

## **Madison Square Garden, Inc. Becomes a Public Company**

### **Newly Public Sports, Entertainment and Media Company Now Trading on NASDAQ under "MSG"**

NEW YORK, Feb 10, 2010 (GlobeNewswire via COMTEX News Network) -- Madison Square Garden, Inc. (MSG) (Nasdaq:MSG) announced today that its spin off from Cablevision Systems Corporation (NYSE:CVC) is complete and that MSG is now a separate, public company, which trades on NASDAQ under the symbol "MSG."

MSG's status as a standalone entity follows the distribution by Cablevision of all of MSG's outstanding common stock. The distribution took place on February 9, 2010 to Cablevision shareholders of record as of the close of business on January 25, 2010. Each Cablevision Class A stockholder received one share of Madison Square Garden Class A common stock for every four shares of Cablevision Class A common stock they held as of the record date. Each Cablevision Class B stockholder received one share of Madison Square Garden Class B common stock for every four shares of Cablevision Class B common stock they held as of the record date. Stockholders will receive a cash payment instead of any fractional MSG shares.

Madison Square Garden Executive Chairman James L. Dolan stated: "We have successfully completed the spin off of Madison Square Garden, which today begins operating as a separate, public company. This enables MSG to freely pursue its business plan while providing shareholders with the benefit of being able to more clearly evaluate the company's assets and future potential. This is an important moment for MSG and we are confident about the company's prospects as a standalone company."

Madison Square Garden President and CEO Hank Ratner said: "MSG's new status as a public company will provide us with greater operational and strategic flexibility as we move ahead with our business plans. We look forward to pursuing our strategy of capitalizing on the combination of our leading venues, popular sports and entertainment content, and regional and national programming networks to grow the overall business."

No action or payment was required by Cablevision stockholders to receive the shares of MSG common stock. Stockholders who held Cablevision common stock as of the record date will receive a book-entry account statement reflecting their ownership of MSG common stock or their brokerage account will be credited with the MSG shares.

The MSG spin-off has been structured to qualify as a tax-free distribution for U.S. federal income tax purposes. Cash received in lieu of fractional shares, however, will generally be taxable. Stockholders are urged to consult with their tax advisors with respect to the U.S. federal, state, local and foreign tax consequences of the MSG spin-off.

Please visit <http://investor.msg.com> for additional information regarding Madison Square Garden, Inc.

#### About Madison Square Garden

Madison Square Garden is a fully-integrated sports, entertainment and media business. The company is comprised of three business segments: MSG Sports, MSG Entertainment and MSG Media, which are strategically aligned to work together to drive its overall business, and built on a foundation of iconic venues and compelling content that MSG creates, produces, presents and/or distributes through its programming networks and other media assets. MSG Sports consists of the New York Knicks (NBA), the New York Rangers (NHL), the New York Liberty (WNBA), and the Hartford Wolf Pack (American Hockey League). MSG Entertainment is a leader in managing and creating concerts and events at Madison Square Garden, Radio City Music Hall, The Theater at Madison Square Garden, the Beacon Theatre, the Chicago Theatre, the Wang Theatre in Boston, and produces the Radio City Christmas Spectacular featuring the Radio City Rockettes. MSG Media is comprised of leading television networks MSG, MSG Plus, MSG HD and MSG Plus HD, as well as MSG Interactive, which oversees all company wireless and online initiatives, and Fuse and Fuse HD, the national television network dedicated exclusively to music. The company owns and operates the Madison Square Garden arena complex located in the heart of the New York metropolitan area. More information is available at [www.msg.com](http://www.msg.com).

The Madison Square Garden, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=7079>

This press release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results or developments may differ materially from those in the forward-looking statements as a result of various factors, including financial community and rating agency perceptions of the company and its business, operations, financial condition and the industry in which it operates and the factors described in the Company's filings with the Securities and Exchange Commission, including the sections entitled

"Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein. The Company disclaims any obligation to update any forward-looking statements contained herein.

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