### **News Release**



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### Adtalem Global Education Announces Fiscal Fourth Quarter and Year End 2019 Results

**CHICAGO – August 22, 2019** – Adtalem Global Education Inc. (NYSE: ATGE), a leading workforce solutions provider, today reported academic, operating and financial results for its fiscal 2019 fourth quarter and year ended June 30, 2019.

"We made significant progress in transforming Adtalem Global Education into a leading workforce solutions provider in fiscal 2019. We completed the divestitures of DeVry University and Carrington College, streamlined our three verticals to support our enterprise growth strategy and expanded the financial services customer base through our acquisition of OnCourse Learning," said Lisa Wardell, chairman and CEO of Adtalem. "In the fourth quarter, we capitalized on strong demand, employer partnerships and superior student outcomes to deliver revenue growth in line with expectations despite some top-line challenges in Brazil. Our students achieved NCLEX pass rates of 90 percent at Chamberlain, and first-time residency attainment rates at the American University of the Caribbean School of Medicine and Ross University School of Medicine were 91% and 92% respectively. I am excited about the future of Adtalem, and I want to thank our dedicated faculty and staff for their ongoing hard work and dedication to our students and employer partners."

### **Financial Highlights**

Selected financial highlights for the three months ended June 30, 2019:

- Revenue of \$330.3 million increased 3.3 percent compared with the prior year
- Operating income from continuing operations was \$71.9 million compared with \$65.2 million in the prior year; operating income from continuing operations excluding special items was \$70.1 million compared with \$67.1 million in the prior year
- Net income was \$49.5 million compared with \$62.8 million in the prior year; net income from continuing operations excluding special items was \$55.4 million compared with \$53.0 million in the prior year
- Diluted earnings per share was \$0.86 compared with \$1.02 in the prior year; diluted earnings per share from continuing operations excluding special items was \$0.97 compared with \$0.86 in the prior year (more)

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Approximately 1.67 million shares of common stock were repurchased during the fourth quarter of fiscal
 2019 at an average purchase price of \$45.35 for a total of \$75.9 million

Selected financial highlights for the 12 months ended June 30, 2019:

- Revenue of \$1,239.7 million increased 0.7 percent compared with the prior year
- Operating income from continuing operations was \$186.0 million compared with \$207.5 million in the prior year; operating income from continuing operations excluding special items was \$215.7 million compared with \$212.5 million in the prior year
- Net income was \$95.2 million compared with \$33.8 million in the prior year; net income from continuing operations excluding special items was \$167.2 million compared with \$172.9 million in the prior year
- Diluted earnings per share was \$1.60 compared with \$0.54 in the prior year; diluted earnings per share from continuing operations excluding special items was \$2.82 compared with \$2.78 in the prior year
- Approximately 5.31 million shares of common stock were repurchased during fiscal 2019 at an average purchase price of \$47.65 for a total of \$252.9 million

Fiscal 2019 fourth quarter results contained special items including total pre-tax restructuring charges of \$8.8 million, primarily related to real estate consolidations at Adtalem's home office and a pre-tax gain of \$10.6 million related to settlement of certain derivative lawsuits.

Adtalem completed the transfer of ownership of DeVry University and Carrington College during the second quarter of fiscal 2019. An additional loss on discontinued operations of \$2.3 million was recorded in the fourth quarter of fiscal 2019 related to these divestitures.

### **Segment Highlights**

### **Medical and Healthcare**

Fourth quarter segment revenue increased 5.2 percent to \$211.6 million compared with the prior year.

Chamberlain revenue in the fourth quarter increased 6.9 percent compared with the prior year. Fourth quarter new student average enrollment increased 0.9 percent while total student enrollment increased 2.4 percent compared with the prior year with growth in the campus Bachelor of Science of Nursing program as well as the graduate programs.

Revenue in the fourth quarter for the medical and veterinary schools increased 3.0 percent from the prior year.

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In the May 2019 session, new student enrollment declined 0.6 percent while total student enrollment declined 6.0 percent compared with the prior year.

Segment operating income in the fourth quarter was \$39.7 million compared with \$48.1 million in the prior year. Excluding special items, segment operating income in the fourth quarter declined 17.0 percent to \$40.1 million compared with \$48.3 million in the prior year. The decrease in segment operating income is the result of increased marketing expenses to drive future enrollment growth and a higher level of corporate allocation expense.

### **Financial Services**

Fourth quarter segment revenue increased 18.1 percent to \$53.5 million compared with the prior year. Becker Accounting revenue grew 8.4 percent and the Association of Anti-Money Laundering Specialists (ACAMS) revenue increased 26.8 percent. Segment operating income in the quarter was \$14.7 million compared with \$12.6 million in the prior year. Excluding special items, segment operating income in the fourth quarter grew 23.3 percent to \$16.0 million compared with \$13.0 million in the prior year.

### **Business and Law**

Fourth quarter segment revenue decreased 11.1 percent to \$66.1 million compared with the prior year. On a constant currency basis, revenue decreased 3.7 percent compared with the prior year driven by higher scholarships and discounts to offset reductions in government financial aid funding.

Despite the decrease in revenue, segment operating income in the fourth quarter increased to \$14.3 million compared with \$13.7 million in the prior year. Excluding special items, fourth quarter segment operating income grew 2.4 percent to \$15.3 million compared with \$14.9 million in the prior year. The increase in operating income is the result of reductions in back office and administrative costs.

### **Adtalem Outlook**

Fiscal Year 2020

- Revenue is expected to grow 5 to 7 percent compared with the prior year
- Effective income tax rate is expected to be in the 17 to 18 percent range
- Earnings per share from continuing operations, excluding special items, are expected to grow in the
   7 to 9 percent range compared with the prior year
- Full-year capital spending is expected to be in the \$45 to \$50 million range

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### **Conference Call and Webcast Information**

Adtalem will hold a conference call to discuss its fourth quarter fiscal 2019 earnings on Thursday, August 22, at 4 p.m. CT (5 p.m. ET). The conference call will be led by Lisa Wardell, chairman, and CEO, and Patrick Unzicker, chief financial officer and treasurer.

For those wishing to participate by telephone, dial 877-407-6184 (domestic) or 201-389-0877 (international) and ask for the Adtalem call or use conference ID: 13689883. Adtalem will also broadcast the conference call on the Adtalem website at:

https://78449.themediaframe.com/dataconf/productusers/age/mediaframe/31613/indexl.html.

Please access the website at least 15 minutes prior to the start of the call to register, download and install any necessary audio software.

Adtalem will archive a telephone replay of the call until Sept. 22, 2019. To access the replay, dial 877-660-6853 (domestic) or 201-612-7415 (international), conference ID: 13689883. To access the webcast replay, please visit Adtalem's website at https://investors.adtalem.com/overview/default.aspx.

#### About Adtalem Global Education

The purpose of Adtalem Global Education is to empower students to achieve their goals, find success and make inspiring contributions to our global community. Adtalem Global Education Inc. (NYSE: ATGE; member S&P MidCap 400 Index) is a leading workforce solutions provider and the parent organization of Adtalem Educacional do Brasil (IBMEC, Damásio and Wyden institutions), American University of the Caribbean School of Medicine, Association of Certified Anti-Money Laundering Specialists, Becker Professional Education, Chamberlain University, EduPristine, OnCourse Learning, Ross University School of Medicine and Ross University School of Veterinary Medicine. For more information, please visit <a href="adtalem.com">adtalem.com</a> and follow us on Twitter (<a href="@adtalemglobal">adtalemglobal</a>) and <a href="LinkedIn">LinkedIn</a>.

### Forward-Looking Statement

Certain statements contained in this release concerning Adtalem Global Education's expected future performance, including those statements concerning expectations or plans, constitute "forward-looking statements" within the meaning of the Safe Harbor Provision of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are, or may be deemed to be, forward-looking

statements. These forward-looking statements generally can be identified by phrases such as Adtalem Global Education or its management "believes," "expects," "anticipates," "foresees," "forecasts," "estimates," "plans," (more)

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"intends," "continues," "may," "will," "should," "could," or other words or phrases of similar import which predict or indicate future events or trends or that are not statements of historical matters. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include the risks discussed in Item 1A, "Risk Factors," in our most recent Annual Report on Form 10-K for the year ending June 30, 2018 filed with the Securities and Exchange Commission (SEC) on August 24, 2018 and our other filings with the SEC. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. All forward-looking statements set forth in this release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this release speak only as of the date hereof, and we do not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events, except to the extent required by law.

