
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 June 2018

Commission File Number: 001-35147

RENREN INC.

5/F, North Wing
18 Jiuxianqiao Middle Road
Chaoyang District, Beijing 100016
People's Republic of China
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(Address of principal executive offices)

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): _____

SIGNATURE

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.

Renren Inc.

/s/ Thomas Jintao Ren

Name: Thomas Jintao Ren

Title: Chief Financial Officer

Date: June 19, 2018

Exhibit Index

Exhibit 99.1—Press release

Exhibit 99.2—Pro forma financial statements



Renren Announces Unaudited First Quarter 2018 Financial Results and Update on Potential Financial Impact of the Transaction Announced on April 30, 2018

BEIJING, China, June 19, 2018 — Renren Inc. (NYSE: RENN) ("Renren" or the "Company"), which operates a social networking service (SNS) business, used auto business and SaaS business, today announced its unaudited financial results for the first quarter ended March 31, 2018.

First Quarter 2018 Highlights

- **Total net revenues were US\$140.5 million, a 570% increase from the corresponding period in 2017.**
 - *Internet Value-Added Services (IVAS) and others net revenues* were US\$14.7 million, a 26.5% increase from the corresponding period in 2017.
 - *Financing income* was US\$2.2 million, a 76.4% decrease from the corresponding period in 2017.
 - *Used car sales revenue* was US\$123.6 million. We initiated used car sales business through one of our subsidiaries in the second quarter of 2017. As of March 31, 2018, we had a presence in 14 cities in China for this business.
- **Gross profit was US\$11.9 million, an 85.0% increase from the corresponding period in 2017.**
- **Operating loss was US\$25.5 million, compared to an operating loss of US\$17.6million in the corresponding period in 2017.**
- **Net loss attributable to the Company was US\$41.6 million, compared to a net loss of US\$16.2 million in the corresponding period in 2017.**
- **Adjusted loss from operations ⁽¹⁾ (non-GAAP) was US\$13.1 million, compared with an adjusted loss from operations of US\$12.5 million in the corresponding period in 2017 and an adjusted loss from operations of US\$21.9 million in the fourth quarter of 2017.**
- **Adjusted net loss ⁽¹⁾ (non-GAAP) was US\$18.8 million, compared to an adjusted net loss of US\$11.0 million in the corresponding period in 2017.**

(1) Adjusted loss from operations and net loss are non-GAAP measures, which are defined as loss from operations excluding share-based compensation expenses and amortization of intangible assets and net loss excluding share-based compensation expenses, fair value change of contingent consideration and amortization of intangible assets, respectively. See "About Non-GAAP Financial Measures" below.

First Quarter 2018 Results

Total net revenues for the first quarter of 2018 were US\$140.5 million, representing a 570% increase from the corresponding period in 2017, due to the launch of the used car retail business in the second quarter of 2017.

IVAS and others net revenues were US\$14.7 million, representing a 26.5% increase from the corresponding period of 2017. The increase was mainly due to the revenue from our Renren mobile live streaming service. Monthly unique log-in users of the Renren SNS platform were approximately 31 million in March 2018.

Financing income was US\$2.2 million for the first quarter of 2018, compared to US\$9.3 million in the corresponding period of 2017. The decrease was in line with the decrease of financing receivable from US\$270.1 million as of March 31, 2017 to US\$46.0 million as of March 31 2018.

Used car sales revenue of US\$123.6 million was generated through one of our subsidiaries conducting used car sales business, which is a new business that we initiated in the second quarter of 2017.

Cost of revenues was US\$128.6 million, compared to US\$14.5 million from the corresponding period of 2017. The increase was primarily due to the cost of used car sales.

Operating expenses were US\$37.4 million, a 55.7% increase from the corresponding period of 2017.

Selling and marketing expenses were US\$11.9 million, a 92.9% increase from the corresponding period of 2017. The increase was primarily due to the increase in headcount and personnel related expenses for the used car sales business.

Research and development expenses were US\$7.3 million, a 26.9% increase from the corresponding period in 2017. The increase was primarily due to the increase in headcount and personnel related expenses.

General and administrative expenses were US\$18.2 million, a 50.6% increase from the corresponding period in 2017. The increase was primarily due to the increase in share-based compensation expenses.

