

SCHEDULE 1

MDC PARTNERS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
 (US\$ in 000s, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Revenue	\$134,882	\$156,949	\$261,620	\$297,851
Operating Expenses:				
Cost of services sold	88,238	102,333	174,117	197,852
Office and general expenses	30,173	36,435	61,325	70,890
Depreciation and amortization	7,604	8,585	15,197	18,361
	<u>126,015</u>	<u>147,353</u>	<u>250,639</u>	<u>287,103</u>
Operating profit	8,867	9,596	10,981	10,748
Other Income (Expenses):				
Other income (expense)	(2,541)	(501)	89	3,127
Interest expense	(3,723)	(3,656)	(7,484)	(7,567)
Interest income	70	428	272	894
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Income from continuing operations before income taxes and equity in affiliates	2,673	5,867	3,858	7,202
Income taxes expense	<u>1,608</u>	<u>4,485</u>	<u>2,223</u>	<u>4,193</u>
Income from continuing operations before equity in affiliates	1,065	1,382	1,635	3,009
Equity in earnings of non-consolidated affiliates	<u>105</u>	<u>81</u>	<u>198</u>	<u>221</u>
Income from continuing operations	1,170	1,463	1,833	3,230
Loss from discontinued operations attributable to MDC Partners Inc., net of taxes	<u>(108)</u>	<u>(2,891)</u>	<u>(361)</u>	<u>(5,927)</u>
Net income (loss)	1,062	(1,428)	1,472	(2,697)
Net income attributable to the noncontrolling interests	<u>(983)</u>	<u>(3,044)</u>	<u>(1,365)</u>	<u>(5,167)</u>
Net income (loss) attributable to MDC Partners Inc.	<u>\$79</u>	<u>(\$4,472)</u>	<u>\$107</u>	<u>(\$7,864)</u>
Income (Loss) Per Common Share:				
Basic and Diluted:				
Income (loss) from continuing operations attributable to MDC Partners Inc. common shareholders	\$0.01	(\$0.06)	\$0.02	(\$0.07)
Discontinued operations attributable to MDC Partners Inc. common shareholders	\$0.00	(\$0.11)	(\$0.01)	(\$0.22)
Net income (loss) attributable to MDC Partners Inc. common shareholders	<u>\$0.01</u>	<u>(\$0.17)</u>	<u>\$0.01</u>	<u>(\$0.29)</u>
Weighted Average Number of Common Shares:				
Basic	27,440,030	26,831,952	27,278,786	26,664,557
Diluted	27,684,194	26,831,952	27,278,786	26,664,557

SCHEDULE 2

**MDC PARTNERS INC.
RECONCILIATION OF OPERATING INCOME (LOSS) TO EBITDA*
(US\$ in 000s)**

For the Three Months Ended June 30, 2009

	Strategic Marketing Services	Customer Relationship Management	Specialized Communication Services	Corporate	Total
Revenue	\$82,502	\$30,294	\$22,086	-	\$134,882
Operating Income (Loss) as Reported	\$10,798	\$1,095	\$1,193	(\$4,219)	\$8,867
Add:					
Depreciation and amortization	5,341	1,768	415	80	7,604
Stock-based compensation	371	19	164	1,491	2,045
EBITDA * <i>margin</i>	16,510 20.0%	2,882 9.5%	1,772 8.0%	(2,648)	18,516 13.7%
Less: Net income attributable to noncontrolling interests	(783)	-	(200)	-	(983)
MDC's Share of EBITDA**	\$15,727	\$2,882	\$1,572	(\$2,648)	\$17,533

* EBITDA is a non-GAAP measure, but as shown above it represents operating income (loss) plus depreciation and amortization, and stock-based compensation.

** MDC's Share of EBITDA is a non-GAAP measure, but as shown above it represents operating income (loss) plus depreciation and amortization and stock-based compensation less net income attributable to noncontrolling interests.

**MDC PARTNERS INC.
RECONCILIATION OF OPERATING INCOME (LOSS) TO EBITDA*
(US\$ in 000s)**

For the Three Months Ended June 30, 2008

	Strategic Marketing Services	Customer Relationship Management	Specialized Communication Services	Corporate	Total
Revenue	\$88,126	\$36,843	\$31,980	-	\$156,949
Operating Income (Loss) as Reported	\$8,734	\$2,295	\$3,479	(\$4,912)	\$9,596
Add:					
Depreciation and amortization	5,932	1,880	706	67	8,585
Stock-based compensation	571	35	222	1,035	1,863
EBITDA* <i>margin</i>	15,237 17.3%	4,210 11.4%	4,407 13.8%	(3,810)	20,044 12.8%
Less: Net income attributable to noncontrolling interests	(1,842)	(130)	(1,072)	-	(3,044)
MDC's Share of EBITDA**	\$13,395	\$4,080	\$3,335	(\$3,810)	\$17,000

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** MDC's Share of EBITDA is a non-GAAP measure, but as shown above it represents operating income (loss) plus depreciation

