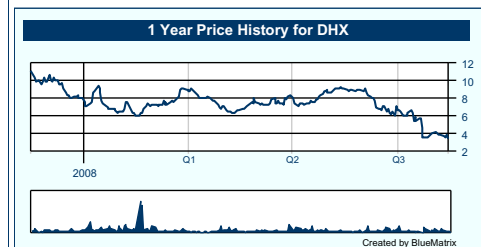


November 18, 2008

Changes	From (Previous)	To (Current)	
Rating	--	Hold	
FY08E EPS (Net)	--	\$0.35	
FY09E EPS (Net)	--	\$0.20	
Stock Data			
Price (11/17/08):		\$3.44	
52-Week Range:		\$11 – \$3	
Market Cap.(\$mm):		\$226.4	
Shr.O/S-Diluted (mm):		65.8	
Enterprise Val. (\$mm):		\$248.2	
Avg Daily Vol (3 Mo):		141,214	
LT Debt/Total Cap.:		37.3%	
Net Cash/Share:		\$1.19	
Dividend (\$):		\$0.00	
Yield (%):		0.0%	
S&P Index:		850.75	
EPS (Net)	2007A	2008E	2009E
1Q	\$0.13A	\$0.07A	\$0.06
2Q	0.03A	0.12A	0.05
3Q	0.07A	0.10A	0.05
4Q	0.03A	0.07	0.04
FY Dec	\$0.25A	\$0.35	\$0.20
P/E	13.8x	9.8x	17.2x
Revenue (Net)	\$142.4M	\$155.1M	\$124.5M
EV/Revenue	1.7x	1.6x	2.0x



Current Macro Trends Counter Attractive Business Model; Initiating with a Hold

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Initiation of Coverage

- **We are initiating coverage of Dice Holdings, Inc., a specialized career website provider primarily in the areas of technology (*Dice.com*) and finance (*eFinancialCareers.com*), with a Hold rating on the shares.** We remain cautious on near-term prospects given the current macroeconomic environment and weak underlying employment market fundamentals in the U.S. and Europe. Other Dice websites include *ClearanceJobs.com* (government-security-cleared professionals) and *JobsintheMoney.com* (accounting/finance professionals).
- **In our opinion, Dice maintains a competitive advantage over its generalist job-board competitors.** Specialized website providers such as Dice have enhanced the generalist job board online recruitment experience. As a result, increased user loyalty, brand reputation and user-generated content have essentially created a barrier to entry in an otherwise low barrier-to-entry industry.
- **Dice's targeted focus on verticals that display significant demand for a scarcity of highly-qualified professionals could generate above-industry-average revenue growth over time, in our view.** We believe Dice is well positioned to benefit from the likely continuation of strong demand trends for recruitment solutions in its verticals of concentration, given the high degree of competition for a limited number of qualified professionals.
- **We believe Dice is well positioned to increase its market share of an estimated ~\$5B global market.** Despite the company's relationships with some of the leading technology, financial services and staffing firms in the world, Dice maintains a relatively small share (~3%) of a large and growing global market.
- **In our opinion, the Dice business model compares favorably to others in the industry.** We believe a differentiated service offering, "subscription-like" revenue stream and vertically-targeted marketing approach could result in above-industry-average revenue growth and cash flow generation throughout the business cycle.
- **Dice is well positioned to benefit from long-term industry demand drivers, in our view.** An aging U.S. labor force is projected to result in a labor shortfall by 2016, supporting long-demand trends for recruiting services that continue to shift online.

Valuation

The shares of DHX currently trade at a P/E multiple of 16.8x our 2009 EPS estimate of \$0.20, a 16% premium to the Human Capital Solutions group average of 14.5x 2009 estimates, as well as a premium to the Internet Content group average of 12.7x estimates. This multiple also represents a premium to Monster Worldwide (MWW-Hold-\$10.57), which currently trades at 10.5x our 2009 EPS estimate of \$1.00, which we believe is warranted given Dice's higher relative margins, specialized-vertical focus, lower cost base and significant growth opportunities. Similar to how the shares of MWW trade, we believe the shares of DHX are likely to trade in line with the Human Capital Solutions group during difficult employment environments and in line with the Internet Content group during expansionary phases.

As such, we believe the shares of DHX are fairly valued at current levels considering the in-line multiple with the Internet Content group and continued deterioration of the global economy/employment market. We are also cautious on Dice's exposure to international markets, particularly Europe (25% of revenue), as the full effect of an economic slowdown, exacerbated by recent financial-market turmoil (could significantly impact eFinancialCareers), has likely yet to fully emerge given the lagged nature of international economic trends to those in the U.S. Furthermore, this lagged effect could extend weakening trends at Dice past an eventual U.S.-led recovery. Additional top-line pressure is likely to stem from unfavorable currency movements, mainly the weakening of the GBP versus the USD within eFinancialCareers.

Dice is not widely followed by the Street, as only seven analysts currently follow the stock. Dice's closest competitor, Monster Worldwide, currently draws coverage from 20 analysts, including Stifel. Following our initiation of coverage, there will be a total of three analysts covering both Dice and Monster. We believe a small analyst following creates opportunity to generate value-added research for Dice.

Investment Rationale

We are initiating coverage of Dice Holdings, Inc. ("Dice"), a specialized career website provider primarily in the areas of technology and finance, with a Hold rating, as we believe the shares are fairly valued at current levels.

We remain cautious on near-term prospects given the current macroeconomic environment and weak underlying employment market fundamentals, in both the U.S. and abroad, which has increased negative investor sentiment toward employment-related stocks. Recent events in the financial markets and a possible dramatic pullback in consumer spending are likely to further impact results.

Prior to 3Q08, revenue growth held up relatively well at Dice versus the industry, which we attribute to its concentration in the technology and finance verticals, the subscription-like revenue stream resulting from its contract-based business model and the continued print-to-online employment advertising shift. Despite continued weakening of the overall employment market, a tight labor market for highly-skilled professionals had endured, as unemployment within the college-educated demographic remained well below the overall unemployment rate of the total labor force. Dice continued to benefit from this trend as approximately 70% of the professionals with resumes on its websites have a bachelor's degree or higher.

