

**HOLLYWOOD MEDIA CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**

	December 31, 2008	December 31, 2007
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 12,685,946	\$ 26,758,550
Receivables, net	1,433,797	2,033,702
Inventories held for sale	4,491,841	3,950,578
Deferred ticket costs	12,085,237	16,481,861
Prepaid expenses	1,418,563	2,167,109
Other receivables	1,431,216	3,877,167
Other current assets	99,945	629,298
Restricted cash	2,600,000	-
Current assets of discontinued operations	-	1,124,714
Total current assets	36,246,545	57,022,979
PROPERTY AND EQUIPMENT, net	4,649,202	4,486,620
INVESTMENTS IN AND ADVANCES TO UNCONSOLIDATED INVESTEEES	132,800	286,985
INTANGIBLE ASSETS, net	682,896	1,071,658
GOODWILL	25,154,292	29,049,259
OTHER ASSETS	73,126	54,993
LONG-TERM ASSETS OF DISCONTINUED OPERATIONS	-	2,006,342
TOTAL ASSETS	\$ 66,938,861	\$ 93,978,836
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,374,661	\$ 3,380,403
Accrued expenses and other	3,708,652	4,403,088
Deferred revenue	15,196,455	21,433,825
Gift certificate liability	3,434,359	2,801,300
Customer deposits	831,838	1,928,357
Current portion of capital lease obligations	203,579	141,809
Current portion of notes payable	43,147	53,422
Related party payable	2,622,438	-
Current liabilities of discontinued operations	-	2,719,289
Total current liabilities	27,415,129	36,861,493
DEFERRED REVENUE	401,309	544,491
CAPITAL LEASE OBLIGATIONS, less current portion	203,901	255,971
OTHER DEFERRED LIABILITY	1,168,096	616,413
NOTES PAYABLE, less current portion	36,258	94,289
LONG-TERM LIABILITIES OF DISCONTINUED OPERATIONS	-	5,776
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Preferred stock, \$.01 par value, 1,000,000 shares authorized; none outstanding	-	-
Common stock, \$.01 par value, 100,000,000 shares authorized; 30,883,913 and 31,897,983 shares issued and outstanding at December 31, 2008 and December 31, 2007, respectively	308,839	318,980
Additional paid-in capital	309,100,760	310,120,531
Accumulated deficit	(271,695,431)	(254,839,108)
Total shareholders' equity	37,714,168	55,600,403
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 66,938,861	\$ 93,978,836