

Journal Communications, Inc.
Consolidated Statements of Operations (unaudited)
(dollars in thousands, except for shares and per-share amounts)

	Fourth Quarter (A)			Four Quarters (B)		
	2009	2008	% Change	2009	2008	% Change
Revenue:						
Publishing	\$ 50,160	\$ 59,975	(16.4)	\$ 194,196	\$ 241,972	(19.7)
Broadcasting	46,081	53,124	(13.3)	171,491	209,914	(18.3)
Printing services	11,628	15,806	(26.4)	48,249	65,201	(26.0)
Other	4,356	5,401	(19.3)	19,629	27,844	(29.5)
Total revenue	112,225	134,306	(16.4)	433,565	544,931	(20.4)
Operating costs and expenses:						
Publishing	30,176	39,010	(22.6)	128,656	154,413	(16.7)
Broadcasting	22,256	26,376	(15.6)	92,899	104,586	(11.2)
Printing services	9,515	13,510	(29.6)	41,731	54,537	(23.5)
Other	3,971	5,051	(21.4)	17,459	24,022	(27.3)
Total operating costs and expenses	65,918	83,947	(21.5)	280,745	337,558	(16.8)
Selling and administrative expenses	29,700	38,970	(23.8)	124,176	154,966	(19.9)
Goodwill and broadcast license impairment	1,158	336,324	(99.7)	20,133	375,086	(94.6)
Total operating costs and expenses and selling and administrative expenses	96,776	459,241	(78.9)	425,054	867,610	(51.0)
Operating earnings (loss)	15,449	(324,935)	N/A	8,511	(322,679)	N/A
Other income and (expense):						
Interest income	22	--		22	2	
Interest expense	(632)	(2,063)		(2,826)	(8,166)	
Total other income and (expense)	(610)	(2,063)	(70.4)	(2,804)	(8,164)	(65.7)
Earnings (loss) from continuing operations before income taxes	14,839	(326,998)	N/A	5,707	(330,843)	N/A
Provision (benefit) for income taxes	7,646	(104,002)	N/A	1,400	(106,040)	N/A
Earnings (loss) from continuing operations	7,193	(222,996)	N/A	4,307	(224,803)	N/A
Gain from discontinued operations, net of tax	--	--	N/A	--	400	N/A
Net earnings (loss)	\$ 7,193	\$ (222,996)	N/A	\$ 4,307	\$ (224,403)	N/A
Weighted average number of shares-Class A and B common stock:						
Basic	50,510,917	50,161,546		50,399,727	51,917,175	
Diluted	50,510,197	50,161,546		50,399,727	51,917,175	
Weighted average number of shares-Class C common stock	3,264,000	3,264,000		3,264,000	3,264,000	
Earnings (loss) per share:						
Basic - Class A and B common stock:						
Continuing operations	\$ 0.12	\$ (4.46)		\$ 0.05	\$ (4.37)	
Discontinued operations	--	--		--	0.01	
Net earnings (loss)	<u>\$ 0.12</u>	<u>\$ (4.46)</u>		<u>\$ 0.05</u>	<u>\$ (4.36)</u>	
Diluted - Class A and B common stock:						
Continuing operations	\$ 0.12	\$ (4.46)		\$ 0.05	\$ (4.37)	
Discontinued operations	--	--		--	0.01	
Net earnings (loss)	<u>\$ 0.12</u>	<u>\$ (4.46)</u>		<u>\$ 0.05</u>	<u>\$ (4.36)</u>	
Basic and diluted - Class C common stock:						
Continuing operations	\$ 0.26	\$ 0.14		\$ 0.60	\$ 0.57	
Discontinued operations	--	--		-	0.01	
Net earnings	<u>\$ 0.26</u>	<u>\$ 0.14</u>		<u>\$ 0.60</u>	<u>\$ 0.58</u>	

(A) 2009 fourth quarter: September 28, 2009 to December 27, 2009.

2008 fourth quarter: September 29, 2008 to December 28, 2008

(B) 2009 four quarters: December 29, 2008 to December 27, 2009.

2008 four quarters: December 31, 2007 to December 28, 2008.

