VALUECLICK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

		Three-month Period Ended:					Three-month Period Ended:					Three-month Period Ended:				
	FY 2009	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	FY 2010	March 31, 2011	June 30, 2011	Sept. 30, 2011	Dec. 31, 2011	FY 2011	March 31, 2012	June 30, 2012	Sept. 30, 2012	Dec. 31, 2012	FY 2012
Revenue	$405,082	$ 91,396	$ 94,747	$101,743	$121,997	$409,883	$108,821	$116,579	$127,916	$175,437	$528,753	$146,432	$153,985	$160,884	$ -	$461,301
Cost of revenue (Note 1)	176,308	37,190	41,878	45,405	52,591	177,064	46,834	50,813	54,399	69,357	221,403	54,685	60,377	63,143	-	178,205
Gross profit	228,774	54,206	52,869	56,338	69,406	232,819	61,987	65,766	73,517	106,080	307,350	91,747	93,608	97,741	-	283,096
Operating Expenses:																
Sales and marketing (Note 2)	52,616	11,424	10,674	10,966	11,822	44,886	12,404	14,036	16,534	22,002	64,976	20,927	20,649	21,088	-	62,664
General and administrative (Note 2)	59,074	13,216	12,794	11,779	13,666	51,455	12,293	13,219	14,834	18,171	58,517	19,572	19,519	20,177	-	59,268
Technology (Note 2)	24,925	7,871	8,236	8,829	9,869	34,805	10,121	10,796	12,592	15,551	49,060	16,080	16,887	16,457	-	49,424
Amortization of intangible assets acquired in business combinations	13,128	3,297	3,267	3,372	3,153	13,089	2,708	3,389	4,222	6,327	16,646	6,324	6,321	5,782	-	18,427
Total operating expenses	149,743	35,808	34,971	34,946	38,510	144,235	37,526	41,440	48,182	62,051	189,199	62,903	63,376	63,504	-	189,783
Income from operations	79,031	18,398	17,898	21,392	30,896	88,584	24,461	24,326	25,335	44,029	118,151	28,844	30,232	34,237	-	93,313
Interest and other income (expense), net	302	559	2,437	(2,683)	1,891	2,204	408	657	2,167	1,434	4,666	229	1,497	193	-	1,919
Income before income taxes	79,333	18,957	20,335	18,709	32,787	90,788	24,869	24,983	27,502	45,463	122,817	29,073	31,729	34,430	-	95,232
Income tax expense (benefit)	20,968	8,139	8,852	(16,664)	13,301	13,628	9,798	9,934	(8,546)	17,441	28,627	8,875	13,028	13,526	-	35,429
Income from continuing operations	58,365	10,818	11,483	35,373	19,486	77,160	15,071	15,049	36,048	28,022	94,190	20,198	18,701	20,904	-	59,803
Income from discontinued operations, net of tax impact	10,251	371	559	804	1,576	3,310	1,791	1,932	1,862	1,355	6,940	1,373	1,635	1,646	-	4,654
Gain on disposal, net of tax impact	-	10,040	-	-	-	10,040	-	-	-	-	-	-	-	980	-	980
Net income	$ 68,616	$ 21,229	$ 12,042	$ 36,177	$ 21,062	$ 90,510	$ 16,862	$ 16,981	$ 37,910	$ 29,377	$101,130	$ 21,571	$ 20,336	$ 23,530	$ -	$ 65,437
Basic income from continuing operations per common share	$ 0.67	$ 0.13	$ 0.14	$ 0.44	$ 0.24	$ 0.95	$ 0.19	$ 0.19	$ 0.45	$ 0.34	$ 1.17	$ 0.25	$ 0.24	$ 0.28	$ -	$ 0.77
Diluted income from continuing operations per common share	$ 0.67	$ 0.13	$ 0.14	$ 0.43	$ 0.24	$ 0.94	$ 0.18	$ 0.19	$ 0.44	$ 0.34	$ 1.16	$ 0.25	$ 0.23	$ 0.27	$ -	$ 0.75
Basic net income per common share	$ 0.79	$ 0.26	$ 0.15	$ 0.45	$ 0.26	$ 1.11	$ 0.21	$ 0.22	$ 0.47	$ 0.36	$ 1.26	$ 0.27	$ 0.26	$ 0.31	$ -	$ 0.84
Diluted net income per common share	$ 0.79	$ 0.25	$ 0.15	$ 0.44	$ 0.26	$ 1.10	$ 0.21	$ 0.21	$ 0.47	$ 0.35	$ 1.24	$ 0.26	$ 0.25	$ 0.31	$ -	$ 0.82
Weighted-average shares used to compute basic net income per common share	86,716	82,892	81,551	81,228	80,817	81,615	80,687	78,981	80,112	81,505	80,323	80,339	78,720	75,130	-	78,052
Weighted-average shares used to compute diluted net income per common share	87,210	83,496	82,212	81,814	81,837	82,334	81,644	80,059	81,277	82,963	81,489	82,106	80,336	76,513	-	79,640
