



Montana: 406-586-6621 · Virginia: 434-227-0952

Confidence Survey Results



October 2012

Survey indicates confidence is up sharply in most areas

Publisher confidence up significantly in Fall 2012

The Cribb, Greene Publisher Confidence Survey Fall 2012 responses seem to point to much stronger positive forecasts from newspaper executives on the near-term future. One hundred and eight newspaper publishers/executives completed the 2012 Survey with a little over half owning both daily and non-daily papers and the balance owning only non-dailies.

In particular is a strong increase in executives who believe that the local economy in their markets is improving - up from 14% in 2011 to over 40% in 2012 who believe their markets are up. Those who think their market economies are declining went from 26% in 2011 down to 13% in 2012. The results of this question appear to indicate that publishers believe their economic situation is improving significantly.

Also up are executives who think next year's bottom line will be higher than this year - from 39% in 2011 to 52% in 2012; and those who feel advertising revenue will be higher in 2013 - up from 38% in 2011 to 51% in 2012.

But publishers are more pessimistic on whether their bottom line will be better than in the past [prior to the recession] as the economy improves - 46% thought it would be better in 2011, down to 42% in 2012. In 2012 33% think their bottom line will be worse than in the past.

Other question responses tended to be positive with "Would you consider buying a newspaper currently?" up slightly from 46% "yes" to 49% "yes". However a little over half of the respondents would not currently purchase a newspaper.

Our "litmus test" question of "Would you recommend the newspaper business as a career for your children?" also went up somewhat, from 32% "yes" in 2011 to 35% "yes" in 2012. Publishers who said "yes" or "maybe" they would make this recommendation are at 69%



Market at a Glance

EBITDA valuation multiples for mid and small market papers range from 3x to 6x

Publishing company values are currently in the 3x to 6x trailing EBITDA range with most transactions at 4x to 5x. Prices over 5x tend to be strategic acquisitions. Buyers typically look at the most recent performance, and the multiples indicated here are based on stable or improving performance. Companies with declining revenues and EBITDA tend to be valued at the lower end of the multiple scale.

Some of these transactions include significant amounts of seller financing as conventional bank financing is still difficult to obtain, at least at terms deemed reasonable by newspaper buyers.



this year, up from 62% in 2011, and those who would not want their children in the newspaper industry dropped from 38% to 31%.

Overall the results of the Survey indicate that publishers are feeling better about the near term future than they did in 2011. Full results of the Cribb, Greene Publisher Confidence Survey Fall 2012 are below.

For results of the Cribb, Greene Publisher Confidence Surveys for Fall, 2009 through Fall, 2012 in pdf format please send an email [here](#).



Cribb, Greene & Associates

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"Our commitment is to do the best possible job for our client in every aspect of our assignment."

Transaction:

Community Media Weekly Newspapers

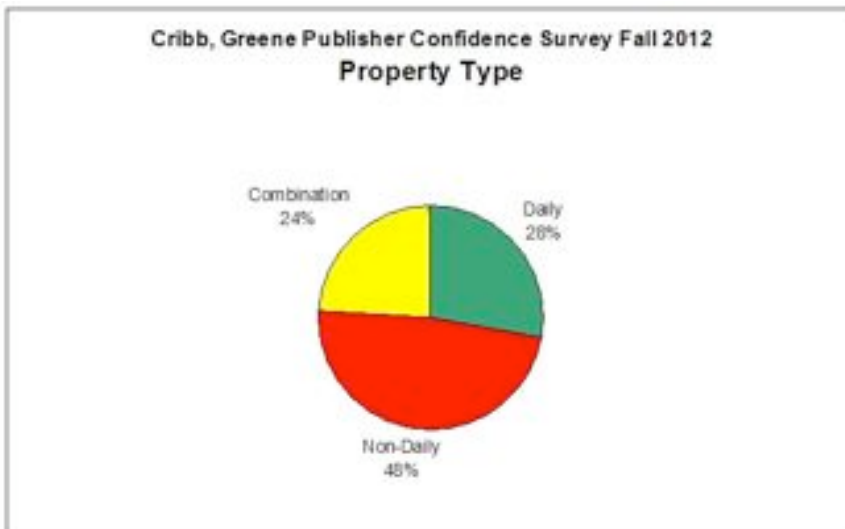
The award-winning group of downtown Manhattan weekly newspapers owned by Community Media, LLC have been sold by longtime publisher John Sutter to Jennifer Goodstein, a former MetLife digital business executive.



