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

		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
Revenue	$ 422,723	$ 95,682	$ 99,601	$ 106,768	$ 128,747	$ 430,798	$ 116,511	$ 125,062	$ 135,988	$ 182,594	$ 560,155
Cost of revenue (Note 1)	187,922	40,009	45,284	48,656	56,907	190,856	51,974	56,450	59,697	74,128	242,249
Gross profit	234,801	55,673	54,317	58,112	71,840	239,942	64,537	68,612	76,291	108,466	317,906
Operating Expenses:											
Sales and marketing (Note 2)	53,719	11,654	10,848	11,201	12,047	45,750	12,632	14,274	16,815	22,275	65,996
General and administrative (Note 2)	60,373	13,823	13,363	12,331	14,019	53,536	12,523	13,562	15,143	18,678	59,906
Technology (Note 2)	25,050	7,924	8,302	8,897	9,924	35,047	10,166	10,853	12,649	15,608	49,276
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
Total operating expenses	152,270	36,698	35,780	35,801	39,143	147,422	38,029	42,078	48,829	62,888	191,824
Income from operations	82,531	18,975	18,537	22,311	32,697	92,520	26,508	26,534	27,462	45,578	126,082
Interest and other income (expense), net	302	559	2,437	(2,683)	1,891	2,204	408	657	2,167	1,434	4,666
Income before income taxes	82,833	19,534	20,974	19,628	34,588	94,724	26,916	27,191	29,629	47,012	130,748
Income tax expense (benefit)	21,264	8,211	8,932	(16,549)	13,526	14,120	10,054	10,210	(8,281)	17,635	29,618
Income from continuing operations	61,569	11,323	12,042	36,177	21,062	80,604	16,862	16,981	37,910	29,377	101,130
Income (loss) from discontinued operations, net of tax impact	7,047	(134)	-	-	-	(134)	-	-	-	-	-
Gain on disposal, net of tax impact	-	10,040	-	-	-	10,040	-	-	-	-	-
Net income	$ 68,616	$ 21,229	$ 12,042	$ 36,177	$ 21,062	$ 90,510	$ 16,862	$ 16,981	$ 37,910	$ 29,377	$ 101,130
Basic income from continuing operations per common share	$ 0.71	$ 0.14	$ 0.15	$ 0.45	$ 0.26	$ 0.99	$ 0.21	$ 0.22	$ 0.47	$ 0.36	$ 1.26
Diluted income from continuing operations per common share	$ 0.71	$ 0.14	$ 0.15	$ 0.44	$ 0.26	$ 0.98	$ 0.21	$ 0.21	$ 0.47	$ 0.35	$ 1.24
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
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
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
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
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
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
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
Technology	928	192	208	163	286	849	218	405	812	1,438	2,873
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

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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
Adjusted-EBITDA reconciliation:											
Income from continuing operations	$ 61,569	$ 11,323	$ 12,042	$ 36,177	$ 21,062	$ 80,604	$ 16,862	$ 16,981	$ 37,910	$ 29,377	$ 101,130
Interest and other (income) expense, net	(302)	(559)	(2,437)	2,683	(1,891)	(2,204)	(408)	(657)	(2,167)	(1,434)	(4,666)
Provision (benefit) for income taxes	21,264	8,211	8,932	(16,549)	13,526	14,120	10,054	10,210	(8,281)	17,635	29,618
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
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
Depreciation and leasehold improvement amortization	7,563	1,606	1,608	1,664	1,742	6,620	1,754	1,762	2,036	2,476	8,028
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
Acquisition-related costs	-	-	-	-	-	-	-	-	412	-	412
Adjusted-EBITDA	$ 118,766	$ 27,504	$ 27,281	$ 31,032	$ 41,878	$ 127,695	$ 35,067	$ 37,057	$ 40,044	$ 62,655	$ 174,823
Non-GAAP Earnings Per Share:											
GAAP income from continuing operations	$ 61,569	$ 11,323	$ 12,042	$ 36,177	$ 21,062	$ 80,604	$ 16,862	$ 16,981	$ 37,910	$ 29,377	$ 101,130
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
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
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
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)
Non-GAAP net income	$ 79,420	$ 15,546	$ 16,432	$ 40,416	$ 25,545	$ 97,939	$ 20,941	$ 22,393	$ 44,435	$ 39,285	$ 127,054
Non-GAAP diluted net income per common share	$ 0.91	$ 0.19	$ 0.20	$ 0.49	$ 0.31	$ 1.19	$ 0.26	$ 0.28	$ 0.55	$ 0.47	$ 1.56
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