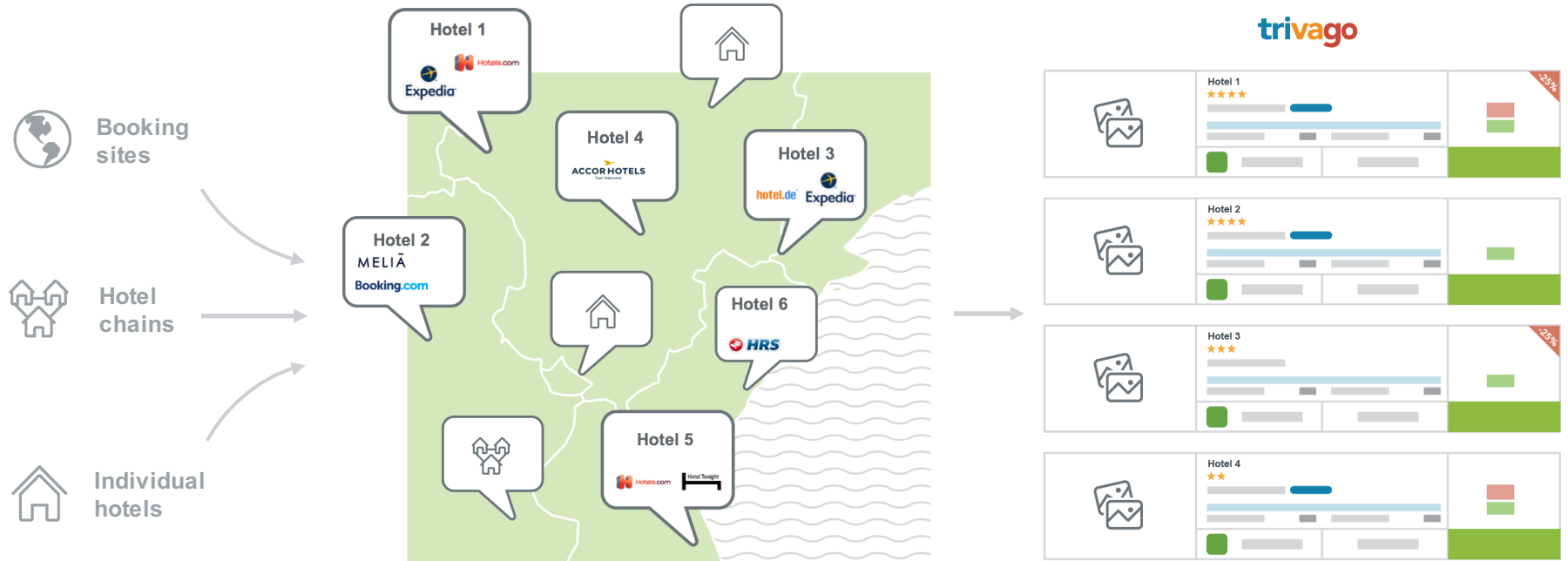
Guidance 2017

Appendix: Financial statements

The trivago system



We aim to provide travellers with full market transparency for all bookable online rates



Advertiser Relations empowers advertisers through tailored marketing tools, profound expertise and technology targeted to their needs

Our goal

Better content, increased inventory and more competition in our auctions

Our advertisers



180+
Booking Sites



230+
Hotel Chains



11,000+
Individual Hotels

Our products
and services

trivago Intelligence

trivago Hotel Manager

Basic - Pro - Rate Connect

trivago Automated Bidding

basebooking
a trivago company

trivago Express Booking

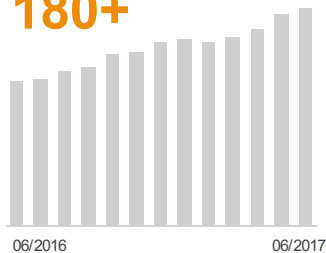
MYHOTELSHOP

Sales & Account Management Team

This results in stronger coverage of hotel offering and more choice for our users

