

MIVA Media EU
Reconciliation of Net Income (Loss) to Adjusted EBITDA
(in thousands)

	Six Months Ended June 30, 2008
	<u>(unaudited)</u>
<i>Reconciliation of Net Income (Loss) to Adjusted EBITDA</i>	
Net loss from continuing operations	(\$4,480)
Interest income, net and exchange rate gain	(\$121)
Taxes	\$0
Depreciation	\$366
Amortization	\$0
EBITDA	<u>(\$4,234)</u>
Non-cash compensation charge	\$291
Litigation settlement	\$0
Restructuring charge	\$369
Adjusted EBITDA	<u>(\$3,574)</u>