

Value Line, Inc.
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NEWS RELEASE

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Value Line, Inc. Announces Second Quarter Earnings

New York - (Business Wire) - Value Line, Inc., (NASDAQ: [VALU](#)) reported results for the second fiscal quarter ended October 31, 2016.

Shareholders' equity of \$38,311,000 at October 31, 2016 increased \$3,711,000 compared to shareholders' equity of \$34,600,000 at April 30, 2016. As of October 31, 2016, retained earnings and liquid assets were \$40,056,000 and \$21,246,000, respectively. During the six months ended October 31, 2016 there were 9,729,002 average common shares outstanding as compared to 9,795,672 average common shares outstanding during the six months ended October 31, 2015.

During the six months ended October 31, 2016, the Company's net income of \$7,838,000, or \$0.81 per share, was \$3,727,000 or 90.7% above net income of \$4,111,000, or \$0.42 per share, for the six months ended October 31, 2015. Income from operations of \$8,160,000 for the six months ended October 31, 2016 was \$6,375,000 above income from operations of \$1,785,000 for the six months ended October 31, 2015. During the three months ended October 31, 2016, the Company's net income of \$1,480,000, or \$0.15 per share, was \$512,000 below net income of \$1,992,000, or \$0.20 per share, for the three months ended October 31, 2015. The six month and three month periods ended October 31, 2016 included \$1,317,000 and \$573,000 of increased amortization of capitalized software, respectively. During the first half of fiscal 2017 both net income and income from operations included a pre-tax gain of \$8,123,000 from the sale of the Company's operating facility for which it received proceeds of \$11,555,000 on July 29, 2016. The fulfillment and mailing operations housed within the facility were relocated to a leased facility within close proximity.

The Company's quarterly report on Form 10-Q has been filed with the SEC and is available on the Company's website at www.valueline.com/About/corporate_filings.aspx. Shareholders may receive a printed copy, free of charge upon request.

Value Line, Inc. is a leading New York based provider of investment research. *The Value Line Investment Survey* is one of the most widely used sources of independent equity investment research. Value Line also publishes a range of proprietary investment research in both print and digital formats including research in the areas of Mutual Funds, Options and Convertible securities. Value Line's acclaimed research also enables the Company to provide specialized products such as *Value Line Select*, *Value Line Special Situations*, *Value Line Select: Dividend Income & Growth*, and **copyright data**, distributed under copyright agreements for fees, including certain proprietary ranking system information and other proprietary information used in third party products. Investment Management services are provided through its substantial non-controlling and non-

voting interests in EULAV Asset Management, the investment advisor to The Value Line Family of Mutual Funds. Value Line's products are available to individual investors by mail, at www.valueline.com or through 1-800-VALUELINE or 1-800-535-9648, while institutional-level services for professional investors, advisers, corporate, academic, municipal and legal libraries are offered at www.ValueLinePro.com and at 1-800-531-1425.

Cautionary Statement Regarding Forward-Looking Information

This report contains statements that are predictive in nature, depend upon or refer to future events or conditions (including certain projections and business trends) accompanied by such phrases as “believe”, “estimate”, “expect”, “anticipate”, “will”, “intend” and other similar or negative expressions, that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995, as amended. Actual results for Value Line, Inc. (“Value Line” or “the Company”) may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to the following:

- maintaining revenue from subscriptions for the Company's digital and print published products;
- changes in market and economic conditions, including global financial issues;
- protection of intellectual property rights;
- dependence on non-voting revenues and non-voting profits interests in EULAV Asset Management, a Delaware statutory trust (“EAM” or “EAM Trust”), which serves as the investment advisor to the Value Line Funds and engages in related distribution, marketing and administrative services;
- fluctuations in EAM's assets under management due to broadly based changes in the values of equity and debt securities, redemptions by investors and other factors, and the effect these changes may have on the valuation of EAM's intangible assets;
- dependence on key personnel;
- competition in the fields of publishing, copyright data and investment management;
- the impact of government regulation on the Company's and EAM's businesses;
- availability of free or low cost investment data through discount brokers or generally over the internet;
- terrorist attacks, cyber attacks and natural disasters;
- other risks and uncertainties, including but not limited to the risks described in Item 1A, “Risk Factors” of the Company's Annual Report on Form 10-K for the year ended April 30, 2016; and in Part II, Item 1A of the Quarterly Report on Form 10-Q for the period ended October 31, 2016; and.
- other risks and uncertainties arising from time to time.

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors which may involve external factors over which we may have no control or changes in our plans, strategies, objectives, expectations or intentions, which may happen at any time at our discretion, could also have material adverse effects on future results. Except as otherwise required to be disclosed in periodic reports required to be filed by public companies with the SEC pursuant to the SEC's rules, we have no duty to update these statements, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, current plans, anticipated actions, and future financial conditions and results may differ from those expressed in any forward-looking information contained herein.