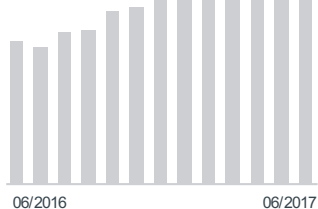
Increasing number
of booking sites

180+

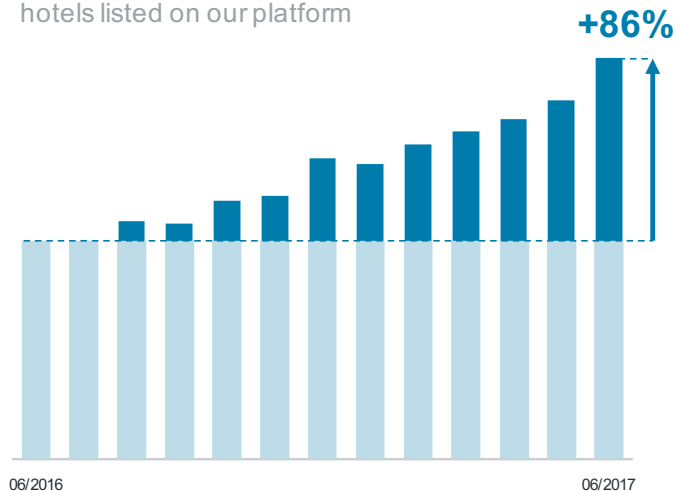


Increasing number
of hotel chains

230+



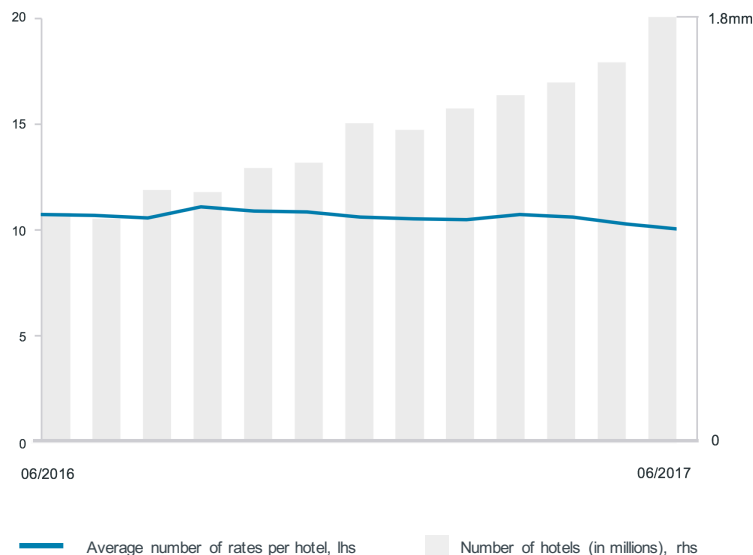
More than **1.8 million**
hotels listed on our platform



Increasing the number of rates connected to our platform improves marketplace efficiency

Average number of rates per hotel

maintaining a stable number of rates per hotel while onboarding a variety of accommodations



The continuous roll-out of our tools for advertisers helps them take advantage of our marketplace

trivago Express Booking

Improves user experience to help increase conversion



20%
increase in conversion rate

"trivago Express Booking has managed to boost the trust of users and improve the landing page experience, as well as the booking funnel."

David Ribeiro, COO [Amoma.com](#)



104%
increase in conversion rate

"A booking funnel requires constant optimization. With trivago Express Booking we do not need to worry about this anymore."

Nicola Rizzardi, CEO [HotelsClick.com](#)



63%
increase in bookings after 2 months

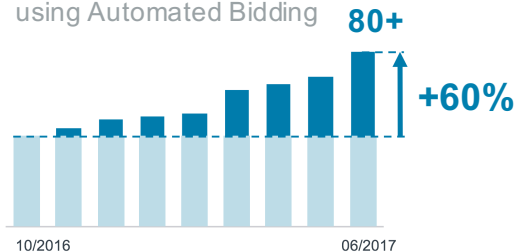
"Allowing our users a quick checkout improves our users' experience and increases conversion rates in the funnel."

Efrat Kaul, Co-founder [cancel on](#)

trivago Automated Bidding

Improves bidding and operational efficiency

Number of advertisers
using Automated Bidding



"At Hotel Urbano, we have been very satisfied with the results of Automated Bidding: Our total transaction volume increased by more than **900%** YoY, clearly showing how much potential we were missing out on before."

João Ricardo Mendes, CEO [Hotel Urbano](#)

Hoteliers are embracing opportunities with trivago to gain more visibility and to drive direct bookings

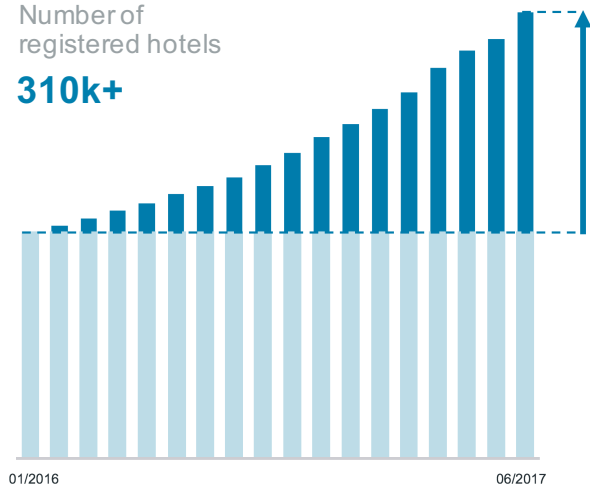
trivago Hotel Manager **Basic**

- A free basic version of our marketing platform that enables hoteliers to manage their hotel profile and to upload content
- Objective is to display fresh and unique content from hotels

Number of registered hotels

310k+

+96%



We optimize the search experience by increasing our inventory and empowering advertisers to actively participate in the marketplace