Journal Communications, Inc.
Segment Information (unaudited)
(dollars in thousands)

	Fourth Quarter (A)			Four Quarters (B)		
	2009	2008	% Change	2009	2008	% Change
Revenue						
Publishing	\$ 50,160	\$ 59,975	(16.4)	\$ 194,196	\$ 241,972	(19.7)
Broadcasting	46,081	53,124	(13.3)	171,491	209,914	(18.3)
Printing services	11,628	15,806	(26.4)	48,249	65,201	(26.0)
Other	4,356	5,401	(19.3)	19,629	27,844	(29.5)
	<u>\$ 112,225</u>	<u>\$ 134,306</u>	(16.4)	<u>\$ 433,565</u>	<u>\$ 544,931</u>	(20.4)
Operating earnings (loss)						
Publishing	\$ 7,805	\$ (13,924)	N/A	\$ 10,183	\$ (2,792)	N/A
Broadcasting	8,060	(310,442)	N/A	(130)	(322,706)	N/A
Printing services	849	32	2,553.1	(308)	2,424	N/A
Other	(1,265)	(601)	N/A	(1,234)	395	N/A
	<u>\$ 15,449</u>	<u>\$ (324,935)</u>	N/A	<u>\$ 8,511</u>	<u>\$ (322,679)</u>	N/A
Goodwill and broadcast license impairment	\$ 1,158	\$ 336,324	(99.7)	\$ 20,133	\$ 375,086	(94.6)
Depreciation and amortization						
Publishing	\$ 3,069	\$ 3,295	(6.9)	\$ 12,163	\$ 12,859	(5.4)
Broadcasting	3,314	3,386	(2.1)	13,269	13,436	(1.2)
Printing services	584	519	12.5	2,165	2,249	(3.7)
Other	234	243	(3.7)	976	892	9.4
	<u>\$ 7,201</u>	<u>\$ 7,443</u>	(3.3)	<u>\$ 28,573</u>	<u>\$ 29,436</u>	(2.9)

(A) 2009 fourth quarter: September 28, 2009 to December 27, 2009.

2008 fourth quarter: September 29, 2008 to December 28, 2008

(B) 2009 four quarters: December 29, 2008 to December 27, 2009.

2008 four quarters: December 31, 2007 to December 28, 2008.

Journal Communications, Inc.
Publishing and Broadcasting Segment Information (unaudited)
(dollars in thousands)

	Fourth Quarter of 2009 (A)			Fourth Quarter of 2008 (B)					
	Daily Newspaper	Community Newspapers & Shoppers	Total	Daily Newspaper	Community Newspapers & Shoppers	Total	% Change Daily	% Change CN&S	% Change Total
Publishing:									
Advertising revenue:									
Retail	\$ 18,443	\$ 5,511	\$ 23,954	\$ 22,273	\$ 7,073	\$ 29,346	(17.2)	(22.1)	(18.4)
Classified	5,152	1,186	6,338	7,975	1,378	9,353	(35.4)	(13.9)	(32.2)
National	1,322	--	1,322	2,302	--	2,302	(42.6)	N/A	(42.6)
Direct Marketing	45	--	45	1,030	--	1,030	(95.6)	N/A	(95.6)
Other	--	57	57	--	101	101	N/A	(43.6)	(43.6)
Total advertising revenue	24,962	6,754	31,716	33,580	8,552	42,132	(25.7)	(21.0)	(24.7)
Circulation revenue	12,837	494	13,331	12,794	455	13,249	0.3	8.6	0.6
Other revenue	4,356	757	5,113	3,623	971	4,594	20.2	(22.0)	11.3
Total revenue	\$ 42,155	\$ 8,005	\$ 50,160	\$ 49,997	\$ 9,978	\$ 59,975	(15.7)	(19.8)	(16.4)
Operating earnings	\$ 7,269	\$ 536	\$ 7,805	\$ (421)	\$ (13,503)	\$ (13,924)	N/A	N/A	N/A
Goodwill impairment	\$ -	\$ -	\$ -	\$ 2,899	\$ 13,823	\$ 16,722	N/A	N/A	N/A
Adjusted operating earnings	\$ 7,269	\$ 536	\$ 7,805	\$ 2,478	\$ 320	\$ 2,798	193.3	67.5	178.9
Broadcasting:									
	Television	Radio	Total	Television	Radio	Total	% Change Television	% Change Radio	% Change Total
Revenue	\$ 28,311	\$ 17,770	\$ 46,081	\$ 33,380	\$ 19,744	\$ 53,124	(15.2)	(10.0)	(13.3)
Operating earnings (loss)	\$ 3,674	\$ 4,386	\$ 8,060	\$ (51,929)	\$ (29,350)	\$ (310,442)	N/A	N/A	N/A
Broadcast license impairment	\$ 1,152	\$ 6	\$ 1,158	\$ 56,863	\$ 33,576	\$ 90,439	(98.0)	(100.0)	(98.7)
Goodwill impairment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229,163	N/A	N/A	N/A
Gain on Wichita tower replacement	\$ -	\$ 516	\$ 516	\$ -	\$ -	\$ -	N/A	N/A	N/A
Adjusted operating earnings	\$ 4,826	\$ 3,876	\$ 8,702	\$ 4,934	\$ 4,226	\$ 9,160	(2.2)	(8.3)	(5.0)

