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

		Three-month Period Ended:					Three-month Period Ended:				
	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	$ 430,798	$ 116,511	$ 125,062	$ 135,988	$ 182,594	$ 560,155	$ 152,852	$ -	$ -	$ -	$ 152,852
Cost of revenue (Note 1)	190,856	51,974	56,450	59,697	74,128	242,249	58,961	-	-	-	58,961
Gross profit	239,942	64,537	68,612	76,291	108,466	317,906	93,891	-	-	-	93,891
Operating Expenses:											
Sales and marketing (Note 2)	45,750	12,632	14,274	16,815	22,275	65,996	21,180	-	-	-	21,180
General and administrative (Note 2)	53,536	12,523	13,562	15,143	18,678	59,906	19,883	-	-	-	19,883
Technology (Note 2)	35,047	10,166	10,853	12,649	15,608	49,276	16,091	-	-	-	16,091
Amortization of intangible assets acquired in business combinations	13,089	2,708	3,389	4,222	6,327	16,646	6,324	-	-	-	6,324
Total operating expenses	147,422	38,029	42,078	48,829	62,888	191,824	63,478	-	-	-	63,478
Income from operations	92,520	26,508	26,534	27,462	45,578	126,082	30,413	-	-	-	30,413
Interest and other income, net	2,204	408	657	2,167	1,434	4,666	229	-	-	-	229
Income before income taxes	94,724	26,916	27,191	29,629	47,012	130,748	30,642	-	-	-	30,642
Income tax expense (benefit)	14,120	10,054	10,210	(8,281)	17,635	29,618	9,071	-	-	-	9,071
Income from continuing operations	80,604	16,862	16,981	37,910	29,377	101,130	21,571	-	-	-	21,571
Loss from discontinued operations, net of tax impact	(134)	-	-	-	-	-	-	-	-	-	-
Gain on disposal, net of tax impact	10,040	-	-	-	-	-	-	-	-	-	-
Net income	$ 90,510	$ 16,862	$ 16,981	$ 37,910	$ 29,377	$ 101,130	$ 21,571	$ -	$ -	$ -	$ 21,571
Basic income from continuing operations per common share	$ 0.99	$ 0.21	$ 0.22	$ 0.47	$ 0.36	$ 1.26	$ 0.27	$ -	$ -	$ -	$ 0.27
Diluted income from continuing operations per common share	$ 0.98	$ 0.21	$ 0.21	$ 0.47	$ 0.35	$ 1.24	$ 0.26	$ -	$ -	$ -	$ 0.26
Basic net income per common share	$ 1.11	$ 0.21	$ 0.22	$ 0.47	$ 0.36	$ 1.26	$ 0.27	$ -	$ -	$ -	$ 0.27
Diluted net income per common share	$ 1.10	$ 0.21	$ 0.21	$ 0.47	$ 0.35	$ 1.24	$ 0.26	$ -	$ -	$ -	$ 0.26
Weighted-average shares used to compute basic net income per common share	81,615	80,687	78,981	80,112	81,505	80,323	80,339	-	-	-	80,339
Weighted-average shares used to compute diluted net income per common share	82,334	81,644	80,059	81,277	82,963	81,489	82,106	-	-	-	82,106
Note 1 -- Includes amortization of acquired intangible assets as follows:	$ 7,522	$ 2,180	$ 2,758	$ 2,197	$ 2,498	$ 9,633	$ 2,493	$ -	$ -	$ -	$ 2,493
Note 2 -- Includes stock-based compensation as follows:											
Sales and marketing	$ 1,280	$ 286	$ 533	$ 826	$ 1,675	$ 3,320	$ 1,654	$ -	$ -	$ -	$ 1,654
General and administrative	5,815	1,413	1,676	2,077	2,663	7,829	3,026	-	-	-	3,026
Technology	849	218	405	812	1,438	2,873	1,406	-	-	-	1,406
Total stock-based compensation	$ 7,944	$ 1,917	$ 2,614	$ 3,715	$ 5,776	$ 14,022	$ 6,086	$ -	$ -	$ -	$ 6,086

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	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	$ 80,604	$ 16,862	$ 16,981	$ 37,910	$ 29,377	$ 101,130	$ 21,571	$ -	$ -	$ -	$ 21,571
Interest and other income, net	(2,204)	(408)	(657)	(2,167)	(1,434)	(4,666)	(229)	-	-	-	(229)
Provision (benefit) for income taxes	14,120	10,054	10,210	(8,281)	17,635	29,618	9,071	-	-	-	9,071
Amortization of acquired intangible assets included in cost of revenue	7,522	2,180	2,758	2,197	2,498	9,633	2,493	-	-	-	2,493
Amortization of acquired intangible assets included in operating expenses	16,646	2,708	3,389	4,222	6,327	16,646	6,324	-	-	-	6,324
Depreciation and leasehold improvement amortization	6,620	1,754	1,762	2,036	2,476	8,028	2,630	-	-	-	2,630
Stock-based compensation	7,944	1,917	2,614	3,715	5,776	14,022	6,086	-	-	-	6,086
Acquisition-related costs	-	-	-	412	-	412	-	-	-	-	-
Adjusted-EBITDA	$ 127,695	$ 35,067	$ 37,057	$ 40,044	$ 62,655	$ 174,823	$ 47,946	$ -	$ -	$ -	$ 47,946
Non-GAAP Earnings Per Share:											
GAAP income from continuing operations	$ 80,604	$ 16,862	$ 16,981	$ 37,910	$ 29,377	$ 101,130	$ 21,571	$ -	$ -	$ -	$ 21,571
Stock-based compensation	7,944	1,917	2,614	3,715	5,776	14,022	6,086	-	-	-	6,086
Amortization of acquired intangible assets included in cost of revenue	7,522	2,180	2,758	2,197	2,498	9,633	2,493	-	-	-	2,493
Amortization of acquired intangible assets included in operating expenses	16,646	2,708	3,389	4,222	6,327	16,646	6,324	-	-	-	6,324
Tax impact of above items	(11,220)	(2,726)	(3,349)	(3,609)	(4,693)	(14,377)	(5,250)	-	-	-	(5,250)
Non-GAAP net income	$ 97,939	$ 20,941	$ 22,393	$ 44,435	$ 39,285	$ 127,054	$ 31,224	$ -	$ -	$ -	$ 31,224
Non-GAAP diluted net income per common share	$ 1.19	$ 0.26	$ 0.28	$ 0.55	$ 0.47	$ 1.56	$ 0.38	$ -	$ -	$ -	$ 0.38
Weighted-average shares used to compute non-GAAP diluted net income per common share	82,334	81,644	80,059	81,277	82,963	81,489	82,106	-	-	-	82,106