Dice, however, reported a sequential revenue decline of 2% in 3Q08 as employers became increasingly cautious during the quarter due to further weakening of the economy, exacerbated by the unprecedented series of events in the financial markets that took place during the quarter. We currently project revenue trends to further deteriorate through 4Q08 and into 2009 for several reasons. Historically, demand for technology and finance professionals has been highly correlated with economic growth, and thus, have been two of the most cyclical sectors of the overall employment market (GDP contracted 0.3% in 3Q08). In addition, the ongoing financial-markets crisis is likely to have the most significant impact on businesses directly exposed to the financial services industry, which includes both finance and technology staffing; the financial-services industry is a major client of IT staffing. Furthermore, with approximately 25% exposure to international markets, weakening trends at Dice could extend past an eventual U.S.-led recovery, given the lagged effect of international economic trends.

The recession of 2001 marked the beginning of a severe and extended downturn in the general labor market, and to a greater extent in the technology labor market. Following a period of operating losses incurred due to a sharp decline in demand for its products and services, as well as a significant amount of debt, Dice Inc., Dice's predecessor, filed for Chapter 11 protection in early 2003. We don't believe the peak-to-trough decline in Dice's revenue and profitability this cycle will be as severe for several reasons: 1) the labor market wasn't as artificially inflated by a ramp-up in hiring due to the housing bubble, as was the case during the tech bubble; 2) Dice Inc's revenue stream was 100% technology-based last cycle; 3) on the margin, employers have been more-monitored in their hiring trends this cycle; 4) the high-margin/flexible-cost nature of Dice's business model allows for strong cash flow generation in all operating environments.

Despite the potential for near-term weakness, we believe Dice is poised to generate above-industry-average revenue growth and margins over an extended period of time upon an eventual recovery in the global employment market when considering long-term industry demand drivers and the high-margin, high-cash-generation nature of the Dice business model.

In our opinion, Dice maintains a competitive advantage over its generalist job-board competitors. Given the highly-competitive nature of the online recruitment business, the success of a provider is determined by its ability to create a value-added marketplace for both customers (employers/recruiters/staffing companies) and professionals (job seekers). While generalist job boards improved upon the traditional offline medium of employment advertising, with the growing use of the Internet and continued shift online has come increased demand for industry-specific online recruitment services to match the increasingly specialized nature of the workforce. Specialized website providers such as Dice have further enhanced the experience by better matching pools of hard-to-find, highly-qualified professionals with the industry-specific needs of employers, recruiters and staffing companies.

In addition to a more relevant job search experience, Dice also provides the professionals that use its sites with career development information, including market/salary data on *Dice.com* and *ClearanceJobs.com*, as well as specialized career content to professionals that use *eFinancialCareers.com*. On the customer side, in addition to a more efficient candidate search, Dice provides high-quality, industry-knowledgeable customer support, including assistance with drafting job postings and building specific candidate searches. As part of our due diligence, we solicited feedback from a number of Dice customers. When asked what they liked most about the Dice websites, the two most common responses were 'quality of candidate' and 'quality of customer support,' in that order.

As the number and relevance of job listings and professionals using Dice's websites has grown, the increase in each has brought about growth in the other, further enhancing the value and scale of the online marketplace. We believe these factors have been instrumental in helping the Dice websites garner large numbers of both customers and professionals, contributing to the attractiveness of its online marketplaces, as specialized career content enhances the loyalty of users and creates a community-like atmosphere. Most recent company data show that *Dice.com* had about 84,000 job postings for technology and engineering professionals and a database of 450,000 resumes, while *eFinancialCareers.com* had about 9,000 job postings for capital markets and financial services professionals and a database of 450,000 resumes.

In the 18 years that *Dice.com* has been in operation and the eight years that *eFinancialCareers.com* has been in existence, Dice has fostered brands that are closely associated with ease of use and high-quality, industry-specific career content and recruiting services. For example, a recent poll of technology professionals conducted by Harris Interactive ranked *Dice.com* #1 in 'quality of tech jobs,' best website for tech jobs' and best 'overall tech site.' In addition, we believe there are essentially no direct global competitors to *eFinancialCareers.com* and no viable alternatives to *ClearanceJobs.com*.

By designing websites with the industry-specific audience in mind and providing industry-knowledgeable customer support, we believe the resulting increase in user loyalty, critical mass of employers and professionals, and brand awareness creates a barrier to entry in an otherwise low-barrier-to-entry industry. In our opinion, this provides Dice with a competitive advantage over its generalist job board competitors, and could result in market share gains during difficult employment markets due to a "flight-to-quality" movement by employers and professionals. For example, despite the difficult conditions that materialized during the quarter, new resumes listed on *Dice.com* and *eFinancialCareers.com* were up 40% y/y and 41% y/y, respectively. In addition, despite the highly-competitive nature of the online recruitment industry, a critical mass of highly-qualified, hard-to-find professionals has allowed Dice to price its service offering at a premium to its generalist job board competitors, given what customers perceive to be among the highest return per dollar invested in online recruitment services.

Dice's targeted focus on verticals that display significant demand for a scarcity of highly-qualified professionals could generate above-industry-average revenue growth over time, in our view. Given the company's concentration in certain industries that employ highly-skilled, highly-paid professionals, we believe Dice is well positioned to benefit from the likely continuation of strong demand trends for effective recruiting solutions due to the high competition for a limited number of professionals.

According to Bureau of Labor Statistics ("BLS"), employment growth in professional and business services and financial activities is projected to account for 34% of total employment growth from 2006-2016. Dice tends to focus on verticals within these industries that display a limited pool of highly-skilled, highly-qualified professionals. For example, on *Dice.com*, the average technology professional earns about \$74,600 per year, 75% have more than five years

experience (~50% >10 years) and 70% have a bachelor's degree or higher. Of the capital markets/financial services professionals on *eFinancialCareers.com*, salaries average about \$60,000 per year, 55% have more than five years experience (~33% > 10 years) and 79% have a bachelor's degree or higher. However, given the historical cyclicity of demand for technology and finance professionals, continued deterioration of the economy/employment market is likely to impact demand in the short run, exacerbated by recent turmoil in the financial markets.

