



**DICE HOLDINGS, INC.  
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**PART I.**

**Item 1. Financial Statements**

**DICE HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(unaudited)**  
**(in thousands, except per share data)**

	March 31, 2012	December 31, 2011
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 62,766	\$ 55,237
Investments	5,966	4,983
Accounts receivable, net of allowance for doubtful accounts of \$1,515 and \$1,515	18,780	20,684
Deferred income taxes—current	641	509
Prepaid and other current assets	2,810	2,190
<b>Total current assets</b>	<b>90,963</b>	<b>83,603</b>
Fixed assets, net	8,850	8,726
Acquired intangible assets, net	54,631	56,471
Goodwill	177,916	176,365
Deferred financing costs, net of accumulated amortization of \$765 and \$650	842	957
Other assets	306	256
<b>Total assets</b>	<b>\$ 333,508</b>	<b>\$ 326,378</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 14,723	\$ 14,599
Deferred revenue	69,698	60,887
Current portion of acquisition related contingencies	—	1,557
Current portion of long-term debt	4,000	4,000
Income taxes payable	3,592	2,929
<b>Total current liabilities</b>	<b>92,013</b>	<b>83,972</b>
Long-term debt	10,000	11,000
Deferred income taxes—non-current	16,586	17,167
Accrual for unrecognized tax benefits	4,078	3,869
Other long-term liabilities	1,153	1,154
<b>Total liabilities</b>	<b>123,830</b>	<b>117,162</b>
Commitments and contingencies (Note 7)		
Stockholders' equity		
Convertible preferred stock, \$.01 par value, authorized 20,000 shares; no shares issued and outstanding	—	—
Common stock, \$.01 par value, authorized 240,000; issued 70,366 and 69,364 shares, respectively; outstanding: 64,674 and 65,070 shares, respectively	704	694
Additional paid-in capital	287,563	285,153
Accumulated other comprehensive loss	(9,968)	(12,052)
Accumulated deficit	(12,882)	(21,501)
Treasury stock, 5,692 and 4,294 shares, respectively	(55,739)	(43,078)
<b>Total stockholders' equity</b>	<b>209,678</b>	<b>209,216</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 333,508</b>	<b>\$ 326,378</b>

See accompanying notes to the condensed consolidated financial statements.

**DICE HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(unaudited)**  
**(in thousands, except per share amounts)**

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
Revenues	\$ 46,132	\$ 40,089
Operating expenses:		
Cost of revenues	3,127	2,691
Product development	3,162	2,495
Sales and marketing	16,570	14,176
General and administrative	6,287	5,715
Depreciation	1,251	1,051
Amortization of intangible assets	1,840	2,539
Change in acquisition related contingencies	—	655
Total operating expenses	32,237	29,322
Operating income	13,895	10,767
Interest expense	(317)	(444)
Interest income	12	24
Income before income taxes	13,590	10,347
Income tax expense	4,971	3,760
Net income	\$ 8,619	\$ 6,587
Basic earnings per share	\$ 0.13	\$ 0.10
Diluted earnings per share	\$ 0.13	\$ 0.09
Weighted-average basic shares outstanding	64,118	65,342
Weighted-average diluted shares outstanding	67,371	70,092

*See accompanying notes to the condensed consolidated financial statements.*

**DICE HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(unaudited)**  
**(in thousands)**

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
Net income	\$ 8,619	\$ 6,587
Foreign currency translation adjustment	2,080	(2,919)
Unrealized gains on investments, net of tax of \$3 and \$0	4	1
Total other comprehensive income (loss)	2,084	(2,918)
Comprehensive income	<u>\$ 10,703</u>	<u>\$ 3,669</u>

*See accompanying notes to the condensed consolidated financial statements.*

**DICE HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(unaudited)**  
**(in thousands)**

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 8,619	\$ 6,587
<b>Adjustments to reconcile net income to net cash flows from operating activities:</b>		
Depreciation	1,251	1,051
Amortization of intangible assets	1,840	2,539
Deferred income taxes	(710)	(782)
Amortization of deferred financing costs	115	117
Share based compensation	1,524	972
Change in acquisition related contingencies	—	655
Change in accrual for unrecognized tax benefits	209	106
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	2,063	(1,105)
Prepaid expenses and other assets	(651)	(921)
Accounts payable and accrued expenses	(109)	(3,186)
Income taxes receivable/payable	612	(755)
Deferred revenue	8,588	9,507
Other, net	16	8
<b>Net cash flows from operating activities</b>	<b>23,367</b>	<b>14,793</b>
<b>Cash flows from investing activities:</b>		
Purchases of fixed assets	(1,433)	(730)
Purchases of investments	(1,735)	—
Maturities and sales of investments	749	850
<b>Net cash flows from investing activities</b>	<b>(2,419)</b>	<b>120</b>
<b>Cash flows from financing activities:</b>		
Payments on long-term debt	(1,000)	(20,000)
Proceeds from sale of common stock	—	11,943
Purchase of treasury stock related to option exercises	—	(11,943)
Payments under stock repurchase plan	(12,117)	—
Payment of acquisition related contingencies	(1,557)	(230)
Proceeds from stock option exercises	634	2,809
Purchase of treasury stock related to vested restricted stock	(408)	(171)
Excess tax benefit over book expense from stock options exercised	257	4,522
<b>Net cash flows from financing activities</b>	<b>(14,191)</b>	<b>(13,070)</b>
Effect of exchange rate changes	772	1,285
<b>Net change in cash and cash equivalents for the period</b>	<b>7,529</b>	<b>3,128</b>
Cash and cash equivalents, beginning of period	55,237	43,030
<b>Cash and cash equivalents, end of period</b>	<b>\$ 62,766</b>	<b>\$ 46,158</b>

*See accompanying notes to the condensed consolidated financial statements.*

**DICE HOLDINGS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

**1. BASIS OF PRESENTATION**

The accompanying unaudited condensed consolidated financial statements of Dice Holdings, Inc. (“DHI” or the “Company”) have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) have been omitted and condensed pursuant to such rules and regulations. In the opinion of the Company’s management, all adjustments (consisting of only normal and recurring accruals) have been made to present fairly the financial positions, results of operations and cash flows for the periods presented. Although the Company believes that the disclosures are adequate to make the information presented not misleading, these financial statements should be read in conjunction with the Company’s audited consolidated financial statements as of and for the year ended December 31, 2011 that are included in the Company’s Annual Report on Form 10-K. Operating results for the three month period ended March 31, 2012 are not necessarily indicative of the results to be achieved for the full year.

Preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the period. Management believes the most complex and sensitive judgments, because of their significance to the condensed consolidated financial statements, result primarily from the need to make estimates about the effects of matters that are inherently uncertain. Actual results could differ materially from management’s estimates. There have been no significant changes in the Company’s assumptions regarding critical accounting estimates during the three month period ended March 31, 2012.

**2. NEW ACCOUNTING STANDARDS**

In May 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs. This guidance amends U.S. GAAP to conform with measurement and disclosure requirements in International Financial Reporting Standards (“IFRS”). The amendments change the wording used to describe the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements, and they include those that clarify the FASB’s intent about the application of existing fair value measurement and disclosure requirements and those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. In addition, to improve consistency in application across jurisdictions, some changes in wording are necessary to ensure that U.S. GAAP and IFRS fair value measurement and disclosure requirements are described in the same way. This amended guidance is to be applied prospectively and is effective for fiscal years beginning after December 15, 2011. The Company adopted the amendments on January 1, 2012. The impact of these amendments on the Company’s financial statements was not material, thus limited disclosures are included herein.

In June 2011, the FASB issued ASU No. 2011-05, Comprehensive Income. This update modifies the options for disclosure of the components of net income and comprehensive income. Companies now have the choice of a continuous statement or a two-schedule statement, in which all of the components of net income and comprehensive income are disclosed. Under the new guidance, the adjustments from net income to other comprehensive income are to be disclosed on the face of the financial statements. In December 2011, the FASB issued ASU 2011-12, which defers certain provisions of ASU 2011-05. ASU 2011-05’s provision requiring entities to present reclassification adjustments out of accumulated other comprehensive income by component in both the statement in which net income is presented and the statement in which other comprehensive income is presented was indefinitely deferred by ASU 2011-12. During the deferral period, entities are required to comply with all existing requirements for reclassification adjustments in Accounting Standards Codification (“ASC”) 220. These updates are effective for fiscal years and interim periods beginning after December 15, 2011, with early adoption permitted. The Company adopted the updates on January 1, 2012 and disclosed the components of comprehensive income in a separate statement.

In September 2011, the FASB issued ASU No. 2011-08, Testing Goodwill for Impairment. Under the revised guidance, companies testing goodwill for impairment have the option of performing a qualitative assessment before calculating the fair value of the reporting unit (i.e. step 1 of the goodwill impairment test). If companies determine, on the basis of qualitative factors, that the fair value of the reporting unit is more likely than not less than the carrying amount, the two-step impairment test would be required. This update is effective for annual and interim goodwill impairment tests performed for fiscal years

beginning after December 15, 2011, with early adoption permitted. The Company is evaluating the revised guidance and does not anticipate that adoption will have a material impact on the Company's Consolidated Financial Statements.

### 3. FAIR VALUE MEASUREMENTS

The FASB ASC topic on Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value and requires certain disclosures for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. As a basis for considering assumptions, a three-tier fair value hierarchy is used, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 – Quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are observable in active markets.
- Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Money market funds are included in cash and cash equivalents on the Condensed Consolidated Balance Sheets. The money market funds are valued using quoted prices in the market, and investments are valued using significant other observable inputs. The carrying amounts reported in the Condensed Consolidated Balance Sheets for cash and cash equivalents, accounts receivable, and accounts payable and accrued expenses approximate their fair values. The estimated fair value of long-term debt as of March 31, 2012 and December 31, 2011 was approximately \$14.0 million and \$15.0 million, respectively. The Company estimated the fair value of long-term debt using Level 3 inputs, based on an estimate of current rates for debt of the same remaining maturities.

The Company had obligations, to be paid in cash, related to its acquisitions if certain future operating and financial goals were met. The fair value of this contingent consideration was determined using an expected present value technique. Expected cash flows were determined using the probability weighted-average of possible outcomes that would occur should certain events and certain financial metrics be reached. There was no market data available to use in valuing the contingent consideration; therefore, the Company developed its own assumptions related to the future financial performance of the businesses to estimate the fair value of these liabilities. The liabilities for the contingent consideration were established at the time of acquisition and were evaluated at each reporting period. A \$1.6 million payment for WorldwideWorker was made during the three month period ended March 31, 2012, bringing the contingent consideration to be paid in the future to zero at March 31, 2012.

The assets and liabilities measured at fair value on a recurring basis are as follows (in thousands):

	As of March 31, 2012			
	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Money market funds	\$ 26,720	\$ —	\$ —	\$ 26,720
Investments	—	5,966	—	5,966

  

	As of December 31, 2011			
	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Money market funds	\$ 25,383	\$ —	\$ —	\$ 25,383
Investments	—	4,983	—	4,983
Contingent consideration to be paid in cash for the acquisitions	—	—	1,557	1,557

Reconciliations of liabilities measured and carried at fair value on a recurring basis with the use of significant unobservable inputs (Level 3) are as follows (in thousands):

	Three Months Ended March 31,	
	2012	2011
<b>Contingent consideration for acquisitions</b>		
Balance at beginning of period	\$ 1,557	\$ 11,370
Cash payments	(1,557)	(230)
Change in estimates included in earnings	—	655
Balance at end of period	<u>\$ —</u>	<u>\$ 11,795</u>

Certain assets and liabilities are measured at fair value on a non-recurring basis and therefore are not included in the table above. These assets include goodwill and intangible assets and result as acquisitions occur. Items valued using such internally generated valuation techniques are classified according to the lowest level input or value driver that is significant to the valuation. Thus, an item may be classified in Level 3 even though there may be some significant inputs that are readily observable. Such instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances, for example, when there is evidence of impairment.

The Company determines whether the carrying value of recorded goodwill is impaired for each reporting unit on an annual basis or more frequently if indicators of potential impairment exist for each reporting unit. The impairment test for goodwill for the reporting units from the 2005 Dice Inc. acquisition is performed annually as of August 31 and resulted in no impairment. The impairment test for goodwill for the reporting units from the 2006 eFinancialCareers acquisition, the 2009 AllHealthcareJobs acquisition and the 2010 WorldwideWorker and Rigzone acquisitions are performed annually as of October 31 and resulted in no impairment. The first step of the impairment review process compares the fair value of the reporting unit in which the goodwill resides to the carrying value of that reporting unit. The second step measures the amount of impairment loss, if any, by comparing the implied fair value of the reporting unit goodwill with its carrying amount. The determination of whether or not goodwill has become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of the reporting units. Fair values of each reporting unit are determined either by using a discounted cash flow methodology or by using a combination of a discounted cash flow methodology and a market comparable method. The discounted cash flow methodology is based on projections of the amounts and timing of future revenues and cash flows, assumed discount rates and other assumptions as deemed appropriate. Factors such as historical performance, anticipated market conditions, operating expense trends and capital expenditure requirements are considered. Additionally, the discounted cash flows analysis takes into consideration cash expenditures for product development, other technological updates and advancements to the websites and investments to improve the candidate databases. The market comparable method indicates the fair value of a business by comparing it to publicly traded companies in similar lines of business or to comparable transactions or assets. Considerations for factors such as size, growth, profitability, risk and return on investment are analyzed and compared to the comparable businesses and adjustments are made. A market value of invested capital of the publicly traded companies is calculated and then applied to the entity's operating results to arrive at an estimate of value. No impairment was indicated during the 2011 impairment tests. The fair value of each reporting unit was substantially in excess of the carrying value.

The indefinite-lived acquired intangible assets include the Dice trademarks and brand name. The Company determines whether the carrying value of recorded indefinite-lived acquired intangible assets is impaired on an annual basis or more frequently if indicators of potential impairment exist. The impairment test is performed annually as of August 31 and resulted in no impairment. The impairment review process compares the fair value of the indefinite-lived acquired intangible assets to its carrying value. If the carrying value exceeds the fair value, an impairment loss is recorded. The determination of whether or not indefinite-lived acquired intangible assets have become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of the indefinite-lived acquired intangible assets. Fair values are determined using a profit allocation methodology, which estimates the value of the trademark and brand name by capitalizing the profits saved because the company owns the asset. Factors such as historical performance, anticipated market conditions, operating expense trends and capital expenditure requirements are considered. Changes in Company strategy and/or market conditions could significantly impact these judgments and require adjustments to recorded amounts of intangible assets.

#### 4. INVESTMENTS

DHI's investments are stated at fair value. These investments are available-for-sale. The following tables summarize the Company's investments (in thousands):

As of March 31, 2012				
	Maturity	Gross Amortized Cost	Gross Unrealized Gain (Loss)	Estimated Fair Value
U.S. Government and agencies	Within one year	\$ 754	\$ 1	\$ 755
U.S. Government and agencies	1 to 5 years	2,528	—	2,528
Certificates of deposit	Within one year	490	1	491
Certificates of deposit	1 to 5 years	2,184	8	2,192
<b>Total</b>		<b>\$ 5,956</b>	<b>\$ 10</b>	<b>\$ 5,966</b>

As of December 31, 2011				
	Maturity	Gross Amortized Cost	Gross Unrealized Gain	Estimated Fair Value
U.S. Government and agencies	Within one year	\$ 759	\$ 1	\$ 760
U.S. Government and agencies	1 to 5 years	1,516	2	1,518
Certificates of deposit	Within one year	1,239	1	1,240
Certificates of deposit	1 to 5 years	1,464	1	1,465
<b>Total</b>		<b>\$ 4,978</b>	<b>\$ 5</b>	<b>\$ 4,983</b>

## 5. ACQUIRED INTANGIBLE ASSETS, NET

Below is a summary of the major acquired intangible assets and the weighted-average amortization period for the acquired identifiable intangible assets (in thousands):

As of March 31, 2012					
	Total Cost	Accumulated Amortization	Foreign Currency Translation Adjustment	Acquired Intangible Assets, Net	Weighted-Average Amortization Period
Technology	\$ 17,500	\$ (14,031)	\$ (61)	\$ 3,408	3.8 years
Trademarks and brand names—Dice	39,000	—	—	39,000	Indefinite
Trademarks and brand names—Other	15,490	(8,067)	(498)	6,925	5.1 years
Customer lists	41,513	(37,699)	(724)	3,090	4.6 years
Candidate database	28,241	(25,987)	(46)	2,208	3.0 years
<b>Acquired intangible assets, net</b>	<b>\$ 141,744</b>	<b>\$ (85,784)</b>	<b>\$ (1,329)</b>	<b>\$ 54,631</b>	

As of December 31, 2011					
	Total Cost	Accumulated Amortization	Foreign Currency Translation Adjustment	Acquired Intangible Assets, Net	Weighted-Average Amortization Period
Technology	\$ 18,000	\$ (14,277)	\$ (61)	\$ 3,662	3.8 years
Trademarks and brand names—Dice	39,000	—	—	39,000	Indefinite
Trademarks and brand names—Other	16,790	(9,095)	(495)	7,200	5.1 years
Customer lists	41,513	(37,430)	(720)	3,363	4.6 years
Candidate database	28,241	(24,949)	(46)	3,246	3.0 years
<b>Acquired intangible assets, net</b>	<b>\$ 143,544</b>	<b>\$ (85,751)</b>	<b>\$ (1,322)</b>	<b>\$ 56,471</b>	

The WorldwideWorker brand and technology were retired during the three months ended March 31, 2012. The total cost and accumulated amortization were reduced as shown in the tables above.

