

THE CAPITAL TIMES COMPANY

CONDENSED STATEMENTS OF OPERATIONS

FISCAL YEARS ENDED SEPTEMBER 27, 2009, SEPTEMBER 28, 2008 and SEPTEMBER 30, 2007 - 2000

	2009	2008	2007	2008	2005	2004	2003	2002	2001	2000
Gross income	\$6,075,197	\$8,614,304	\$7,634,562	\$7,384,583	\$7,150,525	\$6,895,534	\$6,611,180	\$6,248,106	\$6,607,134	\$6,460,392
Costs & expenses	4,491,245	7,221,471	6,368,503	6,112,072	5,959,065	5,776,472	5,761,809	5,405,167	5,637,102	5,559,405
Income before equity in net income of affiliate	1,583,952	1,392,833	1,266,059	1,272,511	1,191,460	1,119,062	849,371	842,939	970,032	900,987
Equity in net income from 50% ownership in Madison Newspapers, Inc.	2,609,371	4,037,545	8,166,666	7,856,688	9,043,452	8,523,847	8,053,261	8,463,622	7,650,844	9,395,336
Income before income taxes	4,193,323	5,430,378	9,432,725	9,129,199	10,234,912	9,642,909	8,902,632	9,306,561	8,620,876	10,296,323
Income taxes	894,467	993,988	1,445,485	1,411,067	1,525,489	1,437,151	1,284,348	1,373,211	1,277,351	1,441,004
NET INCOME	\$3,298,856	\$4,436,390	\$7,987,240	\$7,718,132	\$8,709,423	\$8,205,758	\$7,618,284	\$7,933,350	\$7,343,525	\$8,855,319
Earnings per common share before income taxes (Class A & B)	\$34.95	\$45.26	\$78.62	\$76.09	\$85.31	\$80.37	\$74.21	\$77.57	\$71.85	\$85.82
Income taxes per common share (Class A & B)	\$7.46	\$8.28	\$12.05	\$11.76	\$12.71	\$11.98	\$10.70	\$11.45	\$10.65	\$12.01
Earnings per common share (Class A & B)	\$27.50	\$36.98	\$66.57	\$64.33	\$72.59	\$68.39	\$63.50	\$66.12	\$61.21	\$73.81
Dividends per common share (Class A & B)	\$21.75	\$61.25	\$61.00	\$60.50	\$60.00	\$59.00	\$58.00	\$57.50	\$57.00	\$56.00

THE CAPITAL TIMES COMPANY

CONDENSED BALANCE SHEETS

FISCAL YEARS ENDED SEPTEMBER 27, 2009, SEPTEMBER 28, 2008 and SEPTEMBER 30, 2007 - 2000

ASSETS	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Cash and investments	\$10,041,165	\$11,244,209	\$12,767,381	\$10,519,732	\$9,617,861	\$9,673,799	\$7,310,874	\$6,582,473	\$8,240,155	\$8,571,931
Receivables	25	15,555	38,954	11,188	8,963	46,823	72,124	370,231	434,383	447,711
Investment in Madison Newspapers, Inc.	24,131,623	23,522,252	26,859,707	26,068,041	25,586,353	23,917,901	22,706,554	21,778,293	20,439,671	19,888,463
Other assets	5,996	30,214	37,947	8,438	36,730	0	0	12,100	106,500	101,000
TOTAL ASSETS	\$34,178,809	\$34,812,230	\$39,703,989	\$36,607,399	\$35,249,907	\$32,638,523	\$30,089,552	\$28,743,097	\$29,220,709	\$29,009,105
LIABILITIES & STOCKHOLDERS' EQUITY										
Current liabilities	173,650	162,717	129,272	234,487	214,569	261,806	214,605	225,323	482,291	454,315
Deferred income taxes	5,715,200	6,204,800	7,260,300	6,179,900	5,793,800	5,214,400	4,577,200	4,231,000	4,637,000	4,729,000
Unfunded pension plan	0	0	0	0	0	0	0	0	0	5,573
TOTAL LIABILITIES	5,888,850	6,367,517	7,379,572	6,414,387	6,008,369	5,476,206	4,791,805	4,456,323	5,119,291	5,188,888
Common stock (Class A & B)	35,980	35,980	35,980	35,980	35,980	35,980	35,980	35,980	35,980	35,980
Retained earnings	24,020,655	23,331,355	26,243,751	25,575,291	25,115,949	23,605,326	22,478,388	21,818,944	20,784,444	20,279,779
Unrealized gain on investment securities	4,233,324	5,077,368	6,044,686	4,581,741	4,089,609	3,521,011	2,783,379	2,431,850	3,280,994	3,504,458
TOTAL STOCKHOLDERS' EQUITY	28,289,959	28,444,713	32,324,417	30,193,012	29,241,538	27,162,317	25,297,747	24,286,774	24,101,418	23,820,217
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$34,178,809	\$34,812,230	\$39,703,989	\$36,607,399	\$35,249,907	\$32,638,523	\$30,089,552	\$28,743,097	\$29,220,709	\$29,009,105