Over time, however, the difficulty in recruiting these individuals is likely to rise given favorable projections for the employment market and a supply/demand imbalance of qualified talent. For example, due to the increasing reliance upon technological infrastructure, technology professionals are becoming increasingly critical to business success. As a result, the Bureau of Labor Statistics ("BLS") projects employment growth in technology-related fields through 2016 to increase by almost 3 times as much as the overall labor market, including five of the projected top 25 fastest-growing occupations. These projections coincide with a likely supply constraint due to less computer science majors that is likely to result in a decrease in production of computer science graduates through 2010, with additional pressure from H-1B visa constraint issues. Similar trends are apparent for capital markets/financial services professionals, as two of the 15 fastest-growing industry sectors through 2016 are finance-related, according to BLS projections. Meanwhile, within the security-clearance recruitment market (*ClearanceJobs.com*), a limited candidate pool and length of clearance process (14 months) drives a tight labor market and increases demand.

We believe Dice is well-positioned to increase its market share of an estimated ~\$5B global market. While customers of *Dice.com* and *eFinancialCareers.com* include some of the world's leading technology, financial services and recruiting/staffing firms, significant growth opportunities remain through further penetration of the potential customer base and development of existing relationships. For example, Dice currently estimates it has penetrated just 10% of the 105,000 prospects it has identified for *Dice.com*, including large national accounts, small technology/recruiting/consulting companies and direct employers with technology/engineering needs, the remaining 90% of which present significant growth opportunity.

In addition, given Dice's small share (~3%) of a sizable global market, international expansion creates additional growth opportunities. As is the case in the U.S., there is increasing demand for specialized online recruiting in both emerging and established economies worldwide. Dice completed the acquisition of eFinancialGroup in October 2006, which created a presence in the U.K. as well as other capital market centers around the world. Due to the leveragability of the platform and absence of direct global competitors, today *eFinancialCareers.com* services capital markets/financial services professionals in 18 markets worldwide, with additional expansion opportunities most likely in Brazil, Russia, India and China, as well as Eastern Europe and Southern Asia, according to the company. Meanwhile, India and Europe present the two most viable expansion opportunities for *Dice.com*, which currently only services professionals in the U.S.

Furthermore, Dice believes there are other professional communities with characteristics that would support specialized career websites, which primarily includes strong demand for a scarcity of highly-skilled, highly-paid talent. As such, the entrance into new verticals, most likely through acquisition, present opportunity for additional growth through acquisitions over time. Entrance into new verticals via acquisition provides Dice with a brand that has already been established, growth of which can then be accelerated through the implementation into the Dice platform.

In our opinion, the Dice business model compares favorably to others in the industry. We believe that the Dice recruitment package offering inherent to the business model is superior to the alternatives currently offered in the online recruitment marketplace. The basic Dice recruitment package gives customers the ability to search the resume database and post an unlimited number of jobs in up to five "job slots" for a period of 30 days. To use an analogy, a "job slot" is akin to a parking space. It provides the customer the ability to interchange an unlimited amount of jobs within that space at their inclination. For example, if the current job listed in the "job slot" is filled, the customer can continue to list and fill job openings until the agreed upon subscription period has expired.

In our opinion, this type of offering provides a distinct benefit to the customer when compared to the fee-per-listing recruitment packages common at major competitors in the industry. For example, competitors offer recruitment packages based on "tokens." Contrary to the unlimited amount of jobs that can be listed by a customer under the "job slot" approach at Dice, one "token" entitles the customer to list one job, and the "token" expires when the one job is filled or when the contract period is up, whichever comes first. We believe the "job slot" approach at Dice is likely to increase user loyalty, especially when employers have large inventories of jobs to fill, as well as during employment-market downturns, when the time it takes to fill open positions lengthens.

In addition to the base recruitment package offering at Dice, incentives are provided to customers that purchase

longer-term contracts. As of September 30, 2008, approximately 82% of the 8,800 customers that use *Dice.com* were under annual contract. At such a high percentage, this essentially results in a "subscription-like" revenue stream. As such, we believe Dice could experience above-industry-average revenue stability throughout the business cycle.

In addition, contrary to mass marketing/advertising campaigns at generalist job board providers, Dice maintains a vertically-focused marketing strategy that results in lower costs relative to the broad-based approach seen at competitors. Dice uses the majority of its marketing dollars directly on the growing number of professionals that use its websites, building brand awareness, and in turn, increasing the attractiveness of its websites to customers. In our opinion, this type of marketing strategy results in the most efficient use of marketing spend and increases profitability relative to competitors.

Taking into account the subscription-like revenue stream that results from a high concentration of annual-based contract customers, the user content-generated websites, more efficient vertical-based marketing and self-sustaining website activity, we believe the Dice business model could produce above-industry-average revenue growth and cash flow generation throughout the business cycle.

Dice is well positioned to benefit from long-term industry demand drivers, in our view. Over the course of the next several years, the aging of the U.S. population and exodus of baby boomers from the workforce is expected to result in a supply-demand imbalance of labor. For example, the 55 years and older demographic is projected to grow at a rate five times faster than the overall labor force through 2016, according to the BLS. With participation rates at roughly half that of the overall labor force, this demographic shift is expected to result in a labor-force shortfall of two million workers by 2016. International markets are expected to show similar trends, with an aging labor force in Europe and shortages of skilled professionals to meet the growing demand of Asian economies. In general, the staffing industry as a whole, including offline and online competitors, is likely to benefit from this demographic shift.