Based on the carrying value of the acquired finite-lived intangible assets recorded as of March 31, 2012, and assuming no subsequent impairment of the underlying assets, the estimated future amortization expense is as follows (in thousands):

April 1, 2012 through December 31, 2012	\$	3,634
2013		3,167
2014		2,850
2015		2,016
2016		934
2017 and thereafter		3,030

## 6. INDEBTEDNESS

**Credit Agreement-** In July 2010, the Company entered into a Credit Agreement (the “Credit Agreement”), which provides for a revolving facility of \$70.0 million and a term facility of \$20.0 million, with each facility maturing in January 2014. Borrowings under the Credit Agreement bear interest at the Company’s option, at a LIBOR rate, Eurocurrency rate, or base rate plus a margin. The margin ranges from 2.75% to 3.50% on LIBOR and Eurocurrency loans and 1.75% to 2.50% on base rate loans, determined by the Company’s most recent consolidated leverage ratio. Quarterly payments of \$1.0 million of principal are required on the term loan facility. The revolving loans and term loan may be prepaid at any time without penalty, although payments of principal on the term loan facility result in permanent reductions to that facility.

The Credit Agreement contains various customary affirmative and negative covenants and also contains certain financial covenants, including a consolidated leverage ratio, consolidated fixed charge coverage ratio and a minimum liquidity requirement. Negative covenants include restrictions on incurring certain liens; making certain payments, such as stock repurchases and dividend payments; making certain investments; making certain acquisitions; and incurring additional indebtedness. The Credit Agreement also provides that the payment of obligations may be accelerated upon the occurrence of customary events of default, including, but not limited to, non-payment, change of control, or insolvency. In February 2012, the Credit Agreement was amended to permit stock repurchases totaling an aggregate of \$100 million from the date of the amendment through the expiration of the Credit Agreement. In addition, certain other covenants were amended to remove stock repurchases from the calculation under such covenants. As of March 31, 2012, the Company was in compliance with all of the financial and other covenants under our Credit Agreement.

The obligations under the Credit Agreement are guaranteed by two of the Company’s wholly-owned subsidiaries, JobsintheMoney.com, Inc. and Targeted Job Fairs, Inc., and secured by substantially all of the assets of the Company and the guarantors and stock pledges from certain of the Company’s foreign subsidiaries.

Debt issuance costs of approximately \$1.6 million were incurred and are being amortized over the life of the loan. These costs are included in interest expense.

Repayments of \$26.0 million on the revolving facility were made during the year ended December 31, 2011. Repayments during the three months ended March 31, 2012 totaled \$1.0 million, reducing the balance outstanding at March 31, 2012 to \$14.0 million. As of March 31, 2012, the revolving credit facility was undrawn.

The amounts borrowed under and terms of the Credit Agreement are as follows (dollars in thousands):

	March 31, 2012	December 31, 2011
<b>Amounts Borrowed:</b>		
LIBOR rate loans	\$ 14,000	\$ 15,000
Total borrowed	<u>\$ 14,000</u>	<u>\$ 15,000</u>
Term loan facility	\$ 14,000	\$ 15,000
Revolving credit facility	—	—
Total borrowed	<u>\$ 14,000</u>	<u>\$ 15,000</u>
Maximum available to be borrowed under revolving facility	\$ 70,000	\$ 70,000

**Interest rates:**

LIBOR option:

Interest margin	2.75%	2.75%
Actual interest rates	2.99%	3.04%

Future maturities as of March 31, 2012 are as follows (in thousands):

April 1, 2012 through December 31, 2012	\$ 3,000
2013	4,000
2014	7,000
Total minimum payments	<u>\$ 14,000</u>

**7. COMMITMENTS AND CONTINGENCIES**

*Leases*

The Company leases equipment and office space under operating leases expiring at various dates through February 2020. Future minimum lease payments under non-cancelable operating leases as of March 31, 2012 are as follows (in thousands):

April 1, 2012 through December 31, 2012	\$ 1,139
2013	1,044
2014	969
2015	975
2016 and thereafter	3,973
Total minimum payments	<u>\$ 8,100</u>

Rent expense was \$498,000 and \$439,000 for the three month periods ended March 31, 2012, and 2011, respectively and is included in General and Administrative expense on the Condensed Consolidated Statements of Operations.

*Litigation*

The Company is subject to various claims from taxing authorities, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable and the amounts are estimable. Although the outcome of these legal matters cannot be determined, it is the opinion of management that the final resolution of these matters will not have a material effect on the Company's financial condition, operations or liquidity.

*Tax Contingencies*

The Company operates in a number of tax jurisdictions and is subject to audits and reviews by various taxation

authorities with respect to income, payroll, sales and use and other taxes and remittances. The Company may become subject to future tax assessments by various authorities for current or prior periods. The determination of the Company's worldwide provision for taxes requires judgment and estimation. There are many transactions and calculations where the ultimate tax determination is uncertain. The Company has recorded certain provisions for our tax estimates which we believe are reasonable.

## 8. EQUITY TRANSACTIONS

**Offerings of Stock**—On February 22, 2011, the Company completed a secondary offering of its common stock. The Company sold 868,524 shares of its common stock and selling stockholders sold an additional 7,181,476 shares of common stock at a price of \$14.25 per share less underwriting commissions. The proceeds, net of underwriting commissions, received by the Company were \$11.9 million. The Company used the proceeds to purchase shares of the Company's common stock from certain members of the Company's management and board of directors. The purchase of these shares resulted in treasury stock being held by the Company. The Company is currently holding the shares in a treasury stock account. The Company did not receive any proceeds from the sale of shares by the selling stockholders.

On May 13, 2011, certain stockholders completed a sale of 8,000,000 shares of common stock. No shares were sold by the Company, and the Company did not receive any proceeds from the sale of shares by the selling stockholders.

**Stock Repurchase Plan**—On August 15, 2011, the Company's Board of Directors approved a stock repurchase program that permitted the Company to repurchase up to \$30 million of its common stock over a one year period (the “Stock Repurchase Plan I”). This plan concluded on March 8, 2012.

In March 2012, the Company's Board of Directors approved a stock repurchase program that permits the Company to repurchase up to \$65 million of its common stock (the “Stock Repurchase Plan II”) and, together with the Stock Repurchase Plan I, the (“Stock Repurchase Plans”). This new authorization became effective upon the completion of the Stock Repurchase Plan I and will be in effect for one year.

During the three months ended March 31, 2012, the Company purchased approximately 1.4 million shares of its common stock on the open market. These shares were purchased at an average cost of \$9.04 per share, for a total of approximately \$12.3 million. Approximately \$596,000 of share repurchases had not settled as of March 31, 2012, and this amount is included in accounts payable and accrued expenses in the accompanying Condensed Consolidated Balance Sheet as of March 31, 2012. As of March 31, 2012, there was approximately \$62.8 million remaining to purchase under the Stock Repurchase Plan II.

## 9. ACCUMULATED OTHER COMPREHENSIVE INCOME

Accumulated other comprehensive income (loss), net consists of the following components, net of tax, (in thousands):

	March 31, 2012	December 31, 2011
Foreign currency translation adjustment, net of tax of \$1,336 and \$1,336	\$ (9,975)	\$ (12,055)
Unrealized gains on investments, net of tax of \$3 and \$0	7	3
Total accumulated other comprehensive loss, net	<u>\$ (9,968)</u>	<u>\$ (12,052)</u>

## 10. STOCK BASED COMPENSATION

During the three months ended March 31, 2012 and in prior periods, the Company had two plans (the 2005 Plan and 2007 Plan) under which it could grant stock-based awards to certain employees, directors and consultants of the Company and its subsidiaries. On April 20, 2012, at the Company's Annual Meeting of Stockholders, the stockholders approved the Company's 2012 Omnibus Equity Award Plan. Compensation expense for stock-based awards made to employees, directors and consultants in return for service is recorded in accordance with Compensation-Stock Compensation of the FASB ASC. The expense is measured at the grant-date fair value of the award and recognized as compensation expense on a straight-line basis over the service period, which is the vesting period. The Company estimates forfeitures that it expects will occur and records expense based upon the number of awards expected to vest.

The Company recorded stock based compensation expense of \$1.5 million and \$972,000 during the periods ended March 31, 2012 and 2011, respectively. At March 31, 2012, there was \$17.9 million of unrecognized compensation expense related to unvested awards, which is expected to be recognized over a weighted-average period of approximately 2.0 years.

**Restricted Stock-** Restricted stock is granted to employees and to non-employee members of the Company’s Board. These shares are part of the compensation plan for services provided by the employees or Board members. The closing price of the Company’s stock on the date of grant was used to determine the fair value of the grants. The expense related to the restricted stock grants is recorded over the vesting period. There was no cash flow impact resulting from the grants.

A summary of the status of restricted stock awards as of March 31, 2012 and 2011, and the changes during the periods then ended is presented below:

	Three Months Ended March 31, 2012		Three Months Ended March 31, 2011	
	Shares	Weighted-Average Fair Value at Grant Date	Shares	Weighted-Average Fair Value at Grant Date
Non-vested at beginning of the period	550,250	\$ 12.98	140,000	\$ 6.59
Granted- Restricted Stock	773,000	\$ 8.97	414,500	\$ 14.50
Forfeited during the period	(6,750)	\$ 12.78	—	\$ —
Vested during the period	(128,431)	\$ 12.60	(29,000)	\$ 6.08
Non-vested at end of period	<u>1,188,069</u>	<u>\$ 10.41</u>	<u>525,500</u>	<u>\$ 12.86</u>

**Stock Options-** The fair value of each option grant is estimated using the Black-Scholes option-pricing model using the weighted-average assumptions in the table below. Because the Company’s stock has not been publicly traded for a period long enough to use to determine volatility, the average implied volatility rate for a similar entity was used. The expected life of options granted is derived from historical exercise behavior. The risk-free rate for periods within the expected life of the option is based on the U.S. Treasury rates in effect at the time of grant.

	Three Months Ended March 31,	
	2012	2011
The weighted average fair value of options granted	\$ 4.48	\$ 6.34
Dividend yield	—%	—%
Weighted average risk free interest rate	0.84%	2.16%
Weighted average expected volatility	61.39%	49.92%
Expected life (in years)	4.6	4.6

A summary of the status of options granted as of March 31, 2012, and 2011, and the changes during the periods then ended is presented below:

	Three Months Ended March 31, 2012		
	Options	Weighted-Average Exercise Price	Aggregate Intrinsic Value
Options outstanding at beginning of period	8,826,199	\$ 4.19	38,284,701
Granted	483,000	\$ 8.97	—
Exercised	(234,982)	\$ 2.71	1,622,440
Forfeited	(17,000)	\$ 5.14	—
Options outstanding at end of period	<u>9,057,217</u>	<u>\$ 4.48</u>	<u>45,552,154</u>
Exercisable at end of period	<u>7,128,732</u>	<u>\$ 3.72</u>	<u>40,397,521</u>

	Three Months Ended March 31, 2011		
	Options	Weighted-Average Exercise Price	Aggregate Intrinsic Value
Options outstanding at beginning of period	10,763,097	\$ 3.57	116,085,316
Granted	291,000	\$ 14.50	—
Exercised	(1,193,099)	\$ 2.35	14,143,145
Forfeited	(43,938)	\$ 5.50	—
Options outstanding at end of period	<u>9,817,060</u>	\$ 4.03	108,801,867
Exercisable at end of period	<u>6,944,232</u>	\$ 3.05	83,729,685

The weighted-average remaining contractual term of options exercisable at March 31, 2012 is 3.8 years. The following table summarizes information about options outstanding as of March 31, 2012:

Exercise Price	Options Outstanding		Options Exercisable
	Number Outstanding	Weighted-Average Remaining Contractual Life (in years)	Number Exercisable
\$ 0.20 - \$ 0.99	1,452,527	3.4	1,452,527
\$ 1.00 - \$ 3.99	2,813,129	3.6	2,422,279
\$ 4.00 - \$ 5.99	606,260	4.6	584,603
\$ 6.00 - \$ 8.99	3,735,263	4.5	2,525,674
\$ 9.00 - \$ 14.50	450,038	5.8	143,649
	<u>9,057,217</u>		<u>7,128,732</u>

## 11. SEGMENT INFORMATION

The Company has three reportable segments: Tech & Clearance, Finance, and Energy. The Tech & Clearance reportable segment includes the Dice.com and ClearanceJobs.com businesses. The Finance reportable segment includes the eFinancialCareers business worldwide, including both the operating segments of North America and International. Management has organized its reportable segments based upon the industry verticals served. Each of the reportable segments generates revenue from sales of recruitment packages and related services. The Company has other businesses and activities that individually are not more than 10% of consolidated revenues, net income, or total assets. These include Targeted Job Fairs and AllHealthcareJobs, and are reported in the “Other” category. The Company’s foreign operations are comprised of a portion of the eFinancialCareers and Rigzone businesses, which operate in Europe, the Middle East and Asia Pacific.

The following table shows the segment information (in thousands):

	Three Months Ended March 31,	
	2012	2011
<b>By Segment:</b>		
Revenues:		
Tech & Clearance	\$ 31,060	\$ 25,689
Finance	10,000	10,576
Energy	4,045	3,075
Other	1,027	749
Total revenues	<u>\$ 46,132</u>	<u>\$ 40,089</u>
Depreciation:		
Tech & Clearance	\$ 1,015	\$ 852
Finance	149	125
Energy	23	30
Other	64	44
Total depreciation	<u>\$ 1,251</u>	<u>\$ 1,051</u>
Amortization:		
Finance	\$ —	\$ 242
Energy	1,734	1,998
Other	106	299
Total amortization	<u>\$ 1,840</u>	<u>\$ 2,539</u>

	Three Months Ended March 31,	
	2012	2011
Operating income (loss):		
Tech & Clearance	\$ 11,710	\$ 8,893
Finance	3,260	4,148
Energy	(461)	(1,487)
Other	(614)	(787)
Operating income	13,895	10,767
Interest expense	(317)	(444)
Interest income	12	24
Income before income taxes	<u>\$ 13,590</u>	<u>\$ 10,347</u>
Capital expenditures:		
Tech & Clearance	\$ 1,154	\$ 807
Finance	95	124
Energy	5	21
Other	98	29
Total capital expenditures	<u>\$ 1,352</u>	<u>\$ 981</u>
<b>By Geography:</b>		
Revenues:		
U.S.	\$ 36,397	\$ 30,561
Non- U.S.	9,735	9,528
Total revenues	<u>\$ 46,132</u>	<u>\$ 40,089</u>

	March 31, 2012	December 31, 2011
Total assets:		
Tech & Clearance	\$ 165,146	\$ 160,903
Finance	108,011	104,490
Energy	56,092	56,346
Other	4,259	4,639
Total assets	<u>\$ 333,508</u>	<u>\$ 326,378</u>

The following table shows the carrying amount of goodwill by reportable segment as of December 31, 2011 and March 31, 2012 and the changes in goodwill for the three month period ended March 31, 2012 (in thousands):

	Tech & Clearance	Finance	Energy	Other	Total
<b>Balance, December 31, 2011</b>	\$ 84,778	\$ 53,172	\$ 35,104	\$ 3,311	\$ 176,365
Foreign currency translation adjustment	—	1,551	—	—	1,551
<b>Goodwill at March 31, 2012</b>	<u>\$ 84,778</u>	<u>\$ 54,723</u>	<u>\$ 35,104</u>	<u>\$ 3,311</u>	<u>\$ 177,916</u>

## 12. EARNINGS PER SHARE

Basic earnings per share (“EPS”) is computed based on the weighted-average number of shares of common stock outstanding. Diluted EPS is computed based on the weighted-average number of shares of common stock outstanding plus common stock equivalents assuming exercise of stock options, where dilutive. Options to purchase approximately 389,000 and 291,000 shares were outstanding during the three month periods ended March 31, 2012 and 2011, respectively. These options were excluded from the calculation of diluted EPS for the periods then ended because the options’ exercise price was greater than the average market price of the common shares. The following is a calculation of basic and diluted earnings per share and weighted-average shares outstanding (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2012	2011
Income from continuing operations—basic and diluted	<u>\$ 8,619</u>	<u>\$ 6,587</u>
Weighted-average shares outstanding—basic	64,118	65,342
Add shares issuable upon exercise of stock options	3,253	4,750
Weighted-average shares outstanding—diluted	<u>67,371</u>	<u>70,092</u>
Basic earnings per share	\$ 0.13	\$ 0.10
Diluted earnings per share	\$ 0.13	\$ 0.09

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion should be read in conjunction with our condensed consolidated financial statements and the related notes included elsewhere in this report.

