

Table 1

LEARNING TREE INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(all amounts in thousands, except per share data)

	Three Months Ended	
	December 30, 2016 <u>(unaudited)</u>	January 1, 2016 <u>(unaudited)</u>
Revenues	\$ 18,552	\$ 20,131
Cost of revenues	<u>10,588</u>	<u>11,854</u>
Gross profit	<u>7,964</u>	<u>8,277</u>
Operating expenses:		
Course development	769	1,314
Sales and marketing	3,577	4,619
General and administrative	<u>4,122</u>	<u>4,614</u>
Total operating expenses	<u>8,468</u>	<u>10,547</u>
Loss from operations	(504)	(2,270)
Other income (expense), net	<u>201</u>	<u>76</u>
Loss from operations before income taxes	(303)	(2,194)
Provision for income tax	<u>76</u>	<u>85</u>
Net loss	<u>(379)</u>	<u>(2,279)</u>
Loss per share basic and diluted:		
Basic and diluted loss per share	\$ <u>(0.03)</u>	\$ <u>(0.17)</u>

LEARNING TREE INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(all amounts in thousands)

Table 2

	December 30, 2016 <u>(unaudited)</u>	September 30, 2016 <u>(unaudited)</u>
Cash and cash equivalents	\$ 7,219	\$ 8,540
Trade accounts receivable, net	7,266	9,538
Prepaid expenses and other	<u>3,561</u>	<u>3,548</u>
Total current assets	18,046	21,626
Depreciable assets, net and other	<u>9,574</u>	<u>9,981</u>
Total assets	<u>\$ 27,620</u>	<u>\$ 31,607</u>
Accounts payable and accrued liabilities	\$ 10,220	\$ 11,149
Deferred revenues	<u>18,802</u>	<u>21,017</u>
Total current liabilities	29,022	32,166
Other long term liabilities	<u>9,151</u>	<u>9,230</u>
Total liabilities	<u>38,173</u>	<u>41,396</u>
Stockholders' equity	<u>(10,553)</u>	<u>(9,789)</u>
Total liabilities and stockholders' equity	<u>\$ 27,620</u>	<u>\$ 31,607</u>