

July 19, 2017

Dear Detroit Legal News Company Shareholder,

As we move past the mid-point of the year, we find ourselves in interesting times. The public notice volumes continue to stay low putting pressure on the publishing side of the business. We've taken aggressive steps to reduce costs including some retirements but it doesn't look like we have much more room in this area to cut costs. On a bright note, the Governor just signed legislation increasing the price we can charge for legal notices and also allowing the rate to adjust with the CPI. The rate increase will go into effect mid-October. Additionally the volume of notices from the City of Detroit has picked up considerably this year.

The commercial printing division has struggled in this non-election year but did have very nice June results.

Based upon the continuing strong cash position of the Company, the Board of Directors declared a second quarter dividend of \$2.00 per share to shareholders of record as of July 10, 2017, payable on July 20, 2017. Your check is enclosed.

Please feel free to contact me with any questions or comments.

Sincerely,

Bradley L. Thompson II  
Chairman

SELECTED FINANCIAL DATA  
SECOND QUARTER, 2017  
(UNAUDITED)

	<u>2017</u>	<u>2016</u>
SALES	8,188,924	10,125,467
COST OF SALES	<u>4,988,541</u>	<u>6,073,807</u>
GROSS PROFIT	3,200,383	4,051,660
SELLING G AND A	<u>2,723,686</u>	<u>3,362,381</u>
OPERATING PROFIT	476,697	689,279
OTHER INCOME	<u>162,716</u>	<u>78,824</u>
INCOME BEFORE TAX	639,413	768,103
INCOME TAX EXPENSE	<u>109,000</u>	<u>180,000</u>
NET INCOME	530,413	588,103
NONCONTROLLING INTEREST	<u>(353,367)</u>	<u>(298,364)</u>
NET INCOME DLN	<u>177,046</u>	<u>289,739</u>
EARNINGS PER SHARE	\$4.69	\$7.67

*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.*