(A) 2009 fourth quarter: September 28, 2009 to December 27, 2009.

(B) 2008 fourth quarter: September 28, 2008 to December 28, 2008

NOTE:

Publishing and broadcasting segment information is provided to facilitate comparison of our publishing and broadcasting segments results with those of other publishing and broadcasting companies and is not representative of the overall business of Journal Communications or its operating results.

Journal Communications, Inc.
Publishing and Broadcasting Segment Information (unaudited)
(dollars in thousands)

	Four Quarters of 2009 (C)			Four Quarters of 2008 (D)			% Change Daily	% Change CN&S	% Change Total
	Daily Newspaper	Community Newspapers & Shoppers	Total	Daily Newspaper	Community Newspapers & Shoppers	Total			
Publishing:									
Advertising revenue:									
Retail	\$ 66,058	\$ 23,474	\$ 89,532	\$ 83,632	\$ 27,741	\$ 111,373	(21.0)	(15.4)	(19.6)
Classified	22,261	5,251	27,512	43,438	5,664	49,102	(48.8)	(7.3)	(44.0)
National	4,905	--	4,905	7,559	--	7,559	(35.1)	N/A	(35.1)
Direct Marketing	588	--	588	3,365	--	3,365	(82.5)	N/A	(82.5)
Other		240	240	--	384	384	N/A	(37.5)	(37.5)
Total advertising revenue	93,812	28,965	122,777	137,994	33,789	171,783	(32.0)	(14.3)	(28.5)
Circulation revenue	51,053	2,034	53,087	50,514	1,266	51,780	1.1	60.7	2.5
Other revenue	15,236	3,096	18,332	14,878	3,531	18,409	2.4	(12.3)	(0.4)
Total revenue	\$ 160,101	\$ 34,095	\$ 194,196	\$ 203,386	\$ 38,586	\$ 241,972	(21.3)	(11.6)	(19.7)
Operating earnings	\$ 8,864	\$ 1,319	\$ 10,183	\$ 10,457	\$ (13,249)	\$ (2,792)	(15.2)	N/A	N/A
Goodwill impairment	\$ -	\$ -	\$ -	\$ 2,899	\$ 13,823	\$ 16,722	N/A	N/A	N/A
Adjusted operating earnings	\$ 8,864	\$ 1,319	\$ 10,183	\$ 13,356	\$ 574	\$ 13,930	(33.6)	129.8	(26.9)
Broadcasting:									
	Television	Radio	Total	Television	Radio	Total	% Change Television	% Change Radio	% Change Total
Revenue	\$ 105,410	\$ 66,081	\$ 171,491	\$ 130,585	\$ 79,329	\$ 209,914	(19.3)	(16.7)	(18.3)
Operating earnings (loss)	\$ (9,669)	\$ 9,539	\$ (130)	\$ (60,758)	\$ (32,785)	\$ (322,706)	N/A	N/A	N/A
Broadcast license impairment	\$ 15,997	\$ 4,136	\$ 20,133	\$ 77,923	\$ 51,278	\$ 129,201	(79.5)	(91.9)	(84.4)
Goodwill impairment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229,163	N/A	N/A	N/A
Gain on Wichita tower replacement	\$ -	\$ 2,205	\$ 2,205	\$ -	\$ -	\$ -	N/A	N/A	N/A
Adjusted operating earnings	\$ 6,328	\$ 11,470	\$ 17,798	\$ 17,165	\$ 18,493	\$ 35,658	(63.1)	(38.0)	(50.1)