Share-based compensation expenses, which were all included in operating expenses, were US\$12.3 million, compared to US\$5.1 million in the corresponding period in 2017. The increase was primarily due to stock options granted during the first quarter of 2018 by our subsidiary conducting our used car business.

Loss from operations was US\$25.5 million, compared to a loss from operations of US\$17.6 million in the corresponding period in 2017.

Loss in equity method investments was US\$2.8 million, compared to income of US\$4.1 million in the corresponding period in 2017.

Net loss attributable to the Company was US\$41.6 million, compared to a net loss of US\$16.2 million in the corresponding period in 2017.

Adjusted loss from operations (non-GAAP) was US\$13.1 million, compared with an adjusted loss from operations of US\$12.5 million in the corresponding period in 2017 and an adjusted loss from operations of US\$21.9 million in the fourth quarter of 2017. Adjusted loss from operations is defined as loss from operations excluding share-based compensation expenses and amortization of intangible assets.

Adjusted net loss (non-GAAP) was US\$18.8 million, compared to an adjusted net loss of US\$11.0 million in the corresponding period in 2017. Adjusted net loss is defined as net loss excluding share-based compensation expenses, fair value change of contingent consideration and amortization of intangible assets.

Business Outlook

The Company expects to generate revenues in an amount ranging from US\$140 million to US\$145 million in the second quarter of 2018, representing a 527% to 549% year-over-year increase. This forecast reflects Renren's current and preliminary view, which is subject to change.

Potential Financial Impact on Renren of the Transaction Announced on April 30, 2018

The Company has announced a series of transactions that include a cash dividend by the Company and a private placement by its subsidiary Oak Pacific Investment ("the Transaction") on April 30, 2018. The Transaction is intended to address concerns that Renren may be deemed to be an investment company within the meaning of the Investment Company Act and is expected to close on June 21, 2018. The Transaction will have a significant impact on the Company's financial statements. Please refer to the Forms 6-K filed with the SEC on June 19 and May 14, 2018 for unaudited pro forma condensed consolidated financial statements. Based on the unaudited pro forma condensed consolidated balance sheet as though the Transaction had occurred on March 31, 2018, total Renren Inc. shareholders' equity value following the Transaction is currently estimated to be US\$174 million.

Conference Call Information

The Company will not host a conference call. Please contact our Investor Relations Department if you have any questions.

About Renren Inc.

Renren Inc. (NYSE: RENN) operates a social networking service (SNS) business, used car business and SaaS business. Renren's American depositary shares, each of which represents fifteen Class A ordinary shares, trade on NYSE under the symbol "RENN".

Safe Harbor Statement

This announcement contains forward-looking statements. 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 "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook for the second quarter of 2018 and quotations from management in this announcement, as well as Renren's strategic and operational plans, contain forward-looking statements. Renren may also make written or oral forward-looking statements in its filings with the U.S. Securities and Exchange Commission ("SEC"), 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 Renren's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: our goals and strategies; our future business development, financial condition and results of operations; the expected growth of the social networking site market in China; our expectations regarding demand for and market acceptance of our services; our expectations regarding the retention and strengthening of our relationships with key advertisers and customers; our plans to enhance user experience, infrastructure and service offerings; competition in our industry in China; and relevant government policies and regulations relating to our industry. Further information regarding these and other risks is included in our annual report on Form 20-F and other documents filed with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Renren does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

About Non-GAAP Financial Measures

To supplement Renren's consolidated financial results presented in accordance with United States Generally Accepted Accounting Principles ("GAAP"), Renren uses "adjusted loss from operations and net loss" which are defined as "non-GAAP financial measures" by the SEC, in evaluating its business. We define adjusted loss from operations as loss from operations excluding share-based compensation expenses and amortization of intangible assets and adjusted net loss as net loss excluding share-based compensation expenses, fair value change of contingent consideration and amortization of intangible assets, respectively. Renren continuously and periodically reviews the operating results and business performance from operational perspectives. Starting from the first quarter of 2018, there was a significant impact on net loss due to the material and significant noncash amount of fair value change of contingent consideration relating to the used car dealership of the emerging used auto business. Due to the nature of the business, Renren believes that including adjusted loss from operations and excluding the impact of such fair value changes more appropriately reflects Renren's results of operations, and provides investors with a better understanding of Renren's business performance. To facilitate investors and analysts, we present the foresaid impact in "Reconciliation of non-GAAP results of operations measures to the comparable GAAP financial measures" retrospectively. We present adjusted loss from operations and net loss because they are used by our management to evaluate our operating performance. We also believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as our management and in comparing financial results across accounting periods and to those of our peer companies.