Better search experience: We increased our hotel inventory by 86%¹, which improves market transparency for our users



Increased competition: 180+ booking sites and 230+ hotel chains drove an increase of 97%¹ in rates connected to our platform



Empowerment: We provide advertisers with the competencies and technology to succeed in a global marketplace



Higher participation: Targeted marketing tools enable us to engage with more individual hotels

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Company overview

Special topic: Advertiser relations

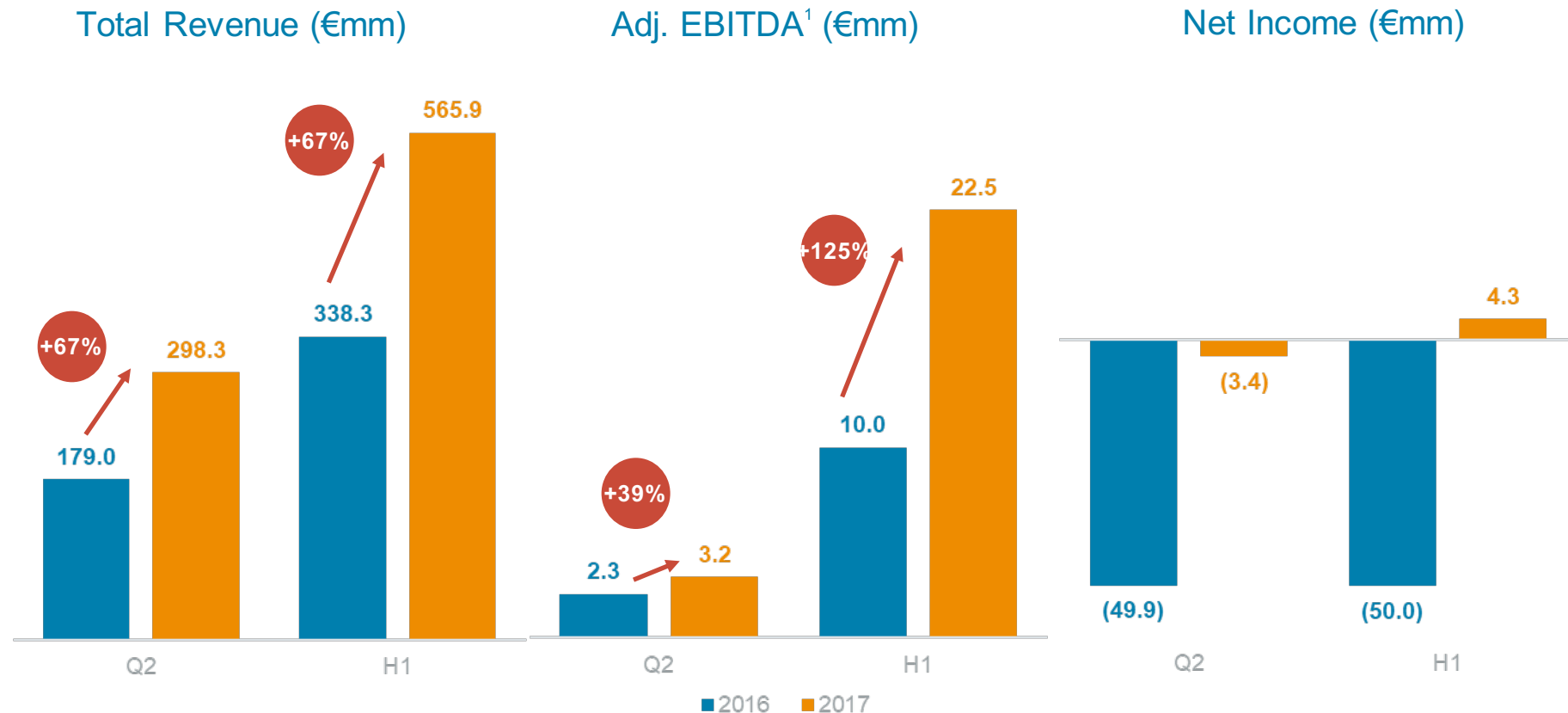


Financial performance

Guidance 2017

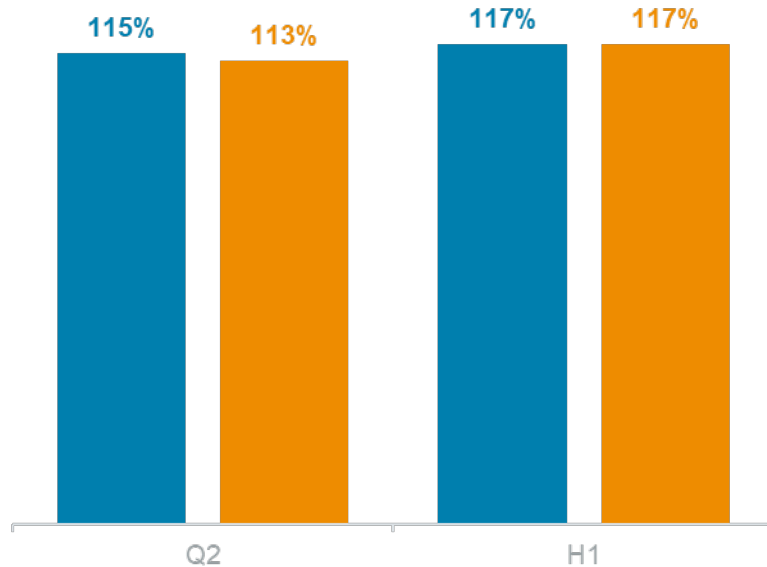
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Continuation of strong YoY growth

