

	Dickinson Theatres, Inc.		Liquidation At Book	Discounted Liquidation
Assets				
Current Assets				
Cash & Cash Equivalents	\$ 152,251.00			
Accounts Receivable				
Trade	\$ 128,262.65			
Related Parties	\$ 62,249.92			
Inventories	\$ 71,594.76			
Prepaid Expenses	\$ 7,367.25			
Investments in Marketable Securities	\$ -			
Total Current Assets			\$ 421,725.58	
Property & Equipment				
Land **	\$ 2,198,080.56	\$ (2,198,080.56)		
Leasehold Improvements	\$ 5,102,482.09	\$ (5,102,482.09)		
Equipment	\$ 21,051,470.83			
Construction in Progress	\$ -			
	\$ 28,352,033.48			
Less Accumulated Depreciation	\$ (18,623,211.65)			
Net Property & Equipment			\$ 2,428,259.18	
Other Assets				
Receivable - Related Parties				
Intangibles, Net	\$ 8,070.69			
Reserve for Replacement	\$ -			
Other Assets	\$ 53,339.99			
InterCo Accounts	\$ 13,539,520.09	\$ (13,539,520.09)		
Investment in Affiliates	\$ 224,745.50	\$ (224,745.50)		
Goodwill, Net	\$ -			
Total Other Assets	\$ 13,825,676.27		\$ 61,410.68	
Total Assets			\$ 2,911,395.44	\$ 582,279.09
Liabilities & Equity				
Current Liabilities				
Current Portion of Long-Term Debt	\$ 46,121.82			
Line of Credit	\$ -			
Accounts payable	\$ 1,920,413.00			
Accrued Film	\$ 1,243,372.82			
Accrued Interest	\$ 19,668.03			
Accrued Expenses	\$ 690,541.63			
Deferred Income	\$ 296,135.80			
Deferred Gain on Sale/Leasebacks	\$ 338,471.00			
Other Current Liabilities	\$ -			
Income Taxes Payable	\$ -			
Total Current Liabilities			\$ 4,554,724.10	
Long-Term liabilities				
Notes Payable, Net of Current Portion	\$ 3,148,029.99	\$ (2,198,080.56)		
N/P - Related Parties				
Deferred Income Taxes	\$ 1,000,000.00			
Amortized Contract Advances	\$ 2,194,162.00	\$ (2,194,162.00)		
Deferred Gain on Sale/Leasebacks	\$ 2,160,864.28	\$ (2,160,864.28)		
Rent Obligations	\$ 1,361,272.47			
Total Long Term Liabilities			\$ 3,311,221.90	
Total Liabilities			\$ 7,865,946.00	\$ 7,865,946.00
Equity				
			\$ (4,954,550.56)	\$ (7,283,666.91)

* Liquidation cash realization factor 20% (Tangible assets being sold at 80% discount)

** Land is fully encumbered and comprises both a Contract for Deed to a proposed purchaser and conversely a Purchase Money Mortgage Assumption between DTI and First Community Bank. As a result the value of the land is completely offset by the mortgage.

*** Peoples Bank holds a security interest on, in excess of, \$1,500,000 of property valued under a liquidation scenarios such that its risk, given the above scenario, is exposed approximately \$650,000 and thus leaving no funds available for any other creditors.

**** Conversely, the removal of former management's favored transactions and parties not within DTI's business/trade and removing transactions at above market rates to related entities/persons of the former majority shareholder are projected to create approximately \$600,000 of positive cash flow on an annual basis. Together with other restructuring benefits to encompass a projected \$1.4 million in positive annual cash flow while rejecting approximately 8-15 creditors and affirming approximately 160 creditors/vendors.

***** Assumptions:

Service dominated enterprise that without a readily available work force being regularly compensated the operational business life of Dickinson Theatre, Inc. (DTI) would be 2-3 weeks.

The service deliverable is an entertainment experience dependent upon film, concessions and a customer satisfactory facility - safe, clean and aesthetically pleasing.

As a result, Labor, Film Distributors, Concession Distributors, Theater Facility Lessors and Theater Support Services all form a matrix so as to create the experience customers of DTI expect. Or, they may relatively easily utilize other sources for entertainment.

As a result, the failure to pay those in the above set forth "Critical Vendor" categories creates an operational scenario which, as above set forth, may last in the 2-3 week range.

Neither the bankruptcy trustee nor others in the creditor group hold the expertise encapsulated within the DTI management staff to continue the DTI business operations so as to quickly transfer relations, products or services to a new management group. As a result, after 2-3 weeks, in a liquidation scenario, the DTI enterprise quickly becomes one of an array of used theater related equipment with a present book value of approximately \$2.4M.