The presentation of these non-GAAP financial measures are not intended to be considered in isolation from, or as a substitute for, the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the table captioned "Reconciliation of non-GAAP results of operations measures to the comparable GAAP financial measures" at the end of this release.

For more information, please contact:

Investor Relations Department
Renren Inc.
Tel: (86 10) 8448 1818 ext. 1300
Email: ir@renren-inc.com

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma condensed consolidated financial statements of Renren Inc. ("Renren") have been derived from our historical consolidated financial statements and are being presented to give effect to the Transaction. The unaudited pro forma condensed consolidated balance sheet has been prepared as though the Transaction occurred on March 31, 2018. The unaudited pro forma condensed consolidated income statements have been prepared as though the Transaction occurred on January 1, 2015. The following unaudited pro forma condensed consolidated financial statements should be read in conjunction with our historical financial statements and accompanying notes.

As a result of the Transaction, Renren will deconsolidate OPI and its subsidiaries and intends on presenting OPI and its subsidiaries as discontinued operations in its consolidated financial statements as of and for the year ended December 31, 2018. Additionally, Renren concluded that the Transaction represents a non pro rata distribution of shares of OPI to Eligible Shareholders combined with a cash dividend to (1) Eligible Shareholders who opt not to accept the distribution and (2) ordinary shareholders who do not meet the definition of Eligible Shareholders. Renren has concluded that such transaction is consistent with a non pro rata distribution given that not all shareholders will be able to participate in the private placement of shares of OPI. Accordingly, Renren will account for the Transaction at fair value and record the distribution to OPI Eligible Shareholders who opt to accept the distribution at fair value and the payment of cash to its remaining shareholders as dividend.

The pro forma adjustments are based on available information and assumptions management believes are directly attributable and factually supportable and for income statement purposes recurring in nature. The pro forma adjustments to reflect the Transaction include:

- The distribution of OPI Shares to Eligible Shareholders, as further defined in the Offering Circular, who accept the offer.
- The cash dividend to be paid by Renren amounting to US\$0.6125 per ordinary share, or US\$9.1875 per ADS, to all shareholders of Renren as of 5:00 p.m. Eastern time on June 14, 2018, other than those shareholders who have waived the cash dividend in connection with the private placement. The aggregate amount of the cash dividend payable by Renren to all the eligible shareholders will be approximately US\$134.3 million. Refer to the 6-K released on June 15, 2018 for further details.
- The principal amount of the Renren Note incurred by OPI. The principal amount of the debt will be US\$90 million with an interest rate of 8% per year. The maturity date of the Renren Note is the earlier of five years or the date upon which OPI and its subsidiaries no longer hold any SOFI (Social Finance Inc., a long-term investment of the Company) shares. Refer to the Offering Circular for further details.
- The US\$25 million payment in cash from OPI to Renren to fund part of the Cash Dividend payable by Renren discussed above. As noted in the Offering Circular, Renren will fund the Cash Dividend primarily from cash on hand as well as from US\$25 million in cash which OPI will transfer to Renren as a result of the Transaction.
- The transfer of the carrying amount of the Everbright Debt and the Everbright warrant to OPI immediately prior to the Transaction.

No adjustments have been made for the costs of operation after the Transaction and any working capital adjustments to be determined after the Transaction as the impact of these items are not factually supportable at this time.

The unaudited pro forma condensed consolidated financial statements are for illustrative purposes only, and do not reflect what our financial position and results of operations would have been had the Transaction occurred on the dates indicated and are not necessarily indicative of our future financial position and future results of operations.

Refer to the Offering Circular for further information.