Note 1 -- Includes amortization of acquired intangible assets as follows:	$ 6,675	$ 1,669	$ 1,669	$ 2,004	$ 2,180	$ 7,522	$ 2,180	$ 2,758	$ 2,197	$ 2,498	$ 9,633	$ 2,493	$ 2,492	$ 2,519	$ -	$ 7,504
Note 2 -- Includes stock-based compensation as follows:																
Sales and marketing	$ 1,907	$ 328	$ 332	$ 257	$ 363	$ 1,280	$ 286	$ 533	$ 826	$ 1,675	$ 3,320	$ 1,654	$ 942	$ 1,283	$ -	$ 3,879
General and administrative	6,034	1,437	1,660	1,261	1,457	5,815	1,413	1,676	2,077	2,663	7,829	3,026	3,220	2,904	-	9,150
Technology	928	192	208	163	286	849	218	405	812	1,438	2,873	1,406	1,586	1,369	-	4,361
Total stock-based compensation	$ 8,869	$ 1,957	$ 2,200	$ 1,681	$ 2,106	$ 7,944	$ 1,917	$ 2,614	$ 3,715	$ 5,776	$ 14,022	$ 6,086	$ 5,748	$ 5,556	$ -	$ 17,390

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	FY 2009	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	FY 2010	March 31, 2011	June 30, 2011	Sept. 30, 2011	Dec. 31, 2011	FY 2011	March 31, 2012	June 30, 2012	Sept. 30, 2012	Dec. 31, 2012	FY 2012
Adjusted-EBITDA reconciliation:																
Income from continuing operations	$ 58,365	$ 10,818	$ 11,483	$ 35,373	$ 19,486	$ 77,160	$ 15,071	$ 15,049	$ 36,048	$ 28,022	$ 94,190	$ 20,198	$ 18,701	$ 20,904	$ -	$ 59,803
Interest and other (income) expense, net	(302)	(559)	(2,437)	2,683	(1,891)	(2,204)	(408)	(657)	(2,167)	(1,434)	(4,666)	(229)	(1,497)	(193)	-	(1,919)
Provision (benefit) for income taxes	20,968	8,139	8,852	(16,664)	13,301	13,628	9,798	9,934	(8,546)	17,441	28,627	8,875	13,028	13,526	-	35,429
Amortization of acquired intangible assets included in cost of revenue	6,675	1,669	1,669	2,004	2,180	7,522	2,180	2,758	2,197	2,498	9,633	2,493	2,492	2,519	-	7,504
Amortization of acquired intangible assets included in operating expenses	13,128	3,297	3,267	3,372	3,153	13,089	2,708	3,389	4,222	6,327	16,646	6,324	6,321	5,782	-	18,427
Depreciation and leasehold improvement amortization	7,387	1,546	1,557	1,622	1,705	6,430	1,715	1,729	2,015	2,455	7,914	2,614	2,787	3,090	-	8,491
Stock-based compensation	8,869	1,957	2,200	1,681	2,106	7,944	1,917	2,614	3,715	5,776	14,022	6,086	5,748	5,556	-	17,390
Acquisition-related costs	-	-	-	-	-	-	-	-	412	-	412	-	-	-	-	-
Adjusted-EBITDA	$115,090	$ 26,867	$ 26,591	$ 30,071	$ 40,040	$123,569	$ 32,981	$ 34,816	$ 37,896	$ 61,085	$166,778	$ 46,361	$ 47,580	$ 51,184	$ -	$145,125
Non-GAAP Earnings Per Share:																
GAAP income from continuing operations	$ 58,365	$ 10,818	$ 11,483	$ 35,373	$ 19,486	$ 77,160	$ 15,071	$ 15,049	$ 36,048	$ 28,022	$ 94,190	$ 20,198	$ 18,701	$ 20,904	$ -	$ 59,803
Stock-based compensation	8,869	1,957	2,200	1,681	2,106	7,944	1,917	2,614	3,715	5,776	14,022	6,086	5,748	5,556	-	17,390
Amortization of acquired intangible assets included in cost of revenue	6,675	1,669	1,669	2,004	2,180	7,522	2,180	2,758	2,197	2,498	9,633	2,493	2,492	2,519	-	7,504
Amortization of acquired intangible assets included in operating expenses	13,128	3,297	3,267	3,372	3,153	13,089	2,708	3,389	4,222	6,327	16,646	6,324	6,321	5,782	-	18,427
Tax impact of above items	(10,821)	(2,700)	(2,746)	(2,818)	(2,956)	(11,220)	(2,726)	(3,349)	(3,609)	(4,693)	(14,377)	(5,250)	(5,015)	(5,196)	-	(15,461)
Non-GAAP net income	$ 76,216	$ 15,041	$ 15,873	$ 39,612	$ 23,969	$ 94,495	$ 19,150	$ 20,461	$ 42,573	$ 37,930	$120,114	$ 29,851	$ 28,247	$ 29,565	$ -	$ 87,663
Non-GAAP diluted net income per common share	$ 0.87	$ 0.18	$ 0.19	$ 0.48	$ 0.29	$ 1.15	$ 0.23	$ 0.26	$ 0.52	$ 0.46	$ 1.47	$ 0.36	$ 0.35	$ 0.39	$ -	$ 1.10
Weighted-average shares used to compute non-GAAP diluted net income per common share	87,210	83,496	82,212	81,814	81,837	82,334	81,644	80,059	81,277	82,963	81,489	82,106	80,336	76,513	-	79,640