

**Reconciliation of Inter-Company Receivable and Payable
Schedules to June 30, 2007 Unconsolidated Balance Sheets
Hollinger Inc.
As of June 30, 2007
CDN\$ 000's**

	Hollinger Inc.	
	Inter-Company A/R & Notes Receivable	Inter-Company A/P & Notes Payable
Associated		
10 Toronto	9,591	-
Domgroup	23,619	(9,040)
4322525 Canada	0	0
Sugra	0	-
Holcay	189	-
3055851	-	-
3055852	-	-
	<u>33,399</u>	<u>(9,040)</u>
Related/Affiliated		
FDR (Radler)	186	-
HCPHCO	525	-
Ravelston Corporation Limited (RCL)	7,097	-
Ravelston Management Inc. (RMI)	67,520	(1)
Colson	178	-
Challenger	-	(423)
Sugra Bermuda	-	(1,282)
Indemnity	-	(16,755)
Consolidation adjustments	-	(7,584)
DSUP	-	(251)
Catalyst	-	(2,000)
C. Black	-	(23,380)
	<u>75,506</u>	<u>(51,676)</u>
Total	108,905	(60,717)

Inter-company balances are net of management valuation provisions.

Reconciliation	
Total Inter-Company A/R	108,905
Total Inter-Company A/P	<u>(60,717)</u>
Total net per above	<u>48,189</u>
Hollinger unconsolidated f/s at June 30, 2007 (per court motion materials)	
Due from associated companies	26,304
Due from affiliated company	75,505
Note receivable	7,096
Due to Conrad Black	(23,380)
Due to associated companies	(8,848)
Due to affiliated companies	<u>(28,296)</u>
Total net per f/s - June 30, 2007	<u>48,380</u>
Difference - understatement of payable to Domgroup in June 30, 2007 Balance Sheet	(192)

**Reconciliation of Inter-Company Receivable and Payable
Schedules to June 30, 2007 Unconsolidated Balance Sheets
Sugra Limited
As of June 30, 2007
CDN\$ 000's**

	Sugra Limited	
	Inter-Company A/R & Notes Receivable	Inter-Company A/P & Notes Payable
Associated		
10 Toronto	758	-
Domgroup	5,907	(914)
Hollinger	-	-
	<u>6,666</u>	<u>(914)</u>
Related/Affiliated		
Challenger	168	-
HAV	578	-
HICHA	-	(17)
	<u>746</u>	<u>(17)</u>
Total	7,411	(931)

Inter-company balances are net of management valuation provisions.

Reconciliation	
Total Inter-Company A/R	7,411
Total Inter-Company A/P	(931)
Total net per above	<u>6,481</u>
Sugra unconsolidated f/s at June 30, 2007 (per court motion materials)	
Due from associated companies	759
Due from affiliated company	746
Note receivable	5,907
Due to associated companies	(914)
Due to affiliated companies	(17)
Total net per f/s - June 30, 2007	<u>6,481</u>
Difference	(0)

**Reconciliation of Inter-Company Receivable and Payable
Schedules to June 30, 2007 Unconsolidated Balance Sheets
4322525 Canada Inc.
As of June 30, 2007
CDN\$ 000's**

	4322525 Canada Inc.	
	Inter-Company A/R & Notes Receivable	Inter-Company A/P & Notes Payable
Associated		
Domgroup	8,861	-
Hollinger	-	0
	<u>8,861</u>	<u>0</u>
Related/Affiliated		
HLR/STMG	-	(38,707)
HICHA	5	-
	<u>5</u>	<u>(38,707)</u>
Total	8,866	(38,707)

Inter-company balances are net of management valuation provisions.

Reconciliation

Total Inter-Company A/R	8,866
Total Inter-Company A/P	<u>(38,707)</u>
Total net per above	<u>(29,841)</u>
4322525 unconsolidated f/s at June 30, 2007 (per court motion materials)	
Due from associated companies	-
Due from affiliated company	5
Note receivable	8,861
Due to associated companies	-
Due to affiliated companies	<u>(38,708)</u>
Total net per f/s - June 30, 2007	<u>(29,842)</u>
Difference	1

**Reconciliation of Inter-Company Receivable and Payable
Schedules to June 30, 2007 Unconsolidated Balance Sheets
Domgroup Ltd.
As of June 30, 2007
CDN\$ 000's**

	Domgroup Ltd.	
	Inter-Company A/R & Notes Receivable	Inter-Company A/P & Notes Payable
Associated		
10 Toronto	1,256	-
Hollinger	0	(23,619)
4322525 Canada	-	(8,861)
Holcay	1,710	-
Sugra	-	(5,907)
Highway	-	-
Safegrd	-	-
172847	-	-
021173	(0)	-
Quint	0	-
	<u>2,967</u>	<u>(38,387)</u>
Related		
HCPHCO	75	-
Ravelston Corporation Limited (RCL)	18,116	-
Telegraph	-	-
Conrad Black	-	-
Argus	1	-
JP Publishing	-	-
National Post	465	-
2821354 Cda Inc.	-	-
Chetwynd	1	-
HICHA	2	-
Mackenzie times	1	-
	<u>18,661</u>	<u>-</u>
Total	21,627	(38,387)

Inter-company balances are net of management valuation provisions.

Reconciliation	
Total Inter-Company A/R	21,627
Total Inter-Company A/P	<u>(38,387)</u>
Total net per above	<u>(16,760)</u>
4322525 unconsolidated f/s at June 30, 2007 (per court motion materials)	
Due from associated companies	-
Due from affiliated company	3,512
Note receivable	18,115
Note payable	(21,864)
Due to associated companies	-
Due to affiliated companies	<u>(16,524)</u>
Total net per f/s - June 30, 2007	<u>(16,761)</u>
Difference	1

**Reconciliation of Inter-Company Receivable and Payable
Schedules to June 30, 2007 Unconsolidated Balance Sheets
10 Toronto Street Inc.
As of June 30, 2007
CDN\$ 000's**

	10 Toronto Street Inc.	
	Inter-Company A/R & Notes Receivable	Inter-Company A/P & Notes Payable
Associated		
Hollinger	-	(9,591)
Domgroup	-	(1,254)
Sugra	-	(758)
JPPUB	(0)	-
	<u>(0)</u>	<u>(11,604)</u>
Related/Affiliated		
Argus	-	(1)
HCPGR	-	(154)
Ravelston Corporation Limited (RCL)	(0)	(493)
HAV	-	(467)
Jerusalem Post	0	-
	<u>0</u>	<u>(1,114)</u>
Total	0	(12,718)

Inter-company balances are net of management valuation provisions.

Reconciliation	
Total Inter-Company A/R	0
Total Inter-Company A/P	(12,718)
Total net per above	<u>(12,718)</u>
4322525 unconsolidated f/s at June 30, 2007 (per court motion materials)	
Due from associated companies	-
Due from affiliated company	-
Note receivable	-
Due to associated companies	(11,604)
Due to affiliated companies	(1,114)
Total net per f/s - June 30, 2007	<u>(12,718)</u>
Difference	0