Another long-term demand driver for the online recruitment industry is the continued shift from print to online employment advertising. Dice currently estimates the size of the global online recruitment market (excl. Africa/South America) at \$4.8B in 2008 (up 14% y/y), comprised of \$2.5B in the U.S. (52% of global total; up 5% y/y) and \$2.3B for the rest of the world (48% of global total; up 30% y/y). We attribute higher international growth to the relative infancy of online recruitment outside of the U.S. In the long run, we believe this global offline to online shift is likely to continue for several reasons. First, the continued expansion of the Internet population and increased broadband access is bringing large groups of professionals from industry groups online and enabling employers to target them through online advertising. Second, online job boards have greatly improved upon traditional offline alternatives which severely limited the size and scope of recruitment options. Finally, there are cost advantages of online to offline recruitment resulting from a more cost effective/efficient search and lower cost per hire.

Investment Risks

- Periods of sustained economic weakness in the U.S. and abroad and/or cyclicity within industries served could adversely impact operations.
- There are risks associated with the company's ability to effectively compete in the highly-competitive recruitment industry.
- The failure to maintain and further develop brand recognition could adversely affect operations.
- Given the short-term contracts associated with Dice's business, the inability to maintain and grow the number of customers under contract could adversely impact revenue growth.
- The failure to attract and grow the number of high-quality professionals who use the Dice websites could adversely impact revenue growth.
- There are risks associated with the inability to successfully implement and integrate future acquisitions.
- There are specific risks associated with the company's foreign operations.
- Dice is controlled by two groups of principal stockholders whose interest in the business may differ from investors.

Management

Scot W. Melland has been the President and Chief Executive Officer, and a Director, since joining the predecessor company, Dice, Inc., in April 2001. Prior to joining the company, Mr. Melland served as President and Chief Executive Officer of Vcommerce Corporation, Vice President and then Senior Vice President-Interactive Services for Cendant Corporation and Vice President-Investments and Alliances for Ameritech (now AT&T).

Michael P. Durney has been the Senior Vice President, Finance and Chief Finance Officer since joining the predecessor company in June 2000 and Treasurer since July 2002. Prior to his joining the company, Mr. Durney held the positions of Vice President and Controller of USA Networks, Inc. (now IAC/InterActiveCorp.), Chief Financial Officer of Newport Media, Inc., Executive Vice President of Hallmark Entertainment, Inc. and Vice President, Controller of Univision Television Group, Inc.

Other executive officers not mentioned above:

Thomas Silver – Senior Vice President, Marketing and Customer Service

Brian P. Campbell – Vice President, Business and Legal Affairs, General Counsel and Secretary

Constance Melrose – Vice President, Treasury and Strategic Planning

Paul Melde – Vice President of Technology

John Benson – Chief Executive Officer – eFinancialCareers

Prices are as of 11/17/08 market close.

Company Description

Dice Holdings, Inc is a New York, NY-based holdings company whose assets consist substantially of the capital stock of its three subsidiaries: Dice, Inc., eFinancialGroup and JobsintheMoney. Through its subsidiaries, Dice provides specialized career websites for professional communities, including technology and engineering (*Dice.com*), capital markets and financial services (*eFinancialCareers.com*), accounting and finance (*JobsintheMoney.com*) and government security clearance (*ClearanceJobs.com*). Dice also operates Targeted Job Fairs, a producer and host of career fairs and open houses focused primarily on technology and security-cleared candidates in the United States. The company's websites provide employers and recruiters with prospective employees, and professionals with job listings, content career development and recruiting services tailored to the specific needs of the professional community it serves. Dice Holdings serves multiple markets in North America, Europe, the Middle East, Asia and Australia.