Cribb, Greene Publisher Confidence Survey Fall 2012 RESULTS

Is your newspaper company primarily daily frequency (5 days or more each week), non-daily or a combination?

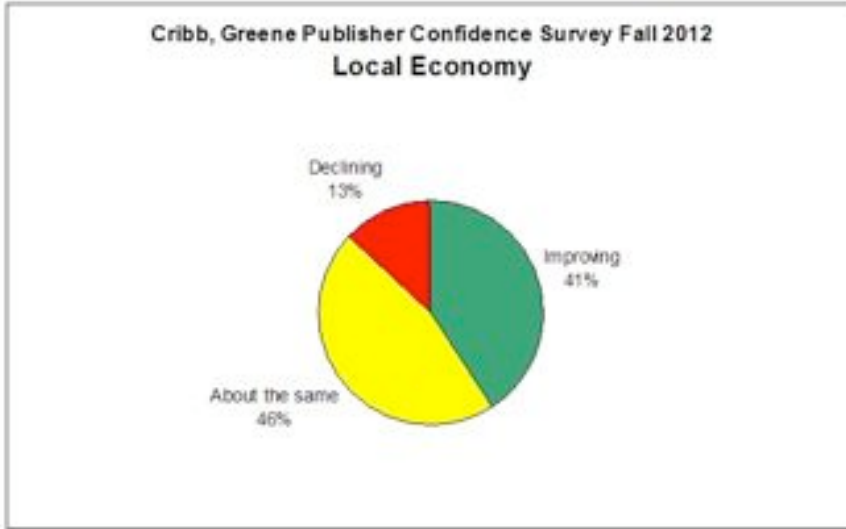
Daily: 28%; Non-daily: 48%; Combination: 24%



Do you think the local economy(s) in your publication market(s) is/are improving, declining or about the same as last year?

Improving: 41%; About the same: 46%; Declining: 13%



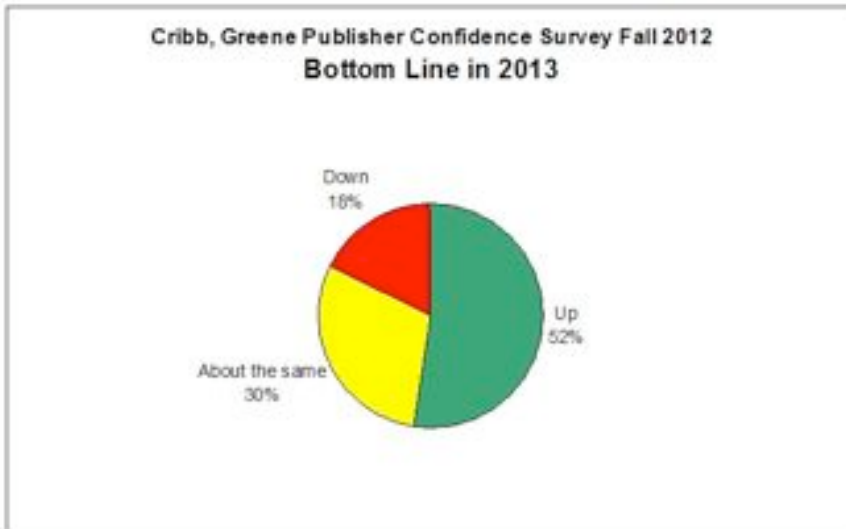


The new company will be known as NYC Community Media LLC. Sutter will remain as publisher emeritus.

"It's an honor to become the steward of these great community newspapers and their high-quality editorial content," said Jennifer Goodstein. "I look forward to helping the newspapers to evolve and grow in the digital age."

Next year (2013) do you believe that your bottom line will be up, down or about the same as this year?