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	4Q 2019	4Q 2018	% Change
Adtalem Global Education Student Enrollments <sup>(1)</sup>			
New students Total students	4,493 113,830	4,395 109,293	+2.2% +4.2%
Chamberlain University  May Session			
New students	3,997	3,896	+2.6%
Total students	30,867	30,309	+1.8%
Average Fourth Quarter Enrollment			
New students <sup>(2)</sup>	3,997	3,896	+2.6%
Total students <sup>(3)</sup>	31,279	30,557	+2.4%
July Session			
New students <sup>(4)</sup>	2,396	2,523	-5.0%
Total students	28,691	28,037	+2.3%
Medical and Veterinary  May Semester <sup>(5)</sup>			
New students	496	499	-0.6%
Total students	5,220	5,556	-6.0%

<sup>1)</sup> Includes fourth quarter 2019 enrollment sessions at Adtalem's postsecondary institutions

<sup>2)</sup> Based on New May session enrollment

<sup>3)</sup> Summation of the weighted average by program: 1/3 March, 2/3 May
4) The July session is made up almost entirely of online students, the majority of which are enrolled in the RN to BSN program

<sup>5)</sup> Includes enrollments in its medical and veterinary preparatory programs

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# ADTALEM GLOBAL EDUCATION INC. CONSOLIDATED BALANCE SHEETS (unaudited)

(unaudited)				
		June	e 30,	
		2019		2018
		(in thousands		
ASSETS:		and par val	ue amou	ints)
ASSEIS: Current Assets:				
Cash and Cash Equivalents	\$	299,445	\$	430,690
Investments in Marketable Securities	Ψ	8,680	Ψ	4,255
Restricted Cash		1,022		310
Accounts Receivable, Net		157,829		146,726
Prepaid Expenses and Other Current Assets		37,724		58,887
Current Assets Held for Sale				47,132
Total Current Assets		504,700		688,000
Land, Building and Equipment:		,		,
Land		44,609		48,177
Building		383,331		389,129
Equipment		281,551		302,516
Construction in Progress		16,222		25,360
		725,713		765,182
Accumulated Depreciation		(361,030)		(376,528)
Land, Building and Equipment, Net	-	364,683	-	388,654
Noncurrent Assets:		,		
Deferred Income Taxes		18,314		38,780
Intangible Assets, Net		418.097		362,931
Goodwill		874,451		813,887
Other Assets, Net		62,451		39,259
Other Assets Held for Sale				13,450
Total Noncurrent Assets		1,373,313		1,268,307
TOTAL ASSETS	\$	2,242,696	\$	2,344,961
LIABILITIES:				
Current Liabilities:				
Accounts Payable	\$	57,627	\$	47,477
Accrued Salaries, Wages and Benefits		64,492		71,289
Accrued Liabilities		86,722		80,803
Deferred Revenue		99,790		106,773
Current Portion of Long-Term Debt		3,000		3,000
Current Liabilities Held for Sale				56,439
Total Current Liabilities		311,631		365,781
Noncurrent Liabilities:		<u> </u>		
Long-Term Debt		398,094		290,073
Deferred Income Taxes		29,426		29,115
Other Liabilities		102,472		131,380
Noncurrent Liabilities Held for Sale		· —		216
Total Noncurrent Liabilities		529,992		450,784
TOTAL LIABILITIES		841,623		816,565
NONCONTROLLING INTEREST		9,543		9,110
SHAREHOLDERS' EQUITY:				,
Common Stock, \$0.01 Par Value, 200,000,000 Shares Authorized; 55,303,000 and 59,893,000 Shares Outstanding at June 30, 2019 and				
June 30, 2018, respectively		801		793
Additional Paid-in Capital		486,061		454,653
Retained Earnings		2,012,902		1,917,373
Accumulated Other Comprehensive Loss		(137,290)		(142,168)
Treasury Stock, at Cost, 24,830,000 and 19,390,000 Shares at June 30, 2019 and June 30, 2018, respectively	_	(970,944)	_	(711,365)
TOTAL SHAREHOLDERS' EQUITY		1,391,530		1,519,286
TOTAL LIABILITIES, NONCONTROLLING INTEREST AND SHAREHOLDERS' EQUITY	\$	2,242,696	\$	2,344,961

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# ADTALEM GLOBAL EDUCATION INC. CONSOLIDATED STATEMENTS OF INCOME

(unaudited)

		Three Mo	onths Ended	Year Ended				
		Jui	ne 30,	Jun	e 30,			
		2019	2018	2019		2018		
			(in thousands, except	t per share amounts	s)			
REVENUE	\$	330,294	\$ 319,787	\$ 1,239,687	\$	1,231,211		
OPERATING COST AND EXPENSE:								
Cost of Educational Services		160,316	155,673	623,540		645,604		
Student Services and Administrative Expense		99,863	97,064	400,411		373,064		
Restructuring Expense		8,830	1,883	55,925		5,067		
Settlement Gains		(10,607)	_	(26,178)		_		
Total Operating Cost and Expense		258,402	254,620	1,053,698		1,023,735		
Operating Income from Continuing Operations		71,892	65,167	185,989		207,476		
OTHER INCOME (EXPENSE):								
Interest and Dividend Income		1,855	1,015	7,976		5,827		
Interest Expense		(6,604)	(7,373)	(23,631)		(14,620)		
Investment Gain (Loss)		254		(153)				
Net Other Expense		(4,495)	(6,358)	(15,808)		(8,793)		
Income from Continuing Operations Before Income Taxes	-	67,397	58,809	170,181		198,683		
Income Tax (Provision) Benefit		(15,337)	38,673	(34,157)		(84,102)		
Equity Method Investment Loss		_	_			(138)		
Income from Continuing Operations		52,060	97,482	136,024		114,443		
DISCONTINUED OPERATIONS:								
Loss from Discontinued Operations Before Income Taxes		(2,220)	(52,882)	(14,630)		(124,162)		
Loss on Disposal of Discontinued Operations Before Income Taxes		(625)	_	(33,604)				
Income Tax Benefit		579	18,275	7,791		44,016		
Loss from Discontinued Operations	-	(2,266)	(34,607)	(40,443)		(80,146)		
NET INCOME	-	49,794	62,875	95,581		34,297		
Net Income Attributable to Noncontrolling Interest		(296)	(69)	(413)		(528)		
NET INCOME ATTRIBUTABLE TO ADTALEM GLOBAL EDUCATION	\$	49,498	\$ 62,806	\$ 95,168	\$	33,769		
AMOUNTS ATTRIBUTABLE TO ADTALEM GLOBAL EDUCATION:	_				_			
Income from Continuing Operations	\$	51,764	\$ 97,413	\$ 135,611	\$	113,915		
Loss from Discontinued Operations		(2,266)	(34,607)	(40,443)		(80,146)		
NET INCOME ATTRIBUTABLE TO ADTALEM GLOBAL EDUCATION	\$	49,498	\$ 62,806	\$ 95,168	\$	33,769		
EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO								
ADTALEM GLOBAL EDUCATION SHAREHOLDERS:								
Basic:								
Continuing Operations	\$	0.92	\$ 1.60	\$ 2.32	\$	1.85		
Discontinued Operations	\$	(0.04)	\$ (0.57)	\$ (0.69)	\$	(1.30)		
Total	\$	0.88	\$ 1.03	\$ 1.63	\$	0.55		
Diluted:	-							
Continuing Operations	\$	0.90	\$ 1.58	\$ 2.29	\$	1.83		
Discontinued Operations	\$	(0.04)	\$ (0.56)	\$ (0.68)	\$	(1.29)		
Total	\$	0.86	\$ 1.02	\$ 1.60	\$	0.54		