Quarterly Income Statement (Fiscal Year Ends December)											Dice Holdings, Inc.					
	Jim Janesky (856) 661-3680															
(\$ Millions, except per share data)	FY 2006A	Mar 2007A	Jun 2007A	Sep 2007A	Dec 2007A	FY 2007A	Mar 2008A	Jun 2008A	Sep 2008A	Dec 2008E	FY 2008E	Mar 2009E	Jun 2009E	Sep 2009E	Dec 2009E	FY 2009E
DCS Online	77.285	23.350	25.234	26.557	27.074	102.215	27.075	27.421	27.199	25.499	107.194	23.842	22.530	22.192	22.192	90.757
eFinancial/Careers	2.924	5.145	6.497	8.349	9.667	29.558	9.781	9.920	9.862	7.791	37.354	7.012	6.521	6.130	5.578	25.241
Other	1.892	1.894	2.628	3.183	2.773	10.478	2.713	2.940	2.581	2.304	10.538	2.177	2.101	2.103	2.103	8.483
Total Revenues	\$ 83.400	\$ 30.389	\$ 34.358	\$ 38.089	\$ 39.514	\$ 142.350	\$ 39.569	\$ 40.281	\$ 39.642	\$ 35.594	\$ 155.086	\$ 33.030	\$ 31.152	\$ 30.425	\$ 29.873	\$ 124.481
Operating expenses:																
Cost of revenues	4.628	1.826	1.946	2.443	2.431	8.646	2.417	2.484	2.558	2.385	9.844	2.243	2.162	2.111	2.151	8.667
Product development	2.359	0.980	0.982	1.178	1.047	4.187	1.172	1.172	1.183	1.175	4.702	1.164	1.159	1.150	1.147	4.620
Sales and marketing	33.456	13.214	13.797	13.469	12.947	53.427	14.906	15.895	14.350	12.458	57.609	11.744	11.184	10.923	10.468	44.318
General and administrative	10.263	3.949	4.410	5.213	5.621	19.193	5.549	5.363	5.362	5.428	21.702	5.367	5.265	5.324	5.452	21.408
Depreciation	1.699	0.619	0.702	0.827	0.823	2.971	0.863	0.958	0.965	0.979	3.765	1.000	1.000	1.000	1.000	4.000
Amortization of intangible assets	13.092	5.228	4.773	4.661	4.389	19.051	4.242	4.237	4.186	4.127	16.792	3.537	3.537	3.537	3.537	14.148
Impairment of intangible assets	-	-	-	-	2.879	2.879	-	-	-	-	-	-	-	-	-	-
Operating expenses	65.497	25.816	26.610	27.791	30.138	110.357	29.149	30.109	28.604	26.551	114.413	25.055	24.306	24.045	23.754	97.161
Operating income	17.903	4.573	7.748	10.298	9.376	31.993	10.420	10.172	11.038	9.043	40.673	7.975	6.846	6.379	6.119	27.319
Interest expense	(4.788)	(2.347)	(4.293)	(3.387)	(3.077)	(13.104)	(2.684)	(2.484)	(2.441)	(1.900)	(9.509)	(1.900)	(1.900)	(1.900)	(1.900)	(7.600)
Interest income	0.234	0.074	0.082	0.371	0.520	1.047	0.482	0.492	0.528	0.300	1.802	0.300	0.300	0.300	0.300	1.200
Other income (expense)	-	-	-	-	-	-	(2.266)	1.157	0.135	-	(0.974)	-	-	-	-	-
Pre-tax income	13.349	2.300	3.536	7.282	6.819	19.936	5.952	9.337	9.260	7.443	31.992	6.375	5.246	4.779	4.519	20.919
Income tax expense	5.110	(0.907)	1.689	2.779	3.131	6.692	2.186	1.786	2.889	2.605	9.466	2.231	1.836	1.673	1.582	7.322
Income from continuing operations	\$ 8.239	\$ 3.208	\$ 1.847	\$ 4.503	\$ 3.688	\$ 13.244	\$ 3.766	\$ 7.551	\$ 6.371	\$ 4.838	\$ 22.526	\$ 4.144	\$ 3.410	\$ 3.107	\$ 2.887	\$ 13.597
Adjusted EPS	\$ 0.14	\$ 0.05	\$ 0.03	\$ 0.07	\$ 0.06	\$ 0.22	\$ 0.06	\$ 0.12	\$ 0.10	\$ 0.07	\$ 0.34	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.04	\$ 0.20
Income (loss) from discontinued operations	(1.461)	4.670	(0.233)	(0.306)	(1.868)	2.263	0.519	-	-	-	0.519	-	-	-	-	-
Net income	\$ 6.778	\$ 7.878	\$ 1.613	\$ 4.197	\$ 1.820	\$ 15.508	\$ 4.285	\$ 7.551	\$ 6.371	\$ 4.838	\$ 23.045	\$ 4.144	\$ 3.410	\$ 3.107	\$ 2.887	\$ 13.597
Reported EPS	\$ 0.11	\$ 0.13	\$ 0.03	\$ 0.07	\$ 0.03	\$ 0.25	\$ 0.07	\$ 0.12	\$ 0.10	\$ 0.07	\$ 0.35	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.04	\$ 0.20
EBITDA	\$ 37.128	\$ 11.752	\$ 14.948	\$ 17.171	\$ 18.647	\$ 62.518	\$ 16.821	\$ 16.796	\$ 17.631	\$ 15.648	\$ 66.896	\$ 14.262	\$ 13.133	\$ 12.666	\$ 12.406	\$ 52.467
Weighted average diluted shares	59.873	59.658	58.451	64.401	65.769	61.416	65.346	65.475	65.836	65.986	65.661	66.136	66.286	66.436	66.586	66.361
Margin Analysis																
Cost of revenues	5.5%	6.0%	5.7%	6.4%	6.2%	6.1%	6.1%	6.2%	6.5%	6.7%	6.3%	6.8%	6.9%	6.9%	7.2%	7.0%
Product development	2.8%	3.2%	2.9%	3.1%	2.6%	2.9%	3.0%	2.9%	3.0%	3.3%	3.0%	3.5%	3.7%	3.8%	3.8%	3.7%
Sales and marketing	40.1%	43.5%	40.2%	35.4%	32.8%	37.5%	37.7%	39.5%	36.2%	35.0%	37.1%	35.6%	35.9%	35.9%	35.0%	35.6%
General and administrative	12.3%	13.0%	12.8%	13.7%	14.2%	13.5%	14.0%	13.3%	13.5%	15.3%	14.0%	16.3%	16.9%	17.5%	18.3%	17.2%
Depreciation	2.0%	2.0%	2.0%	2.2%	2.1%	2.1%	2.2%	2.4%	2.4%	2.8%	2.4%	3.0%	3.2%	3.3%	3.3%	3.2%
Amortization of intangible assets	15.7%	17.2%	13.9%	12.2%	11.1%	13.4%	10.7%	10.5%	10.6%	11.6%	10.8%	10.7%	11.4%	11.6%	11.8%	11.4%
Impairment of intangible assets	0.0%	0.0%	0.0%	0.0%	7.3%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total operating expenses	78.5%	85.0%	77.4%	73.0%	76.3%	77.5%	73.7%	74.7%	72.2%	74.6%	73.8%	75.9%	78.0%	79.0%	79.5%	78.1%
Operating margin	21.5%	15.0%	22.6%	27.0%	23.7%	22.5%	26.3%	25.3%	27.8%	25.4%	26.2%	24.1%	22.0%	21.0%	20.5%	21.9%
EBITDA margin	44.5%	38.7%	43.5%	45.1%	47.2%	43.9%	42.5%	41.7%	44.5%	44.0%	43.1%	43.2%	42.2%	41.6%	41.5%	42.1%
Pretax margin	16.0%	7.6%	10.3%	19.1%	17.3%	14.0%	15.0%	23.2%	23.4%	20.9%	20.6%	19.3%	16.8%	15.7%	15.1%	16.8%
Tax Rate	38.3%	-39.4%	47.8%	38.2%	45.9%	33.6%	36.7%	19.1%	31.2%	35.0%	29.6%	35.0%	35.0%	35.0%	35.0%	35.0%
Net margin	9.9%	10.6%	5.4%	11.8%	9.3%	9.3%	9.5%	18.7%	16.1%	13.6%	14.5%	12.5%	10.9%	10.2%	9.7%	10.9%
Growth (y/y)																
DCS Online	NM	51.2%	36.3%	27.6%	20.3%	32.3%	16.0%	8.7%	2.4%	-5.8%	4.9%	-11.9%	-17.8%	-18.4%	-13.0%	-15.3%
eFinancial/Careers	NM	NM	NM	NM	NM	NM	90.1%	52.7%	18.1%	-19.4%	26.0%	-28.3%	-34.3%	-37.8%	-28.4%	-32.4%
Other	NM	NM	NM	NM	NM	NM	43.2%	11.9%	-18.9%	-16.9%	0.6%	-19.8%	-28.5%	-18.5%	-8.7%	-19.5%
Total Revenues	NM	89.3%	78.9%	76.5%	48.8%	70.7%	30.2%	17.2%	4.1%	-9.9%	8.9%	-16.5%	-22.7%	-23.3%	-16.1%	-19.7%
Total operating expenses	NM	85.3%	78.3%	80.3%	42.0%	68.5%	12.9%	13.1%	2.9%	-11.9%	3.7%	-14.0%	-19.3%	-15.9%	-10.5%	-15.1%
Operating income	NM	115.5%	80.9%	67.0%	75.8%	78.7%	127.9%	31.3%	7.2%	-3.6%	27.1%	-23.5%	-32.7%	-42.2%	-32.3%	-32.8%
EBITDA	NM	70.0%	78.3%	73.8%	56.0%	68.4%	43.1%	12.4%	2.7%	-16.1%	7.0%	-15.2%	-21.8%	-28.2%	-20.7%	-21.6%
Pretax income	NM	181.2%	4.6%	33.9%	83.8%	49.3%	158.8%	164.0%	27.2%	9.1%	60.5%	7.1%	-43.8%	-48.4%	-39.3%	-34.6%
Net income	NM	NM	-16.6%	33.2%	33.2%	128.8%	-45.6%	51.8%	165.8%	48.6%	-3.3%	-54.8%	-51.2%	-40.3%	-41.0%	
Diluted EPS	NM	NM	-24.5%	10.7%	12.9%	123.1%	-50.3%	317.9%	48.5%	164.9%	39.0%	-4.5%	-55.4%	-51.7%	-40.9%	-41.6%