Up: 52%; About the same: 30%; Down: 18%



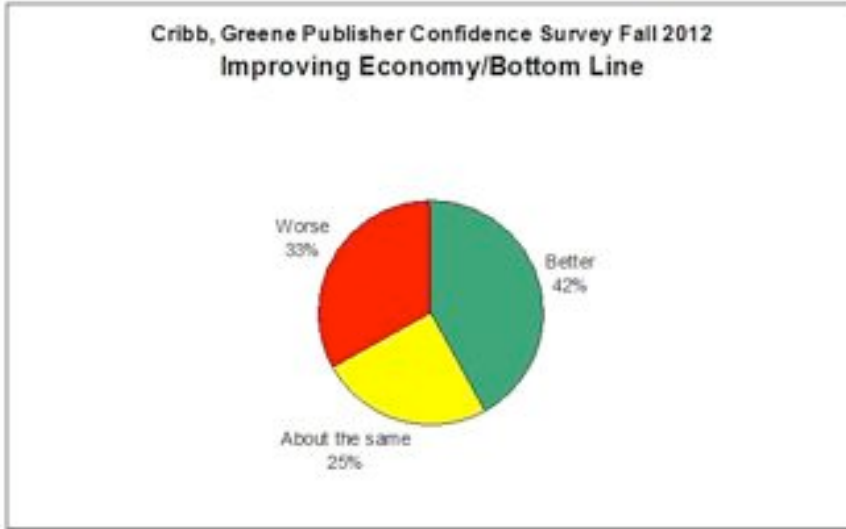
A native of Clarks Summit, Pa., Goodstein graduated from Cal State University and attended the University of Maryland Law School. 1993-1997 she was director of technology for the Talbot County, Md. public school system. She was responsible for developing the first countrywide educational technology programs in the State of Maryland. Goodstein later joined Met Life, rising to assistant vice president for Retail E-Business.

As the economy improves, do you think your bottom line will be better than it was before the downturn, worse or about the same?

Better: 42%; About the same: 25%; Worse: 33%

Sutter is "delighted to have found someone like Jennifer Goodstein who understands and believes in the community newspaper space and has the digital skills, ideas and ambitions for the newspapers and their web sites." Sutter purchased the group of weekly community newspapers in 1999.

The Villager, the oldest of Community Media's publications, was established in 1933. Since then, The Villager



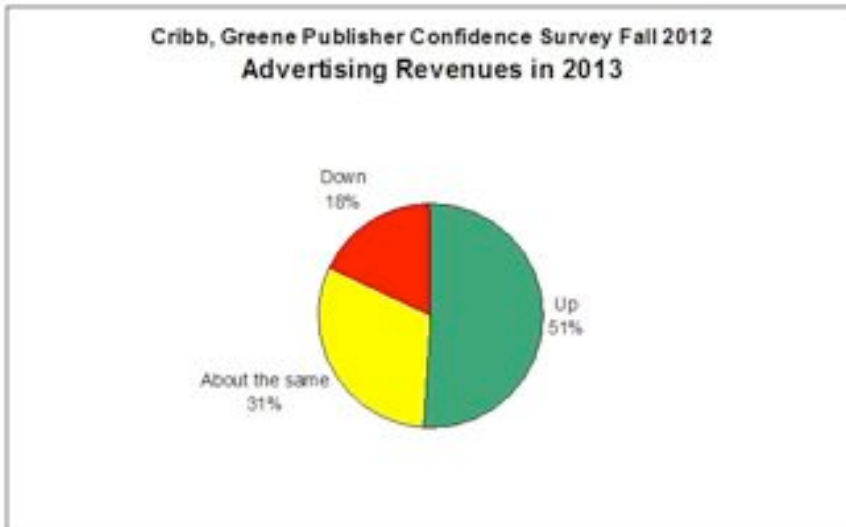
and its sister newspapers have won hundreds of awards for excellence from the New York Press Association.

In fact, The Villager was named by the New York Press Association as the best newspaper in New York State in three of the past 11 years.

Gay City News is NYC's only gay newspaper and is considered one of the most influential in the country.

Next year (2013) do you believe your total advertising revenues will be up, down or about the same as this year?

Up: 51%; About the same: 31%; Down: 18%



Cribb, Greene & Associates, a Charlottesville, Va.-based media brokerage firm, represented Community Media in the transaction. The purchase price was not disclosed.

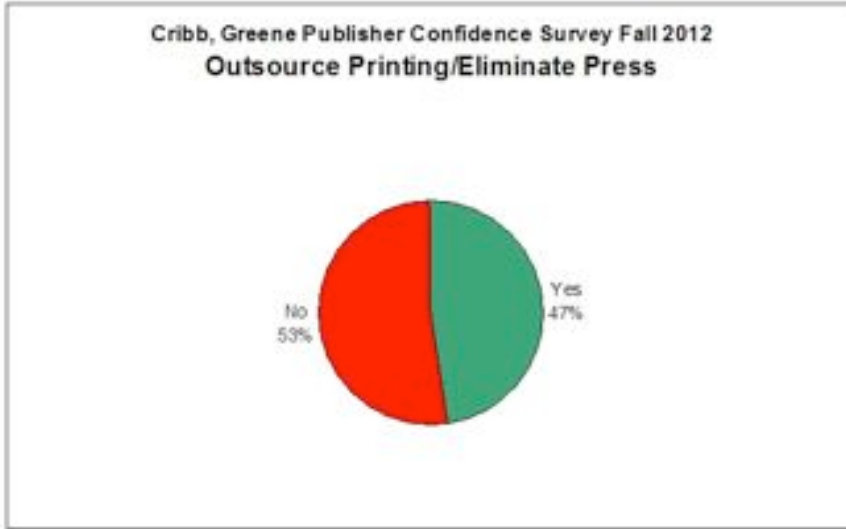
If you currently print in-house, would you consider outsourcing your printing and eliminating your press?

