

January 18, 2019

Dear Detroit Legal News Company Shareholder,

Best wishes for a healthy and profitable 2019. We are very pleased to distribute a substantial dividend to assist you in starting the year in a positive manner. 2018 was a good year for the Company because of the election year printing and the sale of the parking lot. The forecast for 2019 doesn't appear to be as bright as 2018. Without the election year printing and continued soft public notice volumes, we expect 2019 to be a challenge. Of course, management continues to aggressively explore and work on enhancing revenues and reducing expenses.

As I had indicated in my December 2018 shareholder letter, the Directors after careful analysis of our cash position determined to pay out the proceeds from the sale of the parking lot and much of the 2018 earnings as a special dividend.

Specifically, the Board of Directors declared a 2018 fourth quarter dividend of \$2.00 per share to shareholders of record as of January 10, 2019, payable on January 20, 2019 and a special dividend of \$100.00 with the same record and payable dates. Your combined check is enclosed.

The unaudited 2018 summary financial data is on the reverse side. Recall that the parking lot sale resulted in \$77.68 per share after tax earnings. Please feel free to contact me with any questions or comments.

Sincerely,

Bradley L. Thompson II
Chairman

SELECTED FINANCIAL DATA
FOURTH QUARTER, 2018
(UNAUDITED)

	<u>2018</u>	<u>2017</u>
SALES	17,239,953	14,866,311
COST OF SALES	<u>9,724,134</u>	<u>8,299,323</u>
GROSS PROFIT	7,515,819	6,566,988
SELLING G AND A	<u>5,929,127</u>	<u>5,530,517</u>
OPERATING PROFIT	1,586,692	1,036,471
GAIN ON SALE OF LOT	3,957,982	-
OTHER INCOME	<u>324,625</u>	<u>326,853</u>
INCOME BEFORE TAX	5,869,299	1,363,324
INCOME TAX EXPENSE	<u>1,406,000</u>	<u>311,000</u>
NET INCOME	4,463,299	1,052,324
NONCONTROLLING INTEREST	<u>(546,069)</u>	<u>(602,556)</u>
NET INCOME DLN	<u>3,917,230</u>	<u>449,768</u>
EARNINGS PER SHARE	\$103.75	\$11.91

NOTE: The summary above is not a complete income statement. The summary above is unaudited and subject to adjustment. Unaudited financial statements are not subject to testing by independent certified public accountants and do not include the notes that are part of audited financial statements.

This communication does not include all the material information that a reasonable investor would want to know in connection with the purchase or sale of the Company's securities.

Note Regarding Forward-Looking Statements: Some of the statements and assumptions in this communication may be considered forward-looking statements. Important factors could cause actual results to differ, possibly materially, from those in the forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements.