VALUECLICK, INC.
SEGMENT OPERATING RESULTS
(In thousands)

		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
Affiliate Marketing:											
Revenue	$ 124,126	$ 34,474	$ 32,616	$ 32,525	$ 39,794	$ 139,409	$ 37,107	$ -	$ -	$ -	$ 37,107
Cost of revenue	17,215	4,324	4,314	4,260	4,227	17,125	4,176	-	-	-	4,176
Gross profit	106,911	30,150	28,302	28,265	35,567	122,284	32,931	-	-	-	32,931
Operating Expenses	37,359	9,661	9,186	9,457	9,407	37,711	9,993	-	-	-	9,993
Segment income from operations	$ 69,552	$ 20,489	$ 19,116	$ 18,808	$ 26,160	$ 84,573	$ 22,938	$ -	$ -	$ -	$ 22,938
Media:											
Revenue	$ 137,487	$ 36,202	$ 42,986	$ 52,714	$ 92,672	$ 224,574	$ 72,129	$ -	$ -	$ -	$ 72,129
Cost of revenue	74,102	19,713	23,082	26,104	41,216	110,115	29,482	-	-	-	29,482
Gross profit	63,385	16,489	19,904	26,610	51,456	114,459	42,647	-	-	-	42,647
Operating Expenses	29,760	8,641	10,896	15,752	24,150	59,439	23,631	-	-	-	23,631
Segment income from operations	$ 33,625	$ 7,848	$ 9,008	$ 10,858	$ 27,306	$ 55,020	$ 19,016	$ -	$ -	$ -	$ 19,016
Owned & Operated Websites:											
Revenue	$ 138,545	$ 37,947	$ 40,554	$ 40,460	$ 40,860	$ 159,821	$ 35,095	$ -	$ -	$ -	$ 35,095
Cost of revenue	91,241	24,992	25,548	26,215	25,209	101,964	21,733	-	-	-	21,733
Gross profit	47,304	12,955	15,006	14,245	15,651	57,857	13,362	-	-	-	13,362
Operating Expenses	20,944	5,908	6,111	6,067	6,007	24,093	6,460	-	-	-	6,460
Segment income from operations	$ 26,360	$ 7,047	$ 8,895	$ 8,178	$ 9,644	$ 33,764	$ 6,902	$ -	$ -	$ -	$ 6,902
Technology:											
Revenue	$ 31,889	$ 8,081	$ 9,092	$ 10,399	$ 9,459	$ 37,031	$ 8,687	$ -	$ -	$ -	$ 8,687
Cost of revenue	3,359	918	888	999	1,112	3,917	1,188	-	-	-	1,188
Gross profit	28,530	7,163	8,204	9,400	8,347	33,114	7,499	-	-	-	7,499
Operating Expenses	11,932	3,034	3,474	3,357	3,692	13,557	4,111	-	-	-	4,111
Segment income from operations	$ 16,598	$ 4,129	$ 4,730	$ 6,043	$ 4,655	$ 19,557	$ 3,388	$ -	$ -	$ -	$ 3,388
Reconciliation of segment income from operations to consolidated income from operations:											
Total segment income from operations	$ 146,135	$ 39,513	$ 41,749	$ 43,887	$ 67,765	$ 192,914	$ 52,244	$ -	$ -	$ -	$ 52,244
Corporate expenses	(26,663)	(6,200)	(6,454)	(6,291)	(7,586)	(26,531)	(6,928)	-	-	-	(6,928)
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 consolidated cost of revenue	(9,633)	(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)
Consolidated income from operations	$ 85,249	$ 26,508	$ 26,534	$ 27,462	$ 45,578	$ 126,082	$ 30,413	$ -	$ -	$ -	$ 30,413
Reconciliation of segment revenue to consolidated revenue:											
Affiliate Marketing	$ 124,126	$ 34,474	$ 32,616	$ 32,525	$ 39,794	$ 139,409	$ 37,107	$ -	$ -	$ -	$ 37,107
Media	137,487	36,202	42,986	52,714	92,672	224,574	72,129	-	-	-	72,129
Owned & Operated Websites	138,545	37,947	40,554	40,460	40,860	159,821	35,095	-	-	-	35,095
Technology	31,889	8,081	9,092	10,399	9,459	37,031	8,687	-	-	-	8,687
Inter-segment eliminations	(1,249)	(193)	(186)	(110)	(191)	(680)	(166)	-	-	-	(166)
Consolidated revenue	$ 430,798	$ 116,511	$ 125,062	$ 135,988	$ 182,594	$ 560,155	$ 152,852	$ -	$ -	$ -	$ 152,852