VALUECLICK, INC.
SEGMENT OPERATING RESULTS
(In thousands)

		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
Affiliate Marketing:											
Revenue	$ 111,903	$ 29,359	$ 28,738	$ 29,841	$ 36,188	$ 124,126	$ 34,474	$ 32,616	$ 32,525	$ -	$ 99,615
Cost of revenue	15,617	4,019	4,418	4,111	4,667	17,215	4,324	4,314	4,260	-	12,898
Gross profit	96,286	25,340	24,320	25,730	31,521	106,911	30,150	28,302	28,265	-	86,717
Operating Expenses	38,165	9,291	9,046	9,190	9,832	37,359	9,661	9,186	9,457	-	28,304
Segment income from operations	$ 58,121	$ 16,049	$ 15,274	$ 16,540	$ 21,689	$ 69,552	$ 20,489	$ 19,116	$ 18,808	$ -	$ 58,413
Media:											
Revenue	$ 135,086	$ 30,803	$ 31,637	$ 33,321	$ 41,726	$ 137,487	$ 36,202	$ 42,986	$ 52,714	$ -	$ 131,902
Cost of revenue	71,320	15,853	16,908	18,239	23,102	74,102	19,713	23,082	26,104	-	68,899
Gross profit	63,766	14,950	14,729	15,082	18,624	63,385	16,489	19,904	26,610	-	63,003
Operating Expenses	30,505	7,284	7,163	7,257	8,056	29,760	8,641	10,896	15,752	-	35,289
Segment income from operations	$ 33,261	$ 7,666	$ 7,566	$ 7,825	$ 10,568	$ 33,625	$ 7,848	$ 9,008	$ 10,858	$ -	$ 27,714
Owned & Operated Websites:											
Revenue	$ 149,599	$ 27,897	$ 31,986	$ 35,913	$ 42,749	$ 138,545	$ 37,947	$ 40,554	$ 40,460	$ -	$ 118,961
Cost of revenue	27,002	5,083	5,434	5,473	7,117	23,107	8,076	11,954	14,452	-	34,482
Gross profit	122,597	22,814	26,552	30,440	35,632	115,438	29,871	28,600	26,008	-	84,479
Operating Expenses	87,563	17,930	21,042	23,307	25,196	87,475	22,824	19,705	17,830	-	60,359
Segment income from operations	$ 35,034	$ 4,884	$ 5,510	$ 7,133	$ 10,436	$ 27,963	$ 7,047	$ 8,895	$ 8,178	$ -	$ 24,120
Technology:											
Revenue	$ 27,686	$ 7,894	$ 7,610	$ 7,901	$ 8,484	$ 31,889	$ 8,081	$ 9,092	$ 10,399	$ -	$ 27,572
Cost of revenue	3,709	765	860	826	908	3,359	918	888	999	-	2,805
Gross profit	23,977	7,129	6,750	7,075	7,576	28,530	7,163	8,204	9,400	-	24,767
Operating Expenses	11,202	3,041	2,975	2,887	3,029	11,932	3,034	3,474	3,357	-	9,865
Segment income from operations	$ 12,775	$ 4,088	$ 3,775	$ 4,188	$ 4,547	$ 16,598	$ 4,129	$ 4,730	$ 6,043	$ -	$ 14,902
Reconciliation of segment income from operations to consolidated income from operations:											
Total segment income from operations	$ 139,191	$ 32,687	$ 32,125	$ 35,686	$ 47,240	$ 147,738	$ 39,513	$ 41,749	$ 43,887	$ -	$ 125,149
Corporate expenses	(27,988)	(6,789)	(6,452)	(6,318)	(7,104)	(26,663)	(6,200)	(6,454)	(6,291)	-	(18,945)
Stock-based compensation	(8,869)	(1,957)	(2,200)	(1,681)	(2,106)	(7,944)	(1,917)	(2,614)	(3,715)	-	(8,246)
Amortization of intangible assets acquired in business combinations	(19,803)	(4,966)	(4,936)	(5,376)	(5,333)	(20,611)	(4,888)	(6,147)	(6,419)	-	(17,454)
Consolidated income from operations	$ 82,531	$ 18,975	$ 18,537	$ 22,311	$ 32,697	$ 92,520	$ 26,508	$ 26,534	$ 27,462	$ -	$ 80,504
Reconciliation of segment revenue to consolidated revenue:											
Affiliate Marketing	$ 111,903	$ 29,359	$ 28,738	$ 29,841	$ 36,188	$ 124,126	$ 34,474	$ 32,616	$ 32,525	$ -	$ 99,615
Media	135,086	30,803	31,637	33,321	41,726	137,487	36,202	42,986	52,714	-	131,902
Owned & Operated Websites	149,599	27,897	31,986	35,913	42,749	138,545	37,947	40,554	40,460	-	118,961
Technology	27,686	7,894	7,610	7,901	8,484	31,889	8,081	9,092	10,399	-	27,572
Inter-segment eliminations	(1,551)	(271)	(370)	(208)	(400)	(1,249)	(193)	(186)	(110)	-	(489)
Consolidated revenue	$ 422,723	$ 95,682	$ 99,601	$ 106,768	$ 128,747	$ 430,798	$ 116,511	$ 125,062	$ 135,988	$ -	$ 377,561