(C) 2009 four quarters: December 29, 2008 to December 27, 2009.

(D) 2008 four quarters: December 31, 2007 to December 28, 2008.

NOTE:

Publishing and broadcasting segment information is provided to facilitate comparison of our publishing and broadcasting segments results with those of other publishing and broadcasting companies and is not representative of the overall business of Journal Communications or its operating results.

Journal Communications, Inc.

Reconciliation of consolidated net earnings (loss) to consolidated EBITDA (unaudited)

(dollars in thousands)

	Fourth Quarter (A)		Four Quarters (B)	
	2009	2008	2009	2008
Net earnings (loss)	\$ 7,193	\$ (222,996)	\$ 4,307	\$ (224,403)
Gain from discontinued operations, net	--	--	--	(400)
Provision (benefit) for income taxes	7,646	(104,002)	1,400	(106,040)
Total other expense, net	610	2,063	2,804	8,164
Depreciation	6,707	6,961	26,598	27,438
Amortization	494	482	1,975	1,998
Goodwill and broadcast license impairment	1,158	336,324	20,133	375,086
EBITDA	\$ 23,808	\$ 18,832	\$ 57,217	\$ 81,843

(A) 2009 fourth quarter: September 28, 2009 to December 27, 2009.

2008 fourth quarter: September 29, 2008 to December 28, 2008

(B) 2009 four quarters: December 29, 2008 to December 27, 2009.

2008 four quarters: December 31, 2007 to December 28, 2008.

We define EBITDA as net earnings (loss) excluding gain/loss from discontinued operations, net, provision (benefit) for income taxes, total other expense (which is entirely comprised of interest income and expense), depreciation, amortization and, if any, non-cash impairment charges. Our management uses EBITDA, among other things, to evaluate our operating performance, and to value prospective acquisitions. EBITDA is not a measure of performance calculated in accordance with accounting principles generally accepted in the United States. EBITDA should not be considered in isolation of, or as a substitute for, net earnings as an indicator of operating performance or cash flows from operating activities as a measure of liquidity. EBITDA, as we calculate it, may not be comparable to EBITDA reported by other companies.

Journal Communications, Inc.
Consolidated Condensed Balance Sheets
(dollars in thousands)

	December 27, 2009 (unaudited)	December 28, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,369	\$ 4,040
Receivables, net	63,462	79,418
Inventories, net	3,456	5,935
Prepaid expenses	3,673	4,472
Syndicated programs	7,983	11,088
Deferred income taxes	4,899	4,869
Total current assets	86,842	109,822
Property and equipment, net	202,453	221,158
Syndicated programs	3,285	3,091
Goodwill	9,098	4,285
Broadcast licenses	81,762	101,120
Other intangible assets, net	24,976	26,706
Deferred income taxes	63,368	64,420
Other assets	1,403	11,997
Total assets	\$ 473,187	\$ 542,599
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 24,281	\$ 23,582
Accrued compensation	13,963	15,046
Accrued employee benefits	5,686	7,214
Deferred revenue	15,353	15,001
Syndicated programs	9,944	12,348
Accrued income taxes	1,884	43
Other current liabilities	6,030	6,668
Current portion of long-term liabilities	483	1,609
Total current liabilities	77,624	81,511
Accrued employee benefits	63,268	64,620
Syndicated programs	6,250	7,871
Long-term notes payable to banks	151,375	215,090
Other long-term liabilities	3,595	5,445
Shareholders' equity	171,075	168,062
Total liabilities and shareholders' equity	\$ 473,187	\$ 542,599