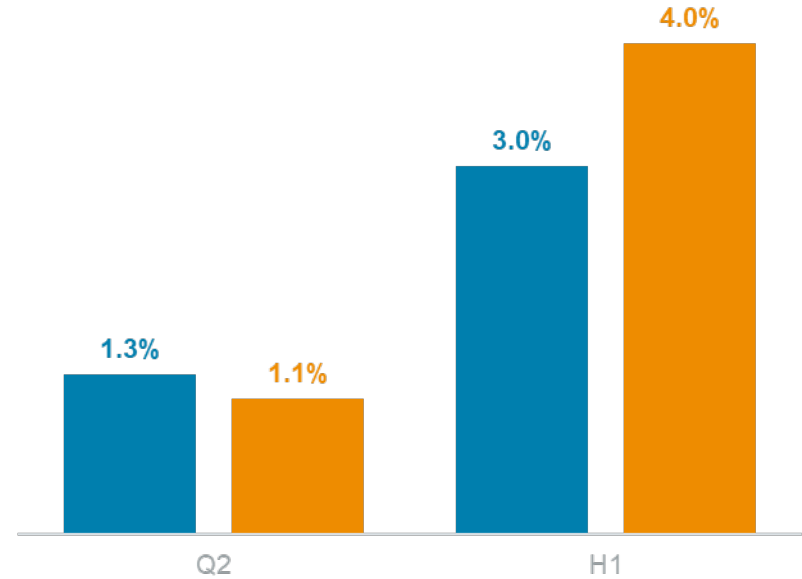


Improving profitability versus previous half year

Referral Revenue (% of Advertising Expense)



Adjusted EBITDA¹ (% of Total Revenue)

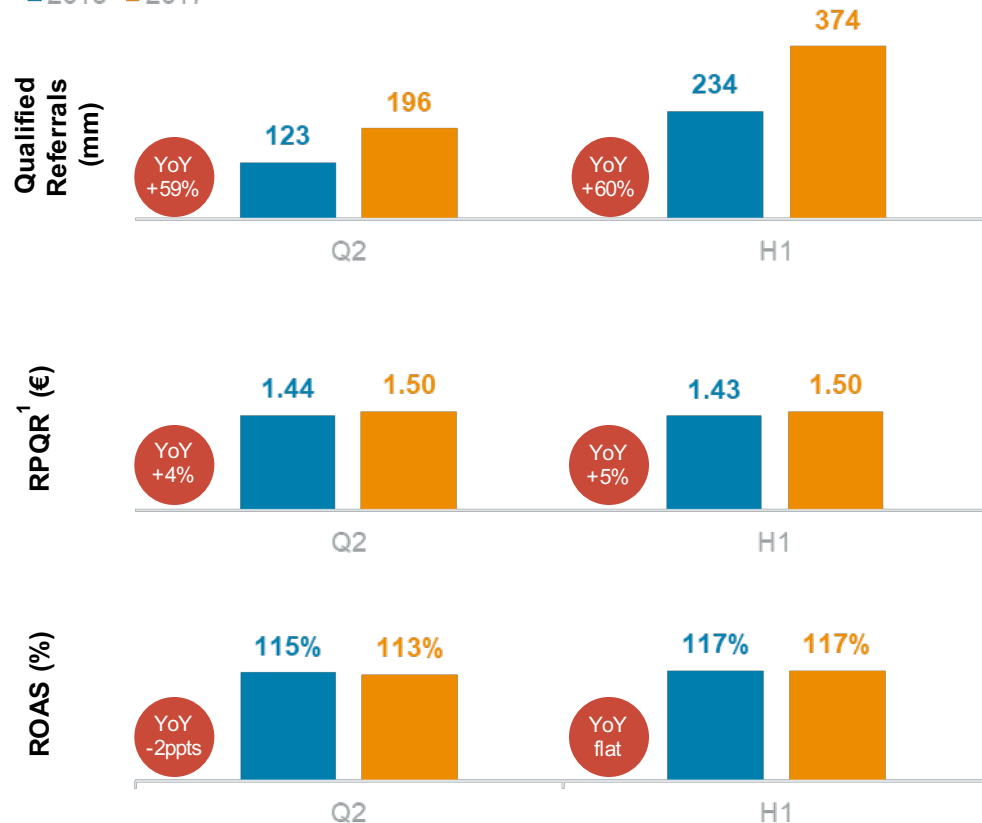


■ 2016

■ 2017

KPI overview – Global

■ 2016 ■ 2017



Highlights

- Strong growth in Qualified Referrals across all regions led by Rest of World
- Higher RPQR mainly driven by the introduction of the relevance assessment
- In the final weeks of June 2017, RPQR normalized as most of our advertisers optimized their website and bidding strategy in response to the relevance assessment
- H1 ROAS in line with last year
- Q2 ROAS slightly lower due to higher advertising investment in Developed Europe

