

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

(all amounts in thousands, except per share data)

	Three Months Ended		Twelve Months Ended	
	September 28, 2018 (unaudited)	September 29, 2017 (unaudited)	September 28, 2018	September 29, 2017
Revenues	\$ 17,324	\$ 19,636	\$ 64,318	\$ 70,663
Cost of revenues	9,580	10,508	36,642	40,298
Gross profit	7,744	9,128	27,676	30,365
Operating expenses:				
Course development	699	684	2,762	2,868
Sales and marketing	3,149	3,236	12,911	13,497
General and administrative	3,371	3,438	13,634	14,949
Restructuring charges	91	-	355	386
Total operating expenses	7,310	7,358	29,662	31,700
Income (loss) from operations	434	1,770	(1,986)	(1,335)
Other income (expense), net	(66)	(159)	60	(328)
Income (loss) from operations before income taxes	368	1,611	(1,926)	(1,663)
Provision for income tax	68	143	133	474
Net income (loss)	\$ 300	\$ 1,468	\$ (2,059)	\$ (2,137)
Income (loss) per share basic and diluted:				
Basic and diluted loss per share	\$ 0.02	\$ 0.11	\$ (0.16)	\$ (0.16)

**LEARNING TREE INTERNATIONAL, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(all amounts in thousands)

Table 2

	September 28, 2018	September 29, 2017
Cash and cash equivalents	\$ 4,732	\$ 5,080
Trade accounts receivable, net	8,645	9,725
Prepaid expenses and other	2,855	4,035
Total current assets	16,232	18,840
Depreciable assets, net and other	6,416	7,423
Total assets	\$ 22,648	\$ 26,263
Accounts payable and accrued liabilities	\$ 12,662	\$ 10,809
Deferred revenues	16,459	18,383
Total current liabilities	29,121	29,192
Other long term liabilities	7,443	8,893
Total liabilities	36,564	38,085
Stockholders' deficit	(13,916)	(11,822)
Total liabilities and stockholders' deficit	\$ 22,648	\$ 26,263