Yes: 47%; No: 53%

Transaction:

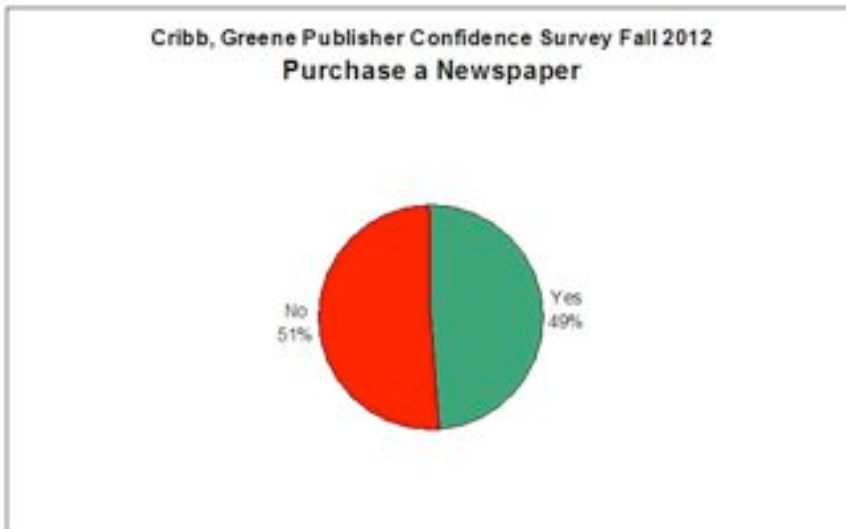
Clarksburg, West Virginia

The Exponent Telegram



Brian Jarvis and his mother, Rebecca Jarvis, have purchased the outstanding stock of Clarksburg Publishing Company, d/b/a The Exponent Telegram daily newspaper in Clarksburg, West Virginia, according to John Cribb and Gary Greene of Cribb, Greene & Associates, who represented the seller in the transaction.

Would you consider purchasing a newspaper currently?
Yes: 49%; No: 51%

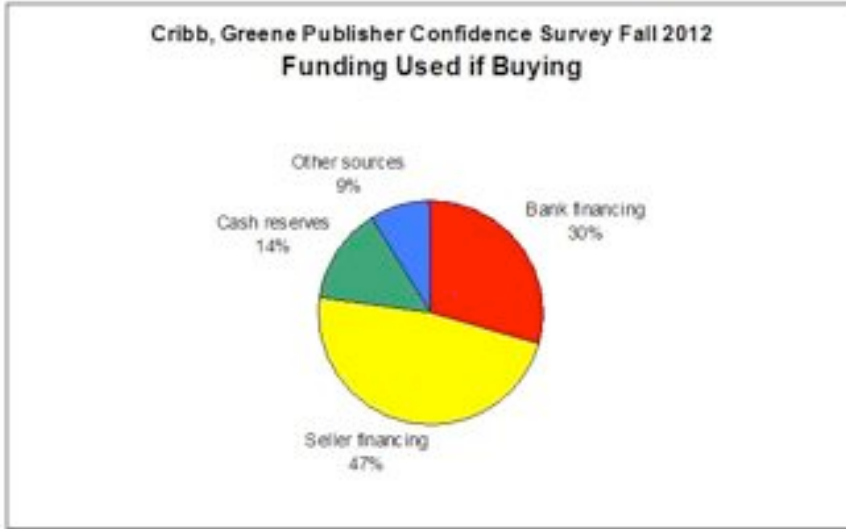


The Exponent Telegram is an 146-year-old daily newspaper publishing approximately 14,500 paid circulation copies, seven days a week. the newspaper serves the county seat community of Clarksburg, Harrison County and the surrounding communities and counties in North Central West Virginia. Civil War Confederate hero Thomas "Stonewall" Jackson was born in Clarksburg. The newspaper also includes several weekly newspapers and a web printing operation.

