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**PHILADELPHIA NEWSPAPERS RELEASES STATEMENT ON PHILLY PAPERS, LLC**

**Philadelphia, April 27, 2010** – Brian Tierney, chief executive officer of Philadelphia Newspapers, released the following statement today in response to the outcome of today’s bankruptcy auction . Mr. Tierney said:

“I am extremely proud of the results of today’s auction and the \$135 million in value which it generated. I am also proud that I have preserved the jobs of our 4,500 employees and the commitment that the new owners have preserved as well. None of this would have been possible without the hard work and respect that these bidders have for our company and for our employees. I am extremely grateful to all the bidders but especially our local team of David Haas, Ron and Ray Perelman, Ed Coryell and the Carpenters Union, Bill Graham and Bruce Toll. I look forward to a smooth transition and maximizing this treasure for our employees and the new owners of our company.”

**About Philadelphia Media Holdings**

Philadelphia Newspapers, LLC is the operating subsidiary of Philadelphia Media Holdings, LLC. It is the leading media company in the Philadelphia region with more than 2 million people reading The Inquirer and Daily News or clicking on Philly.com every day. Founded in 1829 as The Pennsylvania Inquirer, it is the third-oldest surviving daily newspaper in the United States. Over the years The Inquirer has experienced much growth and acclaim, having received more journalism awards than any other newspaper in the United States.

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