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# ADTALEM GLOBAL EDUCATION INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

		Year Ended June 30,			
No.   Income   S.   \$5.58   \$5.81   \$8.14		 2019		2018	
Not   December   Section		 (in tho	usands)		
Design Algisments of Reconcile Net Income to Net Cash Provided by Operating Activities:    Stock-Based Compensation Expense   13,217   14,499     Stock-Based Compensation Expense   43,020   43,266     Amortization of Intangible Assets   15,666   2,731     Impairment of Intangible Assets   15,667   2,731     Impairment of Intangible Assets   15,66					
Adjustments to Reconcile Net Income to Net Clash Provided by Operating Activities:   Stock Based Compensation Expense   43,029   43,286     Amortization of Intangible Assets   1,566   2,273     Impairment of Intangible Assets   1,566   2,273     Pointsion for Bad Debits   1,566   1,567   2,673     Pointsion for Bad Debits   1,566   2,767   2,673     Pointsion for Bad Debits   1,567   2,673   2,673     Realized Loss on Investments   2,671   2,765     Realized Loss on Investments   2,771   2,775     Interactive Loss on Investments   2,770   2,750     Changes in Assets and Liabilities:   2,7706   2,6413     Changes in Assets and Liabilities:   2,7706   2,6413     Accounts Receivable   2,706   2,6413     Accounts Repaired Market Ma		\$ 	\$	,	
Stock-Based Compensation Expense   13,217   14,499   Depreciation   14,000   14,000   14,000   14,000   Depreciation   14,000   14,000   14,000   14,000   Depreciation   14,000   14,000   14,000   Depreciation   14,000   14,000   14,000   Depreciation   14,00		40,443		80,146	
Depreciation of Intangible Assets		10.015		1.1.100	
Amortization of Intengible Assets         8,712         9,528           Amortization of Deferred Debt Susumes Costs         1,566         2,273           Impairment of Intangible Assets         9,141         16,050           Devision for Bad Debts         20,761         (10,595)           Loss on Disposals, Accelerated Depreciation and Adjustments to Land, Building and Equipment         45,862         31,785           Realized Loss on Investments         (04)         —           Unrealized Loss on Investments         (05)         —           Changes in Asset and Liabilities         (27,706)         (26,413)           Changes in Asset and Liabilities         (27,706)         (26,413)           Accounts Receivable         (43,300)         16,793           Propal Expenses and Other         (20,408)         4,338           Accided Statines, Wages, Benefits and Liabilities         (21,501)         17,906           Net Cash Provided by Operating Activities-Discontinued Operations         (26,449)         21,280           Net Cash Provided by Operating Activities-Discontinued Operations         (4,751)         66,330           NET Cash Used in Provided by Operating Activities-Discontinued Operations         (4,751)         66,330           NET LASH LOWS EXM INVESTING ACTIVITIES         (4,751)         66,330 <tr< td=""><td></td><td></td><td></td><td>,</td></tr<>				,	
Amortization of Deferred Debt Issuance Coss				,	
Page   Provision for Bad Pobts   19,141   16,250   10,2				,	
Provision for Bad Debts         19,141         16,020           Deferred Income Taxes         20,761         (10,595)           Los on Disposals, Accelerated Depreciation and Adjustments to Land, Building and Equipment         45,862         31,728           Realized Loss on Investments         207         ————————————————————————————————————		1,566			
Desired Income Taxes					
Post of Disposals Accelerated Depreciation and Adjustments to Land, Building and Equipment					
Realized Loss on Investments				. , ,	
Care		- ,		31,728	
Changes in Assets and Liabilities:   Accounts Receivable   (27.06) (26.18)     Accounts Receivable   (27.06) (26.18)     Accounts Payable   (9.19) (9.06)     Accounts Payable   (9.19) (9.06)     Accounts Payable   (10.08) (3.38)     Act Sale Novel   (10.08) (3.38)     Act Sale Novel Payable   (10.08) (3.38)     Act Sale Novel Payable   (10.08) (3.38) (3.38) (3.38) (3.38)     Act Sale Novel Payable   (10.08) (3.38) (3.38) (3.38) (3.38)     Act Sale Novel Payable   (10.08) (3.38) (3.38) (3.38) (3.38)     Act Sale Novel Payable   (10.08) (3.38) (3.38) (3.38) (3.38)     Act Sale Novel Payable   (10.08) (3.38) (3.38) (3.38) (3.38) (3.38)     Act Sale Novel Payable   (10.08) (3.38) (3.38) (3.38) (3.38) (3.38)     Act Sale Novel Payable   (10.08) (3.38)				_	
Capacit   Capa				_	
Accounts Receivable         (27,40)         (26,13)           Pepaid Expenses and Other         (2,400)         (16,73)           Accounts Payable         9,199         9,964           Accounts Payable         (6,451)         (4,938)           Deferred Revenue         (10,089)         3,382           Net Cash Provided by Operating Activities-Ostontinued Operations         (21,591)         17,090           NE Cash (12de in) Provided by Operating Activities-Discontinued Operations         (21,591)         17,090           NET CASH PROVIDED BY OPERATING ACTIVITIES         04,888         23,9180           CASH FLOWS FROM INVESTING ACTIVITIES         (6,531)         (6,530)           Insurance Proceeds Received for Damage to Buildings and Equipment         (6,521)         (6,530)           Insurance Proceeds Received for Damage to Buildings and Equipment         (8,570)         (6,531)           Insurance Proceeds Received for Damage to Buildings and Equipment         (8,521)         (1,610)         (6,521)           Insurance Proceeds Received for Damage to Buildings and Equipment         (8,621)         (1,610)         (6,521)           Insurance Proceeds Received for Damage to Buildings and Equipment         (8,621)         (1,610)         (1,610)           Insurance Proceeds Received for Damage to Buildings and Equipment         (8,621)		(15,571)		_	
Prepaid Expenses and Other         (24,300)         16,793           Accounted Salaries, Wages, Benefits and Liabilities         9,99         9,96           Accound Salaries, Wages, Benefits and Liabilities         6,451         (4,938)           Deferred Revenue         (10,089)         3,382           Net Cash Provided by Operating Activities-Ontinuing Operations         222,449         221,280           Net Cash (Used in) Provided by Operating Activities-Discontinued Operations         20,1858         23,918           CASH TLOWS PROWINDED BY OPERATING ACTIVITIES:         35,06         30,283           Capital Expensitures         (64,751)         (66,530)           Insurance Proceeds Received for Damage to Buildings and Equipment         35,06         30           Sales of Marketable Securities         (64,751)         (66,530)           Purpment for Purchase of Businesses, Net of Cash Acquired         (18,409)         (4,041)           Payment for Purchase of Businesses, Net of Cash Acquired         (18,000)         ——           Net Cash (Used in) Provided by Investing Activities-Discontinued Operations         (10,000)         ——           Net Cash (Used in) Provided by Investing Activities-Discontinued Operations         (80,009)         ——           NET CASH (Used in) Provided by Investing Activities-Discontinued Operations         (80,009)         ——		(25.50.6)		(25.412)	
Accounts Psyable         9,199         9,964           Accounts Calaries. Wages, Benefits and Liabilities         6,451         (4,938)           Deferred Revenue         (10,089)         3,382           Net Cash Provided by Operating Activities-Ontinuing Operations         226,449         221,280           Net Cash (Used in) Provided by Operating Activities-Discontinued Operations         20,1591         1,700           NET CASH PROVIDED BY OPERATING ACTIVITIES         0         23,9180           CASH FLOWS FROM INVESTING ACTIVITIES         6(6,530)         6(6,530)           Insurance Proceeds Received for Damage to Buildings and Equipment         35,706         —           Sales of Marketable Securities         (6,521)         (5,501)           Purchases of Marketable Securities         (6,521)         (5,901)           Purchase of Marketable Securities         (6,521)         (5,901)           Purchase of Marketable Securities         (6,521)         (5,901)           Purchase of Marketable Securities         (6,521)         (6,521)           Purchase of Marketable Securities         (6,521)         (5,901)           Purchase of Marketable Securities         (6,521)         (6,521)           Purchase of Marketable Securities         (6,521)         (7,573)           Repurchase of Euglis of Inst					
Actual Salaries, Wages, Benefits and Liabilities         6,451         (4,938)           Deferred Revenue         (10,089)         3,382           Net Cash (Provided by Operating Activities-Continuing Operations         226,449         221,280           Net Cash (Used in) Provided by Operating Activities-Discontinued Operations         201,885         23,918           NET CASH PROVIDED BY OPERATING ACTIVITIES         201,885         23,918           Capital Expenditures         (64,751)         (65,530)           Instruction of Instruction of Commander of Damage to Buildings and Equipment         35,706         ——           Sales of Marketable Securities         (64,751)         (66,531)         (15,99)           Purchases of Marketable Securities         (60,21)         (15,99)           Purple of Purchase of Businesses, Net of Cash Acquired         (18,40)         (4,911)           Payment for Purchase of Businesses, Net of Cash Acquired         (10,000)         ——           Purchase Investment in Business         (10,000)         ——           Learn Investment in Business         (10,000)         ——           Net Cash Used in Investing Activities-Discontinued Operations         (16,93)         4,230           Net Cash Used in Investing Activities-Discontinued Operations         (18,33)         4,280           Cash Howest Flower Fl					
