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	$ 33,605	$ -	$ -	$ 70,712
Cost of revenue	17,215	4,324	4,314	4,260	4,227	17,125	4,176	4,200	-	-	8,376
Gross profit	106,911	30,150	28,302	28,265	35,567	122,284	32,931	29,405	-	-	62,336
Operating Expenses	37,359	9,661	9,186	9,457	9,407	37,711	9,993	9,711	-	-	19,704
Segment income from operations	$ 69,552	$ 20,489	$ 19,116	$ 18,808	$ 26,160	$ 84,573	$ 22,938	$ 19,694	$ -	$ -	$ 42,632
Media:											
Revenue	$ 169,041	$ 44,225	$ 52,008	$ 63,062	$ 102,029	$ 261,324	$ 80,749	$ 91,088	$ -	$ -	$ 171,837
Cost of revenue	77,168	20,575	23,907	27,052	42,229	113,763	30,603	36,888	-	-	67,491
Gross profit	91,873	23,650	28,101	36,010	59,800	147,561	50,146	54,200	-	-	104,346
Operating Expenses	41,650	11,673	14,363	19,109	27,839	72,984	27,742	29,079	-	-	56,821
Segment income from operations	$ 50,223	$ 11,977	$ 13,738	$ 16,901	$ 31,961	$ 74,577	$ 22,404	$ 25,121	$ -	$ -	$ 47,525
Owned & Operated Websites:											
Revenue	$ 138,545	$ 37,947	$ 40,554	$ 40,460	$ 40,860	$ 159,821	$ 35,095	$ 36,398	$ -	$ -	$ 71,493
Cost of revenue	91,241	24,992	25,548	26,215	25,209	101,964	21,733	21,349	-	-	43,082
Gross profit	47,304	12,955	15,006	14,245	15,651	57,857	13,362	15,049	-	-	28,411
Operating Expenses	20,944	5,908	6,111	6,067	6,007	24,093	6,460	6,361	-	-	12,821
Segment income from operations	$ 26,360	$ 7,047	$ 8,895	$ 8,178	$ 9,644	$ 33,764	$ 6,902	$ 8,688	$ -	$ -	$ 15,590
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	$ 53,503	$ -	$ -	$ 105,747
Corporate expenses	(26,663)	(6,200)	(6,454)	(6,291)	(7,586)	(26,531)	(6,928)	(6,841)	-	-	(13,769)
Stock-based compensation	(7,944)	(1,917)	(2,614)	(3,715)	(5,776)	(14,022)	(6,086)	(5,748)	-	-	(11,834)
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)	(2,492)	-	-	(4,985)
Amortization of acquired intangible assets included in operating expenses	(16,646)	(2,708)	(3,389)	(4,222)	(6,327)	(16,646)	(6,324)	(6,321)	-	-	(12,645)
Consolidated income from operations	$ 85,249	$ 26,508	$ 26,534	$ 27,462	$ 45,578	$ 126,082	$ 30,413	$ 32,101	$ -	$ -	$ 62,514
Reconciliation of segment revenue to consolidated revenue:											
Affiliate Marketing	$ 124,126	$ 34,474	$ 32,616	$ 32,525	$ 39,794	$ 139,409	$ 37,107	$ 33,605	$ -	$ -	$ 70,712
Media	169,041	44,225	52,008	63,062	102,029	261,324	80,749	91,088	-	-	171,837
Owned & Operated Websites	138,545	37,947	40,554	40,460	40,860	159,821	35,095	36,398	-	-	71,493
Inter-segment eliminations	(914)	(135)	(116)	(59)	(89)	(399)	(99)	(109)	-	-	(208)
Consolidated revenue	$ 430,798	$ 116,511	$ 125,062	$ 135,988	$ 182,594	$ 560,155	$ 152,852	$ 160,982	$ -	$ -	$ 313,834