Source: Company reports and Stifel Nicolaus estimates

Balance Sheet	Jim Janesky (856) 661-3680					Dice Holdings, Inc.	
(\$ Millions)	FY 2006A	FY 2007A	Mar 2008A	Jun 2008A	Sep 2008A	FY 2008E	FY 2009E
Current Assets							
Cash and cash equivalents	\$ 5.684	\$ 57.525	\$ 78.073	\$ 74.672	\$ 70.317	\$ 59.046	\$ 55.190
Marketable securities	0.944	0.150	0.050	15.600	8.289	15.150	25.150
Accounts receivable, net	14.962	19.112	18.076	15.315	11.911	13.958	13.693
Deferred income taxes - current	14.000	13.750	11.737	7.856	5.386	7.754	6.224
Prepaid and other current assets	1.162	2.582	2.532	2.088	2.159	2.326	1.867
Current assets of discontinued operations	1.098	0.195	-	-	-	-	-
Total current assets	37.850	93.314	110.468	115.531	98.062	98.235	102.124
Fixed assets, net	5.160	5.768	5.760	6.105	5.968	7.003	8.003
Acquired intangible assets, net	100.186	78.572	74.334	70.142	64.848	61.780	47.632
Goodwill	156.440	159.773	159.808	160.069	154.454	154.454	154.454
Deferred financing costs	1.972	3.541	3.333	3.125	2.916	3.877	3.112
Other assets	0.122	0.484	0.449	0.411	0.299	1.000	1.000
Non-current assets of discontinued operations	0.597	0.135	-	-	-	-	-
Total assets	\$ 302.327	\$ 341.587	\$ 354.152	\$ 355.383	\$ 326.547	\$ 326.349	\$ 316.325
Current Liabilities							
Accounts payable and accrued expenses	11.534	11.971	13.732	13.395	12.654	12.407	11.203
Deferred revenue	34.383	46.230	52.269	49.350	44.854	47.301	49.792
Current portion of LTD	-	2.850	0.750	0.750	1.000	1.000	1.000
Other current liabilities	0.426	-	-	-	-	-	-
Income taxes payable	-	3.697	5.066	5.598	5.154	5.000	5.000
Current liabilities of discontinued operations	1.772	1.404	-	-	-	-	-
Total current liabilities	48.115	66.152	71.817	69.093	63.662	65.708	66.995
LTD	89.000	121.550	121.250	120.950	99.300	78.950	48.950
Deferred income taxes - non-current	29.582	26.256	25.043	20.794	19.184	23.263	22.407
Interest rate hedge liability	-	-	2.156	0.767	0.649	1.000	1.000
Other long-term liabilities	1.295	7.002	6.995	6.721	6.555	5.428	4.357
Total liabilities	167.992	220.960	227.261	218.325	189.350	174.349	143.709
Stockholders' equity							
Convertible preferred stock	0.552	-	-	-	-	-	-
Common stock	0.001	0.622	0.622	0.622	0.622	0.622	0.622
Additional paid-in capital	138.077	220.222	221.525	222.960	224.852	231.551	241.569
Accumulated other comprehensive income	1.829	3.130	3.806	4.987	(3.137)	0.130	(2.870)
Accumulated deficit	(6.124)	(103.347)	(99.062)	(91.511)	(85.140)	(80.302)	(66.705)
Total Stockholders equity	134.335	120.627	126.891	137.058	137.197	152.000	172.616
Total liabilities and stockholders equity	\$ 302.327	\$ 341.587	\$ 354.152	\$ 355.383	\$ 326.547	\$ 326.349	\$ 316.325