Information contained herein contains forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information without limitation concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as “may,” “will,” “should,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate” or similar expressions. These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors include, but are not limited to, competition from existing and future competitors in the highly competitive market in which we operate, failure to adapt our business model to keep pace with rapid changes in the recruiting and career services business, failure to maintain and develop our reputation and brand recognition, failure to increase or maintain the number of customers who purchase recruitment packages, cyclicalities or downturns in the economy or industries we serve, failure to attract qualified professionals to our websites or grow the number of qualified professionals who use our websites, failure to successfully identify or integrate acquisitions, U.S. and foreign government regulation of the Internet and taxation, our ability to borrow funds under our revolving credit facility or refinance our indebtedness and restrictions on our current and future operations under such indebtedness. These factors and others are discussed in more detail in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, under the headings “Risk Factors,” “Forward-Looking Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

Information contained herein contains certain non-GAAP financial measures. These measures are not in accordance with, or an alternative for measures in accordance with U.S. GAAP. Such measures presented herein include adjusted earnings before interest, taxes, depreciation, amortization, non-cash stock based compensation expense, and other non-recurring income or expense (“Adjusted EBITDA”), and free cash flow. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources”.

You should keep in mind that any forward-looking statement made by us herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect us. We have no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy and information statements and other material information concerning us are available free of charge on the Investor Relations page of our website at [www.diceholdingsinc.com](http://www.diceholdingsinc.com). Our reports filed with the SEC are also available at the SEC’s Public Reference Room at 100 F Street, NE, Washington, DC 20549, by calling 1-800-SEC-0330, or by visiting <http://www.sec.gov>.

### **Overview**

We are a leading provider of specialized career websites for select professional communities. We target employment categories in which there is a long-term scarcity of highly skilled, highly qualified professionals relative to market demand. Our career websites serve as online marketplaces where employers and recruiters find and recruit prospective employees, and where professionals find relevant job opportunities and information to further their careers. Each of our career websites offers job postings, content, career development and recruiting services tailored to the specific needs of the professional community that it serves.

Through our predecessors, we have been in the recruiting and career development business for 21 years. Based on our operating structure, we have identified three reportable segments under the Segment Reporting topic of the FASB ASC. Our reportable segments include Tech & Clearance (which includes Dice.com and ClearanceJobs.com), Finance (which includes eFinancialCareers’ global business), and Energy (which includes WorldwideWorker and Rigzone, which were combined into one business under the Rigzone brand in January 2012). Targeted Job Fairs, and AllHealthcareJobs (acquired in June 2009) do not meet certain quantitative thresholds, and therefore are reported in the aggregate in the Other segment.

### **Recent Developments**

In February 2012, the Credit Agreement was amended to permit stock repurchases totaling an aggregate of \$100 million

from the date of the amendment through the expiration of the Credit Agreement. In addition, certain other covenants were amended to remove stock repurchases from the calculation under such covenants.

On March 8, 2012, the Company's Board of Directors approved the purchase of up to \$65 million of its common stock. The new authorization was effective upon the completion of the existing \$30 million and will be in effect for one year.

### **Our Revenues and Expenses**

We derive the majority of our revenues from customers who pay fees, either annually, quarterly or monthly, to post jobs on our websites and to access our searchable databases of resumes. Our fees vary by customer based on the number of individual users of our databases of resumes, the number and type of job postings purchased and the terms of the package purchased. Our Tech & Clearance segment sells recruitment packages that include both access to our databases of resumes and job posting capabilities. Our Finance and Energy segments sell job postings and access to our resume databases either as part of a package or individually. We believe the key metrics that are material to an analysis of our businesses are our total number of recruitment package customers and the revenue, on average, that these customers generate. At March 31, 2012, Dice.com had approximately 8,650 total recruitment package customers, and our other websites collectively served approximately 3,800 customers, including some customers who are also customers of Dice.com, as of the same date. Deferred revenue is a key metric of our business as it indicates a level of sales already made that will be recognized as revenue in the future. Deferred revenue reflects the impact of our ability to sign customers to long-term contracts. We recorded deferred revenue of \$69.7 million and \$60.9 million at March 31, 2012 and December 31, 2011, respectively.

Our ability to continue to grow our revenues will largely depend on our ability to grow our customer bases in the markets in which we operate by acquiring new recruitment package customers while retaining a high proportion of the customers we currently serve, and to expand the breadth of services our customers purchase from us. We continue to make investments in our business and infrastructure to help us achieve our long-term growth objectives.

Other material factors that may affect our results of operations include our ability to attract qualified professionals that become engaged with our websites and our ability to attract customers with relevant job opportunities. The more qualified professionals that use our websites, the more attractive our websites become to employers, which in turn makes them more likely to become our customers, resulting positively on our results of operations. If we are unable to continue to attract qualified professionals to engage with our websites, our customers may no longer find our services attractive, which could have a negative impact on our results of operations. Additionally, we need to ensure that our websites remain relevant in order to attract qualified professionals to our websites and to engage them in high-valued tasks such as posting resumes and/or applying to jobs.

The largest components of our expenses are personnel costs and marketing and sales expenditures. Personnel costs consist of salaries, benefits, and incentive compensation for our employees, including commissions for salespeople. Personnel costs are categorized in our statement of operations based on each employee's principal function. Marketing expenditures primarily consist of online advertising and direct mailing programs.

### **Critical Accounting Policies**

This discussion of our financial condition and results of operations is based upon our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates, judgments and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to revenue, goodwill and intangible assets, stock-based compensation and income taxes. We based our estimates of the carrying value of certain assets and liabilities on historical experience and on various other assumptions that we believe are reasonable. In many cases, we could reasonably have used different accounting policies and estimates. In some cases, changes in the accounting estimates are reasonably likely to occur from period to period. Our actual results may differ from these estimates under different assumptions or conditions. We believe the following critical accounting policies affect our more significant judgments used in the preparation of our condensed consolidated financial statements.

#### *Revenue Recognition*

We recognize revenues when persuasive evidence of an agreement exists, delivery of service has occurred, the sales price is fixed or determinable and collectability is reasonably assured. Payments received in advance of services being rendered are recorded as deferred revenue and recognized generally on a straight-line basis over the service period. We generate a majority of our revenue from the sale of recruitment packages.

Recruitment package revenues are derived from the sale to recruiters and employers a combination of job postings and

access to a searchable database of candidates on Dice.com, ClearanceJobs.com, eFinancialCareers.com, Rigzone.com, and AllHealthcareJobs.com. Certain of our arrangements include multiple deliverables, which consist of the ability to post jobs and access to a searchable database of candidates. We determine the units of accounting for multiple element arrangements in accordance with the Multiple-Deliverable Revenue Arrangements subtopic of the FASB ASC. Specifically, we consider a delivered item as a separate unit of accounting if it has value to the customer on a standalone basis. Our arrangements do not include a general right of return. Services to customers buying a package of available job postings and access to the database are delivered over the same period and revenue is recognized ratably over the length of the underlying contract, typically from one to 12 months. The separation of the package into two deliverables results in no change in revenue recognition since delivery of the two services occurs over the same time period. Revenue from the sale of classified job postings is recognized ratably over the length of the contract or the period of actual usage. Revenue from recruitment events is recognized when the event is held.

#### *Fair Value of Acquired Businesses*

We completed the acquisition of Dice Inc. in 2005, eFinancialGroup in 2006, AllHealthcareJobs in 2009 and WorldwideWorker and Rigzone in 2010. FASB ASC topic on Business Combinations requires acquired businesses to be recorded at fair value by the acquiring entity. The Business Combinations topic also requires that intangible assets that meet the legal or separable criterion be separately recognized on the financial statements at their fair value, and provides guidance on the types of intangible assets subject to recognition. A significant component of the value of these acquired businesses has been allocated to intangible assets.

The significant assets acquired and liabilities assumed from our acquisitions consist of intangible assets, goodwill, deferred revenue and contingent consideration. Fair values of the technology and trademarks were determined using a profit allocation methodology which estimates the value of the trademark and brand name by capitalizing the profits saved because the company owns the asset. Fair values of the customer lists were estimated using the discounted cash flow method based on projections of the amounts and timing of future revenues and cash flows, discount rates and other assumptions as deemed appropriate. Fair values of the candidate database were determined based on the estimated cost to acquire a seeker applied to the number of active seekers as of the acquisition date. The acquired deferred revenue is recorded at fair value as it represents an assumed legal obligation. We estimated our obligation related to deferred revenue using the cost build-up approach which determines fair value by estimating the costs related to fulfilling the obligation plus a reasonable profit margin. The estimated costs to fulfill our deferred revenue obligation were based on our expected future costs to fulfill our obligation to our customers. Contingent consideration is an obligation to transfer assets or equity interests to the former owners if certain future operating and financial goals are met. The fair value of the contingent consideration is determined based on management's estimation that certain events will occur and certain financial metrics will be reached. Goodwill is the amount of purchase price paid for an acquisition that exceeds the estimated fair value of the net identified tangible and intangible assets acquired.

The remaining useful life of the technology was determined through review of the technology roadmaps, the pattern of projected economic benefit of each existing technology asset, and the time period over which the majority of the undiscounted cash flows are projected to be achieved. The remaining useful life of the trademarks and brand names was determined based on the estimated time period over which each asset is projected to be used, the pattern of projected economic benefit, and the time period over which the majority of the undiscounted cash flows are projected to be achieved. The remaining useful life of the customer list was determined based on the projected customer attrition rates, the pattern of projected economic benefit of each list and the time period over which the majority of the undiscounted cash flows are projected to be achieved.

Determining the fair value for these specifically identified intangible assets involves significant professional judgment, estimates and projections related to the valuation to be applied to intangible assets such as customer lists, technology and trade names. The subjective nature of management's assumptions increases the risk associated with estimates surrounding the projected performance of the acquired entity. Additionally, as we amortize the finite-lived intangible assets over time, the purchase accounting allocation directly impacts the amortization expense we record on our financial statements.

#### *Goodwill*

As a result of our various acquisitions, we have recorded goodwill. We record goodwill when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired.

We determine whether the carrying value of recorded goodwill is impaired on an annual basis or more frequently if indicators of potential impairment exist. The first step of the impairment review process compares the fair value of the reporting unit in which the goodwill resides to the carrying value of that reporting unit. The second step measures the amount of impairment loss, if any, by comparing the implied fair value of the reporting unit goodwill with its carrying amount. Our annual impairment test for the goodwill from the 2005 Dice Acquisition is performed as of August 31 by comparing the goodwill recorded from the 2005 Acquisition to the fair value of the DCS Online and Targeted Job Fairs reporting units. The

annual impairment test performed as of August 31, 2011 resulted in no impairment. The goodwill at the eFinancialCareers' international business and eFinancialCareers' North American business was the result of the eFinancialGroup Acquisition in October 2006. Goodwill at the AllHealthcareJobs reporting unit is the result of the acquisition of AllHealthcareJobs assets in June 2009. The goodwill at WorldwideWorker and Rigzone are the result of these acquisitions during 2010. The annual test of impairment of goodwill from the eFinancialGroup, AllHealthcareJobs, WorldwideWorker, and Rigzone acquisitions is performed as of October 31 by comparing the goodwill recorded from these acquisitions to the fair value of the respective reporting units. The annual impairment test performed as of October 31, 2011 resulted in no impairment. The fair value of each reporting unit was substantially in excess of the carrying value.

The determination of whether or not goodwill has become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of our reporting units. Fair values are determined either by using a discounted cash flow methodology or by using a combination of a discounted cash flow methodology and a market comparable method. The discounted cash flow methodology is based on projections of the amounts and timing of future revenues and cash flows, assumed discount rates and other assumptions as deemed appropriate. We consider factors such as historical performance, anticipated market conditions, operating expense trends and capital expenditure requirements. Additionally, the discounted cash flows analysis takes into consideration cash expenditures for product development, other technological updates and advancements to our websites and investments to improve our candidate databases. The market comparable method indicates the fair value of a business by comparing it to publicly traded companies in similar lines of business or to comparable transactions or assets. Considerations for factors such as size, growth, profitability, risk and return on investment are analyzed and compared to the comparable businesses and adjustments are made. A market value of invested capital of the publicly traded companies is calculated and then applied to the entity's operating results to arrive at an estimate of value. Changes in our strategy and/or market conditions could significantly impact these judgments and require adjustments to recorded amounts of goodwill.

#### *Indefinite-Lived Acquired Intangible Assets*

The indefinite-lived acquired intangible assets include the Dice trademarks and brand name. The Dice.com trademark, trade name and domain name is one of the most recognized names of online job boards. Since Dice's inception in 1991, the brand has been recognized as a leader in recruiting and career development services for technology and engineering professionals. Currently, the brand is synonymous with the most specialized online marketplace for industry-specific talent. The brand has a significant online and offline presence in online recruiting and career development services. Considering the recognition and the awareness of the Dice brand in the talent acquisition and staffing services market, Dice's long operating history and the intended use of the Dice brand, the remaining useful life of the Dice.com trademark, trade name and domain name was determined to be indefinite.

We determine whether the carrying value of recorded indefinite-lived acquired intangible assets is impaired on an annual basis or more frequently if indicators of potential impairment exist. The impairment review process compares the fair value of the indefinite-lived acquired intangible assets to its carrying value. If the carrying value exceeds the fair value, an impairment loss is recorded. The impairment test is performed annually as of August 31. No impairment was indicated as of August 31, 2011.

The determination of whether or not indefinite-lived acquired intangible assets have become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of the indefinite-lived acquired intangible assets. Fair values are determined using a profit allocation methodology which estimates the value of the trademark and brand name by capitalizing the profits saved because the company owns the asset. We consider factors such as historical performance, anticipated market conditions, operating expense trends and capital expenditure requirements. Changes in our strategy and/or market conditions could significantly impact these judgments and require adjustments to recorded amounts of intangible assets.

#### *Income Taxes*

We utilize the liability method of accounting for income taxes as set forth in FASB ASC topic, Income Taxes. Under this method, deferred income taxes are recognized for differences between the financial statement and tax bases of assets and liabilities at enacted statutory tax rates in effect for the years in which the differences are expected to reverse. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. In addition, valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. We have concluded that based on expected future results and the future reversals of existing taxable temporary differences, it is more likely than not that the deferred tax assets will be used in the future, net of valuation allowances. Uncertain tax positions are evaluated and amounts are recorded when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Judgment is required in

evaluating each uncertain tax position to determine whether the more likely than not recognition threshold has been met.

*Stock and Stock Based Compensation*

We have granted stock options and restricted stock to certain of our employees and directors under our 2005 Omnibus Stock Plan and our 2007 Equity Award Plan. On April 20, 2012, at the Company's Annual Meeting of Stockholders, the stockholders approved the Company's 2012 Omnibus Equity Award Plan. We follow the Compensation-Stock Compensation subtopic of the FASB ASC. Compensation expense is recorded for stock awards made to employees and directors in return for service to the Company. The expense is measured at the fair value of the award on the date of grant and recognized as compensation expense on a straight-line basis over the service period, which is the vesting period. The fair value of options granted was estimated on the grant date using Black-Scholes option-pricing model. The use of an option valuation model includes highly subjective assumptions based on long-term predictions, including the expected stock price volatility and average life of each grant.

