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Philadelphia Newspapers, LLC, et al., Case No. 09-11204
 Consolidating Statement of Operations (*Revised 2/15/2010)
 For the period November 30, 2009 through December 27, 2009

	Philadelphia Media Holdings, LLC	PMH Acquisition, LLC	Philadelphia Newspapers, LLC	Broad Street Publishing, LLC	Philadelphia Direct, LLC	Broad Street Video, LLC	Philly Online, LLC	Philadelphia Media, LLC	PMH Holdings, LLC	Elimination	Total
Revenue:											
Advertising	\$ -	\$ -	\$ 16,623,791	\$ 1,280,092	\$ -	\$ -	\$ 956,228	\$ -	\$ -	\$ -	\$ 18,860,111
Circulation	-	-	7,371,539	-	-	-	-	-	-	-	7,371,539
Other revenue	-	-	2,050,295	19,804	157,373	4,000	19,758	-	-	(897,261)	1,333,969
Total revenue	-	-	26,045,625	1,299,896	157,373	4,000	975,986	-	-	(897,261)	27,585,619
Operating expenses:											
Compensation and benefits	-	-	11,930,426	272,794	121,478	-	192,599	113,318	-	-	12,630,615
Newsprint and supplements	-	-	2,492,512	570,809	-	-	2,688	-	-	(496,905)	2,569,104
Depreciation and amortization	-	-	1,908,615	2,896	-	-	51,544	-	-	-	1,963,055
Restructuring charges*	-	-	1,669,656	-	-	-	-	-	-	-	1,669,656
Other operating expenses	-	-	3,308,797	484,035	34,709	-	2,835,613	38,378	-	(400,356)	6,301,176
Total operating expenses	-	-	21,310,006	1,330,534	156,187	-	3,082,444	151,696	-	(897,261)	25,133,606
Income (loss) from operations	-	-	4,735,619	(30,638)	1,186	4,000	(2,106,458)	(151,696)	-	-	2,452,013
Interest income	-	-	2,581	-	-	-	592	-	-	-	3,173
Interest (expense)	-	-	(127,414)	-	-	-	-	-	-	-	(127,414)
Net income (loss)	\$ -	\$ -	\$ 4,610,786	\$ (30,638)	\$ 1,186	\$ 4,000	\$ (2,105,866)	\$ (151,696)	\$ -	\$ -	\$ 2,327,772

* Restructuring costs are revised to \$1,669,656 (from \$2,891,119) due to actual expenses from bankruptcy professionals being \$1,221,463 lower than estimates.

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Philadelphia Newspapers, LLC, et al., Case No. 09-11204
Consolidating Balance Sheet (Revised 2/15/2010)
December 27, 2009

ASSETS

	Philadelphia Media Holdings, LLC	PMH Acquisition, LLC	Philadelphia Newspapers, LLC	Broad Street Publishing, LLC	Philadelphia Direct, LLC	Broad Street Video, LLC	Philly Online, LLC	Philadelphia Media, LLC	PMH Holdings, LLC	Elimination	Total
Current assets:											
Cash and cash equivalents	\$ 271,349	\$ -	\$ 13,656,941	\$ 274,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,202,678
Total cash and equivalents	271,349	-	13,656,941	274,388	-	-	-	-	-	-	14,202,678
Accounts receivable, net	-	-	46,809,704	2,232,928	4,162	-	469,160	-	-	-	49,515,954
Inventory	-	-	2,717,333	74,361	-	-	-	-	-	-	2,791,694
Prepaid expenses and other current assets	-	-	4,711,920	53,126	-	-	94,400	-	-	-	4,859,446
Assets held-for-sale	-	-	33,000,000	-	-	-	-	-	-	-	33,000,000
Due from affiliate	-	-	57,677,449	79,308	134,178	164,620	2,134	-	-	(58,057,689)	-
Total current assets	271,349	-	158,573,347	2,714,111	138,340	164,620	565,694	-	-	(58,057,689)	104,369,772
Property, plant and equipment, net	-	-	126,829,401	80,773	-	-	712,111	-	-	-	127,622,285
Other intangibles, net	-	-	49,450,168	-	-	-	11,745,663	-	-	-	61,195,831
Deferred financing costs, net	-	-	321,345	-	-	-	-	-	-	-	321,345
Deposits and other assets	-	-	18,013,025	35,262	-	-	-	-	-	-	18,048,287
Investment in subsidiaries	149,514,110	148,793,648	-	-	-	-	-	-	-	(298,307,758)	-
Total assets	\$ 149,785,459	\$ 148,793,648	\$ 353,187,286	\$ 2,830,146	\$ 138,340	\$ 164,620	\$ 13,023,468	\$ -	\$ -	\$ (356,365,447)	\$ 311,557,570

LIABILITIES AND MEMBERS' EQUITY (DEFICIT)