SCHEDULE 3

**MDC PARTNERS INC.
RECONCILIATION OF OPERATING INCOME (LOSS) TO EBITDA*
(US\$ in 000s)**

For the Six Months Ended June 30, 2009

	Strategic Marketing Services	Customer Relationship Management	Specialized Communication Services	Corporate	Total
Revenue	\$161,372	\$59,426	\$40,822	-	\$261,620
Operating Income (Loss) as Reported	\$17,129	\$933	\$1,143	(\$8,224)	\$10,981
Add:					
Depreciation and amortization	10,581	3,608	835	173	15,197
Stock-based compensation	804	48	326	2,764	3,942
EBITDA * <i>margin</i>	28,514 <i>17.7%</i>	4,589 <i>7.7%</i>	2,304 <i>5.6%</i>	(5,287)	30,120 <i>11.5%</i>
Less: Net income attributable to noncontrolling interests	(1,148)	-	(217)	-	(1,365)
MDC's Share of EBITDA**	\$27,366	\$4,589	\$2,087	(\$5,287)	\$28,755

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** MDC's Share of EBITDA is a non-GAAP measure, but as shown above it represents operating income (loss) plus depreciation and amortization and stock-based compensation less net income attributable to noncontrolling interests.

**MDC PARTNERS INC.
RECONCILIATION OF OPERATING INCOME (LOSS) TO EBITDA*
(US\$ in 000s)**

For the Six Months Ended June 30, 2008

	Strategic Marketing Services	Customer Relationship Management	Specialized Communication Services	Corporate	Total
Revenue	\$165,104	\$71,506	\$61,241	-	\$297,851
Operating Income (Loss) as Reported	\$9,986	\$3,522	\$6,603	(\$9,363)	\$10,748
Add:					
Depreciation and amortization	13,213	3,705	1,308	135	18,361
Stock-based compensation	1,017	67	474	2,303	3,861
EBITDA* <i>margin</i>	24,216 <i>14.7%</i>	7,294 <i>10.2%</i>	8,385 <i>13.7%</i>	(6,925)	32,970 <i>11.1%</i>
Less: Net income attributable to noncontrolling interests	(2,528)	(187)	(2,452)	-	(5,167)
MDC's Share of EBITDA**	\$21,688	\$7,107	\$5,933	(\$6,925)	\$27,803

* EBITDA is a non-GAAP measure, but as shown above it represents operating income (loss) plus depreciation and amortization, and stock-based compensation.

** MDC's Share of EBITDA is a non-GAAP measure, but as shown above it represents operating income (loss) plus depreciation and amortization and stock-based compensation less net income attributable to noncontrolling interests.

SCHEDULE 4

**MDC PARTNERS INC.
FREE CASH FLOW
(US\$ in 000s)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
MDC EBITDA	\$17,533	\$17,000	\$28,755	\$27,803
Capital Expenditures	(1,257)	(4,417)	(2,087)	(8,594)
Cash Taxes	(468)	(593)	(402)	(873)
Cash Interest, net & Other	(2,931)	(3,861)	(5,584)	(6,177)
Free Cash Flow	<u>\$12,877</u>	<u>\$8,129</u>	<u>\$20,682</u>	<u>\$12,159</u>

SCHEDULE 5

**MDC PARTNERS INC.
CONSOLIDATED BALANCE SHEETS
(US\$ in 000s)**

	June 30, 2009	December 31, 2008
Assets		
Current Assets:		
Cash and cash equivalents	\$57,934	\$41,331
Accounts receivable, net	118,151	106,954
Expenditures billable to clients	18,676	16,949
Prepaid expenses	5,502	5,240
Other current assets	3,548	5,270
Total Current Assets	203,811	175,744
Fixed assets, net	38,406	44,021
Investment in affiliates	1,938	1,593
Goodwill	239,534	238,214
Other intangible assets, net	39,888	46,852
Deferred tax assets	10,788	11,926
Other assets	9,915	10,889
Total Assets	\$544,280	\$529,239
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$79,692	\$75,360
Accrued and other liabilities	58,553	55,338
Advance billings, net	51,301	50,053
Current portion of long term debt	40,183	1,546
Deferred acquisition consideration	3,311	5,538
Total Current Liabilities	233,040	187,835
Revolving credit facility	11,860	9,701
Long-term debt	132,767	133,305
Convertible notes	-	36,946
Other liabilities	9,529	6,949
Deferred tax liabilities	4,596	4,700
Total Liabilities	391,792	379,436
Redeemable Noncontrolling Interests	56,068	21,751
Shareholders' Equity:		
Common shares	217,775	213,534
Additional paid in capital	-	33,470
Charges in excess of capital	(2,508)	-
Accumulated deficit	(112,732)	(112,836)
Stock subscription receivable	(341)	(354)
Accumulated other comprehensive income (loss)	(6,570)	(6,633)
MDC Partners Inc. Shareholders' Equity	95,624	127,181
Noncontrolling Interests	796	871
Total Equity	96,420	128,052
Total Liabilities, Redeemable Noncontrolling Interests and Equity	\$544,280	\$529,239

SCHEDULE 6

MDC PARTNERS INC. SUMMARY CASH FLOW DATA (US\$ in 000s)

	Six Months Ended June 30,	
	2009	2008
Cash flows provided by continuing operating activities	\$21,721	\$22,621
Discontinued operations	(\$290)	\$534
Net cash provided by operating activities	\$21,431	\$23,155
Net cash used in investing activities	(\$5,760)	(\$18,488)
Net cash provided by financing activities	\$873	\$3,584
Effect of exchange rate changes on cash and cash equivalents	\$59	(\$151)
Net increase in cash and cash equivalents	\$16,603	\$8,100