KPI overview – Developed Europe

■ 2016 ■ 2017



Highlights

- Strong QR growth across all markets, mainly driven by an increase in advertising spend
- Higher RPQR mainly driven by the introduction of the relevance assessment
- In the final weeks of June 2017, RPQR normalized as most of our advertisers optimized their website and bidding strategy in response to the relevance assessment
- H1 ROAS in line with last year
- Focus on growth and absolute contribution margin led to strong growth in TV and performance marketing channels (including a negative mix effect) and resulted in Q2 ROAS slightly lower

KPI overview – Americas

■ 2016 ■ 2017



Highlights

- Continuation of strong growth across the region
- Higher RPQR mainly driven by the introduction of the relevance assessment
- In the final weeks of June 2017, RPQR normalized as most of our advertisers optimized their website and bidding strategy in response to the relevance assessment
- ROAS slightly improved as more users come directly to our website

KPI overview – Rest of World

■ 2016 ■ 2017



Highlights

- Strong growth driven by scaling Japan, India and Russia
- Higher RPQR mainly driven by the introduction of the relevance assessment
- In the final weeks of June 2017, RPQR normalized as most of our advertisers optimized their website and bidding strategy in response to the relevance assessment
- ROAS increased, mainly driven by an improvement in brand marketing performance

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Special topic: Advertiser relations

Financial performance



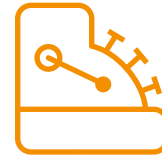
Guidance 2017

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Guidance for 2017



Total Revenue expected to
grow around 50%



Adjusted EBITDA¹
margin expected to slightly increase vs.
2016



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Special topic: Marketplace algorithm

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Appendix: Financial statements

Consolidated Financials H1 2017, trivago N.V.

(in €k)	H1 2017	H1 2016	Abs Δ vs. H1'16	Δ vs. H1'16
Referral revenue	559,327	335,084	224,243	66.9%
Other revenue	6,652	3,256	3,396	104.3%
Total revenue	565,980	338,340	227,640	67.3%
Cost of revenue	(2,509)	(2,097)	(412)	19.6%
% of Total revenue	(0.4%)	(0.6%)		
Selling and marketing	(506,780)	(312,651)	(194,129)	62.1%
% of Total revenue	(89.5%)	(92.4%)		
Technology and content	(24,699)	(30,510)	5,811	(19.0%)
% of Total revenue	(4.4%)	(9.0%)		
General and administrative	(20,071)	(34,003)	13,932	(41.0%)
% of Total revenue	(3.5%)	(10.0%)		
Amortization of intangible assets	(2,386)	(8,803)	6,417	(72.9%)
% of Total revenue	(0.4%)	(2.6%)		
Operating income (loss)	9,535	(49,724)	59,259	119.2%
Net interest and other expenses	(241)	102	(343)	n.m.
% of Total revenue	(0.0%)	0.0%		
Income taxes	(5,021)	(354)	(4,667)	n.m.
% of Total revenue	(0.9%)	(0.1%)		
Net income (loss)	4,273	(49,976)	54,249	108.6%
% of Total revenue	0.8%	(14.8%)		
Net income (loss) attributable to noncontrolling interest	(1,315)	251	(1,566)	n.m.
% of Total revenue	(0.2%)	0.1%		
Net income (loss) attributable to trivago N.V.	2,958	(49,725)	52,683	105.9%
% of Total revenue	0.5%	(14.7%)		

Comments

- Overview of P&L under US GAAP
- See next page for a detailed discussion of business development

Consolidated Financial Information H1 2017, trivago N.V.