Deferred Revenue         (10,089)         3,382           Net Cash Provided by Operating Activities-Ontinuing Operations         226,449         221,280           Net Cash (Used in) Provided by Operating Activities-Discontinued Operations         20,185         239,180           NET CASH PROVIDED BY OPERATING ACTIVITIES         20,888         239,180           CASH FLOWS FROM INVESTING ACTIVITIES         66,530         35,706         ——           Insurance Proceeds Received for Damage to Buildings and Equipment         35,706         ——         ——           Sales of Marketable Securities         1,841         ——         ——         ——         (6,530)         1,841         ——         ——         ——         (6,500)         1,814         ——         ——         ——         (6,500)         1,619         1,619         4,041         ——         ——         1,600         ——         ——         1,600         ——         ——         1,600         ——         1,600         ——         1,600         ——         ——         1,600         ——         1,600         ——         1,600         ——         1,600         ——         1,600         ——         1,600         ——         1,600         ——         1,600         ——         1,600         ——         1,600         ——					
Net Cash Provided by Operating Activities-Ontinuing Operations         226,449         221,280           Net Cash (Used in) Provided by Operating Activities-Discontinued Operations         2(1,591)         17,909           NET CASH PROVIDED BY OPERATING ACTIVITIES         23,189           CASH FLOWS FROM INVESTING         6(6,530)         6(5,30)           Capital Expenditures         (64,751)         (66,530)           Insurance Proceeds Received for Damage to Buildings and Equipment         35,706         —           Sales of Marketable Securities         (6,321)         (159)           Purchases of Marketable Securities         (18,40)         (4,041)           Payment for Purchase of Businesses, Net of Cash Acquired         (18,00)         —           Purchase of Marketable Securities         (10,000)         —           Puyment for Investment in Business         (10,000)         —           Net Cash Used in Investing activities-Continuing Operations         (10,000)         —           Net Cash Used in Investing Activities-Continuing Operations         (18,33)         4,280           Cash Hose In Investing Activities-Discontinued Operations         (18,33)         (71,450           Employee Taxes Paid on Withholding Shares         (18,00)         —           Proceeds from Exercise of Stock Options         (25,00)         (14,00					
Ret Cash (Used in) Provided by Operating Activities Discontinued Operations         (21.50)         17.909           NET CASH PROVIDED BY OPERATING ACTIVITIES         20.818         239,189           CASH FLOWS FROM INVESTING ACTIVITIES         35.706         ——           Claim Expenditures         (64,751)         (66,530)         ——           Insurance Proceeds Received for Damage to Buildings and Equipment         35.706         ——           Sales of Marketable Securities         18.41         ——           Purchases of Businesses, Net of Cash Acquired         (118,40)         (4,041)           Payment for Investment in Businesses         (10,000)         ——           Payment for Investing Activities-Continuing Operations         (16,934)         (75,730)           Net Cash Used in Investing Activities-Continuing Operations         (16,934)         (75,730)           Net Cash Used in Investing Activities-Discontinued Operations         (18,33)         4,280           Net Cash Used in Investing Activities Operations         (50,009)         ——           Net Cash Used in Provided by Investing Activities-Discontinued Operations         (50,009)         ——           Net Cash Used in Investing Activities Operations         (50,009)         ——           Net Cash Used in Provided by Investing Activities Discontinued Operations         (50,009)         ——		 <u> </u>			
NET CASH PROVIDED BY OPERATING ACTIVITIES         204,858         239,189           CASH FLOWS FROM INVESTING ACTIVITIES:         (64,751)         (66,530)           Insurance Proceeds Received for Damage to Buildings and Equipment         35,06         —           Sales of Marketable Securities         (1841         —           Purchases of Businesses, Net of Cash Acquired         (118,49)         (4,041)           Payment for Investment in Business         —         (5,000)           Loan to DeVry University (see "Note 2: Discontinued Operations")         (16,1934)         (75,730)           Net Cash Used in Investing Activities-Continuing Operations         (16,1934)         (75,730)           Net Cash Used in Investing Activities-Octinuing Operations         (16,934)         (75,730)           Net Cash Used in Investing Activities-Octinuing Operations         (18,33)         4,280           Cash and Restricted Cash Transferred in Divestitures of Discontinued Operations         (18,33)         4,280           Net Cash UseD in Investing Activities-Octivities         (18,20)         (7,450)           NET CASH USED In Investorm Activities         (18,20)         (7,450)           Proceeds from Exercise of Stock Options         (6,801)         (4,203)           Proceeds from Stock Issued Under Colleague Stock Purchase Plan         (6,801)         <		-, -		,	
CASIL FLOWS FROM INVESTING ACTIVITIES:         (64,751)         (65,30)           Capital Expenditures         (64,751)         (66,50)           Insurance Proceeds Received for Damage to Buildings and Equipment         35,706         —           Sales of Marketable Securities         (6,321)         (159           Purchases of Marketable Securities         (6,321)         (159           Purchase of Businesses, Net of Cash Acquired         (118,409)         (4,041)           Payment for Purchase of Businesses, Net of Cash Acquired         (110,000)         —           Payment for Investment in Business         (10,000)         —           Net Cash Used in Investing Activities-Continuing Operations         (16,1934)         (75,730)           Net Cash Used in Investing Activities-Isocontinued Operations         (50,069)         —           Net Cash Used in Investing Activities Discontinued Operations         (50,069)         —           Net Cash Used in Investing Activities Discontinued Operations         (50,069)         —           Net Cash Used in Provided by Investing Activities Discontinued Operations         (50,069)         —           Net Cash Used in Provided by Investing Activities Discontinued Operations         (68,01)         (4,203           Cash ILOWS FROM FINANCING ACTIVITIES         (68,01)         (4,203           Payment Or					
Capital Expenditures         (64,751)         (66,50)           Insurance Proceeds Received for Damage to Buildings and Equipment         35,706         —           Sales of Marketable Securities         1,841         —           Purchases of Marketable Securities         (6,321)         (159)           Payment for Purchase of Businessess, Net of Cash Acquired         (118,409)         (4,041)           Payment for Investment in Business         (10,000)         —           Loan to De Vry University (see "Note 2: Discontinued Operations")         (10,000)         —           Net Cash Used in Investing Activities-Continuing Operations         (10,000)         —           Net Cash Used in Provided by Investing Activities-Discontinued Operations         (50,069)         —           Net Cash Used in Provided by Investing Activities-Discontinued Operations         (50,069)         —           Net Cash Used in Provided by Investing Activities-Discontinued Operations         (50,069)         —           Net Cash Used in Provided by Investing Activities-Discontinued Operations         (50,069)         —           Net Cash Used in Provided by Investing Activities-Discontinued Operations         (50,069)         —           Net Cash Used in Provided by Investing Activities-Discontinued Operations         (6,060)         —         (4,200)           Part East Used In Vise Investing Activ		 204,858		239,189	
Instrance Proceeds Received for Damage to Buildings and Equipment         35,706         —           Sales of Marketable Securities         1,841         —           Purchases of Marketable Securities         (6,321)         (159)           Payment for Purchase of Businesses, Net of Cash Acquired         (118,409)         (4,041)           Payment for Investment in Business         —         (5,000)           Loan to DeVry University (see "Note 2: Discontinued Operations")         (16,1000)         —           Net Cash Used in Investing Activities-Ontinuing Operations         (16,1034)         (75,730)           Net Cash (Used in Investing Activities-Discontinued Operations         (50,009)         —           Net Cash USED IN INVESTING ACTIVITIES         (213,836)         (71,450)           CASH FLOWS FROM FINANCING ACTIVITIES         8         (6,801)         4,203           Employee Taxes Paid on Withholding Shares         (6,801)         4,203           Porceeds from Stock Issued Under Colleague Stock Purchase Plan         (25,285)         (137,028)           Repurchase of Common Stock for Treasury         (25,285)         (137,008)           Payment of Seller Financed Obligations         (2,295)         (11,413)           Borrowings Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Cost					
Sales of Marketable Securities         1.841         —           Purchases of Marketable Securities         (6,321)         (159)           Payment for Purchase of Businesses, Net of Cash Acquired         (118,409)         (4,041)           Payment for Investment in Business         —         (5,000)           Loan to DeVry University (see "Note 2: Discontinued Operations")         (161,000)         —           Net Cash Used in Investing Activities-Continuing Operations         (161,934)         (75,730)           Net Cash Used in Provided by Investing Activities-Discontinued Operations         (1,833)         4,280           Cash and Restricted Cash at Transferred in Divestitures of Discontinued Operations         (50,009)         —           NET CASH USED IN INVESTING ACTIVITIES         (213,836)         (71,450)           CASH FLOWS FROM FINANCING ACTIVITIES         (5,001)         (4,203)           Proceeds from Exercise of Stock Options         16,994         23,821           Employee Taxes Paid on Withholding Shares         (6,801)         (4,203)           Proceeds from Stock Issued Under Colleague Stock Purchase Plan         (2,25)         (13,028)           Payments of Seller Financed Obligations         (2,25)         (13,028)           Borrowings Under Credit Facility         (2,800)         (403,000)           Payment of Debt Iss				(66,530)	