RENREN INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE THREE MONTHS ENDED MARCH 31, 2018
 (Amounts in US dollars, in thousands, except shares, per share)

	Historical	OPI (h)	Pro Forma Adjustments	Pro forma
Net revenues				
IVAS and others	\$ 14,669	(699)	-	\$ 13,970
Financing income	2,203	-	-	2,203
Used car sales	123,606	-	-	123,606
Total net revenues	140,478	(699)	-	139,779
Cost of revenues	(128,550)	810	-	(127,740)
Gross profit	11,928	111	-	12,039
Operating expenses:				
Selling and marketing	(11,860)	463	-	(11,397)
Research and development	(7,339)	-	-	(7,339)
General and administrative	(18,240)	308	-	(17,932)
Total operating expenses	(37,439)	771	-	(36,668)
Loss from operations	(25,511)	882	-	(24,629)
Other (expense) income	(10,443)	(233)	-	(10,676) (a)
Interest income	807	(4)	-	803
Interest expense	(2,819)	1,555	-	(1,264) (a)
Total non-operating loss	(12,455)	1,318	-	(11,137)
				-
Loss before provision of income tax, loss in equity method investments and non-controlling interest, net of tax	(37,966)	2,200	-	(35,766)
Income tax expenses	(831)	-	-	(831)
				-
Loss before loss in equity method investments and non-controlling interest, net of tax	(38,797)	2,200	-	(36,597)

RENREN INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT – continued
 FOR THE THREE MONTHS ENDED MARCH 31, 2018
 (Amounts in US dollars, in thousands, except shares, per share)

	Historical	OPI (h)	Pro Forma Adjustments	Pro forma
Loss in equity method investments, net of tax	(2,773)	1,965	-	(808)
Loss from continuing operations	\$ (41,570)	4,165	-	\$ (37,405)
Add: Net loss attributable to non-controlling interest	20	-	-	20
Net loss attributable to Renren Inc.	\$ (41,550)	4,165	-	\$ (37,385)
Weighted average number of shares used in calculating net loss per ordinary share from continuing operations				
Basic	1,033,468,103			1,033,468,103
Diluted	1,033,468,103			1,033,468,103
Net loss per share from continuing operations attributable to Renren Inc. shareholders:				
Basic	\$ (0.04)			\$ (0.04)
Diluted	\$ (0.04)			\$ (0.04)
Net loss per share attributable to Renren Inc. shareholders:				
Basic	\$ (0.04)			\$ (0.04)
Diluted	\$ (0.04)			\$ (0.04)

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

RENREN INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2017
(Amounts in US dollars, in thousands, except shares, per share)

	Historical	OPI (h)	Pro Forma Adjustments	Pro forma
Net revenues				
IVAS and others	\$ 51,749	(5,106)	-	\$ 46,643
Financing income	29,269	-	-	29,269
Used car sales	121,084	-	-	121,084
Total net revenues	202,102	(5,106)	-	196,996
Cost of revenues	(184,398)	3,820	-	(180,578)
Gross profit	17,704	(1,286)	-	16,418
Operating expenses:				
Selling and marketing	(28,954)	2,424	-	(26,530)
Research and development	(23,678)	18	-	(23,660)
General and administrative	(52,949)	604	-	(52,345)
Total operating expenses	(105,581)	3,046	-	(102,535)
Loss from operations	(87,877)	1,760	-	(86,117)
Other expense (income)	(1,369)	1,424	-	55 (a)
Interest income	2,029	(41)	-	1,988
Interest expense	(10,185)	5,863	-	(4,322) (a)
Realized loss on short-term investments	(100)	-	-	(100)
Gain on disposal of cost method investment	37,311	-	-	37,311
Impairment of long term investment	(113,073)	113,073	-	-
Total non-operating (loss) gain	(85,387)	120,319	-	34,932
Loss before provision of income tax, loss in equity method investments and non-controlling interest, net of tax	(173,264)	122,079	-	(51,185)
Income tax expenses	(4,479)	-	-	(4,479)
Loss before loss in equity method investments and non-controlling interest, net of tax	(177,743)	122,079	-	(55,664)

RENREN INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT – continued
 FOR THE YEAR ENDED DECEMBER 31, 2017
 (Amounts in US dollars, in thousands, except shares, per share)