**Results of Operations**

**Three Months Ended March 31, 2012 Compared to the Three Months Ended March 31, 2011**

*Revenues*

	<b>Three Months Ended March 31,</b>		<b>Increase (Decrease)</b>	<b>Percent Change</b>
	<b>2012</b>	<b>2011</b>		
	(in thousands, except percentages)			
Tech & Clearance	\$ 31,060	\$ 25,689	\$ 5,371	20.9 %
Finance	10,000	10,576	(576)	(5.4)%
Energy	4,045	3,075	970	31.5 %
Other	1,027	749	278	37.1 %
<b>Total revenues</b>	<b>\$ 46,132</b>	<b>\$ 40,089</b>	<b>\$ 6,043</b>	<b>15.1 %</b>

Our revenues were \$46.1 million for the three month period ended March 31, 2012 compared to \$40.1 million for the same period in 2011, an increase of \$6.0 million, or 15.1%.

We experienced an increase in the Tech & Clearance segment of \$5.4 million, or 20.9%. The increase was partially a result of our recruitment package customers increasing from approximately 7,600 at March 31, 2011 to approximately 8,650 at March 31, 2012. In addition, our customers' usage of our websites increased, as demonstrated through an increase in average monthly revenue per recruitment package customer of approximately 6% from the three month period ended March 31, 2011 to the three month period ended March 31, 2012. Customer yield on annual contracts at Dice.com has continued to increase, reaching record revenue per customer in the current period. Revenues increased at ClearanceJobs by \$355,000 for the three month period ended March 31, 2012 as compared to the same period in 2011, an increase of 17.8%. From March 31, 2011 to March 31, 2012, ClearanceJobs increased its customers served by approximately 9%.

The Finance segment experienced a decline in revenue of \$576,000, or 5.4%. The decrease was the result of a decline in recruitment activity beginning in the second half of 2011, primarily due to general economic uncertainties causing companies to slow hiring, decreasing the demand for our product. Currency impact for the three month period ended March 31, 2012 was a decrease to revenue of \$170,000. In originating currency, revenue increased 1% in the Asia Pacific region and decreased 4% in the UK, 5% in Continental Europe, and 14% in North America.

Revenues for the Energy segment totaled \$4.0 million for the three month period ended March 31, 2012, an increase of \$970,000 from the comparable 2011 period. The increase was a result of customer growth and increased usage of our career center, as well as an increase in advertising revenue and more, higher revenue-generating events.

Revenues from the Other segment, which consists of Targeted Job Fairs and AllHealthcareJobs, increased by \$278,000 or 37.1%. The increase was primarily the result of \$221,000 of revenue growth at AllHealthcareJobs. Targeted Job Fairs experienced \$57,000 of revenue growth due to conducting more job fairs.

*Cost of Revenues*

	Three Months Ended March 31,			Percent Change
	2012	2011	Increase	
	(in thousands, except percentages)			
Cost of revenues	\$ 3,127	\$ 2,691	\$ 436	16.2%
Percentage of revenues	6.8%	6.7%		

Our cost of revenues for the three month period ended March 31, 2012 was \$3.1 million compared to \$2.7 million for the same period in 2011, an increase of \$436,000, or 16.2%. The increase in cost of revenues was primarily the result of an increase of \$298,000 in the Tech & Clearance segment. The increase at the Tech & Clearance segment was primarily due to an increase in the number of network services personnel we employ and consulting services we used, due to platform modifications being made on our websites. The Energy segment experienced an increase of \$77,000 related to costs associated with events.

*Product Development Expenses*

	Three Months Ended March 31,			Percent Change
	2012	2011	Increase	
	(in thousands, except percentages)			
Product Development	\$ 3,162	\$ 2,495	\$ 667	26.7%
Percentage of revenues	6.9%	6.2%		

Product development expenses for the three month period ended March 31, 2012 were \$3.2 million compared to \$2.5 million for the same period in 2011, an increase of \$667,000 or 26.7%. The increase in product development was driven by increases in salaries and related costs, as well as increases in consulting services. Increases of \$303,000, \$178,000 and \$163,000 were experienced in the Tech & Clearance, Finance and Energy segments, respectively, as we continue to enhance our websites across all brands.

*Sales and Marketing Expenses*

	Three Months Ended March 31,			Percent Change
	2012	2011	Increase	
	(in thousands, except percentages)			
Sales and Marketing	\$ 16,570	\$ 14,176	\$ 2,394	16.9%
Percentage of revenues	35.9%	35.4%		

Sales and marketing expenses for the three month period ended March 31, 2012 were \$16.6 million compared to \$14.2 million for the same period in 2011, an increase of \$2.4 million or 16.9%. The Tech & Clearance segment experienced an increase in sales and marketing of \$1.4 million, primarily related to an increase in advertising and other marketing costs of \$1.1 million, compared to the same period in 2011, to \$6.7 million. The increase in advertising and other marketing costs was partially due to increased spend for our online advertising and email and social network campaigns. We drive job seekers to our sites either through marketing or by improving product features and functionality. During the three months ended March 31, 2012, we increased our marketing spend primarily to promote interaction between job seekers and our websites. The Tech & Clearance segment experienced an increase of \$305,000 in sales expenses due to increases in variable compensation and in credit card processing fees, as a result of growth in sales.

The Energy segment experienced an increase of \$859,000 in sales and marketing expenses. The increase in the Energy segment was the result of increases in costs for sales staff and incentive compensation resulting from sales growth, as well as increased spending on advertising to job seekers and customers.

The Other segment increased by \$205,000 from the three months ended March 31, 2011 to the same period in 2012. The increase was primarily driven by an increase of \$179,000 related to the AllHealthcareJobs business, as marketing activities have been increased to drive customer growth.

The Finance segment experienced a decrease in overall sales and marketing expense of \$99,000 to \$3.7 million for the three months ended March 31, 2012. The decrease was primarily attributable to a decrease in sales, which decreased variable compensation for sales personnel.

### General and Administrative Expenses

	Three Months Ended March 31,		Increase	Percent Change
	2012	2011		
	(in thousands, except percentages)			
General and administrative	\$ 6,287	\$ 5,715	\$ 572	10.0%
Percentage of revenues	13.6%	14.3%		

General and administrative expenses for the three month period ended March 31, 2012 were \$6.3 million compared to \$5.7 million for the same period in 2011, an increase of \$572,000 or 10.0%.

Stock-based compensation expense was \$1.5 million, an increase of \$552,000 compared to the same period in 2011. The increase was due to the annual grant of equity awards made in the current period and in the first quarter of 2011.

General and administrative expense for the Finance segment increased \$189,000 in the period ended March 31, 2012, as compared to the same period in 2011. The increase was related to increases in employee-related and recruitment costs.

The Energy segment experienced a decrease of \$252,000 due to a decrease in salaries and related costs, as well as management incentive compensation.

### Depreciation

	Three Months Ended March 31,		Increase	Percent Change
	2012	2011		
	(in thousands, except percentages)			
Depreciation	\$ 1,251	\$ 1,051	\$ 200	19.0%
Percentage of revenues	2.7%	2.6%		

Depreciation expense for the three month period ended March 31, 2012 was \$1.3 million compared to \$1.1 million for the same period of 2011, an increase of \$200,000 or 19.0%. The increase was primarily related to increased depreciation on assets purchased for a data center conversion that occurred in the third quarter of 2011.

### Amortization of Intangible Assets

	Three Months Ended March 31,		Decrease	Percent Change
	2012	2011		
	(in thousands, except percentages)			
Amortization	\$ 1,840	\$ 2,539	\$ (699)	(27.5)%
Percentage of revenues	4.0%	6.3%		

Amortization expense for the three month period ended March 31, 2012 was \$1.8 million compared to \$2.5 million for the same period in 2011, a decrease of \$699,000 or 27.5%. Amortization expense for the three month period ended March 31, 2012 decreased due to certain intangible assets from the eFinancialCareers, AllHealthcareJobs, Rigzone and Worldwideworker acquisitions becoming fully amortized.

### Change in Acquisition Related Contingencies

There was no expense for acquisition related contingencies for the three month period ended March 31, 2012. In February 2012, a payment of \$1.6 million related to the WorldwideWorker acquisition was made to the seller. As of March 31, 2012, all earn-out payments from the WorldwideWorker and Rigzone acquisitions have been made.

### Operating Income

Operating income for the three month period ended March 31, 2012 was \$13.9 million compared to \$10.8 million for the same period in 2011, an increase of \$3.1 million or 29.1%. The increase was primarily the result of the increase in revenues from the Tech & Clearance and Energy segments and lower amortization expense. This increase was partially offset by higher operating costs in all areas of the business, most notably sales and marketing and product development.

*Interest Expense*

	Three Months Ended March 31,		Decrease	Percent Change
	2012	2011		
	(in thousands, except percentages)			
Interest expense	\$ 317	\$ 444	\$ (127)	(28.6)%
Percentage of revenues	0.7%	1.1%		

Interest expense for the three month period ended March 31, 2012 was \$317,000 compared to \$444,000 for the same period in 2011, a decrease of \$127,000 or 28.6%. The decrease was due to lower borrowings outstanding during the three month period ended March 31, 2012, on average, as compared to the same period in 2011 due to payments made on our long-term debt facilities.

*Income Taxes*

	Three Months Ended March 31,	
	2012	2011
	(in thousands, except percentages)	
Income before income taxes	\$ 13,590	\$ 10,347
Income tax expense	4,971	3,760
Effective tax rate	36.6%	36.3%

The effective income tax rate was 36.6% and 36.3% for the three month period ended March 31, 2012 and March 31, 2011, respectively. Tax expense in the current period included derecognizing the benefits of a tax position based on the settlement of a federal tax examination. The current period also contained a change in the mix of taxable income between U.S. and non-U.S. jurisdictions, with a greater proportion of income earned in the U.S. The current period's effective tax rate on ordinary income was lower than the prior period's because of a decrease in permanent differences related to acquisition-related contingencies.

**Liquidity and Capital Resources**

We have provided certain non-GAAP financial information as additional information for our operating results. These measures are not in accordance with, or an alternative for measures in accordance with GAAP and may be different from non-GAAP measures reported by other companies. We believe the presentation of non-GAAP measures, such as Adjusted EBITDA, and free cash flow, provides useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations.

*Adjusted EBITDA*

Adjusted EBITDA is a non-GAAP metric used by management to measure operating performance. Management uses Adjusted EBITDA as a performance measure for internal monitoring and planning, including preparation of annual budgets, analyzing investment decisions and evaluating profitability and performance comparisons between us and our competitors. We also use this measure to calculate amounts of performance based compensation under the senior management incentive bonus program. Adjusted EBITDA, as defined in our Credit Agreement, represents net income (loss) plus (to the extent deducted in calculating such net income (loss)) interest expense, income tax expense, depreciation and amortization, non-cash stock option expenses, losses resulting from certain dispositions outside the ordinary course of business, certain writeoffs in connection with indebtedness, impairment charges with respect to long-lived assets, expenses incurred in connection with an equity offering, extraordinary or non-recurring non-cash expenses or losses, transaction costs in connection with the Credit Agreement up to \$250,000, deferred revenues written off in connection with acquisition purchase accounting adjustments, writeoff of non-cash stock compensation expense, and business interruption insurance proceeds, minus (to the extent included in calculating such net income (loss)) non-cash income or gains, interest income, and any income or gain resulting from certain dispositions outside the ordinary course of business.

We also consider Adjusted EBITDA, as defined above, to be an important indicator to investors because it provides information related to our ability to provide cash flows to meet future debt service, capital expenditures and working capital requirements and to fund future growth as well as to monitor compliance with financial covenants. We present Adjusted EBITDA as a supplemental performance measure because we believe that this measure provides our board of directors, management and investors with additional information to measure our performance, provide comparisons from period to period

and company to company by excluding potential differences caused by variations in capital structures (affecting interest expense) and tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), and to estimate our value.

We present Adjusted EBITDA because covenants in our Credit Agreement contain ratios based on this measure. Our Credit Agreement is material to us because it is one of our primary sources of liquidity. If our Adjusted EBITDA were to decline below certain levels, covenants in our Credit Agreement that are based on Adjusted EBITDA may be violated and could cause a default and acceleration of payment obligations under our Credit Agreement. See Note 6 “Indebtedness” for additional information on the covenants for our Credit Agreement.

Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our profitability or liquidity.

We understand that although Adjusted EBITDA is frequently used by securities analysts, lenders and others in their evaluation of companies, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our liquidity or results as reported under GAAP. Some limitations are:

- Adjusted EBITDA does not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on your debt;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often will have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

To compensate for these limitations, management evaluates our liquidity by considering the economic effect excluded expense items independently as well as in connection with its analysis of cash flows from operations and through the use of other financial measures, such as capital expenditure budget variances, investment spending levels and return on capital analysis.

A reconciliation of Adjusted EBITDA for the three months ended March 31, 2012 and 2011 (in thousands) follows:

	<b>For the three months ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
<b>Reconciliation of Net Income to Adjusted EBITDA:</b>		
Net income	\$ 8,619	\$ 6,587
Interest expense	317	444
Interest income	(12)	(24)
Income tax expense	4,971	3,760
Depreciation	1,251	1,051
Amortization of intangible assets	1,840	2,539
Change in acquisition related contingencies	—	655
Non-cash stock compensation expense	1,524	972
Other income	—	(44)
<b>Adjusted EBITDA</b>	<b>\$ 18,510</b>	<b>\$ 15,940</b>

<b>Reconciliation of Operating Cash Flows to Adjusted EBITDA:</b>		
Net cash provided by operating activities	\$ 23,367	\$ 14,793
Interest expense	317	444
Amortization of deferred financing costs	(115)	(117)
Interest income	(12)	(24)
Income tax expense	4,971	3,760
Deferred income taxes	710	782
Change in accrual for unrecognized tax benefits	(209)	(106)
Change in accounts receivable	(2,063)	1,105
Change in deferred revenue	(8,588)	(9,507)
Changes in working capital and other	132	4,810
<b>Adjusted EBITDA</b>	<b>\$ 18,510</b>	<b>\$ 15,940</b>

#### *Free Cash Flow*

We define free cash flow as net cash provided by operating activities. We believe free cash flow is an important non-GAAP measure as it provides useful cash flow information regarding our ability to service, incur or pay down indebtedness or repurchase our common stock. We use free cash flow as a measure to reflect cash available to service our debt as well as to fund our expenditures. A limitation of using free cash flow versus the GAAP measure of net cash provided by operating activities is that free cash flow does not represent the total increase or decrease in the cash balance from operations for the period since it includes cash used for capital expenditures during the period and is adjusted for acquisition related payments within operating cash flows.

We have summarized our free cash flow for the three months ended March 31, 2012 and 2011 (in thousands).

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
Net cash provided by operating activities	\$ 23,367	\$ 14,793
Purchases of fixed assets	(1,433)	(730)
<b>Free cash flow</b>	<b>\$ 21,934</b>	<b>\$ 14,063</b>

We have summarized our cash flows for the three month periods ended March 31, 2012 and 2011 (in thousands).

	Three Months Ended March 31,	
	2012	2011
Cash from operating activities	\$ 23,367	\$ 14,793
Cash from investing activities	(2,419)	120
Cash from financing activities	(14,191)	(13,070)

We have financed our operations primarily through cash provided by operating activities. At March 31, 2012, we had cash, cash equivalents and investments of \$68.7 million compared to \$60.2 million at December 31, 2011. Investments are comprised of highly liquid debt instruments of the U.S. government and government agencies and certificates of deposit. Cash and cash equivalents held in non-U.S. jurisdictions totaled approximately \$48.2 million at March 31, 2012. This cash is indefinitely reinvested in those jurisdictions. Cash balances and cash generation in the U.S. is sufficient to maintain liquidity and meet our obligations without being dependent on our foreign cash and earnings.

Our principal sources of liquidity are cash, cash equivalents and investments, as well as the cash flow that we generate from our operations. In addition, we had \$70.0 million in borrowing capacity under our Credit Agreement at March 31, 2012. We believe that our existing cash, cash equivalents, investments, cash generated from operations and available borrowings under our Credit Agreement will be sufficient to satisfy our currently anticipated cash requirements through at least the next 12 months and the foreseeable future thereafter. However, it is possible that one or more lenders under the revolving portion of the Credit Agreement may refuse or be unable to satisfy their commitment to lend to us or we may need to refinance our debt and be unable to do so. In addition, our liquidity could be negatively affected by a decrease in demand for our products and services. We may also make acquisitions and may need to raise additional capital through future debt financings or equity offerings to the extent necessary to fund such acquisitions, which we may not be able to do on a timely basis or on terms satisfactory to us or at all.