(in €k)	H1 2017	H1 2016	Abs Δ vs. H1'16	Δ vs. H1'16
Referral revenue	559,327	335,084	224,243	66.9%
Other revenue	6,652	3,256	3,396	104.3%
Total revenue	565,980	338,340	227,640	67.3%
Cost of revenue excl. SBC	(2,457)	(1,386)	(1,071)	77.3%
% of Total revenue	(0.4%)	(0.4%)		
Selling and marketing excl. SBC	(504,890)	(303,169)	(201,721)	66.5%
% of Total revenue	(89.2%)	(89.6%)		
Adv.exp excl.SBC	(479,065)	(286,459)	(192,606)	67.2%
% of Total revenue	(84.6%)	(84.7%)		
Other S&M excl.SBC	(25,824)	(16,709)	(9,115)	54.6%
% of Total revenue	(4.6%)	(4.9%)		
Technology and content excl. SBC	(22,659)	(15,718)	(6,941)	44.2%
% of Total revenue	(4.0%)	(4.5%)		
General and administrative excl. SBC	(16,638)	(10,154)	(6,484)	63.9%
% of Total revenue	(2.9%)	(3.0%)		
Depreciation add-back	3,130	2,070	1,060	51.2%
% of Total revenue	0.6%	0.6%		
Adj. EBITDA	22,466	9,984	12,482	125.0%
% of Total revenue	4.0%	3.0%		
Share-based compensation (SBC)	(7,415)	(48,835)	41,420	(84.8%)
% of Total revenue	(1.3%)	(14.4%)		
EBITDA	15,051	(38,851)	53,902	138.7%
% of Total revenue	2.7%	(11.5%)		
D&A	(5,516)	(10,873)	5,357	(49.3%)
% of Total revenue	(1.0%)	(3.2%)		
Net interest and other expenses	(241)	102	(343)	n.m.
% of Total revenue	(0.0%)	0.0%		
Income taxes	(5,021)	(354)	(4,667)	n.m.
% of Total revenue	(0.9%)	(0.1%)		
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Net income (loss) attributable to noncontrolling interest	(1,315)	251	(1,566)	n.m.
% of Total revenue	(0.2%)	0.1%		
Net income (loss) attributable to trivago N.V.	2,958	(49,725)	52,683	105.9%
% of Total revenue	0.5%	(14.7%)		

Comments

- 1) Growth driven by ongoing international roll-out of Hotel Relations
- 2) Increases were primarily driven by higher personnel costs and professional fees and other. A significant portion of the increase is due to external advisory expenses

Reconciliation of non-GAAP Financial Measures H1 2017, trivago N.V.

(in €m)	H1 2017	H1 2016	Abs Δ vs. H1'16	Δ vs. H1'16
Net income (loss)	4.3	(50.0)	54.2	108.6%
Provision (benefit) for income taxes	5.0	0.4	4.7	n.m.
Income (loss) before income tax	9.3	(49.6)	58.9	118.7%
Add/(Deduct): Net interest and other expenses	0.2	(0.1)	0.3	n.m.
Operating Income	9.5	(49.7)	59.3	119.2%
Add: Depreciation & Amortization	5.5	10.9	(5.4)	(49.5%)
EBITDA	15.1	(38.9)	53.9	138.7%
Share-based compensation (SBC)	7.4	48.8	(41.4)	(84.8%)
Adjusted EBITDA	22.5	10.0	12.5	125.0%

Provided below are the amounts of share-based compensation excluded from the expense items:

(in €m)	H1 2017	H1 2016
Cost of revenue, including related party	0.1	0.7
Selling and marketing	1.9	9.5
Technology and content	2.0	14.8
General and administrative	3.4	23.8
Share-based compensation	7.4	48.8

Consolidated Financials Q2 2017, trivago N.V.

(in €k)	Q2 2017	Q2 2016	Abs Δ vs. Q1'16	Δ vs. Q1'16
Referral revenue	295,035	177,098	117,937	66.6%
Other revenue	3,300	1,891	1,409	74.5%
Total revenue	298,336	178,989	119,346	66.7%
Cost of revenue	(1,411)	(1,382)	(29)	2.1%
% of Total revenue	(0.5%)	(0.8%)		
Selling and marketing	(275,325)	(172,539)	(102,786)	59.6%
% of Total revenue	(92.3%)	(96.4%)		
Technology and content	(12,984)	(22,870)	9,886	(43.2%)
% of Total revenue	(4.4%)	(12.8%)		
General and administrative	(11,202)	(29,663)	18,461	(62.2%)
% of Total revenue	(3.8%)	(16.6%)		
Amortization of intangible assets	(388)	(2,527)	2,139	(84.6%)
% of Total revenue	(0.1%)	(1.4%)		
Operating income (loss)	(2,974)	(49,992)	47,018	94.1%
Net interest and other expenses	(92)	93	(185)	198.9%
% of Total revenue	(0.0%)	0.1%		
Income taxes	(319)	31	(350)	n.m.
% of Total revenue	(0.1%)	0.0%		
Net income (loss)	(3,385)	(49,868)	46,483	93.2%
% of Total revenue	(1.1%)	(27.9%)		
Net income (loss) attributable to noncontrolling interest	1,108	160	948	n.m.
% of Total revenue	0.4%	0.1%		
Net income (loss) attributable to trivago N.V.	(2,277)	(49,708)	47,431	95.4%
% of Total revenue	(0.8%)	(27.8%)		

Comments

- Overview of P&L under US GAAP
- See next page for a detailed discussion of business development

Consolidated Financial Information Q2 2017, trivago N.V.