	Historical	OPI (h)	Pro Forma Adjustments	Pro forma
Earnings in equity method investments, net of tax	67,240	(11,255)	-	55,985
(Loss) income from continuing operations	\$ (110,503)	110,824	-	\$ 321
Add: Net loss attributable to non-controlling interest	76	-	-	76
Net (loss) income attributable to Renren Inc.	\$ (110,427)	110,824	-	\$ 397
Weighted average number of shares used in calculating net (loss) income per ordinary share from continuing operations				
Basic	1,028,537,406			1,028,537,406
Diluted	1,028,537,406			1,028,537,406
Net (loss) income per share from continuing operations attributable to Renren Inc. shareholders:				
Basic	\$ (0.11)			\$ 0.00
Diluted	\$ (0.11)			\$ 0.00
Net (loss) income per share attributable to Renren Inc. shareholders:				
Basic	\$ (0.11)			\$ 0.00
Diluted	\$ (0.11)			\$ 0.00

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

RENREN INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT – continued
FOR THE YEAR ENDED DECEMBER 31, 2016
(Amounts in US dollars, in thousands, except shares, per share)

	Historical	OPI (h)	Pro Forma Adjustments	Pro forma	
Net revenues					
Advertising and IVAS	\$ 34,047	(4,927)	-	\$ 29,120	
Financing income	29,317	-	-	29,317	
Total net revenues	63,364	(4,927)	-	58,437	
Cost of revenues	(51,767)	1,645	-	(50,122)	
Gross profit	11,597	(3,282)	-	8,315	
Operating expenses:					
Selling and marketing	(21,276)	3,152	-	(18,124)	
Research and development	(20,750)	1	-	(20,749)	
General and administrative	(42,584)	298	-	(42,286)	
Total operating expenses	(84,610)	3,451	-	(81,159)	
Loss from operations	(73,013)	169	-	(72,844)	
Other income	12,888	(4,552)	-	8,336	(a)
Interest income	919	(87)	-	832	
Interest expense	(12,439)	5,332	-	(7,107)	(a)
Realized gain (loss) on short-term investments	552	43	-	595	
Impairment of long term investment	(102,307)	100,823	-	(1,484)	
Total non-operating (loss) gain	(100,387)	101,559	-	1,172	
Loss before provision of income tax, loss in equity method investments and non-controlling interest, net of tax	(173,400)	101,728	-	(71,672)	
Income tax expenses	(2,470)	-	-	(2,470)	
Loss before loss in equity method investments and non-controlling interest, net of tax	(175,870)	101,728	-	(74,142)	

RENREN INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT – continued
 FOR THE YEAR ENDED DECEMBER 31, 2016
 (Amounts in US dollars, in thousands, except shares, per share)

	<u>Historical</u>	<u>OPI</u> (h)	<u>Pro Forma</u> <u>Adjustments</u>	<u>Pro forma</u>
Loss in equity method investments, net of tax	(18,183)	10,343	-	(7,840)
Loss from continuing operations	\$ (194,053)	112,071	-	\$ (81,982)
Income from discontinuing operations	8,701	-	-	8,701
Add: Net loss attributable to non-controlling interest	-	-	-	-
Net loss attributable to Renren Inc.	\$ (185,352)	112,071	-	\$ (73,281)

Weighted average number of shares used in calculating net loss per ordinary share from continuing operations

Basic	1,022,664,396	1,022,664,396
Diluted	1,022,664,396	1,022,664,396

Net loss per share from continuing operations attributable to Renren Inc. shareholders:

Basic	\$ (0.19)	\$ (0.09)
Diluted	\$ (0.19)	\$ (0.09)

Net loss per share attributable to Renren Inc. shareholders:

Basic	\$ (0.18)	\$ (0.08)
Diluted	\$ (0.18)	\$ (0.08)

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

RENREN INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT – continued
FOR THE YEAR ENDED DECEMBER 31, 2015
(Amounts in US dollars, in thousands, except shares, per share)

