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**The Princeton Review, Inc.**  
**EBITDA Reconciliation**

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	<u>Q3 06</u>	<u>Q3 05</u>	<u>% G</u>	<u>YTD 06</u>	<u>YTD 05</u>	<u>% G</u>
Reported EBITDA						
Test Prep	5,951.0	8,155.0	-27.0%	15,169.0	19,616.0	-22.7%
K-12	(1,776.0)	422.0	-520.9%	(1,759.0)	1,622.0	-208.4%
AS	453.0	(88.0)	-614.8%	338.0	(416.0)	-181.3%
Corp	<u>(4,337.0)</u>	<u>(4,860.0)</u>	<u>-10.8%</u>	<u>(11,645.0)</u>	<u>(13,740.0)</u>	<u>-15.2%</u>
Total	291.0	3,629.0	-92.0%	2,103.0	7,082.0	-70.3%
<u>Adjustment - Restructuring</u>						
Test Prep	-	-		237.0	-	
K-12	-	-		150.0	-	
AS	-	-		42.0	-	
Corp	-	-		<u>398.0</u>	-	
Total	-	-		827.0	-	
<u>Adjustment - Revenue Timing</u>						
Test Prep	-	-		-	-	
K-12	2,658.0	-		2,658.0	-	
AS	-	-		-	-	
Corp	-	-		-	-	
Total	<u>2,658.0</u>	-		2,658.0	-	
<u>Adjusted EBITDA</u>						
Test Prep	5,951.0	8,155.0	-27.0%	15,406.0	19,616.0	-21.5%
K-12	882.0	422.0	109.0%	1,049.0	1,622.0	-35.3%
AS	453.0	(88.0)	-614.8%	380.0	(416.0)	-191.3%
Corp	<u>(4,337.0)</u>	<u>(4,860.0)</u>	<u>-10.8%</u>	<u>(11,247.0)</u>	<u>(13,740.0)</u>	<u>-18.1%</u>
Total	<u>2,949.0</u>	<u>3,629.0</u>	<u>-18.7%</u>	<u>5,588.0</u>	<u>7,082.0</u>	<u>-21.1%</u>

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**Non-GAAP Reconciliation to GAAP**

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	<b>Three Months Ended Sep. 30, 2006</b>	<b>Nine Months Ended Sep. 30, 2006</b>
	(in thousands)	
GAAP income (loss) attributed to common stockholders	\$ (2,447)	\$ (5,815)
Add: restructuring charge	-	827
Add: Revenue from K-12 contracts not recorded in quarter	2,658	2,658
Non-GAAP income (loss) attributed to common stockholders, as adjusted	<u>\$ 211</u>	<u>\$ (2,330)</u>
GAAP EPS	<u>\$ (0.09)</u>	<u>\$ (0.21)</u>
Non-GAAP EPS	<u>\$ 0.01</u>	<u>\$ (0.08)</u>