Liabilities not subject to compromise											
DIP Financing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts*	-	-	12,250,000	242,218	75,459	-	1,109,258	43,844	-	-	12,500,000
Accrued expenses	-	-	11,468,580	282,566	389	1,667	-	-	-	-	12,939,359
Accrued interest	-	-	2,901,646	-	-	-	-	-	-	-	3,186,268
Accrued insurance	-	-	122,208	-	-	-	-	-	-	-	122,208
Accrued compensation	-	-	14,285,119	-	-	-	-	-	-	-	14,285,119
Accrued retirement benefits payable	-	-	9,685,671	167,478	31,853	-	97,058	71,022	-	-	10,063,082
Deferred revenue	-	-	844,208	102,820	-	-	-	-	-	-	947,028
Deferred revenue	-	-	8,269,397	-	-	-	74,532	-	-	-	8,343,929
Total liabilities not subject to compromise:	-	-	59,826,829	795,082	107,701	1,667	1,280,848	114,866	-	-	62,126,993
Liabilities subject to compromise:											
Accounts payable	-	-	6,360,102	46,702	4,631	-	290,775	98,149	-	-	6,800,359
Accrued expenses	-	-	2,633,221	45,907	-	-	102,135	-	-	-	2,781,263
Accrued interest	-	-	28,314,943	-	-	-	-	-	-	-	28,314,943
Accrued insurance	-	-	10,788,490	-	-	-	-	-	-	-	10,788,490
Accrued retirement benefits	-	-	5,371,918	-	-	-	-	-	-	-	5,371,918
Line of credit	-	-	19,142,904	-	-	-	-	-	-	-	19,142,904
Secured and unsecured debt	-	-	367,094,324	-	-	-	-	-	-	-	367,094,324
Fair value of interest rate swap agreements	-	-	6,973,000	-	-	-	-	-	-	-	6,973,000
Due to affiliates	-	-	298,798	4,140,927	1,558	77,750	51,798,837	1,739,819	-	(58,057,689)	-
Total liabilities subject to compromise	-	-	446,977,700	4,233,536	6,189	77,750	52,191,747	1,837,968	-	(58,057,689)	447,267,201
Total liabilities	-	-	506,804,529	5,028,618	113,890	79,417	53,472,595	1,952,834	-	(58,057,689)	509,394,194
Members' equity (deficit):											
Members' Interest (deficit)	149,785,459	148,793,648	(149,935,976)	(2,198,472)	24,450	85,203	(40,449,127)	(1,952,834)	-	(298,307,758)	(194,155,407)
Accumulated other comprehensive loss	-	-	(3,681,267)	-	-	-	-	-	-	-	(3,681,267)
Total members' equity (deficit)	149,785,459	148,793,648	(153,617,243)	(2,198,472)	24,450	85,203	(40,449,127)	(1,952,834)	-	(298,307,758)	(197,836,674)
Total liabilities and members' equity (deficit)	\$ 149,785,459	\$ 148,793,648	\$ 353,187,286	\$ 2,830,146	\$ 138,340	\$ 164,620	\$ 13,023,468	\$ -	\$ -	\$ (356,365,447)	\$ 311,557,570

* A accounts payable expense not subject to compromise is revised to \$12,939,359 (from \$14,160,822) due to actual expenses from bankruptcy professionals being \$1,221,463 lower than estimates.

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Philadelphia Newspapers, LLC, et al., Case No. 09-11204
 Consolidating Accounts Payable Aging (Revised 2/15/10)
 December 27, 2009

Entity Number	Entity Name	Current	31 - 60 Days Aged	61 - 90 Days Aged	> 90 Days Aged	Prepetition	Total Accounts Payable
9239	Philadelphia Media Holdings, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9238	PMH Acquisition, LLC	-	-	-	-	-	-
9210	Philadelphia Newspapers, LLC	3,497,220	449,163	35,035	29,835	6,123,934	10,135,188
9217	Broad Street Publishing, LLC	96,774	5,066	1,820	414	46,702	150,777
9220	Philly Direct, LLC	9,719	574	-	(2,581)	4,630	12,342
9233	Broad Street Video, LLC	-	-	-	-	-	-
9232	Philly Online, LLC	277,197	6,213	(5,376)	14,259	250,782	543,075
9231	Philadelphia Media, LLC	42,549	-	265	(449)	96,918	139,283
9237	PMH Holdings, LLC	-	-	-	-	-	-
	Bankruptcy Professional Fees Accrued *	4,934,799	-	-	-	179,295	5,114,093
	Ordinary Course Professional Fees Accrued	85,328	-	-	-	-	85,328
	Ordinary Accruals	3,461,534	-	-	-	98,098	3,559,632
	Total Company	\$ 12,405,121	\$ 461,016	\$ 31,744	\$ 41,479	\$ 6,800,359	\$ 19,739,719

* Bankruptcy Professional Fees Accrued Current amount is revised to \$4,934,799 from \$6,156,262 due to actual expenses being \$1,221,463 lower than estimates.