

**OPNET TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share data)  
(unaudited)

	<b>Three Months Ended June 30,</b>	
	<b>2011</b>	<b>2010</b>
<b>Revenue:</b>		
Product	\$ 19,429	\$ 12,972
Product updates, technical support, and services	14,692	12,322
Professional services	6,126	5,791
Total revenue	40,247	31,085
<b>Cost of revenue:</b>		
Product	2,471	1,292
Product updates, technical support, and services	1,447	1,288
Professional services	3,866	4,302
Amortization of acquired technology and customer relationships	539	459
Total cost of revenue	8,323	7,341
<b>Gross profit</b>	<b>31,924</b>	<b>23,744</b>
<b>Operating expenses:</b>		
Research and development	9,242	8,063
Sales and marketing	12,599	10,450
General and administrative	3,789	2,923
Total operating expenses	25,630	21,436
<b>Income from operations</b>	<b>6,294</b>	<b>2,308</b>
Interest and other expense, net	(59)	(30)
Income before provision for income taxes	6,235	2,278
Provision for income taxes	2,046	939
<b>Net income</b>	<b>\$ 4,189</b>	<b>\$ 1,339</b>
Basic net income per common share	\$ 0.19	\$ 0.06
Diluted net income per common share	\$ 0.18	\$ 0.06
Basic weighted average common shares outstanding	22,090	20,926

Diluted weighted average common shares outstanding 22,637 21,562

**OPNET TECHNOLOGIES, INC.**  
**RECONCILIATION OF GAAP TO NON-GAAP INCOME**  
(in thousands, except per share data)  
(unaudited)

	<u>Three Months Ended June 30,</u>		<u>Three Months Ended March 31,</u>
	<u>2011</u>	<u>2010</u>	<u>2011</u>
GAAP gross profit	\$ 31,924	\$ 23,744	\$ 32,515
Stock-based compensation expense included in cost of revenue	26	22	22
Amortization of intangibles included in cost of revenue	<u>540</u>	<u>459</u>	<u>540</u>
Non-GAAP gross profit	<u>\$ 32,490</u>	<u>\$ 24,225</u>	<u>\$ 33,077</u>
GAAP income from operations	\$ 6,294	\$ 2,308	\$ 6,239
Stock-based compensation expense – total (included in cost of revenue and in operating expenses)	539	397	533
Amortization of intangibles --- total (included in cost of revenue and in research and development expenses)	<u>565</u>	<u>484</u>	<u>565</u>
Non-GAAP income from operations	<u>\$ 7,398</u>	<u>\$ 3,189</u>	<u>\$ 7,337</u>
GAAP net income	\$ 4,189	\$ 1,339	\$ 3,823
Stock-based compensation expense --- total	539	397	533
Amortization of intangibles --- total	565	484	565
Provision for income tax	<u>(453) (1)</u>	<u>(352) (2)</u>	<u>(439) (2)</u>
Non-GAAP net income	<u>\$ 4,840</u>	<u>\$ 1,868</u>	<u>\$ 4,482</u>
Diluted net income per common share:			
GAAP	<u>\$ 0.18</u>	<u>\$ 0.06</u>	<u>\$ 0.17</u>
Non-GAAP	<u>\$ 0.21</u>	<u>\$ 0.09</u>	<u>\$ 0.20</u>
Diluted weighted average common shares outstanding			
GAAP	<u>22,637</u>	<u>21,562</u>	<u>22,507</u>

Non-GAAP	<u>22,637</u>	<u>21,562</u>	<u>22,507</u>
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(1) Reflects the tax effect of non-GAAP adjustments above at the statutory rate of 41% based on projected taxable income.

(2) Reflects the tax effect of non-GAAP adjustments above at the statutory rate of 40% based on actual taxable income.

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

	<u>June 30,</u>	<u>March 31,</u>
	<u>2011</u>	<u>2011</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 88,277	\$ 83,296
Marketable securities	32,992	31,432
Accounts receivable, net	25,202	32,597
Unbilled accounts receivable	2,108	1,915
Inventory	577	666
Deferred income taxes, prepaid expenses and other current assets	4,292	4,289
Total current assets	<u>153,448</u>	<u>154,195</u>
Property and equipment, net	13,496	12,701
Intangible assets, net	3,942	4,507
Goodwill	15,406	15,406
Deferred income taxes and other assets	5,373	5,014
Total assets	<u>\$ 191,665</u>	<u>\$ 191,823</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Current liabilities:		
Accounts payable	\$ 1,639	\$ 1,247
Accrued liabilities	14,124	14,698
Other income taxes	324	186
Deferred rent	192	182
Deferred revenue	38,154	42,282
Total current liabilities	<u>54,433</u>	<u>58,595</u>
Accrued liabilities	67	107
Deferred rent	2,714	2,422
Deferred revenue	4,769	5,215

Other income taxes	707	661
Total liabilities	<u>62,690</u>	<u>67,000</u>
Stockholders' equity:		
Common stock	30	30
Additional paid-in capital	124,036	121,230
Retained earnings	26,858	25,348
Accumulated other comprehensive loss	(594)	(649)
Treasury stock, at cost	<u>(21,355)</u>	<u>(21,136)</u>
Total stockholders' equity	<u>128,975</u>	<u>124,823</u>
Total liabilities and stockholders' equity	<u>\$ 191,665</u>	<u>\$ 191,823</u>

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