

HOLLYWOOD MEDIA CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	TWELVE MONTHS ENDED December 31,		THREE MONTHS ENDED December 31,	
	2010	2009	2010	2009
	(unaudited)		(unaudited)	
NET REVENUES	\$ 3,995,177	\$ 4,518,548	\$ 1,014,084	\$ 1,077,148
OPERATING COSTS AND EXPENSES				
Editorial, production, development and technology	2,630,870	2,569,354	656,686	625,144
Selling, general and administrative	3,752,175	4,340,061	468,495	1,061,897
Payroll and benefits	4,797,414	4,872,398	1,203,534	1,582,682
Depreciation and amortization	541,326	743,995	101,746	177,313
	<u>11,721,785</u>	<u>12,525,808</u>	<u>2,430,461</u>	<u>3,447,036</u>
Total operating costs and expenses				
Loss from operations	(7,726,608)	(8,007,260)	(1,416,377)	(2,369,888)
EARNINGS (LOSSES) OF UNCONSOLIDATED INVESTEEES				
Equity in earnings of unconsolidated investees	734,288	2,006,498	97,449	93,592
Impairment loss	-	(5,000,000)	-	-
Total equity in earnings (losses) of unconsolidated investees	734,288	(2,993,502)	97,449	93,592
OTHER INCOME (EXPENSE)				
Interest, net	117,319	16,161	106,582	7,539
Other, net	84,991	48,059	(47,171)	9,592
	<u>(6,790,010)</u>	<u>(10,936,542)</u>	<u>(1,259,517)</u>	<u>(2,259,165)</u>
Loss from continuing operations				
Gain on sale of discontinued operations, net of income taxes	6,088,936	614,572	5,582,034	142,085
Income from discontinued operations	5,917,849	4,699,144	1,741,168	1,696,995
	<u>12,006,785</u>	<u>5,313,716</u>	<u>7,323,202</u>	<u>1,839,080</u>
Income from discontinued operations				
Net income (loss)	5,216,775	(5,622,826)	6,063,685	(420,085)
NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTEREST				
	46,057	2,409	8,005	35,230
	<u>\$ 5,262,832</u>	<u>\$ (5,620,417)</u>	<u>\$ 6,071,690</u>	<u>\$ (384,855)</u>
Net income (loss) attributable to Hollywood Media Corp				
Basic and diluted income (loss) per common share				
Continuing operations	\$ (0.22)	\$ (0.36)	\$ (0.04)	\$ (0.07)
Discontinued operations	0.39	0.18	0.24	0.06
Total basic and diluted net income (loss) per share	<u>\$ 0.17</u>	<u>\$ (0.18)</u>	<u>\$ 0.20</u>	<u>\$ (0.01)</u>
Weighted average common and common equivalent shares				
outstanding - basic and diluted	<u>30,937,619</u>	<u>30,584,902</u>	<u>30,988,851</u>	<u>30,642,730</u>