#### *Operating Activities*

Net cash from operating activities primarily consists of net income adjusted for certain non-cash items, including depreciation, amortization, changes in deferred tax assets and liabilities, share based compensation, and the effect of changes in working capital. Net cash provided by operating activities was \$23.4 million and \$14.8 million for the three month periods ended March 31, 2012 and 2011, respectively. The cash provided by operating activities during these periods increased primarily due to higher sales and the resulting increase in cash inflows during the period. Cash inflow from operations is dependent on the amount and timing of billings and cash collection from our customers. During the three months ended March 31, 2012, billings increased 10% as compared to the same period in 2011.

#### *Investing Activities*

During the three month period ended March 31, 2012, cash used by investing activities was \$2.4 million compared to cash provided of \$120,000 in the three month period ended March 31, 2011. Cash used by investing activities in the three month period ended March 31, 2012 was primarily attributable to \$1.7 million for purchases of investments and \$1.4 million of cash used to purchase fixed assets, partially offset by \$749,000 for sales of investments. Cash provided by investing activities in the three month period ended March 31, 2011 was primarily attributable to the sales of investments, partially offset by capital expenditures. Capital expenditures are generally comprised of computer hardware, software, and website development costs.

#### *Financing Activities*

Cash used for financing activities during the three month period ended March 31, 2012 and 2011 was \$14.2 million and \$13.1 million, respectively. The cash used during the current year period was primarily due to \$12.1 million of payments to repurchase the Company's common stock. During the three month period ended March 31, 2011, the cash used was primarily due to \$20.0 million of debt payments, partially offset by stock option exercises of \$2.8 million and the excess tax benefit from stock options exercised of \$4.5 million.

#### **Credit Agreement**

In July 2010, we entered into our Credit Agreement which provides for a revolving facility of \$70.0 million and a term facility of \$20.0 million, both of which mature in January 2014. Quarterly principal payments of \$1.0 million are required on the term facility, which commenced on December 31, 2010. The revolving loans and term loan may be prepaid at any time without penalty, although payments of principal on the term loan facility result in permanent reductions to that facility.

Borrowings under the Credit Agreement bear interest at our option, at a LIBOR rate, Eurocurrency rate, or base rate plus

a margin. The margin ranges from 2.75% to 3.50% on LIBOR and Eurocurrency loans and 1.75% to 2.50% on the base rate loans, determined by our most recent consolidated leverage ratio.

The Credit Agreement contains various customary affirmative and negative covenants and also contains certain financial covenants, including a consolidated leverage ratio, consolidated fixed charge coverage ratio and a minimum liquidity requirement. Negative covenants include restrictions on incurring certain liens; making certain payments, such as stock repurchases and dividend payments; making certain investments; making certain acquisitions; and incurring additional indebtedness. The Credit Agreement also provides that the payment of obligations may be accelerated upon the occurrence of customary events of default, including, but not limited to, non-payment, change of control, or insolvency. In February 2012, the Credit Agreement was amended to permit stock repurchases totaling an aggregate of \$100 million from the date of the amendment through the expiration of the Credit Agreement. In addition, certain other covenants were amended to remove stock repurchases from the calculation under such covenants. As of March 31, 2012, the Company was in compliance with all of the financial and other covenants under our Credit Agreement. Refer to Note 6 “Indebtedness” in our condensed consolidated financial statements.

### Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

### Commitments and Contingencies

The following table presents certain minimum payments due under contractual obligations with minimum firm commitments as of March 31, 2012:

	Payments by period				
	Total	April 1, 2012 through December 31, 2012	2013-2014	2015	Thereafter
	(in thousands)				
Credit Agreement	\$ 14,000	\$ 3,000	\$ 11,000	\$ —	\$ —
Operating lease obligations	8,100	1,139	2,013	975	3,973
<b>Total contractual obligations</b>	<b>\$ 22,100</b>	<b>\$ 4,139</b>	<b>\$ 13,013</b>	<b>\$ 975</b>	<b>\$ 3,973</b>

We make commitments to purchase advertising from online vendors which we pay for on a monthly basis. We have no long-term obligations to purchase a fixed or minimum amount with these vendors.

Our principal commitments consist of obligations under operating leases for office space and equipment and long-term debt. As of March 31, 2012, we had \$14.0 million outstanding under our Credit Agreement. Interest payments are due quarterly or at varying, specified periods (to a maximum of three months) based on the type of loan (LIBOR, Eurocurrency, or base rate loan) we choose. See Note 6 “Indebtedness” in our condensed consolidated financial statements for additional information related to our revolving facility.

Future interest payments on our term loan and revolving facilities are variable due to our interest rate being based on a LIBOR rate, a Eurocurrency rate or a base rate. Assuming quarterly amortization payments of \$1.0 million and an interest rate of 2.99% (the rate in effect on March 31, 2012) on our current borrowings, interest payments are expected to be \$569,000 for April through December 2012 and \$697,000 in 2013-2014.

As of March 31, 2012, we recorded approximately \$4.1 million of unrecognized tax benefits as liabilities, and we are uncertain as to if or when such amounts may be settled. Related to the unrecognized tax benefits considered permanent differences, we have also recorded a liability for potential penalties and interest. Included in the balance of unrecognized tax benefits at March 31, 2012 are \$4.1 million of tax benefits that if recognized, would affect the effective tax rate. The Company believes it is reasonably possible that as much as \$2.4 million of its unrecognized tax benefits may be recognized in the next 12 months as a result of a lapse of the statute of limitations.

### Recent Accounting Pronouncements

For a discussion of new accounting pronouncements affecting the Company, refer to Note 2 of Notes to Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q.

## **Cyclicality**

The labor market and certain of the industries that we serve have historically experienced short-term cyclicality. However, we believe that the economic and strategic value provided by online career websites has led to an overall increase in the use of these services during the most recent labor market cycle. That increased usage has somewhat lessened the impact of cyclicality on our businesses as compared to traditional offline competitors.

Any slowdown in recruitment activity that occurs will negatively impact our revenues and results of operations. Alternatively, a decrease in the unemployment rate or a labor shortage, including as a result of an increase in job turnover, generally means that employers (including our customers) are seeking to hire more individuals, which would generally lead to more job postings and have a positive impact on our revenues and results of operations. Based on historical trends, improvements in labor markets and the need for our services generally lag behind overall economic improvements. Additionally, there has historically been a lag from the time customers begin to increase purchases of our services and the impact to our revenues due to the recognition of revenue occurring over the length of the contract, which can be several months to a year.

The significant increase in the unemployment rate and general reduction in recruitment activity experienced in 2008 through 2009 is an example of how economic conditions can negatively impact our revenues and results of operations. During 2010 and the first half of 2011, we saw improvement in recruitment activity, resulting in revenue and customer growth. In the second half of 2011 and the current period, we saw tougher market conditions in our financial services segment and a less urgent recruiting environment for technology professionals. If a slowdown in recruitment activity does occur, our revenues and results of operations will be negatively impacted.

### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

We have exposure to financial market risks, including changes in foreign currency exchange rates, interest rates, and other relevant market prices.

#### **Foreign Exchange Risk**

We conduct business serving 19 markets, in five languages across Europe, Asia, Australia, and North America using the eFinancialCareers name. Rigzone also conducts business outside the United States. For the three month periods ended March 31, 2012 and 2011, approximately 21% and 24% of our revenues, respectively, were earned outside the U.S. and collected in local currency. We are subject to risk for exchange rate fluctuations between such local currencies and the pound sterling and between local currencies and the U.S. dollar and the subsequent translation of the pound sterling to U.S. dollars. We currently do not hedge currency risk. A decrease in foreign exchange rates during a period would result in decreased amounts reported in our Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Operations, Comprehensive Income, and of Cash Flows. For example, if foreign exchange rates between the pound sterling and U.S. dollar decreased by 1.0%, the impact on our revenues during the three months ended March 31, 2012 would have been a decrease of approximately \$87,000.

The financial statements of our non-U.S. subsidiaries are translated into U.S. dollars using current exchange rates, with gains or losses included in the cumulative translation adjustment account, which is a component of stockholders' equity. As of March 31, 2012 and December 31, 2011, our translation adjustment, net of tax, decreased stockholders' equity by \$10.0 million and \$12.1 million, respectively. The change from December 31, 2011 to March 31, 2012 is primarily attributable to the position of the U.S. dollar against the pound sterling.

#### **Interest Rate Risk**

We have interest rate risk primarily related to borrowings under our Credit Agreement. Borrowings under our Credit Agreement bear interest, at our option, at a LIBOR rate, Eurocurrency rate, or base rate plus a margin. The margin ranges from 2.75% to 3.5% on the LIBOR and Eurocurrency loans and 1.75% to 2.50% on the base rate, as determined by our most recent consolidated leverage ratio. As of March 31, 2012, we had outstanding borrowings of \$14.0 million under our Credit Agreement. If interest rates increased by 1.0%, interest expense in the remainder of 2012 on our current borrowings would increase by approximately \$95,000.

We also have interest rate risk related to our portfolio of investments and money market accounts. Our investments and money market accounts will produce less income than expected if market interest rates fall.

### **Item 4. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

We have established a system of controls and other procedures designed to ensure that information required to be disclosed in our periodic reports filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified by the Exchange Act and in the Securities and Exchange Commission’s rules and forms. These disclosure controls and procedures have been evaluated under the direction of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) for the period covered by this report. Based on such evaluations, our CEO and CFO have concluded that the disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission, and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

**Changes in Internal Controls**

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) under the Exchange Act) occurred during the quarter ended March 31, 2012 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**PART II**

**Item 1. Legal Proceedings**

From time to time we may be involved in disputes or litigation relating to claims arising out of our operations. We are currently not a party to any material legal proceedings.

**Item 1A. Risk Factors**

We have disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K the risk factors which materially affect our business, financial condition or results of operations. There have been no material changes from the risk factors previously disclosed. You should carefully consider the risk factors set forth in the Annual Report on Form 10-K and the other information set forth elsewhere in this Quarterly Report on Form 10-Q. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

On August 15, 2011, the Company's Board of Directors approved a stock repurchase program authorizing the purchase, at the discretion of management, of up to \$30 million of the Company's common stock over a one year period (the “Stock Repurchase Plan I”). This plan concluded on March 8, 2012.

In March 2012, the Company's Board of Directors approved a stock repurchase program that permits the Company to repurchase up to \$65 million of its common stock (the “Stock Repurchase Plan II”) and, together with the Stock Repurchase Plan I, the (“Stock Repurchase Plans”). This new authorization became effective upon the completion of the Stock Repurchase Plan I and will be in effect for one year.

During the three months ended March 31, 2012, purchases of the Company's common stock pursuant to the Stock Repurchase Plans were as follows:

Period	(a) Total Number of Shares Purchased [1]	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [2]
January 1 through January 31, 2012	200,000	\$ 8.79	200,000	\$ 8,320,958
February 1 through February 29, 2012	682,024	8.90	682,024	2,249,878
March 1 through March 31, 2012	473,435	9.34	473,435	62,826,011
Total	1,355,459	\$ 9.04	1,355,459	

[1] No shares of the Company's common stock were purchased other than through a publicly announced plan or program.  
 [2] The Stock Repurchase Plan I concluded on March 8, 2012, and the Stock Repurchase Plan II commenced on such date.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

None

**Item 5. Other Information**

On April 20, 2012, the Company held its annual meeting of stockholders. The matters voted upon were: (1) the election of one Class II director, (2) the ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2012, (3) advisory approval of the compensation of the Company's executive officers and (4) approval of the Company's Omnibus 2012 Equity Award Plan.

The nominee for election to the board of directors – H. Raymond Bingham – was elected to serve for a three-year term. The results of the voting follows:

<u>Nominee</u>	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
H. Raymond Bingham	49,711,833	6,172,155	3,436,374

The director elected at the annual meeting of stockholders is a Class II director (with a term expiring at the 2015 annual meeting). John W. Barter, Scot W. Melland and William W. Wyman continue to serve as Class III directors (with a term expiring at the 2013 annual meeting) and Peter R. Ezersky, David S. Gordon and David C. Hodgson continue to serve as Class I directors (with a term expiring at the 2014 annual meeting).

The proposal to ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2012 was approved. The results of the voting follows:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
58,280,212	124,221	915,929	—

A majority of shareholders approved, on an advisory basis, the compensation of the Company's executive officers. The results of the voting follows:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
53,471,960	1,587,572	824,456	3,436,374

A majority of shareholders approved the Company's Omnibus 2012 Equity Award Plan. The results of the voting follows:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
42,777,261	12,280,024	826,703	3,436,374

**Item 6. Exhibits**

- 10.1\* Employment Agreement dated as of February 27, 2012 between Dice Inc. and Bennett Smith.
- 10.2\* Employment Agreement dated as of November 16, 2004, and amended as of July 1, 2011 between eFinancialCareers Limited and James Bennett.
- 10.3\* Second Amendment to Credit Agreement dated February 17, 2012, among Dice Holdings, Inc., Dice Inc. and Dice Career Solutions, Inc., as Borrowers, the various lenders party thereto, Bank of America, N.A., as administrative agent, and Banc of America Securities LLC, J.P. Morgan Securities, Inc. and Key Bank Capital Markets Inc., as Joint Lead Arrangers and Co-Book Managers.
- 31.1\* Certification of Scot W. Melland, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2\* Certification of Michael P. Durney, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1\* Certification of Scot W. Melland, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2\* Certification of Michael P. Durney, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101.INS\*\* XBRL Instance Document.
- 101.SCH\*\* XBRL Taxonomy Extension Schema Document.
- 101.CAL\*\* XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF\*\* XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB\*\* XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE\*\* XBRL Taxonomy Extension Presentation Linkbase Document.

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\* Filed herewith.

\*\* XBRL information is deemed not filed or a part of a registration statement or prospectus for purposes of Sections 11 and 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under such sections.

**SIGNATURES**

**Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.**

Date: April 25, 2012

**DICE HOLDINGS, INC.**

Registrant

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/s/ SCOT W. MELLAND

Scot W. Melland

Chairman, President and Chief Executive Officer  
(Principal Executive Officer)

/s/ MICHAEL P. DURNEY

Michael P. Durney, CPA

Senior Vice President, Finance and Chief Financial Officer  
(Principal Financial Officer)

**EXHIBIT INDEX**

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**EMPLOYMENT AGREEMENT**

THIS AGREEMENT, dated as of February 27, 2012, is between Dice Inc., a Delaware corporation (the "Company"), with its principal place of business at 1040 Avenue of the Americas, New York, NY, and Bennett Smith, an individual residing at \_\_\_\_\_ (the "Employee").

In consideration of the Company securing the services of the Employee and the Employee's undertaking employment with the Company, the Company and the Employee hereby agree to be bound by and comply with the following terms and conditions and agree as follows:

Section 1. At-Will Employment. Employee acknowledges and agrees that his employment status is that of an employee-at-will and that Employee's employment may be terminated by the Company or the Employee at any time with or without cause, subject to the terms and conditions in the Addendum hereto.

Section 2. Compensation. In consideration of the services to be rendered hereunder, the Employee shall be paid in accordance with the Addendum hereto.

Section 3. Employee Inventions and Ideas.

(a) The Employee will maintain current and adequate written records on the development of, and disclose to the Company, all Inventions (as defined herein). "Inventions" shall mean all ideas, potential marketing and sales relationships, inventions, copyrightable expression, research, plans for products or services, marketing plans, computer software (including, without limitation, source code), computer programs, original works of authorship, characters, know-how, trade secrets, information, data, developments, discoveries, improvements, modifications, technology, algorithms and designs, whether or not subject to patent or copyright protection, made, conceived, expressed, developed, or actually or constructively reduced to practice by the Employee solely or jointly with others during the term of the Employee's employment with the Company, which refer to, are suggested by, or result from any work which the Employee may do during his employment, or from any information obtained from the Company or any affiliate of the Company.