Purchases of Marketable Securities         (6,321)         (159)           Payment for Purchase of Businesses, Net of Cash Acquired         (118,409)         (4,041)           Payment for Investment in Business         —         (5,000)           Loan to DeVry University (see "Note 2: Discontinued Operations")         (10,000)         —           Net Cash Used in Investing Activities-Continuing Operations         (18,33)         4,280           Net Cash (Used in Provided by Investing Activities-Discontinued Operations         (50,069)         —           Net Cash Used in Investing Activities-Discontinued Operations         (50,069)         —           Net Cash Used in Investing Activities-Discontinued Operations         (50,069)         —           Net Cash Used in Investing Activities-Discontinued Operations         (50,069)         —           Net Cash Used in Investing Activities-Discontinued Operations         (50,069)         —           Net Cash Used in Investing Activities of Discontinued Operations         (50,069)         —           Net Cash Used In Investing Activities of Discontinued Operations         (50,069)         —           Park USED IN INVESTING ACTIVITIES         16,944         23,821           Employee Taxes Paid on Withholding Shares         16,994         23,821           Employee Taxes Paid on Withholding Shares         (22,95)         (131,0				_	
Payment for Purchase of Businesses, Net of Cash Acquired         (118,40)         (4,041)           Payment for Investment in Business         —         (5,000)           Loan to DeVry Univesting see "Note 2: Discontinued Operations" (10,000)         —           Net Cash Used in Investing Activities-Continuing Operations         (161,934)         (75,730)           Net Cash (Used in) Provided by Investing Activities-Discontinued Operations         (1,833)         4,280           Cash and Restricted Cash transferred in Divestitures of Discontinued Operations         (50,069)         —           NET CASH USED IN INVESTING ACTIVITIES         (213,836)         (71,450)           CASH FLOWS FROM FINANCING ACTIVITIES           Employee Taxes Paid on Withholding Shares         (6,801)         (4,203)           Proceeds from Exercise of Stock Options         16,994         23,821           Employee Taxes Paid on Withholding Shares         (6,801)         (4,203)           Proceeds from Stock Issued Under Colleague Stock Purchase Plan         421         803           Repurchase of Common Stock for Treasury         (252,852)         (137,028)           Payments of Seller Financed Obligations         (2,295)         (11,413)           Borrowings Under Credit Facility         (28,000)         (49,800)           Payment of Debt Issuance Costs         —					
Payment for Investment in Business         —         (5,000)           Loan to DeVry University (see "Note 2: Discontinued Operations")         (10,000)         —           Net Cash Used in Investing Activities-Continuing Operations         (161,934)         (75,730)           Net Cash (Used in) Provided by Investing Activities-Discontinued Operations         (1,833)         4,280           Cash and Restricted Cash Transferred in Divestitures of Discontinued Operations         (50,069)         —           NET CASH USED In INVESTING ACTIVITIES         (213,836)         (71,450)           CASH FLOWS FROM FINANCING ACTIVITIES           Proceeds from Exercise of Stock Options         16,994         23,821           Employee Taxes Paid on Withholding Shares         (6,801)         (4,203)           Proceeds from Stock Issued Under Colleague Stock Purchase Plan         421         803           Repurchase of Common Stock for Treasury         (252,852)         (137,028)           Payments of Seller Financed Obligations         (22,95)         (11,413)           Borrowings Under Credit Facility         135,000         578,000           Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         (9,871)           Capital Investment from Noncontrolling Interest         —					
Loan to DeVry University (see "Note 2: Discontinued Operations")         (10,000)         —           Net Cash Used in Investing Activities-Continuing Operations         (16,1934)         (75,730)           Net Cash Used in Investing Activities-Discontinued Operations         (1,833)         4,280           Cash and Restricted Cash Transferred in Divestitures of Discontinued Operations         (50,069)         —           NET CASH USED IN INVESTING ACTIVITIES         (213,836)         (71,450)           CASH FLOWS FROM FINANCING ACTIVITIES         16,994         23,821           Employee Taxes Paid on Withholding Shares         (6,801)         4,203           Proceeds from Exercise of Stock Options         16,994         23,821           Employee Taxes Paid on Withholding Shares         (6,801)         4,203           Proceeds from Stock Issued Under Colleague Stock Purchase Plan         421         80           Repurchase of Common Stock for Treasury         (252,852)         (137,028)           Payments of Seller Financed Obligations         (2,295)         (11,413)           Borrowings Under Credit Facility         (28,000)         403,000           Payments Of Debt Issuance Costs         —         9,871           Capital Investment from Noncontrolling Interest         —         9,871           Capital Investment from Noncontrolling Inter		(118,409)			
Net Cash Used in Investing Activities-Continuing Operations         (161,934)         (75,730)           Net Cash (Used in) Provided by Investing Activities-Discontinued Operations         (1,833)         4,280           Cash and Restricted Cash Transferred in Divestitures of Discontinued Operations         (50,069)         —           NET CASH USED IN INVESTING ACTIVITIES         (21,3836)         (71,450)           CASH FLOWS FROM FINANCING ACTIVITIES.           Proceeds from Exercise of Stock Options         16,994         23,821           Employee Taxes Paid on Withholding Shares         (6,801)         (4,203)           Proceeds from Stock Issued Under Colleague Stock Purchase Plan         421         803           Repurchase of Common Stock for Treasury         (252,852)         (137,028)           Payments of Seller Financed Obligations         (2,295)         (11,413)           Borrowings Under Credit Facility         (28,000)         (403,000)           Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         (9,871)           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         2,573 </td <td></td> <td></td> <td></td> <td>(5,000)</td>				(5,000)	
Net Cash (Used in) Provided by Investing Activities-Discontinued Operations         (1,833)         4,280           Cash and Restricted Cash Transferred in Divestitures of Discontinued Operations         (50,069)         —           NET CASH USED IN INVESTING ACTIVITIES         (213,836)         (71,450)           CASH FLOWS FROM FINANCING ACTIVITIES:           Proceeds from Exercise of Stock Options         16,994         23,821           Employee Taxes Paid on Withholding Shares         (6,801)         (4,203)           Proceeds from Stock Issued Under Colleague Stock Purchase Plan         421         803           Repurchase of Common Stock for Treasury         (252,852)         (137,028)           Payments of Seller Financed Obligations         (2,295)         (11,413)           Borrowings Under Credit Facility         (28,000)         403,000           Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         95           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         2,573         (11,634)           NET (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)		 			
Cash and Restricted Cash Transferred in Divestitures of Discontinued Operations         (50,069)         —           NET CASH USED IN INVESTING ACTIVITIES         (213,836)         (71,450)           CASH FLOWS FROM FINANCING ACTIVITIES:           Proceeds from Exercise of Stock Options         16,994         23,821           Employee Taxes Paid on Withholding Shares         (6,801)         (4,203)           Proceeds from Stock Issued Under Colleague Stock Purchase Plan         421         803           Repurchase of Common Stock for Treasury         (252,852)         (137,028)           Payments of Seller Financed Obligations         (2,295)         (1,143,08)           Borrowings Under Credit Facility         135,000         578,000           Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         95           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         2,573         (11,634)           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,988)         193,309           Cash, Cash Equivalents and Restricted Cash at Beginning of Period         444,405					
NET CASH USED IN INVESTING ACTIVITIES         (213,836)         (71,450)           CASH FLOWS FROM FINANCING ACTIVITIES:         Throceeds from Exercise of Stock Options         16,994         23,821           Employee Taxes Paid on Withholding Shares         (6,801)         (4,203)           Proceeds from Stock Issued Under Colleague Stock Purchase Plan         421         803           Repurchase of Common Stock for Treasury         (252,852)         (137,028)           Payments of Seller Financed Obligations         (2,295)         (11,413)           Borrowings Under Credit Facility         135,000         578,000           Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         (9,871)           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         2,573         (11,634)           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)         193,309           Cash, Cash Equivalents and Restricted Cash at End of Period         300,467         444,405           Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period         300,467         444,405				4,280	