If you would consider purchasing a newspaper, for funding would you primarily use (please choose one answer you think best applies) --*some respondents chose multiple answers:
Bank financing: 30%; Seller financing: 47%; Cash reserves: 14%; Other sources: 9%

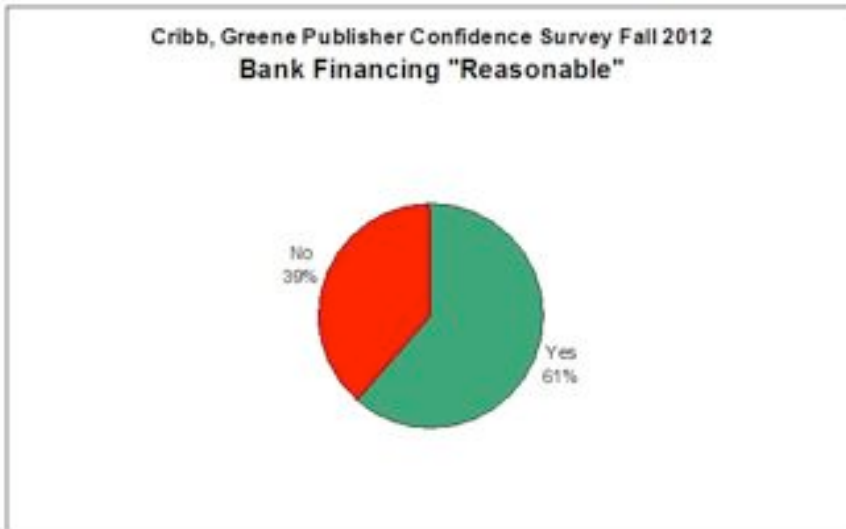
Transaction:
Ludington,
Michigan

The Daily News



In your opinion, is bank financing on "reasonable" terms available to you?

Yes: 61%; No: 39%



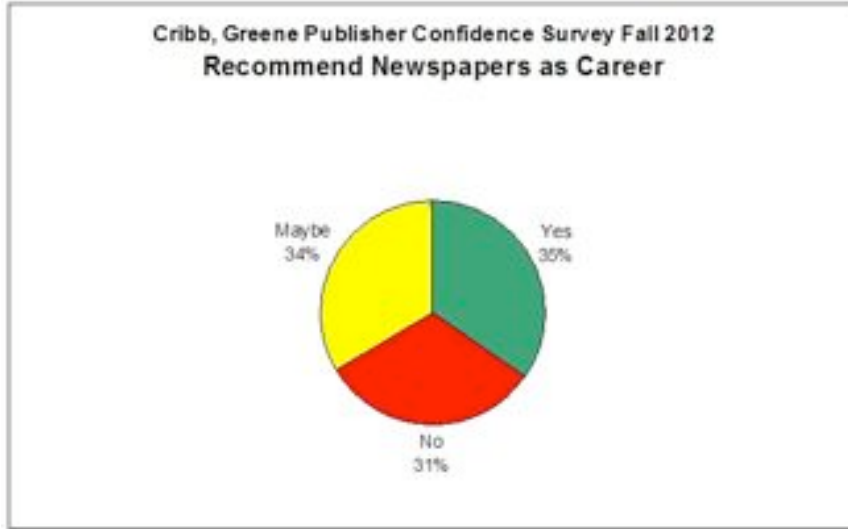
Would you recommend the newspaper business as a career for your children?

Yes: 35%; No: 31%; Maybe: 34%



The David Jackson Family has sold the Ludington Daily News, Oceana's Herald-Journal, and the White Lake Beacon to Community Media Group of West Frankfort, Illinois, according to John Cribb, Cribb, Greene & Associates, who represented the seller in the transaction.

The Ludington Daily News is a six-day daily newspaper with approximately 7,500 paid circulation, and the sale includes the weekly Herald-Journal and White Lake Beacon as well as a number of free and niche publications. The area served by the publications is on the western coast of Lake Michigan, in a region from Manistee to the north and Muskegon to the south. The transaction included several buildings and a web printing operation.



*For Cribb, Greene Publisher Confidence Survey results from Fall 2009 through Fall 2012 please email [here](#).



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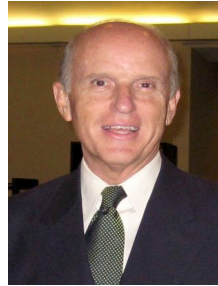
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10/8/12

Cribb, Greene Report Publisher Confidence Survey Fall 2012

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