(in €k)	Q2 2017	Q2 2016	Abs Δ vs. Q2'16	Δ vs. Q2'16
Referral revenue	295,035	177,098	117,937	66.6%
Other revenue	3,300	1,891	1,409	74.5%
Total revenue	298,336	178,989	119,347	66.7%
Cost of revenue excl. SBC	(1,372)	(675)	(697)	103.3%
% of Total revenue	(0.5%)	(0.4%)		
Selling and marketing excl. SBC	(274,414)	(163,254)	(111,160)	68.1%
% of Total revenue	(92.0%)	(91.2%)		
Adv.exp excl.SBC	(260,112)	(154,368)	(105,744)	68.5%
% of Total revenue	(87.2%)	(86.2%)		
Other S&M excl.SBC	(14,302)	(8,885)	(5,417)	61.0%
% of Total revenue	(4.8%)	(5.0%)		
Technology and content excl. SBC	(11,948)	(8,059)	(3,889)	48.3%
% of Total revenue	(4.0%)	(4.5%)		
General and administrative excl. SBC	(9,077)	(5,821)	(3,256)	55.9%
% of Total revenue	(3.0%)	(3.3%)		
Depreciation add-back	1,655	1,118	537	48.0%
% of Total revenue	0.6%	0.6%		
Adj. EBITDA	3,180	2,300	880	38.2%
% of Total revenue	1.1%	1.3%		
Share-based compensation (SBC)	(4,111)	(48,646)	44,535	(91.5%)
% of Total revenue	(1.4%)	(27.2%)		
EBITDA	(931)	(46,345)	45,414	98.0%
% of Total revenue	(0.3%)	(25.9%)		
D&A	(2,043)	(3,646)	1,603	(44.0%)
% of Total revenue	(0.7%)	(2.0%)		
Net interest and other expenses	(92)	93	(185)	198.9%
% of Total revenue	(0.0%)	0.1%		
Income taxes	319	(31)	350	n.m.
% of Total revenue	0.1%	(0.0%)		
Net income (loss)	(3,385)	(49,868)	46,483	93.2%
% of Total revenue	(1.1%)	(27.9%)		
Net income (loss) attributable to noncontrolling interest	1,108	160	948	n.m.
% of Total revenue	0.4%	0.1%		
Net income (loss) attributable to trivago N.V.	(2,277)	(49,708)	47,431	95.4%
% of Total revenue	(0.8%)	(27.8%)		

Comments

- 1) Growth driven by ongoing international roll-out of Hotel Relations
- 2) Increases were primarily driven by higher personnel costs and professional fees and other. A significant portion of the increase is due to external advisory expenses

Reconciliation of non-GAAP Financial Measures Q2 2017, trivago N.V.

(in €m)	Q2 2017	Q2 2016	Abs Δ vs. Q2'16	Δ vs. Q2'16
Net income (loss)	(3.4)	(49.9)	46.5	93.2%
Provision (benefit) for income taxes	0.3	(0.0)	0.3	n.m.
Income (loss) before income tax	(3.1)	(49.9)	46.8	93.9%
Add/(Deduct): Net interest and other expenses	0.1	(0.1)	0.2	198.9%
Operating Income	(3.0)	(50.0)	47.0	94.1%
Add: Depreciation & Amortization	2.1	3.6	(1.5)	(41.2%)
EBITDA	(0.9)	(46.3)	45.4	98.0%
Share-based compensation (SBC)	4.1	48.6	(44.5)	(91.5%)
Adjusted EBITDA	3.2	2.3	0.9	38.2%

Provided below are the amounts of share-based compensation excluded from the expense items:

(in €m)	Q2 2017	Q2 2016
Cost of revenue, including related party	0.0	0.7
Selling and marketing	0.9	9.3
Technology and content	1.0	14.8
General and administrative	2.1	23.8
Share-based compensation	4.1	48.6

Consolidated Statement of Cash Flows H1 2017, trivago N.V.

(in €k)	H1 2017	H1 2016
Net Income (loss)	4,273	(49,976)
Adjustments to reconcile net income to net cash used:		
Depreciation	3,130	2,069
Amortization of intangible assets	2,386	8,803
Share-based compensation	7,415	48,835
Deferred income taxes	(933)	(2,293)
Foreign exchange (gain) loss	134	(229)
Bad debt (recovery) expense	112	837
Non-cash charge, contribution from parent	-	1,708
Changes in operating assets and liabilities		
Restricted cash	(1,473)	(95)
Accounts receivable, including related party	(89,988)	(35,147)
Prepaid expense and other assets	(2,643)	(1,313)
Accounts payable	66,529	32,936
Accrued expenses and other liabilities	3,536	374
Deferred revenue	2,627	941
Taxes payable/receivable, net	2,796	2,219
Net cash used in operating activities	(2,099)	9,669
Capital expenditures	(5,537)	(4,785)
Net cash used in investing activities	(5,537)	(4,785)
Payments of initial public offering costs	(4,038)	-
Dividends paid to NCI	(158)	-
Payments on credit facility	-	(10,000)
Taxes paid for shares withheld	-	-
Net cash used in financing activities	(4,196)	(10,000)
Effect of exchange rate changes on cash	(627)	(131)
Net decrease in cash and cash equivalents	(12,459)	(5,247)
Cash and cash equivalents at beginning of the period	227,298	17,556
Cash and cash equivalents at end of the period	214,839	12,309