CASH FLOWS FROM FINANCING ACTIVITIES:           Proceeds from Exercise of Stock Options         16,994         23,821           Employee Taxes Paid on Withholding Shares         (6,801)         (4,203)           Proceeds from Stock Issued Under Colleague Stock Purchase Plan         421         803           Repurchase of Common Stock for Treasury         (252,852)         (137,028)           Payments of Seller Financed Obligations         (2,295)         (11,413)           Borrowings Under Credit Facility         135,000         578,000           Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         (9,871)           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         (143,938)         193,309           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)         193,309           Cash, Cash Equivalents and Restricted Cash at End of Period         300,467         444,405           Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period         —         13,405	•	 <u> </u>			
Proceeds from Exercise of Stock Options         16,994         23,821           Employee Taxes Paid on Withholding Shares         (6,801)         (4,203)           Proceeds from Stock Issued Under Colleague Stock Purchase Plan         421         803           Repurchase of Common Stock for Treasury         (252,852)         (137,028)           Payments of Seller Financed Obligations         (2,295)         (11,413)           Borrowings Under Credit Facility         135,000         578,000           Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         95           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         (143,938)         193,309           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)         193,309           Cash, Cash Equivalents and Restricted Cash at Beginning of Period         444,405         251,096           Cash, Cash Equivalents and Restricted Cash at End of Period         300,467         444,405           Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period         —         13,405	NET CASH USED IN INVESTING ACTIVITIES	 (213,836)		(71,450)	
Employee Taxes Paid on Withholding Shares         (6,801)         (4,203)           Proceeds from Stock Issued Under Colleague Stock Purchase Plan         421         803           Repurchase of Common Stock for Treasury         (252,852)         (137,028)           Payments of Seller Financed Obligations         (2,295)         (11,413)           Borrowings Under Credit Facility         135,000         578,000           Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         (9,871)           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         2,573         (11,634)           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)         193,309           Cash, Cash Equivalents and Restricted Cash at Beginning of Period         444,405         251,096           Cash, Cash Equivalents and Restricted Cash at End of Period         300,467         444,405           Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period         —         13,405	CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from Stock Issued Under Colleague Stock Purchase Plan         421         803           Repurchase of Common Stock for Treasury         (252,852)         (137,028)           Payments of Seller Financed Obligations         (2,295)         (11,413)           Borrowings Under Credit Facility         135,000         578,000           Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         (9,871)           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         (137,533)         193,309           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)         193,309           Cash, Cash Equivalents and Restricted Cash at Beginning of Period         444,405         251,096           Cash, Cash Equivalents and Restricted Cash at End of Period         300,467         444,405           Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period         —         13,405		- ,		- , -	
Repurchase of Common Stock for Treasury         (252,852)         (137,028)           Payments of Seller Financed Obligations         (2,295)         (11,413)           Borrowings Under Credit Facility         135,000         578,000           Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         (9,871)           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         (13,533)         (11,634)           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)         193,009           Cash, Cash Equivalents and Restricted Cash at Beginning of Period         444,405         251,096           Cash, Cash Equivalents and Restricted Cash at End of Period         300,467         444,405           Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period         —         13,405					
Payments of Seller Financed Obligations         (2,295)         (11,413)           Borrowings Under Credit Facility         135,000         578,000           Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         (9,871)           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         2,573         (11,634)           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)         193,309           Cash, Cash Equivalents and Restricted Cash at Beginning of Period         444,405         251,096           Cash, Cash Equivalents and Restricted Cash at End of Period         300,467         444,405           Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period         —         13,405		421		803	
Borrowings Under Credit Facility         135,000         578,000           Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         (9,871)           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         2,573         (11,634)           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)         193,309           Cash, Cash Equivalents and Restricted Cash at Beginning of Period         444,405         251,096           Cash, Cash Equivalents and Restricted Cash at End of Period         300,467         444,405           Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period         —         13,405					
Repayments Under Credit Facility         (28,000)         (403,000)           Payment of Debt Issuance Costs         —         (9,871)           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         2,573         (11,634)           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)         193,309           Cash, Cash Equivalents and Restricted Cash at Beginning of Period         444,405         251,096           Cash, Cash Equivalents and Restricted Cash at End of Period         300,467         444,405           Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period         —         13,405					
Payment of Debt Issuance Costs         —         (9,871)           Capital Investment from Noncontrolling Interest         —         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         2,573         (11,634)           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)         193,304           Cash, Cash Equivalents and Restricted Cash at Beginning of Period         444,405         251,096           Cash, Cash Equivalents and Restricted Cash at End of Period         300,467         444,405           Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period         —         13,405	Borrowings Under Credit Facility	135,000		578,000	
Capital Investment from Noncontrolling Interest         95           NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         2,573         (11,634)           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)         193,309           Cash, Cash Equivalents and Restricted Cash at Beginning of Period         444,405         251,096           Cash, Cash Equivalents and Restricted Cash at End of Period         300,467         444,405           Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period         -         13,405	Repayments Under Credit Facility	(28,000)		(403,000)	
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES         (137,533)         37,204           Effects of Exchange Rate Differences         2,573         (11,634)           NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH         (143,938)         193,309           Cash, Cash Equivalents and Restricted Cash at Beginning of Period         444,405         251,096           Cash, Cash Equivalents and Restricted Cash at End of Period         300,467         444,405           Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period         -         13,405	Payment of Debt Issuance Costs	_		(9,871)	
Effects of Exchange Rate Differences 2,573 (11,634)  NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH (143,938) 193,309  Cash, Cash Equivalents and Restricted Cash at Beginning of Period 444,405 251,096  Cash, Cash Equivalents and Restricted Cash at End of Period 300,467 444,405  Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period - 13,405	Capital Investment from Noncontrolling Interest	 			
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH(143,938)193,309Cash, Cash Equivalents and Restricted Cash at Beginning of Period444,405251,096Cash, Cash Equivalents and Restricted Cash at End of Period300,467444,405Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period-13,405	NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	 (137,533)		37,204	
Cash, Cash Equivalents and Restricted Cash at Beginning of Period444,405251,096Cash, Cash Equivalents and Restricted Cash at End of Period300,467444,405Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period-13,405	Effects of Exchange Rate Differences	 2,573		(11,634)	
Cash, Cash Equivalents and Restricted Cash at End of Period  Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period  300,467  444,405  Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period	NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	 (143,938)		193,309	
Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period	Cash, Cash Equivalents and Restricted Cash at Beginning of Period	444,405		251,096	
Less: Cash, Cash Equivalents and Restricted Cash of Discontinued Operations at End of Period	Cash, Cash Equivalents and Restricted Cash at End of Period	 300,467		444,405	
· · · · · · · · · · · · · · · · · · ·		· —		13,405	
	Cash, Cash Equivalents and Restricted Cash at End of Period	\$ 300,467	\$	431,000	