(b) The Inventions shall be the exclusive property of the Company, and the Employee acknowledges that all of said Inventions shall be considered as "work made for hire" belonging to the Company. To the extent that any such Inventions, under applicable law, may not be considered work made for hire by the Employee for the Company, the Employee hereby agrees to assign and, upon its creation, automatically and irrevocably assigns to the Company, without any further consideration, all right, title and interest in and to such materials, including, without limitation, any copyright, other intellectual property rights, moral rights, all contract and licensing rights, and all claims and causes of action of any kind with respect to such materials. The Company shall have the exclusive right to use the Inventions, whether original or derivative, for all purposes without additional compensation to the Employee. At the Company's expense, the Employee will assist the Company in every proper way to perfect the Company's rights in the Inventions and to protect the Inventions throughout the world, including, without limitation, executing in favor of the Company or any designee(s) of Company patent, copyright, and other applications and assignments relating to the Inventions. The Employee agrees not to challenge the validity of the ownership by the Company or its designee(s) in the Inventions.

(c) Should the Company be unable to secure the Employee's signature on any document necessary to apply for, prosecute, obtain, or enforce any patent, copyright, or other right or protection relating to any Invention, whether due to the Employee's mental or physical incapacity or any other cause, the Employee hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as the Employee's agent and attorney in fact, to act for and in the Employee's behalf and stead and to execute and file any such document, and to do all other lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protections with the same force and effect as if executed and delivered by the Employee.

Section 4. Proprietary Information.

(a) The Employee will not disclose or use, at any time either during or after the term of employment, except at the request of the Company or an affiliate of the Company, any Confidential Information (as herein defined). "Confidential Information" shall mean all Company proprietary information, technical data, trade secrets, and know-how, including, without limitation, research, product plans, customer lists, customer preferences, marketing plans and strategies, software, development, inventions, discoveries, processes, ideas, formulas, algorithms, technology, designs, drawings, business strategies and financial data and information, including, but not limited to Inventions, whether or not marked as "Confidential." "Confidential Information" shall also mean any and all information received by the Company from customers, vendors and independent contractors of the Company or other third parties subject to a duty to be kept confidential.

(b) The Employee hereby acknowledges and agrees that all personal property, including, without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof, Confidential Information as defined in Section 4(a) above, and equipment furnished to or prepared by the Employee in the course of or incident to his employment, including, without limitation, records and any other materials pertaining to Inventions, belong to the Company and shall be promptly returned to the Company upon termination of employment. Following termination, the Employee will not retain any written or other tangible or electronic material containing any Confidential Information or information pertaining to any Invention.

Section 5. Limited Agreement Not to Compete.

(a) While employed by the Company and for a period of nine (9) months after the termination of the Employee's employment with the Company, the Employee shall not, directly or indirectly, as an employee, employer, consultant, agent, principal, partner, manager, stockholder, officer, director, or in any other individual or representative capacity, engage or participate in any business that is competitive with the business of the Company. Notwithstanding the foregoing, the Employee may own less than two percent (2%) of any class of stock or security of any corporation, which competes with the Company listed on a national securities exchange.

(b) While employed by the Company and for a period of twelve (12) months after the termination of the Employee's employment with the Company, the Employee shall not, directly or indirectly, solicit for employment any person who was employed by the Company at the time of the Employee's termination from the Company.

Section 6. Company Resources. Other than incidental personal use, the Employee may not use any Company equipment for personal purposes without written permission from the Company.

The Employee may not give access to the Company's offices or files to any person not in the employ of the Company without written permission of the Company.

Section 7. Post-Termination Period. Because of the difficulty of establishing when any idea, process or invention is first conceived or developed by the Employee, or whether it results from access to Confidential Information or the Company's equipment, facilities, and data, the Employee agrees that any idea, invention, research, plan for products or services, marketing plan, computer software (including, without limitation, source code), computer program, original work of authorship, character, know-how, trade secret, information, data, developments, discoveries, technology, algorithm, design, patent or copyright, or any improvement, rights, or claims relating to the foregoing, shall be presumed to be an Invention if it is conceived, developed, used, sold, exploited or reduced to practice by the Employee or with the aid of the Employee within one (1) year after termination of employment. The Employee can rebut the above presumption if he proves the idea, process or invention (i) was first conceived or developed after termination of employment, (ii) was conceived or developed entirely on the Employee's own time without using the Company's equipment, supplies, facilities, personnel or Confidential Information, and (iii) did not result from or is not derived directly or indirectly, from any work performed by the Employee for the Company or from work performed by another employee of the Company to which the Employee had access.

Section 8. Injunctive Relief. The Employee agrees that the remedy at law for any breach of the provisions of Section 3, Section 4 or Section 5 of this Agreement shall be inadequate, the Company will suffer immediate and irreparable harm, and the Company shall be entitled to injunctive relief in addition to any other remedy at law which the Company may have.

Section 9. Severability. In the event any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, the other provisions of this Agreement shall remain in full force and effect.

Section 10. Survival. Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 and the Addendum survive the termination of this Agreement.

Section 11. Representations and Warranties. The Employee represents and warrants that the Employee is not under any obligation to any third party which could interfere with the Employee's performance under this Agreement, and that the Employee's performance of his obligations to the Company during the term of his employment with the Company will not breach any agreement by which the Employee is bound not to disclose any proprietary information including, without limitation, that of former employers; provided that notwithstanding the foregoing, in the event employee determines that an action which the Company requests him to pursue would cause him to violate any such agreement, so informs the Company, and the Company instructs him to proceed with such action, Employees proceeding with such action shall not be deemed to be a violation of this representation and warranty.

Section 12. Governing Law. The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to its conflict of law rules.

Section 13. General. This Agreement supersedes and replaces any existing agreement between the Employee and the Company relating generally to the same subject matter, and may be modified only in a writing signed by the parties hereto. Failure to enforce any provision of the Agreement shall not constitute a waiver of any term herein. This Agreement contains the entire agreement between

the parties with respect to the subject matter herein. The Employee agrees that he will not assign, transfer, or otherwise dispose of, whether voluntarily or involuntarily, or by operation of law, any rights or obligations under this Agreement. Any purported assignment, transfer, or disposition shall be null and void. Nothing contained in this Agreement shall prevent the consolidation of the Company with, or its merger into, any other corporation, or the sale by the Company of all or substantially all of its properties or assets, or the assignment by the Company of this Agreement and the performance of its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns, and shall not benefit any person or entity other than those enumerated.

Section 14. Employee Acknowledgment. The Employee acknowledges (i) that he has consulted with or has had the opportunity to consult with independent counsel of his own choice concerning this Agreement and has been advised to do so by the Company, and (ii) that he has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on his own judgment.

AGREED TO BY:

DICE INC.

Sign: /S/ SCOT W. MELLAND  
Scot W. Melland  
Chairman, President, & Chief  
Executive Officer

BENNETT SMITH

Sign: /S/ BENNETT SMITH

## **Addendum to Employment Agreement - Bennett Smith (Employee)**

Section 1. Title and Job Description. The Employee shall be employed on a full-time basis, as Chief Technology Officer of the Company. In such capacity, the Employee shall be responsible for the technology operations of the Company and any other responsibilities reasonably assigned by the Company from time to time. The Employee shall report to the President and CEO of the Company.

Section 2. Compensation. In consideration of the services to be rendered hereunder: the Employee shall be paid an annual base salary of \$285,000 per year (prorated for calendar year 2012), plus Employee shall be eligible for an annual target bonus of 30% of the Employee's annual base salary (prorated for calendar year 2012) based upon Company performance and MBOs. Employee will also receive a sign on bonus of \$50,000.

The Employee shall be granted 75,000 stock options ("Stock Options") and 50,000 shares of restricted stock ("Restricted Stock") on the administration date following the initial date of the Employee's employment with the Company, made pursuant to the terms and conditions of the Company's 2007 Equity Award Plan (the "Stock Option Plan") and option-granting documents and subject to approval by the Compensation Committee or the Board of Directors. The Stock Options shall vest over four years, with twenty-five percent (25%) vesting upon the first anniversary of the grant and six and one-quarter percent (6¼%) vesting quarterly thereafter. The Restricted Stock shall vest over four years, with twenty-five percent (25%) vesting upon the first anniversary of the grant and twenty-five percent (25%) vesting upon each anniversary thereafter.

The Employee shall be eligible for all employee benefits under the Company's benefit plans in effect from time to time, including health, prescription, life, dental, vision, short-term and long-term disability, flexible spending account, and 401(k) Plan. The Employee shall be entitled to four weeks of vacation per year.

The Employee's compensation shall be reviewed on at least an annual basis.

Section 3. Severance. In lieu of any severance pay or severance benefits otherwise payable to the Employee under any plan, policy, program or arrangement of the Company or its subsidiaries, the following shall apply:

(a) If there is a Termination (as herein defined) of the Employee's employment with the Company at any time prior to a "Change of Control" (as defined herein) without "Cause" (as defined herein), the Employee shall be entitled to receive a lump-sum severance payment equal to one hundred percent (100%) of his then current annual base salary, and the Employee shall also be entitled to accelerated stock option vesting, effective upon such Termination, with respect to twenty-five percent (25%) of the shares of Company common stock underlying each of the Employee's then unvested outstanding stock options, restricted stock and other outstanding equity-based awards.

(b) If there is a Termination of the Employee's Employment with the Company following a Change of Control, the Employee shall be entitled to receive a lump-sum severance payment equal to (i) one hundred percent (100%) of his then current annual salary plus (ii) the amount of his then current bonus target, and (iii) accelerated vesting with respect to one-hundred percent (100%) of the shares of Company common stock underlying each of the Employee's then unvested outstanding stock options, restricted stock and other outstanding equity-based awards.

(c) The Employee, such Employee's spouse and eligible dependents will

continue to be provided with medical and dental benefits for the twelve (12)-month period following such Employee's Termination on the same basis as provided to active employees of the Company. Following such twelve (12)-month period, the Employee, such Employee's spouse and eligible dependents will begin eligibility for continuation of medical and dental coverage in accordance with Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code").

#### Section 4. Definitions.

(a) For purposes of this Agreement only, a "Change of Control" of the Company shall be deemed to have occurred if at any time on or after the date of the Employment Agreement one or more of the following events shall have occurred:

(i) the direct or indirect acquisition by any person or related group of persons (other than an acquisition from or by the Company or by a Company-sponsored employee benefit plan or by a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership (within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities; or

(ii) any stockholder-approved transfer or other disposition of all or substantially all of the Company's assets; or

(iii) the Company adopts any plan of liquidation providing for the distribution of all or substantially all of its assets; or

(iv) the consummation by the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets or stock of another corporation (a "Business Combination"), in each case, unless, following such Business Combination, (a) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding common stock and outstanding company voting securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the outstanding Company common stock and outstanding Company voting securities, as the case may be, (b) no person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (c) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the incumbent board at the time of the execution of the initial agreement, or of the action of the board of directors, providing for such Business Combination; or

(v) a change in the composition of the Board over a period of thirty-six (36) months or less such that a majority of the Board members (rounded up to the next whole number) ceases, by reason of one or more contested elections for Board membership, to be comprised of individuals who are continuing

directors.

(b) For purposes of this Agreement only, "Cause" shall mean (i) embezzlement by the Employee, (ii) misappropriation by the Employee of funds of the Company, (iii) conviction of a felony, (iv) commission of any other act of dishonesty which causes material economic harm to the Company, (v) acts of fraud or deceit by the Employee which causes material economic harm to the Company, (vi) material breach of any provision of the Employment Agreement by the Employee, (vii) willful failure by the Employee to substantially perform such Employee's duties hereunder, (viii) willful breach of fiduciary duty by the Employee to the Company involving personal profit or (ix) significant violation of Company policy of which the Employee is made aware (or such Employee should reasonably be expected to be aware) or other contractual, statutory or common law duties to the Company. No act, or failure to act on the part of the Employee, shall be deemed willful unless it is done, or omitted to be done, by the Employee in bad faith or without reasonable belief that the Employee's action or omission was in the best interests of the Company.

(c) For purposes of this Agreement only, "Good Reason" shall mean (i) a diminution in the responsibilities, title, duties and reporting lines of the Employee compared to those existing immediately prior to a Change of Control, (ii) a reduction in salary, incentive compensation and other employee benefits of the Employee compared to those existing immediately prior to the Change of Control, (iii) relocation of the Employee to an office more than 40 miles from the principal office at which the Employee is employed immediately prior to the Change of Control, (iv) any breach by the Company of the Employment Agreement or (v) the failure of any successor to assume, in writing, all obligations under the Employment Agreement.

(d) For purposes of this Agreement only, "Termination" shall mean termination of the Employee's employment without Cause or by the Employee for Good Reason.

#### Section 5. Excise Tax

In the event that the Employee becomes entitled to the payments and benefits provided in Section 3 (the "Severance Payments") of this Addendum to the Employment Agreement, if any of the Severance Payments will be subject to the excise tax (the "Excise Tax") imposed under Section 4999 of the Code, the Company shall pay to the Employee an additional amount (the "Gross Up Payment") such that the net amount retained by the Employee, after deduction of any Excise Tax on the Severance Payments and any Federal, state and local income and employment tax and Excise Tax upon the payments and benefits provided for by Section 5 of this Addendum to the Employment Agreement, shall be equal to the Severance Payments. For purposes of determining whether any of the Severance Payments will be subject to the Excise Tax and the amount of such Excise Tax, (i) any other payments or benefits received or to be received by the Employee in connection with a change in ownership or control (within the meaning of section 280G of the Code and the regulations promulgated thereunder) of the Company or the Employee's termination of employment by the Company without Cause or by the Employee for Good Reason (whether pursuant to the terms of the Employment Agreement or any other plan, arrangement or agreement with the Company, any person whose actions result in a change of control or any person affiliated with the Company or such person) shall be treated as "parachute payments" within the meaning of section 280G(b)(2) of the Code, and all "excess parachute payments" within the meaning of section 280G(b)(1) of the Code shall be treated as subject to the Excise Tax, unless in the opinion of tax counsel selected by the Company's independent auditors and reasonably acceptable to the Employee such other payments or benefits (in whole or in part) do not constitute parachute payments, including by reason of Section 280G(b)(4)(A) of the Code, or such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered, within the meaning of section 280G(b)(4)(B) of

the Code, in excess of the “base amount” allocable to such reasonable compensation, or are otherwise not subject to the Excise Tax, (ii) the amount of the Severance Payments which shall be treated as subject to the Excise Tax shall be equal to the lesser of (A) the total amount of the Severance Payments or (B) the amount of excess parachute payments within the meaning of section 280G(b)(1) of the Code (after applying clause (i), above), and (iii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of sections 280G(d)(3) and (4) of the Code. For purposes of determining the amount of the Gross-Up Payment, the Employee shall be deemed to pay Federal income taxes at the highest marginal rate of Federal income taxation in the calendar year in which the Gross-Up Payment is to be made and state and local income taxes at the highest marginal rate of taxation in the state and locality of the Employee's residence on the date of termination, net of the maximum reduction in Federal income taxes which could be obtained from the deduction of such state and local taxes.

Section 6. Withholding

All amounts payable hereunder shall be subject to and paid net of all required withholding taxes.

AGREED TO BY:

DICE INC.

Sign: /S/ SCOT W. MELLAND

Scot W. Melland  
Chairman, President, & Chief  
Executive Officer

BENNETT SMITH

Sign: /S/ BENNETT SMITH

**AMENDMENT TO  
EMPLOYMENT AGREEMENT**

This **AMENDMENT** (this “Amendment”) to the Employment Agreement (the “Employment Agreement”), dated as of November 16, 2004, between eFinancialNews Limited and James Bennett (“Employee”), as amended as of April 1, 2005 (to reflect Employee's employment with eFinancialCareers Limited (the “Company”), a wholly-owned subsidiary of Dice Holdings, Inc. (“DHI”)), is dated as of July 1, 2011.

**WHEREAS**, the Company and Employee wish to amend the Employment Agreement to (a) extend certain notice periods, (b) extend the duration of certain restrictive covenants and (c) provide for certain acceleration of vesting of Employee's outstanding equity-based awards under certain specified circumstances and additional change in control severance benefits.

**NOW, THEREFORE**, in consideration of the mutual agreements and understandings set forth herein, the parties hereby agree as follows:

1. Except as defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Employment Agreement.

2. Amendment to paragraph 1 of Employment Agreement. The first sentence of paragraph 1 of the Employment Agreement is deleted in its entirety and replaced with the following:

“You will be employed as Managing Director, EMEA & Asia Pacific for the Company, or in such other capacity of a like status as the Company may require.”