	Historical	OPI (h)	Pro Forma Adjustments	Pro forma
Net revenues				
Advertising and IVAS	\$ 32,507	(8,225)	-	\$ 24,282
Financing income	8,604	-	-	8,604
Total net revenues	41,111	(8,225)	-	32,886
Cost of revenues	(36,720)	269	-	(36,451)
Gross profit	4,391	(7,956)	-	(3,565)
Operating expenses:				
Selling and marketing	(30,502)	5,277	-	(25,225)
Research and development	(32,392)	-	-	(32,392)
General and administrative	(46,803)	1,616	-	(45,187)
Total operating expenses	(109,697)	6,893	-	(102,804)
(Loss) income from operations	(105,306)	(1,063)	-	(106,369)
Other expense	(7,058)	6,105	-	(953)
Interest income	2,190	(462)	-	1,728
Interest expense	(2,041)	966	-	(1,075) (a)
Realized (loss) gain on short-term investments	(98,112)	101,323	-	3,211
Impairment of long term investment	(4,258)	4,258	-	-
Total non-operating (loss) income	(109,279)	112,190	-	2,911
Loss before provision of income tax, loss in equity method investments and non-controlling interest, net of tax	(214,585)	111,127	-	(103,458)
Income tax (expenses) benefits	(3,124)	(942)	-	(4,066)
Loss before loss in equity method investments and non-controlling interest, net of tax	(217,709)	110,185	-	(107,524)

RENREN INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT – continued
 FOR THE YEAR ENDED DECEMBER 31, 2015
 (Amounts in US dollars, in thousands, except shares, per share)

	Historical	OPI (h)	Pro Forma Adjustments	Pro forma
(Loss) earnings in equity method investments, net of tax	(5,468)	10,017	-	4,549
Loss from continuing operations	\$ (223,177)	120,202	-	\$ (102,975)
Income from discontinuing operations	1,520	-	-	1,520
Add: Net loss attributable to non-controlling interest	1,529	-	-	1,529
Net loss attributable to Renren Inc.	\$ (220,128)	120,202	-	\$ (99,926)
Weighted average number of shares used in calculating net loss per ordinary share from continuing operations				
Basic	1,019,378,556			1,019,378,556
Diluted	1,019,378,556			1,019,378,556
Net loss per share from continuing operations attributable to Renren Inc. shareholders:				
Basic	\$ (0.22)			\$ (0.10)
Diluted	\$ (0.22)			\$ (0.10)
Net loss per attributable to Renren Inc. shareholders:				
Basic	\$ (0.22)			\$ (0.10)
Diluted	\$ (0.22)			\$ (0.10)

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

RENREN INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2018
(Amounts in US dollars, in thousands, except shares, per share)

	Historical	OPI (h)	Pro Forma Adjustments	Pro forma	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 128,956	(2,597)	(109,340)	17,019	(b)(c)
Restricted Cash	49,468	-	-	49,468	
Accounts and notes receivable, net	2,199	(552)	-	1,647	
Financing receivable, net	45,957	-	-	45,957	
Prepaid expenses and other current assets	61,021	(1,581)	-	59,440	
Amounts due from related parties	16,807	(16,765)	-	42	
Inventory	99,288	-	-	99,288	
Total current assets	<u>403,696</u>	<u>(21,495)</u>	<u>(109,340)</u>	<u>272,861</u>	
Non-current assets:					
Long-term financing receivable, net	4	-	-	4	
Property and equipment, net	30,789	(15)	-	30,774	
Goodwill and intangible assets, net	112,479	-	-	112,479	
Long-term investments	565,550	(529,854)	-	35,696	
Other non-current assets	28,142	(14)	-	28,128	
Long-term Amounts due from related parties	-	-	90,000	90,000	(d)
Total non-current assets	<u>736,964</u>	<u>(529,883)</u>	<u>90,000</u>	<u>297,081</u>	
TOTAL ASSETS	<u>\$ 1,140,660</u>	<u>(551,378)</u>	<u>(19,340)</u>	<u>\$ 569,942</u>	
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	\$ 16,986	(555)	-	\$ 16,431	
Short-term debt	97,567	-	-	97,567	
Accrued expenses and other current liabilities	48,847	(16,166)	-	32,681	(a)
Payable to investors	48,146	-	-	48,146	
Amounts due to related parties	15,153	(10,685)	-	4,468	
Deferred revenue and advance from customers	14,143	(58)	-	14,085	
Income tax payable	13,793	(960)	-	12,833	
Contingent consideration	7,121	-	-	7,121	
Long-term debt current	52,604	(52,604)	-	-	(a)
Total current liabilities	<u>314,360</u>	<u>(81,028)</u>	<u>-</u>	<u>233,332</u>	

RENREN INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET - continued
AS OF MARCH 31, 2018
(Amounts in US dollars, in thousands, except shares, per share)

