

**HOLLYWOOD MEDIA CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(unaudited)

	TWLEVE MONTHS ENDED		THREE MONTHS ENDED	
	December 31,		December 31,	
	2011	2010	2011	2010
NET REVENUES	\$ 3,769,772	\$ 3,995,177	\$ 822,458	\$ 1,014,084
OPERATING COSTS AND EXPENSES				
Editorial, production, development and technology	2,345,352	2,641,205	420,738	667,021
Selling, general and administrative	3,372,194	3,677,612	696,836	393,932
Payroll and benefits	3,860,323	4,799,058	552,896	1,205,178
Depreciation and amortization	245,168	541,326	45,526	101,746
	9,823,037	11,659,201	1,715,996	2,367,877
Total operating costs and expenses				
Loss from operations	(6,053,265)	(7,664,024)	(893,538)	(1,353,793)
EARNINGS (LOSSES) OF UNCONSOLIDATED INVESTEES				
Equity in earnings of unconsolidated investees	593,767	765,015	184,176	128,176
Impairment loss	(4,795,783)	-	-	-
Total equity in earnings (losses) of unconsolidated investees	(4,202,016)	765,015	184,176	128,176
OTHER INCOME (EXPENSE)				
Interest, net	1,041,932	64,916	260,695	54,179
Other, net	2,042,526	6,311	272,076	(75,473)
Income taxes, net of refunds	(130,571)	(283,756)	1,352	(334,134)
	(7,301,394)	(7,111,538)	(175,239)	(1,581,045)
Loss from continuing operations				
Gain on sale of discontinued operations, net of income taxes	524,156	6,057,421	269,314	5,550,519
Income of discontinued operations	-	5,909,763	-	1,733,082
	524,156	11,967,184	269,314	7,283,601
Income from discontinued operations				
Net (loss) income	(6,777,238)	4,855,646	94,075	5,702,556
NET LOSS (INCOME) ATTRIBUTABLE TO NON-CONTROLLING INTEREST	(85,093)	49,921	(55,066)	11,869
	(6,862,331)	4,905,567	39,009	5,714,425
Net (loss) income attributable to Hollywood Media Corp				
Basic and diluted (loss) income per common share				
Continuing operations	\$ (0.30)	\$ (0.23)	\$ (0.01)	\$ (0.06)
Discontinued operations	0.02	0.39	0.01	0.24
Total basic and diluted net (loss) income per share	\$ (0.28)	\$ 0.16	\$ 0.00	\$ 0.18
Weighted average common and common equivalent shares outstanding - basic and diluted	24,384,547	30,937,619	23,179,066	30,988,851