

April 19, 2017

To the Shareholders of the Detroit Legal News Company:

The first part of the year has presented challenges for us. Management thought that this was possible and we are working on multiple fronts to address the issues. Commercial printing revenues have been quite slow so far this year. Being a non-election year, this isn't unexpected but the reduction is more than we anticipated.

The reduced volume of notices has impacted earnings on the newspaper side also. We are taking aggressive action to further reduce expenses that should help mitigate the impact of the reduced volumes.

After analysis of our cash position, the Board determined that we would pay a dividend of \$2.00 per share for the first quarter of 2017. The dividend is payable to shareholders of record as of April 10, 2017. Your check is enclosed.

As always, I look forward to discussing any questions or comments you may have. The first quarter 2017 summary income statement is on the reverse side of this letter.

Sincerely,

Bradley L. Thompson II
Chairman

SELECTED FINANCIAL DATA
FIRST QUARTER, 2017
(UNAUDITED)

	<u>2017</u>	<u>2016</u>
SALES	4,117,229	5,339,666
COST OF SALES	<u>2,643,498</u>	<u>3,181,811</u>
GROSS PROFIT	1,473,731	2,157,855
SELLING G AND A	<u>1,325,328</u>	<u>1,745,514</u>
OPERATING PROFIT	148,403	412,341
OTHER INCOME	<u>70,784</u>	<u>38,622</u>
INCOME BEFORE TAX	219,187	450,963
INCOME TAX EXPENSE	<u>14,000</u>	<u>99,000</u>
NET INCOME	205,187	351,963
NONCONTROLLING INTEREST	<u>(180,252)</u>	<u>(197,146)</u>
NET INCOME DLN	<u>24,935</u>	<u>154,817</u>
EARNINGS PER SHARE	\$.66	\$4.10

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.