	Historical	OPI (h)	Pro Forma Adjustments	Pro forma
Non-current liabilities:				
Long-term debt	47,899	-	-	47,899
Long-term contingent consideration	74,398	-	-	74,398
Other non-current liabilities	6,123	(6,123)	-	-
Total non-current liabilities	128,420	(6,123)	-	122,297
TOTAL LIABILITES	\$ 442,780	(87,151)	-	\$ 355,629
Shareholders' Equity:				
Class A ordinary shares	\$ 729	-	-	\$ 729
Class B ordinary shares	305	-	-	305
Additional paid-in capital	1,322,077	-	(634,340)	687,737
Statutory reserves	6,712	-	-	6,712
Accumulated deficit	(694,723)	(464,227)	623,636	(535,314)
Accumulated other comprehensive income (loss)	22,747	-	(8,636)	14,111
Total Renren Inc. shareholders' equity	657,847	(464,227)	(19,340)	174,280
Non-controlling Interests	40,033	-	-	40,033
Total equity	697,880	(464,227)	(19,340)	214,313
TOTAL LIABILITIES AND EQUITY	\$ 1,140,660	(551,378)	(19,340)	\$ 569,942

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- a. Represents the amount related to the Everbright Debt with a carrying amount of \$52,604 and Everbright Warrant with a carrying amount of \$6,123. Both the Everbright Debt and Everbright Warrant were issued in 2015. In connection with the Transaction, Renren transferred the Everbright Debt amounting to \$52,604, the Everbright Warrant amounting to \$6,123 and the related interest expenses amounting to \$13,715 to OPI prior to the Transaction. The adjustments represent the reduction of long-term debt and the related interest expenses associated with the Everbright Debt, the reduction of non-current liabilities and other income resulting from the changes in fair value associated with the Everbright Warrant.
- b. Represents the payment of cash by Renren resulting from the Cash Dividend. Such payment will be netted with the cash payment received from OPI described in tickmark (c) below. Based on the 6-K finished on June 15, 2018, the aggregate amount of the cash dividend payable by Renren to all the eligible shareholders will be approximately US\$134.3 million.
- c. Represents the US\$25 million payment expected to be received in cash from OPI to fund part of the Cash Dividend payable by Renren as noted in the Offering Circular.
- d. In connection with the Transaction, Renren will enter into a debt agreement with OPI for a total amount of US\$90 million as noted in the Offering Circular. The purpose of the note was to ensure that Renren would still have capital to grow its business in the future. The maturity date of the Renren Note is the earlier of five years or the date upon which OPI and its subsidiaries no longer hold SOFI shares. No cash was paid for the note as part of this Transaction. For purpose of the pro forma balance sheet, Renren assumed that the Renren Note will be repaid at the end of its five year term.
- e. Represents the reduction of additional paid in capital related to (1) the distribution to Eligible Shareholders who accepted the offer and will receive shares of OPI as a result of the Transaction. Amount represents the fair value of OPI, valued at US\$500 million and as determined by Renren's Special Committee and (2) the payment of Cash Dividend by Renren further described in tickmark b.
- f. Reflects the pro forma adjustments reflecting (1) the disposal of OPI's accumulated deficit as a result of the Transaction amounting to approximately \$464 million, (2) the reclassification of \$9 million from accumulated other comprehensive income to accumulated deficit as a result of the Transaction (see tickmark g) and (3) \$151 million gain resulting from the Transaction and further calculated below. The gain results from an appreciation in fair value of some of the investments that were previously recorded in OPI at carrying value in Renren's consolidated financial statements prior to the Transaction. The gain is a one-time gain and is not related to Renren's continued operations post Transaction.

Net assets of OPI	\$464 million
Less: Fair value of OPI	\$500 million
Less: Cash dividend from OPI (c)	\$25 million
Less: Renren Note (d)	\$90 million
Gain on the transaction	\$151 million

- g. Reflects the adjustment from Accumulated other comprehensive income to Accumulated deficit related to the unrealized gain from Renren's available-for-sales investments which will be recorded as a realized gain as a result of the Transaction as these investments are part of OPI and will ultimately be disposed of.
- h. Represents amounts related to OPI's operations which are expected to be carved out from Renren's consolidated balance sheet and consolidated statement of operations for the respective periods. This includes both the carrying amount of the Everbright Debt and Everbright Warrant discussed in tickmark a.