Comments

- 1) These amortization costs relate predominantly to intangible assets recognized by Expedia, Inc. upon the acquisition of a majority stake in trivago in 2013, which were allocated to trivago
- 2) Expedia, Inc.'s exercise resulted in an incremental share-based compensation charge of €43.7 million in the second quarter of 2016 pursuant to liability award treatment
- 3) Significant period over period referral revenue (+67%) and advertising expense (+67%) leading to significant increase in working capital

Consolidated Statement of Cash Flows Q2 2017, trivago N.V.

(in €k)	Q2 2017	Q2 2016
Net Income (loss)	(3,385)	(49,868)
Adjustments to reconcile net income to net cash used:		
Depreciation	1,655	1,118
Amortization of intangible assets	388	2,527
Share-based compensation	4,111	48,646
Deferred income taxes	245	(834)
Foreign exchange (gain) loss	58	(176)
Bad debt (recovery) expense	83	982
Non-cash charge, contribution from parent	-	914
Changes in operating assets and liabilities		
Restricted cash	(1,473)	(75)
Accounts receivable, including related party	(28,061)	(3,558)
Prepaid expense and other assets	(3,675)	379
Accounts payable	30,844	13,166
Accrued expenses and other liabilities	2,252	732
Deferred revenue	158	695
Taxes payable/receivable, net	(1,112)	658
Net cash used in operating activities	2,088	15,306
Capital expenditures	(3,179)	(1,977)
Net cash used in investing activities	(3,179)	(1,977)
Payments of initial public offering costs	-	-
Payments on credit facility	-	(10,000)
Taxes paid for shares withheld	-	-
Net cash used in financing activities	-	(10,000)
Effect of exchange rate changes on cash	(606)	21
Net decrease in cash and cash equivalents	(1,697)	3,351
Cash and cash equivalents at beginning of Quarter	216,536	8,958
Cash and cash equivalents at end of Quarter	214,839	12,309

Comments

- 1) These amortization costs relate predominantly to intangible assets recognized by Expedia, Inc. upon the acquisition of a majority stake in trivago in 2013, which were allocated to trivago
- 2) Expedia, Inc.'s exercise resulted in an incremental share-based compensation charge of €43.7 million in the second quarter of 2016 pursuant to liability award treatment
- 3) Significant period over period referral revenue (+67%) and advertising expense (+69%) leading to significant increase in working capital

Consolidated Balance Sheet H1 2017, trivago N.V.

(in €k)	Jun 30, 2017	Dec 31, 2016
Cash and cash equivalent	214,839	227,298
Restricted cash	2,357	884
Accounts receivable	77,546	36,658
Accounts receivable, related party	65,682	16,505
Prepaid expenses and other current assets	14,099	11,529
Total Current Assets	374,523	292,874
Property and equipment, net	72,911	46,862
Other long-term assets	983	955
Intangible assets, net	173,721	176,052
Goodwill	490,466	490,503
Total Assets	1,112,604	1,007,246
Accounts payable	107,437	39,965
Income taxes payable	6,229	3,433
Deferred revenue	7,705	5,078
Accrued expenses and other current liabilities	12,968	12,627
Total Current Liabilities	134,339	61,103
Deferred income taxes	52,223	53,156
Other long-term liabilities	61,994	38,565
Redeemable noncontrolling interests	373	351
Class A common stock	1,815	1,802
Class B common stock	125,405	125,405
Reserves	589,962	584,667
Contribution from parent	122,200	122,200
Accumulated other comprehensive income	(13)	21
Retained earnings (accumulated deficit)	(176,879)	(179,837)
Total Stockholders' Equity attributable to trivago N.V.	662,490	654,258
Noncontrolling interest	201,185	199,813
Total Stockholders'/Members' Equity	863,675	854,071
Total Liabilities and Members' Equity	1,112,604	1,007,246

Comments

- 1) Fluctuations in cash balances resulted from fluctuations in working capital related seasonal changes
- 2) Total accounts receivables increased by 169% from year end 2016 mainly driven by:
 - i. a standardization of related party payment terms, which delayed our receipt of related party revenue until after month-end close
 - ii. strong revenue growth of €129.1 million, or 76%, in the second quarter of 2017 compared to the fourth quarter of 2016
 - iii. seasonal fluctuations in the demand for our services, in particular as a result of seasonally lower patterns in travel bookings during the holiday season such as fourth quarter of 2016
- 3) Increased PPE and other long-term liabilities is primarily due to the capitalization of capital lease obligation during the construction period of the new campus building
- 4) Accounts payable increased by 169% to €107million due to the seasonal ramp up of marketing investments