

April 19, 2018

To the Shareholders of the Detroit Legal News Company:

The spring season has gotten off to a slow start here in Michigan, unfortunately similar to how the year has begun for the Company. However, we're beginning to see an improvement with the printing operation as we get into the election season. Notice volumes are lower and this continues to effect earnings at the newspaper division. We continue to explore what we can do to mitigate the reduction in notices by increasing revenue in other ways.

The Board determined that we will pay a dividend of \$2.00 per share for the first quarter of 2018. The dividend is payable to shareholders of record as of April 10, 2018. Your check is enclosed.

As always, I look forward to discussing any questions or comments you may have. The first quarter 2018 summary income statement is on the reverse side of this letter.

Sincerely,

Bradley L. Thompson II  
Chairman

SELECTED FINANCIAL DATA  
FIRST QUARTER, 2018  
(UNAUDITED)

	<u>2018</u>	<u>2017</u>
SALES	3,979,771	4,117,229
COST OF SALES	<u>2,502,093</u>	<u>2,643,498</u>
GROSS PROFIT	1,477,678	1,473,731
SELLING G AND A	<u>1,344,787</u>	<u>1,325,328</u>
OPERATING PROFIT	132,891	148,403
OTHER INCOME	<u>75,681</u>	<u>70,784</u>
INCOME BEFORE TAX	208,572	219,187
INCOME TAX EXPENSE	<u>12,000</u>	<u>14,000</u>
NET INCOME	196,572	205,187
NONCONTROLLING INTEREST	<u>(174,070)</u>	<u>(180,252)</u>
NET INCOME DLN	<u>22,502</u>	<u>24,935</u>
EARNINGS PER SHARE	\$.60	\$.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.*