## Page 10/Adtalem Announces Fiscal Fourth Quarter and Year End 2019 Results

### ADTALEM GLOBAL EDUCATION INC. SEGMENT INFORMATION

(unaudited)

		T	Months Ende June 30,	d						
		2019		Z018 Increase (Decrease)		2019		2018		Increase (Decrease)
REVENUE:					(in th	ousar	ids)			
Medical and Healthcare	\$	211,559	\$	201,025	5.2 %	\$	849,861	\$	815,674	4.2 %
Financial Services		53,488		45,289	18.1 %		167,211		147,195	13.6 %
Business and Law		66,053		74,332	(11.1)%		225,844		270,934	(16.6)%
Home Office and Other		(806)		(859)	6.2 %		(3,229)		(2,592)	(24.6)%
Total Consolidated Revenue	-	330,294	_	319,787	3.3 %	_	1,239,687		1,231,211	0.7 %
OPERATING INCOME (LOSS):	-		_			_			<u> </u>	
Medical and Healthcare		39,726		48,089	(17.4)%		155,122		189,672	(18.2)%
Financial Services		14,694		12,613	16.5 %		34,163		27,695	23.4 %
Business and Law		14,296		13,682	4.5 %		17,461		29,431	(40.7)%
Home Office and Other	_	3,176	_	(9,217)	NM		(20,757)	_	(39,322)	47.2 %
Total Consolidated Operating Income	\$	71,892	\$	65,167	10.3 %	\$	185,989	\$	207,476	(10.4)%

#### NON-GAAP INFORMATION

In accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the operating results of DeVry University and Carrington College ("Carrington") are reclassified as discontinued operations for the fourth quarter and full fiscal year 2019 and 2018. During the fourth quarter and full fiscal year 2019, Adtalem recorded special items related to the following: (i) restructuring charges, including asset write-offs, primarily related to the closing of the Ross University School of Medicine ("RUSM"), which is part of the Medical and Healthcare segment, campus in Dominica and real estate consolidations and workforce reductions at Adtalem Brazil, which is part of the Business and Law segment, and Adtalem's home office (not related to any segment); (ii) insurance settlement gain related to the final proceeds received for damages from Hurricanes Irma and Maria at the American University of the Caribbean School of Medicine ("AUC"), which is part of the Medical and Healthcare segment, and RUSM; (iii) gain related to a lawsuit settlement against the Adtalem Board of Directors; and (iv) adjustments to the preliminary income tax charges related to the implementation of the Tax Cuts and Jobs Act of 2017 and tax charges related to the divestiture of DeVry University. During the fourth quarter and full fiscal year 2018, Adtalem recorded special items related to the following: (i) restructuring charges related to workforce reductions and real estate consolidations at the medical and veterinary schools, which is part of the Medical and Healthcare segment, Becker Professional Education, which is part of the Financial Services segment, and Adtalem's home office; (ii) asset impairment charges at Adtalem Brazil related to the planned fiscal year 2019 dispositions of the São Luis and Joao Pessoa institutions (presented as restructuring expense), which were completed in fiscal year 2019; (iii) income tax charges related to the implementation of the Tax Cuts and Jobs Act of 2017; and (iv) a net tax benefit for the loss on Adtalem's investment in Carrington. The following tables illustrate the effects of the discontinued operations and special items on Adtalem's operating income from continuing operations excluding special items and net income from continuing operations excluding special items. Management believes that the non-GAAP disclosure of operating income from continuing operations, net income from continuing operations and earnings per share excluding the discontinued operations and special items provides investors with useful supplemental information regarding the underlying business trends and performance of Adtalem's ongoing operations and is useful for period-over-period comparisons of such operations given the special nature of discontinued operations, restructuring charges, settlement gains and certain income tax charges and deductions. Adtalem uses these supplemental financial measures internally in its management and budgeting process. However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, Adtalem's reported results prepared in accordance with GAAP. The following tables reconcile these non-GAAP measures to the most directly comparable GAAP information.

## Page 11/Adtalem Announces Fiscal Fourth Quarter and Year End 2019 Results

# ADTALEM GLOBAL EDUCATION INC. NON-GAAP OPERATING INCOME FROM CONTINUING OPERATIONS BY SEGMENT (unaudited)

**Three Months Ended** Year Ended June 30, June 30, Increase Increase 2019 2018 (Decrease) 2019 2018 (Decrease) (in thousands) Medical and Healthcare Operating Income 39,726 \$ 48.089 (17.4)% 155,122 \$ 189,672 (18.2)% \$ Restructuring Expense 339 161 110.6 % 41,666 803 5,088.8 % Settlement Gains NM (15,571)NM Medical and Healthcare Operating Income Excluding Special Items 40,065 48,250 (17.0)% 181,217 190,475 (4.9)% Financial Services Operating Income \$ 14,694 \$ 12.613 16.5 % \$ 34,163 \$ 27.695 23.4 % Restructuring Expense 1,304 357 265.3 % 1,304 357 265.3 % Financial Services Operating Income Excluding Special 15,998 12,970 35,467 28,052 23.3 % 26.4 % Business and Law Operating Income 14,296 13,682 4.5 % 17,461 29,431 (40.7)% Restructuring Expense 957 1,216 (21.3)% 2,858 1,216 135.0 % Business and Law Operating Income Excluding Special 15,253 14,898 2.4 % 20,319 30,647 (33.7)% Home Office and Other Operating Income (Loss) \$ 3,176 \$ (9,217)NM (20,757)\$ (39,322)47.2 % Restructuring Expense 6,230 149 4,081.2 % 10,097 2,691 275.2 % Settlement Gains (10,607)NM (10,607)NMHome Office and Other Operating Loss Excluding Special Items (1,201)\$ (9,068)86.8 % (21,267)(36,631)41.9 % Adtalem Global Education Operating Income 71,892 \$ 65,167 10.3 % 185,989 207,476 (10.4)% Restructuring Expense 368.9 % 1,003.7 % 8,830 1,883 55,925 5,067 NM Settlement Gains (10,607)NM (26,178)Adtalem Global Education Operating Income Excluding 70,115 67,050 1.5 % Special Items 4.6 % 215,736 212,543

