

Table 1

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

(all amounts in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	June 30, 2017 <u>(unaudited)</u>	July 1, 2016 <u>(unaudited)</u>	June 30, 2017 <u>(unaudited)</u>	July 1, 2016 <u>(unaudited)</u>
Revenues	\$ 16,404	\$ 21,073	\$ 51,027	\$ 59,892
Cost of revenues	<u>9,572</u>	<u>13,232</u>	<u>29,790</u>	<u>37,745</u>
Gross profit	<u>6,832</u>	<u>7,841</u>	<u>21,237</u>	<u>22,147</u>
Operating expenses:				
Course development	663	1,354	2,184	3,990
Sales and marketing	3,199	4,710	10,261	14,219
General and administrative	3,509	4,750	11,511	14,408
Restructuring Charge	-	-	386	-
Total operating expenses	<u>7,371</u>	<u>10,814</u>	<u>24,342</u>	<u>32,617</u>
Loss from operations	(539)	(2,973)	(3,105)	(10,470)
Other income (expense), net	<u>(259)</u>	<u>194</u>	<u>(169)</u>	<u>185</u>
Loss from operations before income taxes	(798)	(2,779)	(3,274)	(10,285)
Provision for income tax	<u>79</u>	<u>51</u>	<u>331</u>	<u>195</u>
Net loss	<u>\$ (877)</u>	<u>\$ (2,830)</u>	<u>\$ (3,605)</u>	<u>\$ (10,480)</u>
Loss per share basic and diluted:				
Basic and diluted loss per share	<u>\$ (0.07)</u>	<u>\$ (0.21)</u>	<u>\$ (0.27)</u>	<u>\$ (0.79)</u>

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

(all amounts in thousands)

Table 2

	June 30, 2017 <u>(unaudited)</u>	September 30, 2016
Cash and cash equivalents	\$ 5,104	\$ 8,540
Trade accounts receivable, net	7,787	9,538
Prepaid expenses and other	<u>2,995</u>	<u>3,548</u>
Total current assets	15,886	21,626
Depreciable assets, net and other	8,802	9,981
Total assets	<u>\$ 24,688</u>	<u>\$ 31,607</u>
Accounts payable and accrued liabilities	\$ 10,268	\$ 11,149
Deferred revenues	18,880	21,017
Total current liabilities	<u>29,148</u>	<u>32,166</u>
Other long term liabilities	8,962	9,230
Total liabilities	<u>38,110</u>	<u>41,396</u>
Stockholders' equity	(13,422)	(9,789)
Total liabilities and stockholders' equity	<u>\$ 24,688</u>	<u>\$ 31,607</u>