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NEWS RELEASE**

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**Value Line, Inc. Announces Third Quarter Earnings**

New York - (Globe Newswire) - Value Line, Inc., (NASDAQ: [VALU](#)) reported results for the third fiscal quarter ended January 31, 2018.

During the nine months ended, the Company's net income of \$13,283,000, or \$1.37 per share, was \$4,000,000 or 43.1% above net income of \$9,283,000, or \$0.96 per share, for the nine months ended January 31, 2017. During the three months ended January 31, 2018, the Company's net income of \$8,996,000, or \$0.93 per share, was \$7,551,000 above net income of \$1,445,000, or \$0.15 per share, for the three months ended January 31, 2017 due to the fiscal 2018 reduction in the U.S. statutory federal corporate income tax rate from 35% to 21% on the Company's long-term deferred tax liabilities, resulting in a tax benefit of 65.87% of pre-tax income for the nine months ended January 31, 2018. The Company re-calculated its net deferred tax assets and liabilities using the federal income tax rate under the Tax Cuts and Jobs Act. The effect of the re-calculation is reflected entirely in the third quarter ended January 31, 2018 (the period that includes the enactment date) and is allocated directly to both current and deferred income tax expenses from continuing operations. Income from operations of \$2,760,000 during the nine months ended January 31, 2018 was \$5,188,000 below income from operations of \$7,948,000, which included a pre-tax gain of \$8,123,000 from the sale of the Company's operating facility during the nine months ended January 31, 2017 for which it received net proceeds of \$11,555,000 on July 29, 2016. The decrease in income from operations during the nine months ended January 31, 2018, was partially offset by a \$2,913,000 decrease in depreciation and amortization expense in fiscal year 2018.

Shareholders' equity of \$44,518,000 at January 31, 2018 increased \$6,664,000 or 17.6% compared to shareholders' equity of \$37,854,000 at April 30, 2017. As of January 31, 2018, retained earnings and liquid assets were \$45,288,000 and \$22,622,000, respectively. During the nine months ended January 31, 2018 there were 9,705,347 average common shares outstanding as compared to 9,724,377 average common shares outstanding during the nine months ended January 31, 2017.

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](http://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*

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### **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;
- generating future revenues or collection of receivables from significant customers;
- 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, 2017 and in Part II, Item 1A of this Quarterly Report on Form 10-Q for the period ended January 31, 2018; 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.