3. Amendment to paragraph 2 of Employment Agreement. Paragraph 2 of the Employment Agreement is hereby amended by replacing the phrase “until either party gives to the other three months' written notice to terminate your employment” with the phrase “until either party gives to the other six months' written notice to terminate your employment”.

4. Amendment to paragraph 3.2 of Employment Agreement. The second, third and fourth sentences of paragraph 3.2 of the Employment Agreement are deleted in their entirety and replaced with the following:

“You may not (without the prior written consent of the Group Chief Executive) undertake, carry on, participate in, assist or be employed, engaged or interested in any capacity (including as a consultant, agent, principal, partner, manager, stockholder, officer, or director) in either any business which is competitive with or similar to a Relevant Business, or any business an objective or anticipated result of which is to compete with a Relevant Business. You acknowledge and agree that, since your position as Managing Director, EMEA & Asia Pacific includes broad geographic responsibilities, the restrictions in the prior sentence cannot be limited by geographic scope. Notwithstanding the foregoing, you may own less than three percent (3%) of any class of stock or security of any corporation which competes with DHI or its subsidiaries which is listed on a national securities exchange.”

5. Amendment to paragraph 10.6 of Employment Agreement. A new paragraph 10.6 of the Employment Agreement is added to read as follows:

“10.6. Special Severance.

I. Severance. In lieu of any severance pay or severance benefits otherwise payable to you under any plan, policy, program or arrangement of DHI or its subsidiaries, the following shall apply:

(a) If there is a Termination (as herein defined) of your employment with DHI at any time within twelve (12) months after the occurrence of a Change of Control (as herein defined), (i) you shall be entitled to

receive a lump-sum severance payment equal to (A) one hundred percent (100%) of your then current salary plus (B) the amount of your target bonus for the current calendar year, and (ii) all outstanding stock options granted to you which are not vested and exercisable as of the date of Termination shall become vested and exercisable as of such date and shall remain exercisable for the periods prescribed in the Stock Option Plan, and all restricted stock and other equity-based awards shall be fully vested. You, your spouse and eligible dependents will continue to be provided with medical and dental benefits for the twelve (12)-month period following your Termination on the same basis as were provided to you immediately prior to such Termination. You shall have no duty to mitigate damages by seeking other employment. DHI shall have no right to offset hereunder with respect to any compensation or benefits received by you from or in connection with any employment subsequent to your Termination of employment with DHI. For the avoidance of doubt, the lump-sum severance amount in this paragraph 10.6.I(a)(i) shall be reduced by any compensation required to be provided during the applicable six-month notice period under paragraph 2 above.

(b) If you voluntarily terminate employment with DHI for any reason other than “Good Reason” (as herein defined) during the twelve (12)-month period following a Change of Control as described in paragraph 10.6.II(a) below, you will not be entitled to any severance payment or acceleration of the vesting of any unvested stock options, restricted stock or other equity-based awards.

## II. Definitions.

(a) For purposes of this paragraph 10.6 only, a “Change of Control” of DHI shall be deemed to have occurred if at any time on or after the date of this letter agreement one or more of the following events shall have occurred:

(i) the direct or indirect acquisition by any person or related group of persons (other than an acquisition from or by DHI or by a DHI-sponsored employee benefit plan or by a person that directly or indirectly controls, is controlled by, or is under common control with, DHI) of beneficial ownership (within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) of securities possessing more than fifty percent (50%) of the total combined voting power of DHI's outstanding securities; or

(ii) any stockholder-approved transfer or other disposition of all or substantially all of DHI's assets; or

(iii) DHI adopts any plan of liquidation providing for the distribution of all or substantially all of its assets; or

(iv) the consummation by DHI of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of DHI or the acquisition of assets or stock of another corporation (a “Business Combination”), in each case, unless, following such Business Combination, (a) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding common stock and outstanding company voting securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns DHI or all or substantially all of DHI's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the outstanding DHI common stock and outstanding DHI voting securities, as the case may be, (b) no person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of DHI or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (c) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the incumbent board at the time of the execution of the initial agreement, or of the action of the board of directors, providing for such Business Combination; or

(v) a change in the composition of the Board over a period of thirty-six (36) months or less such that a majority of the Board members (rounded up to the next whole number) ceases, by reason of one or more contested elections for Board membership, to be comprised of individuals who are continuing directors.

(b) For purposes of this paragraph 10.6 only, "Cause" shall mean (i) embezzlement by you, (ii) misappropriation by you of funds of DHI, (iii) conviction of a felony, (iv) commission of any other act of dishonesty which causes material economic harm to DHI, (v) acts of fraud or deceit by you which causes material economic harm to the Company, (vi) material breach of any provision of this employment letter by you, (vii) willful failure by you to substantially perform your duties hereunder, (viii) willful breach of fiduciary duty by you to DHI involving personal profit or (ix) significant violation of DHI policy of which you are made aware (or you should reasonably be expected to be aware) or other contractual, statutory or common law duties to DHI. No act, or failure to act on your part, shall be deemed willful unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interests of DHI.

(c) For purposes of this paragraph 10.6 only, "Good Reason" shall mean (i) a diminution in your responsibilities, title, duties and reporting lines compared to those existing immediately prior to a Change of Control, (ii) a reduction in your salary, incentive compensation and other employee benefits compared to those existing immediately prior to the Change of Control, (iii) your relocation to an office more than 40 miles from the principal office at which you are employed immediately prior to the Change of Control, (iv) any breach by DHI of this letter or (v) the failure of any successor to assume, in writing, all obligations under this letter (including this paragraph 10.6).

(d) For purposes of this paragraph 10.6 only, "Termination" shall mean termination of your employment without Cause or by you for Good Reason."

6. Amendment to paragraph 11 of Employment Agreement. Paragraphs 11.1(a), 11.1(b), 11.1(c) and 11.1(d) of the Employment Agreement are each hereby amended by replacing the phrase "6 months" with the phrase "9 months".

7. Continuing Effect of Employment Agreement. Except as expressly modified hereby, the provisions of the Employment Agreement (including the Addendum thereto) are and shall remain in full force and effect.

8. Governing Law. The terms of this Amendment will be construed in accordance with English law and both parties irrevocably submit to the non-exclusive jurisdiction of the English Courts to settle any disputes which may arise in connection with this Amendment.

9. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

*[Signature page follows]*

**IN WITNESS WHEREOF**, the parties have executed and delivered this Amendment on the date first written above.

**EFINANCIALCAREERS LIMITED**

By: /S/ SCOT W. MELLAND  
Name: Scot W. Melland  
Title: Chairman, President & Chief  
Executive Officer

**EMPLOYEE**

/S/ JAMES BENNETT  
James Bennett

*[Signature page to Amendment to Employment Agreement  
between the Company and James Bennett]*

16 November 2004  
James Bennett

8, Grazebrook Road  
London  
N16 OHS

Dear James

I am writing to set out the proposed terms of your employment with eFinancialNews Limited ("the Company") following our discussions. I should mention that the definitions of some of the words and expressions used in this letter are in paragraph 14.

**1. Position and Location**

You will be employed by eFinancialNews Limited as **Chief Operating Officer, eFinancialCareers** or in such other capacity of a like status as the Company may require. Your responsibilities and objectives will be as agreed from time to time. You will be based at the Company's London Head Office from time to time traveling to other locations in the United Kingdom and overseas as reasonably required in the performance of your duties.

**2. Commencement and Period of Employment**

Your period of continuous employment with the Company will begin on **29<sup>th</sup> November 2004** and will continue until either party gives to the other three months' written notice to terminate your employment, except that, during a probationary period of six months, either party may give to the other one month's notice to terminate your employment.

**3. Hours of Work and Duties**

3.1 You will be required to work during normal business hours from Monday to Friday and such other hours as may be reasonably necessary for the proper performance of your duties for the Company.

3.2 You are to devote the whole of your working time to the business of the Company, unless prevented by ill health or injury. You may not (without the prior written consent of the Chief Executive of the Company) accept any other appointment. Without such consent you may also not be directly or indirectly engaged in, concerned with or financially interested in any other business, except through a holding for investment purposes only of not more than three per cent in any class of shares or securities in any company listed or dealt in on any recognised stock exchange. You may not undertake any paid work in your spare time without the prior written approval of the Chief Executive of the Company, who will need to be satisfied that this will not affect the performance of your duties.

3.3.1 You will perform such duties for the Company and exercise such powers as the Board or the Chief Executive of the Company, and the Chief Executive of the Careers division, may require. Those duties are to be carried out loyally, diligently and in accordance with the directions of the Board or the Chief Executives. You should keep them properly informed about the business of the Company and promote and protect the interests of the Company, not knowingly or deliberately doing anything, which is to its detriment.

3.4 You agree to the Company holding and processing, both electronically and manually, the data which it collects relating to you in connection with your employment for the purpose of its business, administering and managing its employees, and complying with applicable laws, regulations and procedures.

#### **4. Salary and Expenses**

- 4.1 You will be paid a salary at the rate of **£95,000** per annum. Your salary will accrue from day to day and will be paid by equal installments in arrears and normally on the last day of each month, subject to such deductions as are required by law or under the terms of your employment.
- 4.2 You will also be paid a minimum bonus of £17,500 in respect of the year ending 31 December 2005, payable in four equal installments in April 2005, July 2005, October 2005 and January 2006 provided you are employed by the Company on the last day of each of those months.
- 4.3 For the year ending 31 December 2006, minimum combined salary and bonus will be £112,500 provided you are employed by the Company up to 31 December 2006.
- 4.4 You will be entitled, on production of satisfactory evidence of expenditure, to be reimbursed for reasonable out-of-pocket expenses wholly and properly incurred by you in the performance of your duties. Any credit card supplied to you by the Company may only be used for expenses incurred by you in the performance of those duties.
- 4.5 The Group may withhold the payment of any money owing or due to be paid to you if you are in breach of the terms of this Agreement and may withhold or deduct any money owing or due to be paid by you to it under this Agreement or otherwise from any money owing or due to be paid to you.

#### **5. Ill Health and Injury**

- 5.1 If you are unable to perform your duties as a result of ill health or injury, you will be entitled, for so long as your employment continues, to your salary during any period of incapacity of not more than 30 days (whether consecutive or not) in any period of 52 consecutive weeks. The payment of such salary will be subject to the production of satisfactory evidence from a registered medical practitioner in respect of any period of absence of more than seven consecutive days and will include any statutory sick pay and other social security benefits to which you are or may be entitled. Your qualifying days for statutory sick pay are Monday to Friday.
- 5.2 You will promptly inform the Company if you are unable to perform your duties as a result of ill health or injury caused by a third party and for which compensation may be recoverable. In return for the Company continuing to pay your salary and to provide other benefits during your employment, you will take such action as the Company may reasonably request to pursue a claim against such third party, in order to recover for the benefit of the Company the costs of continuing your employment. You will keep the Company regularly informed of the progress of any claim, provide such information about it as the Company may from time to time reasonably require, and will immediately notify the Company in writing of the compromise, settlement, award or judgment. You will, if you are asked to do so, refund to the Company the lesser of the amount recovered by you (after deducting any related costs borne by you) and the aggregate cost of the salary and other benefits paid to you during your ill health or injury and will hold these proceeds on trust for the Company to apply them in repayment of this obligation.
- 5.3.1 You will from time to time upon request submit yourself to a medical examination at the Company's expense by a suitably qualified person of the Company's choice, if you are unable to perform your duties for the Group as a result of ill health or injury. If that person is unable to confirm that you are fit to perform your duties or if there are factors which such person considers are relevant to the performance of those duties, you will cooperate in ensuring the prompt delivery of all relevant medical reports to the Company and will allow the Company access to any relevant medical report which has been prepared by a medical practitioner responsible for your clinical care.

## **6. Holidays**

In addition to normal public holidays, you will be entitled to 25 working days' paid holiday in each calendar year, with no more than 10 working days being taken at any one time except with the consent of the Chief Executive of the Careers Division (your Manager). This entitlement accrues pro rate throughout each year. Your holidays are to be taken as agreed with your Manager, after your having given at least one month's prior notice, except that the Company requires you to take at least ten days during July and August each year, and may require you to take your holiday during your notice period or during the period when you are not required to work pursuant to paragraph 10.3. Any holiday not taken at the end of each calendar year will lapse and no payment in lieu of any unused entitlement will be made. On the termination of your employment (except by reason of paragraph 10.1) you will be entitled to a day's salary for each day of holiday accrued but not taken in the year of departure. If you have taken excess holiday the Company may deduct a day's salary for each excess day from any monies owed to you.

## **7. Confidentiality and Company Property**

7.1 During your employment you will have access to and will be entrusted with confidential information and trade secrets relating to the business of the Company. This includes but is not limited to information and secrets relating to:

- (a) corporate and marketing strategy, business development and plans, sales reports, circulation figures and research results;
- (b) business methods and processes, technical information and know-how relating to the Company's business and which is not available to the public generally, including inventions, designs, programmes, techniques, database systems, formulae and ideas;
- (c) business contacts, lists of customers and suppliers and details of contracts with them and information on employees including their particular skills and areas of expertise and the terms of their employment;
- (d) stock levels, sales, expenditure levels and buying and pricing policies;
- (e) budgets, management accounts, trading statements and other financial reports;
- (f) any document marked "confidential" or any information not in the public domain the disclosure of which would put the Company at a competitive or legal disadvantage.

7.2 You may not during your employment (otherwise than in the proper performance of your duties and then only to those who need to know such information or secrets) or afterwards (otherwise than with the prior written consent of the Board or as required by law) use or disclose any confidential information or trade secrets concerning the business of the Company or in respect of which the Company may be bound by an obligation of confidence to any third party. You should also use your best endeavors to prevent the publication or disclosure of such information or secrets. These restrictions will not apply after your employment has terminated to information which has become available to the public generally, otherwise than through unauthorised disclosure.

7.3 All notes, memoranda and other records (including those stored on computer software) made by you during your employment and relating to the business of the Company belong to the Company and should promptly be handed over to the Company (or as it may direct) from time to time.

## **8. Intellectual-Property-Rights**

- 8.1 Any trade mark, design or other copyright work created by you during your employment with the Company (and whether or not in conjunction with a third party) in connection with, affecting or relating to the business of the Company or capable of being used or adapted for use in it must immediately be disclosed to the Company and will belong to the relevant company in the Company. You will not infringe any rights in such works and will notify the Company immediately of any circumstances where such rights may have been infringed.
- 8.2 You agree that you will at the Company's expense and upon request (whether during or after the termination of your employment) execute such documents as may be necessary to implement the provisions of this paragraph 8 and vest all rights, title and interest in such property in the relevant company in the Company.

## **9. Disciplinary and Grievance Procedure**

- 9.1 You are expected to exhibit a high standard of propriety, integrity and efficiency in all your dealings with and in the name of the Company. You may be suspended with pay or required to take any accrued holiday entitlement during any investigation which it may be necessary for the Company to undertake. There is a disciplinary procedure. If you are dissatisfied with any disciplinary decision, you may refer it to the Board, whose decision will be final.
- 9.2 If you have any grievance relating to your employment, you should refer it to the Chief Executive of the Company. If you are dissatisfied with this decision, you may refer the matter to the Board, whose decision will be final.

## **10. Termination**

- 10.1 The Company may, notwithstanding any other terms of your employment and irrespective of whether the grounds for termination arose before or after it began, at any time by notice in writing, terminate your employment with immediate effect:
- (a) if you have been unable to perform your duties by reason of ill health Injury for 30 days (whether consecutive or not) in any period of 52 consecutive weeks;
  - (b) if you become of unsound mind, a patient for the purpose of any statute relating to mental health, a petition is presented or any order is made or any notice is issued convening a meeting for the purpose of passing a resolution for your bankruptcy or you become bankrupt or make any composition or enter into any deed of arrangement with your creditors generally;
  - (c) if you are convicted of a criminal offence other than one which in the opinion of the Board does not affect your position as an employee of the Company, bearing in mind the nature of your duties and the capacity in which you are employed; or
  - (d) if you are guilty of any serious default or misconduct in connection with or affecting the business of the Company, commit any serious or repeated breach of your obligations under your employment, are guilty of serious neglect or negligence in the performance of your duties or behave in a manner (whether on or off duty) which is likely to bring the Company into disrepute or which seriously impairs your ability to perform your duties.
- 10.2 Your employment will automatically cease without any notice being given on your 60th birthday.
- 10.3 If the Company wishes to terminate your employment or if you wish to leave its employment before the expiry of the notice in paragraph 2 and whether or not either party has given notice to the other under that

paragraph, the Company may require you to perform duties not within your normal duties or special projects or may require you not to attend for work for the period of the notice being given under paragraph 2 or (if no such notice has been given) for a period equivalent to the notice period required to be given by you to terminate the contract. For so long as you are not required to work during such period, you will remain an employee of the Company. You will continue to receive your salary and other contractual entitlements and to be bound by all the terms of this Agreement. You will not directly or indirectly work for any person, have any contact with any customer of the Company or, for business purposes, any such employee without the prior written agreement of the Board.

