

April 17, 2015

To the Shareholders of the Detroit Legal News Company:

Spring has finally arrived in Detroit. Baseball has begun and with it the optimism of the season. I'm pleased to report on a couple of positive aspects for your company.

First, 2015 first quarter earnings are ahead of 2014 first quarter earnings. This is based upon public notice volumes being slightly higher than last year. That combined with a special statewide election in May that Inland Press is producing ballots for has proven very beneficial.

The second item is the sale of our old building in Detroit on West Congress. We've been leasing the building, but last year the tenant indicated that they no longer would pay for building expenses (maintenance, taxes, etc.), wanted less than the entire building and a reduced rent payment. We do not want to be in the property management business and should a major building expense occur it would significantly impact the benefit of the lease. Therefore we determined the best path forward was to sell the building if we could get a good price. We've done that and I'm happy to report the details of the sale.

On April 17th, the building sold for \$1.3 million dollars with a down payment at closing of \$250,000.00. We are financing the balance as a 20 year land contract with terms of 6% interest with the final balloon payment due in 5 years. The sale of the building should generate a gain on sale of approximately \$1,119,000.00 before federal taxes. This will be reported in the Company's second quarter financials.

The Board continues to very carefully analyze earnings and our cash position as it concerns both future cash needs and dividend payments. As you're aware, we're working diligently to pay a reasonable dividend that takes these factors into account. After much analysis, the Board determined that we would pay a dividend of \$2.00 per share for the first quarter of 2015. The dividend is payable to shareholders of record as of April 10, 2015. Your check is enclosed.

As always, I look forward to discussing any questions or comments you may have. The unaudited first quarter 2015 summary income statement is on the reverse side of this letter.

Sincerely,

Bradley L. Thompson II
Chairman

SELECTED FINANCIAL DATA
FIRST QUARTER, 2015
(UNAUDITED)

	<u>2015</u>	<u>2014</u>
SALES	5,693,891	5,239,615
COST OF SALES	<u>3,441,272</u>	<u>3,317,549</u>
GROSS PROFIT	2,252,619	1,922,066
SELLING G AND A	<u>1,726,150</u>	<u>1,741,932</u>
OPERATING PROFIT	526,469	180,134
OTHER INCOME	<u>78,028</u>	<u>68,577</u>
INCOME BEFORE TAX	604,497	248,711
INCOME TAX EXPENSE	<u>114,000</u>	<u>17,000</u>
NET INCOME	490,497	231,711
NONCONTROLLING INTEREST	<u>(304,098)</u>	<u>(206,829)</u>
NET INCOME DLN	<u>186,399</u>	<u>24,882</u>
EARNINGS PER SHARE	\$4.94	\$.66

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.