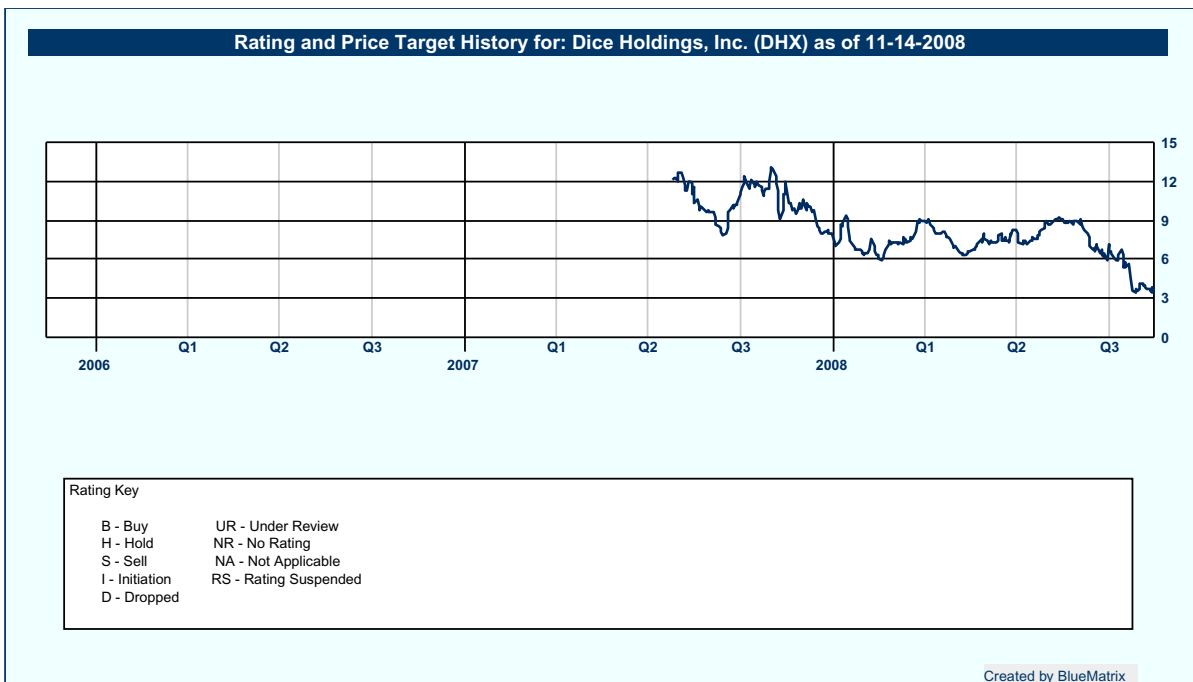
Source: Company reports and Stifel Nicolaus estimates

Cash Flow Statement		Jim Janesky (856) 661-3680			Dice Holdings, Inc.		
(\$ Millions)	FY 2006A	FY 2007E	Mar 2008A	Jun 2008A	Sep 2008A	FY 2008E	FY 2009E
Cash flows from operating activities:							
Net income	\$ 6.778	\$ 15.507	\$ 4.285	\$ 11.836	\$ 18.207	\$ 23.045	\$ 13.597
Adjustments to reconcile net income to net cash							
Depreciation	1.699	2.971	0.863	1.821	2.786	3.765	4.000
Amortization of intangible assets	13.092	19.051	4.242	8.479	12.665	16.792	14.148
Deferred income taxes	3.127	7.273	0.493	0.189	1.422	8.989	2.387
Gain on sale of joint venture	-	-	(0.611)	(0.611)	(0.611)	(0.611)	-
Amortization of deferred financing costs	0.352	0.795	0.208	0.416	0.625	1.000	1.000
Share based compensation	1.467	4.100	1.296	2.725	4.167	5.667	7.000
Impairment of intangible assets	-	2.879	2.266	1.109	0.974	1.000	-
Changes in operating assets and liabilities							
Accounts receivable	(4.717)	(4.127)	1.040	3.828	6.585	5.154	0.265
Prepaid expenses and other assets	(0.045)	(1.266)	(0.055)	(0.049)	(0.359)	0.256	0.459
Accounts payable and accrued expenses	0.154	(0.906)	2.015	1.749	1.422	0.436	(1.204)
Income taxes payable	-	-	1.505	2.437	2.993	1.303	-
Deferred revenue	16.168	11.831	6.030	3.074	(0.751)	1.071	2.491
Other, net	0.775	1.448	(0.006)	0.036	0.058	-	-
Net cash provided by operating activities	38.850	59.556	23.571	37.039	50.183	67.866	44.143
Free cash flow	36.201	56.035	22.815	34.889	47.140	62.866	39.143
Cash flows used for investing activities:							
Purchases of fixed assets	(2.649)	(3.521)	(0.756)	(2.150)	(3.043)	(5.000)	(5.000)
Purchases of marketable securities	(0.200)	(0.200)	-	(26.923)	(49.197)	(75.000)	(30.000)
Maturities and sales of marketable securities	0.596	0.999	0.100	11.395	40.988	60.000	20.000
Acquisition of eFinancial	(104.738)	-	-	-	-	-	-
Proceeds from sale of eFinancialNews	41.560	-	-	-	-	-	-
Amounts paid under acquisition agreement	(0.965)	-	-	-	-	-	-
Other, net	-	(0.032)	-	-	-	-	-
Net cash used for investing activities	(66.396)	(2.754)	(0.656)	(17.678)	(11.252)	(20.000)	(15.000)
Cash flows used for financing activities							
Proceeds from LTD	77.000	113.000	-	-	-	-	-
Payments on LTD	(37.000)	(77.600)	(2.400)	(2.700)	(24.100)	(42.600)	(30.000)
Dividends paid on convertible preferred stock	(11.180)	(107.718)	-	-	-	-	-
Dividends paid on common stock	-	(0.180)	-	-	-	-	-
Payments to holders of stock options	-	(4.602)	-	-	-	-	-
Financing costs paid	(0.856)	(2.364)	-	-	-	-	-
Proceeds from IPO	-	81.003	-	-	-	-	-
Payment of costs related to IPO	-	(2.884)	(0.354)	(0.354)	(0.354)	(0.354)	-
Proceeds from stock option exercises	-	0.292	0.003	0.009	0.058	0.018	-
Other	-	(0.175)	-	-	-	-	-
Net cash used for financing activities	27.964	(1.228)	(2.751)	(3.045)	(24.396)	(42.936)	(30.000)
Net cash from discontinued operations	1.851	(3.850)	(0.409)	(0.409)	(0.409)	(0.409)	-
Effect of exchange rate changes	0.091	0.115	0.793	1.240	(1.334)	(3.000)	(3.000)
Net change in cash and equivalents	2.360	51.839	20.548	17.147	12.792	1.521	(3.857)
Cash and equivalents at beginning of period	3.324	5.684	57.525	57.525	57.525	57.525	59.046
Cash and equivalents at end of period	\$ 5.684	\$ 57.525	\$ 78.073	\$ 74.672	\$ 70.317	\$ 59.046	\$ 55.190

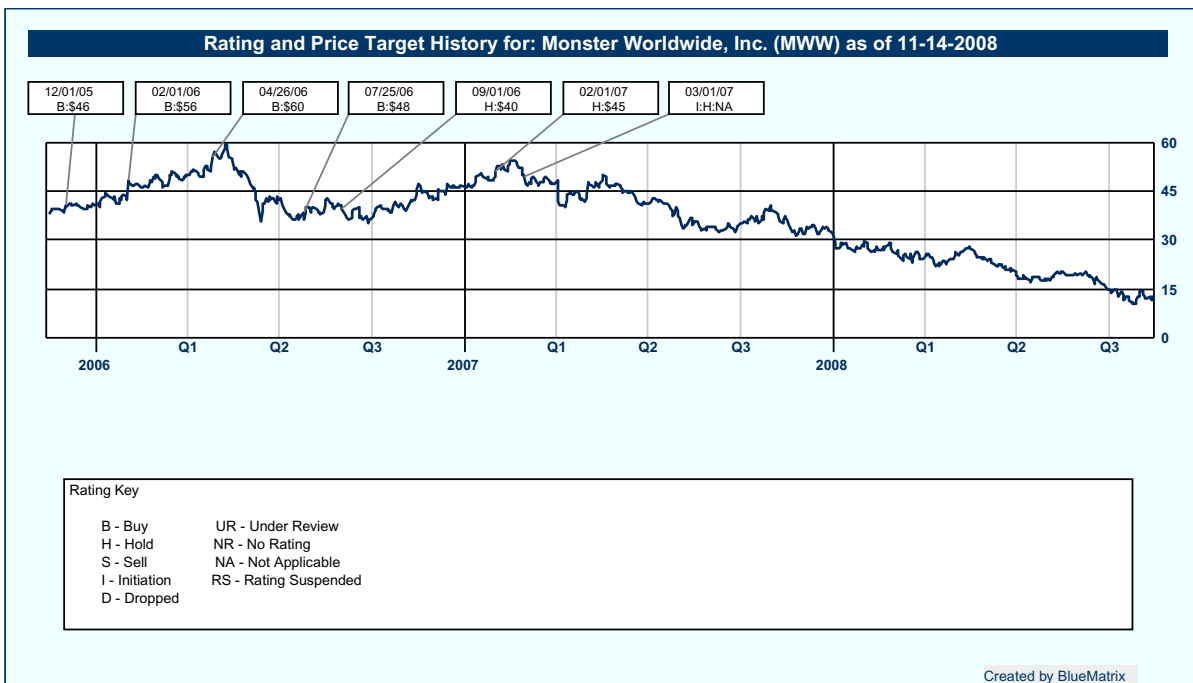
Source: Company reports and Stifel Nicolaus estimates

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For a price chart with our ratings and target price changes for DHX go to <http://sf.bluematrix.com/bluematrix/Disclosure?ticker=DHX>



For a price chart with our ratings and target price changes for MWW go to <http://sf.bluematrix.com/bluematrix/Disclosure?ticker=MWW>

The rating and price target history for Monster Worldwide, Inc. and its securities prior to March 1, 2007 on the above price chart reflects the research analyst's views while employed at Ryan Beck & Co., Inc., an affiliate of Stifel Nicolaus. Ryan Beck utilized an investment rating system that was different than the rating system currently utilized at Stifel

Nicolaus as described above. For purposes of Monster Worldwide, Inc.'s price chart, "Outperform", "Market Perform" and "Underperform" under the Ryan Beck investment rating system shall correspond to "Buy", "Hold" and "Sell", respectively, under the current Stifel Nicolaus investment rating system. Please contact the Stifel Nicolaus Equity Research Department at (443) 224-1334 for a written description of the investment rating system previously utilized by former Ryan Beck research analysts during the past three years.

Stifel, Nicolaus & Company, Inc. expects to receive or intends to seek compensation for investment banking services from Dice Holdings, Inc. in the next 3 months.

Stifel, Nicolaus & Company, Inc. expects to receive or intends to seek compensation for investment banking services from Monster Worldwide, Inc. in the next 3 months.

Stifel, Nicolaus & Company, Inc. makes a market in the securities of Monster Worldwide, Inc.

Stifel, Nicolaus & Company, Inc.'s research analysts receive compensation that is based upon (among other factors) Stifel Nicolaus' overall investment banking revenues.

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BUY -We expect this stock to outperform the S&P 500 by more than 10% over the next 12 months. For higher-yielding equities such as REITs and Utilities, we expect a total return in excess of 12% over the next 12 months.

HOLD -We expect this stock to perform within 10% (plus or minus) of the S&P 500 over the next 12 months. A Hold rating is also used for those higher-yielding securities where we are comfortable with the safety of the dividend, but believe that upside in the share price is limited.

SELL -We expect this stock to underperform the S&P 500 by more than 10% over the next 12 months and believe the stock could decline in value.

Of the securities we rate, 38% are rated Buy, 57% are rated Hold, and 5% are rated Sell.

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