- 10.4 On the termination of your employment you will hand over to the Company all property (including company credit cards and keys) belonging to the Company or relating to its business, which may be in your possession or under your control and without you or anyone on your behalf keeping copies of any reproducible items and without having downloaded any information stored on any computer disk.
- 10.5 After the termination of your employment you will not at any time make any untrue or misleading statement about the Company or its officers or employees or represent yourself as being after such termination employed by or connected with the Company.

## **11. Restrictive Covenants**

- 11.1 During your employment and for the periods set out below after its termination less any period during which you are not required to attend for work pursuant to paragraph 10.3, you will not (except with prior written consent of the Board) directly or indirectly do or attempt to do any of the following:
  - (a) for 6 months undertake, carry on or be employed, engaged or interested in any capacity in either any business which is competitive with or similar to a Relevant Business within the Territory, or any business an objective or anticipated result of which is to compete with a Relevant Business within the Territory;
  - (b) for 6 months entice, induce or encourage a Customer to transfer or remove custom from the Company or any Associated Company;
  - (c) for 6 months solicit or accept business from a Customer for the supply of Competitive Services;
  - (d) for 6 months entice, induce or encourage an Employee to leave or seek to leave his or her position with the Company or any Associated Company for the purpose of being involved in or concerned with either the supply of Competitive Services or a business which competes with or is similar to a Relevant Business or which plans to compete with a Relevant Business, regardless of whether or not that Employee acts in breach of his or her contract of employment with the Company or any Associated Company by so doing and regardless of whether the Relevant Business is within or outside the Territory.
- 11.2 For the purpose of this paragraph 11:
  - (a) "Customer" means a person:
    - (i) who at any time during the Relevant Period was a customer or client of the Company or any Associated Company (whether or not goods or services were actually provided during such period) or to whom at the expiry of the Relevant Period the Company or any Associated Company was actively and directly seeking to supply goods or services, in either case for the purpose of a Relevant Business; and
    - (ii) with whom you or an Employee in a Relevant Business reporting directly to possession of confidential information about such customer or client in the performance of their duties to the

Company or any Associated Company.

- (b) "Competitive Services" means goods or services identical or similar to or competitive with those which at the expiry of the Relevant Period the Company or any Associated Company was supplying or negotiating or actively and directly seeking to supply to a Customer for the purpose of a Relevant Business;
- (c) "Relevant Business" means the business of the Company or any Associated Company in which, pursuant to your duties, you were materially involved at any time during the Relevant Period.
- (d) "Territory" means England, Wales, Scotland and any other country or state in which the Company or any Associated Company is operating or planning to operate at the expiry of the Relevant Period. A business of the Company or any Associated Company will be operating within the Territory at the expiry of the Relevant Period if Relevant Services have been supplied during the Relevant Period. A business will be within the Territory if either any such business in which you are to be involved is located or to be located within the Territory or it is conducted or to be conducted wholly or partly within the Territory;
- (e) "Employee" means a person who is employed by or who renders services to the Company or any Associated Company in a Relevant Business in an advertising or managerial or marketing or sales or distribution or senior capacity and/or who has responsibility for or influence over customers or advertisers or who is in possession of confidential information about such customers or advertisers and who in either case was employed or so rendered services during the period of 12 months ending on the last day on which you actively worked under this Agreement for the Company or any Associated Company and who had dealings with you during that period.

"Relevant Period" means the period of twelve months ending on the last day of your employment or the period of your employment if shorter than twelve months.

- 11.3 Each sub-paragraph and part of such sub-paragraph of this paragraph 11 constitutes an entirely separate and independent restriction and does not operate to limit any other obligation owed by you, whether that obligation is express or implied by law. If any restriction is held to be invalid or unenforceable by a court of competent jurisdiction, it is intended and understood by the parties that such invalidity or unenforceability will not affect the remaining restrictions.
- 11.4 You acknowledge that before entering into this Agreement you had the opportunity to obtain legal advice and that each of the restrictions in this paragraph 11 goes no further than is necessary for the protection of the Company's and each Associated Company's legitimate business interests.
- 11.5 Before accepting any offer of employment either during your employment or during the continuance of the restrictions in this paragraph 11, you will immediately provide to the person making such offer a complete signed copy of this Agreement.

## **12. Continuing Obligations**

The termination of your employment will not affect the rights and remedies of either party against the other in respect of any previous breach of its provisions nor will it affect the continuing obligations of either party under any provision of your employment which applies after it has terminated.

## **13. Notices**

All notices and other communications relating to your employment will take effect if delivered,

upon delivery; if posted, at the earlier of the time of delivery and (if posted in the United Kingdom by first class post) 10.00am on the second business day after posting; or, if sent by facsimile, when a complete and legible copy of the communication has been received.

## 14. Interpretation

### 14.1 Definitions

In this letter the following words and phrases will have the meanings given below:

"Associated Company"	any company which for the time being is: <ul style="list-style-type: none"><li>(i) a holding company (as defined by Section 736 of the Companies Act 1985) of the Company;</li><li>(ii) a subsidiary (as defined by Section 736 of the Companies Act 1985) of the Company or of any holding company of the Company;</li><li>(iii) a company over which the Company has control within the meaning of Section 840 of the income and Corporation Taxes Act 1988; or</li><li>(iv) a subsidiary undertaking as defined by Section 258 of the Companies Act 1985;</li></ul>
"Board"	the Board of Directors of the Company including any duly appointed committee or nominee of the Board;
"Company"	eFinancialNews Limited
"day's salary"	1/260th of your salary;
"Effective Date"	<i>start/contract date</i> , or the date upon which your notice period under your current contract of employment expires, if later;
"salary"	the salary payable from time to time under paragraph 4.1;
"termination"	the ending of your employment however it arises and irrespective of its cause or manner. Other than (in relation to paragraph 11) its wrongful termination by the Company.

### 14.2 Construction

- (a) The provisions of Schedule 13, Part 1 of the Companies Act 1985 will apply in determining whether you have an interest in any shares or other securities.
- (b) References to acting directly or indirectly will include acting alone or jointly with or on behalf of or by means of another person and/or giving advice or providing services with a view to assisting another person.
- (c) References to a person will include an individual, firm, corporation and any other organisation however it is constituted and words denoting the singular shall include the plural and vice versa.

- (d) The paragraph headings have been added for convenience only and will not affect the construction of this Agreement.

**15. Miscellaneous**

- 15.1 This Agreement replaces with immediate effect all terms previously agreed between us.
- 15.2 The terms of this Agreement constitute the entire agreement between us and no variation or addition to it and no waiver of any provision will be effective unless in writing and signed by both parties.
- 15.3 You will be accepting the terms of this letter on the basis that the Company is agreeing to its terms for itself and for each other Associated Company, with the intention that each such Company will be entitled to enforce the terms of this letter against you.
- 15.4 The terms of this letter will be construed in accordance with English law and both parties irrevocably submit to the non-exclusive jurisdiction of the English Courts to settle any disputes which may arise in connection with your employment.

If you wish to accept the terms of this letter would you please sign and return the enclosed copy of this letter to me by the 26<sup>th</sup> November 2004. In doing so, you will be confirming that you are not committing yourself to us in breach of any agreement with any other person and that you will not be restricted or prevented from undertaking or performing your duties by any such agreement. If I have not heard from you by this date the offer will be withdrawn automatically.

Yours sincerely

/S/ John Benson

John Benson

Director

Accepted by /S/ James Bennett

James Bennett

Date 23/11/2004

1 April 2005

**Strictly Private and Confidential**

James Bennett  
eFinancialCareers

Dear James Bennett

Further to our correspondence dated Monday 7th March 2005, please be advised of the following change to your contract of employment:

**With effect from Friday 1st April 2005, you will be employed by eFinancialCareers Limited of Stapleton House, 29-33 Scrutton Street, London EC2A 4HU (the "Company") (your contract previously was with eFinancial News Limited).**

In all other respects your general terms and conditions of employment remain as set out in your employment contract.

Please confirm your agreement to the above changes by signing and returning to me the enclosed copy letter.

Yours sincerely

/S/ Scheherazade Zekkar  
Scheherazade Zekkar  
**Human Resources Manager**

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I acknowledge receipt of the above statement and I confirm that I have read and understood the same and I am in agreement with the terms contained therein.

Signed: /S/ James Bennett Date: 05/04/2005

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT, dated as of February 17, 2012 (this “Amendment”), is entered into among DICE HOLDINGS, INC., a Delaware corporation (the “Company”), the other Borrowers party hereto, the Guarantors party hereto, the Lenders party hereto, and BANK OF AMERICA, N.A., as Administrative Agent for the Lenders (in such capacity, the “Administrative Agent”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrowers, the Guarantors, the Lenders and the Administrative Agent are parties to that certain Credit Agreement, dated as of July 29, 2010 (as amended or modified from time to time, the “Credit Agreement”); and

WHEREAS, the parties hereto have agreed to amend the Credit Agreement as provided herein.

NOW, THEREFORE, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT1. Amendments.

(a) The following definitions of “Consolidated Fixed Charges” and “Management Repurchases” in Section 1.01 of the Credit Agreement are hereby amended to read as follows:

“Consolidated Fixed Charges” means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to the sum of (a) the cash portion of Consolidated Interest Charges for such period plus (b) Consolidated Scheduled Funded Debt Payments for such period plus (c) Restricted Payments (other than (x) Management Repurchases and (y) Restricted Payments made pursuant to Sections 8.06(a), 8.06(b) and 8.06(c)) made during such period plus (d) prepayments in respect of Subordinated Debt made during such period.

“Management Repurchases” means any repurchase by the Company of its Equity Interests from current and former members of its management and board of directors; provided, that such repurchase is (a) made with proceeds received by the Company from the sale of additional Equity Interests of the Company and (b) permitted under Section 8.06(d).

(b) The last sentence in the definition of “Pro Forma Basis” in Section 1.01 of the Credit Agreement is hereby amended to read as follows:

Furthermore for purposes of calculating the Consolidated Fixed Charge Coverage Ratio on a Pro Forma Basis (x) for purposes of any Restricted Payment made pursuant to Section 8.06(d), such Restricted Payment shall be deemed to have occurred as of the first day of the most recent four fiscal quarter period preceding the date of such Restricted Payment for which financial statements were required to be delivered pursuant to Section 7.01(a) or 7.01(b) but any Restricted Payments actually made pursuant to Section 8.06(d) during the first quarter of such four fiscal quarter period shall be excluded from Consolidated Fixed Charges for such calculation and (y) for purposes of any prepayment of Subordinated Debt made pursuant to Section 8.12(b), such prepayment shall be deemed to have occurred as of the first day of the most recent four fiscal quarter period preceding the date of such prepayment for which financial statements were required to be delivered pursuant to Section 7.01(a)

or 7.01(b) but any prepayments actually made pursuant to Section 8.12(b) during the first quarter of such four fiscal quarter period shall be excluded from Consolidated Fixed Charges for such calculation.

(c) Section 8.06 of the Credit Agreement is hereby amended by re-identifying clause (c) thereof as clause (d) and adding the following new clause (c) is immediately after clause (b) to read as follows:

(c) so long as no Default exists, the Company may repurchase its Equity Interests; provided that, after giving effect thereto, (i) the aggregate amount of such repurchases made after February 17, 2012 shall not exceed \$100,000,000 and (ii) the Consolidated Leverage Ratio, calculated on a Pro Forma Basis after giving effect to such repurchase, shall be equal to or less than 2.0 to 1.0; and

2. Effectiveness; Conditions Precedent. This Amendment shall be effective upon receipt by the Administrative Agent of copies of this Amendment duly executed by the Borrowers, the Guarantors and the Required Lenders.

3. Expenses. The Loan Parties agree to reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including without limitation the reasonable fees and expenses of Moore & Van Allen PLLC.

4. Ratification of Credit Agreement. Each Loan Party acknowledges and consents to the terms set forth herein and agrees that this Amendment does not impair, reduce or limit any of its obligations under the Loan Documents, as amended hereby. This Amendment is a Loan Document.

5. Authority/Enforceability. Each Loan Party represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.

(b) This Amendment has been duly executed and delivered by such Loan Party and constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws and to general principles of equity.

(c) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by such Loan Party of this Amendment.

(d) The execution and delivery of this Amendment does not (i) contravene the terms of its Organization Documents or (ii) violate any Law.

6. Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants to the Lenders that after giving effect to this Amendment (a) the representations and warranties set forth in Article VI of the Credit Agreement are true and correct in all material respects (or, if such representation or warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct in all respects as drafted) as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or, if such representation or warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct in all respects as drafted) as of such earlier date, and (b) no event has occurred and is continuing which constitutes a Default.

7. Counterparts/Telecopy. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Amendment by telecopy or other secure electronic format (.pdf) shall be effective as an original.

8. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

9. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Amendment.

11. Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[signature pages follow]

Each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

BORROWERS: DICE HOLDINGS, INC.,  
a Delaware corporation

By: /S/ MICHAEL P. DURNEY  
Name: Michael P. Durney  
Title: Chief Financial Officer

DICE INC.,  
a Delaware corporation

By: /S/ MICHAEL P. DURNEY  
Name: Michael P. Durney  
Title: Chief Financial Officer

DICE CAREER SOLUTIONS, INC.,  
a Delaware corporation

By: /S/ MICHAEL P. DURNEY  
Name: Michael P. Durney  
Title: Chief Financial Officer

GUARANTORS: JOBSINTHEMONEY.COM, INC.,  
a Delaware corporation

By: /S/ MICHAEL P. DURNEY  
Name: Michael P. Durney  
Title: Chief Financial Officer

TARGETED JOB FAIRS, INC.,  
a Delaware corporation

By: /S/ MICHAEL P. DURNEY  
Name: Michael P. Durney  
Title: Chief Financial Officer

RIGZONE.COM, INC.,  
a Texas corporation

By: /S/ MICHAEL P. DURNEY  
Name: Michael P. Durney  
Title: Chief Financial Officer

ADMINISTRATIVE  
AGENT:

BANK OF AMERICA, N.A.,  
as Administrative Agent

By: /S/ LINDA LOV  
Name: Linda Lov  
Title: AVP

LENDERS:

BANK OF AMERICA, N.A.,  
as a Lender, L/C Issuer and Swing Line Lender

By: /S/ MICHAEL T LETSCH  
Name: Michael T Letsch  
Title: Vice President

JPMORGAN CHASE BANK, N.A.,  
as a Lender

By: /S/ JUSTIN KELLEY  
Name: Justin Kelley  
Title: Vice President

KEYBANK NATIONAL ASSOCIATION,  
as a Lender

By: /S/ JAMES A GELLE  
Name: James A Gelle  
Title: Vice President

**CEO CERTIFICATION  
PURSUANT TO SECTION 302 OF THE  
SARBANES – OXLEY ACT OF 2002**

I, Scot W. Melland, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dice Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external purposes in accordance with generally accepted accounting principles; and
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2012

By: /s/ Scot W. Melland  
Scot W. Melland  
Chief Executive Officer  
Dice Holdings, Inc.

**CFO CERTIFICATION  
PURSUANT TO SECTION 302 OF THE  
SARBANES – OXLEY ACT OF 2002**

I, Michael P. Durney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dice Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external purposes in accordance with generally accepted accounting principles; and
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2012

By: /s/ Michael P. Durney  
Michael P. Durney, CPA  
Chief Financial Officer  
Dice Holdings, Inc.

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Dice Holdings, Inc. (the “Company”) on Form 10-Q for the period ending March 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Scot W. Melland, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 25, 2012

/s/ Scot W. Melland

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Scot W. Melland  
Chief Executive Officer  
Dice Holdings, Inc.

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Dice Holdings, Inc. (the “Company”) on Form 10-Q for the period ending March 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael P. Durney, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 25, 2012

/s/ Michael P. Durney

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Michael P. Durney  
Chief Financial Officer  
Dice Holdings, Inc.