

**COLLECTORS UNIVERSE, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In Thousands, except per share data)  
(Unaudited)

	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Net revenues:				
Authentication, grading and related services	\$ 15,248	\$ 16,512	\$ 61,552	\$ 60,468
Product Sales	123	35	132	103
	<u>15,371</u>	<u>16,547</u>	<u>61,684</u>	<u>60,571</u>
Cost of revenues:				
Authentication, grading and related services	6,209	6,007	22,901	22,541
Product sales	106	49	152	122
	<u>6,315</u>	<u>6,056</u>	<u>23,053</u>	<u>22,663</u>
Gross profit	9,056	10,491	38,631	37,908
Operating expenses:				
Selling and marketing expenses	2,094	2,325	8,896	9,106
General and administrative expenses	4,197	4,357	17,627	16,326
Total operating expenses	<u>6,291</u>	<u>6,682</u>	<u>26,523</u>	<u>25,432</u>
Operating income	2,765	3,809	12,108	12,476
Interest income and other expense, net	(1)	12	(42)	39
Income before provision for income taxes	2,764	3,821	12,066	12,515
Provision for income taxes	1,012	1,418	4,682	5,081
Income from continuing operations	1,752	2,403	7,384	7,434
Income (loss) from discontinued operations, net of income taxes	20	(15)	17	(75)
Net income	<u>\$ 1,772</u>	<u>\$ 2,388</u>	<u>\$ 7,401</u>	<u>\$ 7,359</u>
Net income per basic share:				
Income from continuing operations	\$ 0.21	\$ 0.29	\$ 0.88	\$ 0.91
Income (loss) from discontinued operations	-	-	0.01	(0.01)
Net income per basic share	<u>\$ 0.21</u>	<u>\$ 0.29</u>	<u>\$ 0.89</u>	<u>\$ 0.90</u>
Net income per diluted share:				
Income from continuing operations	\$ 0.21	\$ 0.29	\$ 0.87	\$ 0.90
Loss from discontinued operations	-	-	-	(0.01)
Net income per diluted share	<u>\$ 0.21</u>	<u>\$ 0.29</u>	<u>\$ 0.87</u>	<u>\$ 0.89</u>
Weighted average shares outstanding:				
Basic	8,361	8,223	8,345	8,167
Diluted	8,519	8,334	8,518	8,247
Dividends declared per common share	\$ 0.35	\$ 0.325	\$ 1.35	\$ 1.30
Note:				
Non-cash stock-based compensation included above	\$ 436	\$ 549	\$ 2,239	\$ 1,946