# Page 12/Adtalem Announces Fiscal Fourth Quarter and Year End 2019 Results

### ADTALEM GLOBAL EDUCATION INC. NON-GAAP EARNINGS DISCLOSURE (unaudited)

	Three Months Ended June 30,					Year Ended <b>June 30,</b>			
		2019		2018	2019			2018	
	(in thousands, exce					pt per share amounts)			
Net Income	\$	49,498	\$	62,806	\$	95,168	\$	33,769	
Earnings per Share (diluted)	\$	0.86	\$	1.02	\$	1.60	\$	0.54	
Continuing Operations:									
Restructuring Expense	\$	8,830	\$	1,883	\$	55,925	\$	5,067	
Effect on Earnings per Share (diluted)	\$	0.15	\$	0.03	\$	0.94	\$	0.08	
Settlement Gains	\$	(10,607)	\$		\$	(26,178)	\$		
Effect on Earnings per Share (diluted)	\$	(0.19)	\$		\$	(0.44)	\$		
Tax Cuts and Jobs Act of 2017 and Tax Charges Related to the Divestiture of									
DeVry University	\$	2,058	\$	2,682	\$	3,584	\$	103,878	
Effect on Earnings per Share (diluted)	\$	0.04	\$	0.04	\$	0.06	\$	1.67	
Net Tax Benefit on Carrington Loss	\$	_	\$	(48,903)	\$		\$	(48,903)	
Effect on Earnings per Share (diluted)	\$	_	\$	(0.79)	\$		\$	(0.79)	
Income Tax Impact on Non-GAAP Adjustments (1)	\$	3,342	\$	(84)	\$	(1,732)	\$	(1,083)	
Effect on Earnings per Share (diluted)	\$	0.06	\$	(0.00)	\$	(0.03)	\$	(0.02)	
Discontinued Operations, net of tax	\$	2,266	\$	34,607	\$	40,443	\$	80,146	
Effect on Earnings per Share (diluted)	\$	0.04	\$	0.56	\$	0.68	\$	1.29	
Net Income from Continuing Operations Excluding Special Items, net of									
tax	\$	55,387	\$	52,991	\$	167,210	\$	172,874	
Earnings per Share from Continuing Operations Excluding Special Items, net									
of tax (diluted)	\$	0.97	\$	0.86	\$	2.82	\$	2.78	
Diluted Shares used in EPS calculation		57,284		61,659		59,330		62,280	

(more)

## Page 13/Adtalem Announces Fiscal Fourth Quarter and Year End 2019 Results

Medical and

Healthcare

201,025

**Revenue:** 

Fiscal Year 2018 as Reported

Fiscal Year 2019 % Change as Reported

# ADTALEM GLOBAL EDUCATION INC. SUPPLEMENTAL REVENUE INFORMATION

Financial

Services

45,289

(unaudited)

Three	Months Ended June 3	30, 2019
	(in thousands)	
ıcial	Business and	Hon

Law

74,332

Home Office

and Other

(859)

Consolidated

319,787

1 isedi 1 edi 2010 di Reported	Ψ	201,023	Ψ	15,207	Ψ	1 1,332	Ψ	(037)	Ψ	317,707
Organic Growth (Decline)		10,534		6,437		(2,752)		53		14,272
Effect of Acquisitions				1,762						1,762
Effect of Currency Change				_		(5,527)				(5,527)
Fiscal Year 2019 as Reported	\$	211,559	\$	53,488	\$	66,053	\$	(806)	\$	330,294
Fiscal Year 2019 % Change:										
Organic Growth (Decline)		5.2 9	%	14.2 9		(3.7)%	6	NM		4.5 %
Effect of Acquisitions				3.9				NM		0.6 %
Constant Currency		5.2 9	%	18.1 9	%	(3.7)%	6	NM		5.0 %
Effect of Currency Change						(7.4)%	6	NM		(1.7)%
Fiscal Year 2019 % Change as Reported		5.2 9	% <u> </u>	18.1 9	%	(11.1)%	6	NM		3.3 %
				Ye		nded June 30, 2 n thousands)	019			
	N	Tedical and		Financial	_	susiness and	Н	ome Office		
Revenue:	Healthcare			Services		Law		and Other		Consolidated
Fiscal Year 2018 as Reported	\$	815,674	\$	147,195	\$	270,934	\$	(2,592)	\$	1,231,211
Organic Growth (Decline)		29,620		15,781		(9,389)		(637)		35,375
Effect of Acquisitions		_		4,235		1,100		_		5,335
Hurricane Impact		4,567		_						4,567
Effect of Currency Change						(36,801)				(36,801)
Fiscal Year 2019 as Reported	\$	849,861	\$	167,211	\$	225,844	\$	(3,229)	\$	1,239,687
Fiscal Year 2019 % Change:										
Organic Growth (Decline)		3.6 9	%	10.7 9	%	(3.5)%	6	NM		2.9 %
Effect of Acquisitions				2.9 9	%	0.4 %	6	NM		0.4 %
Hurricane Impact		0.6	%					NM		0.4 %
Constant Currency		4.2	%	13.6 9	%	(3.1)%	6	NM		3.7 %
Effect of Currency Change						(13.6)%	6	NM		(3.0)%

4.2 %

13.6 %

(16.6)%

NM

0.7 %

## Page 14/Adtalem Announces Fiscal Fourth Quarter and Year End 2019 Results

# ADTALEM GLOBAL EDUCATION INC. SUPPLEMENTAL OPERATING COST AND EXPENSE INFORMATION (unaudited)

Three Months Ended June 30, 2019

Total Operating Cost and Expense:   Medical and Healthcare   Services   Law and Other   Consolidated			Timee	(in thousands)	30, 2017									
Part		Medical and	Financial		Home Office									
Sizeal Year 2018 as Reported   \$152,937   \$32,676   \$60,651   \$8,356   \$254,620     Cost Increase (Reduction)   18,717   2,465   (4,869)   (7,811)   8,502     Effect of Acquisitions	Total Operating Cost and Expense:					Consolidated								
Cost Increase (Reduction)														
Page		· · · · · · · · · · · · · · · · · · ·	. ,		. ,									
Restructuring Expense Change         178         947         (259)         6,081         6,947           Effect of Currency Change         —         —         (3,766)         —         (3,766)           Fiscal Year 2019 as Reported         \$171,832         \$38,794         \$51,757         \$3,981         \$258,402           Fiscal Year 2019 w Change:           Constances (Reduction)         12.2 %         7.5 %         (8.0)%         NM         3.3 %           Effect of Acquisitions         —         8.3 %         —         NM         1.1 %           Restructuring Expense Change         0.1 %         2.9 %         (0.4%)         NM         3.0 %           Effect of Acquisitions         —         —         NM         (4.2)%           Restructuring Expense Change         12.4 %         18.7 %         (0.4%)         NM         3.0 %           Effect of Acquisitions         —         —         —         NM         (4.2)%           Constant Currency Change         12.4 %         18.7 %         (0.4)%         NM         1.5 %           Fiscal Year 2019 % Change as Reported         \$262,003         \$18.7 %         \$14.10         \$1.5 %           Cost Increase (Reduction)         \$66,816					(.,,)									
Settlement Gains         —         —         —         (10,607)         (10,607)         (10,607)         Effect of Currency Change         —         (3,766)         —         (3,766)         —         (3,766)         —         (3,766)         —         (3,766)         —         (3,766)         —         (3,766)         —         (3,766)         —         (3,766)         —         (3,766)         —         (3,766)         —         528,402         —         —         \$2,98         —         NM         3.3 %         —         NM         1.1 %         M         2.7 %         Settlement Gains         —         —         NM         1.1 %         M         2.7 %         Settlement Gains         —         —         NM         4.2 %         M         2.2 %         NM         4.2 %         M         4.2 %         M         2.2 %         NM         4.2 %         M         2.2 %         NM         4.2 %         M         2.2 %         NM         4.2 %         M         4.2 %         M         2.2 %         NM         4.2 %         M         2.2 %         NM         4.2 %         M         4.2 %         M         2.2 %         NM         4.1 5.2 %         M         1.2 %         M <t< td=""><td></td><td>178</td><td>,</td><td>(259)</td><td>6.081</td><td></td></t<>		178	,	(259)	6.081									
Fiscal Year 2019 as Reported   S			_	_	,	,								
Fiscal Year 2019 % Change:   Cost Increase (Reduction)		_	_	(3,766)	_									
Cost Increase (Reduction)         12.2 %         7.5 %         (8.0)%         NM         3.3 %           Effect of Acquisitions         —         8.3 %         —         NM         1.1 %           Restructuring Expense Change         0.1 %         2.9 %         (0.4)%         NM         2.7 %           Settlement Gains         —         —         —         NM         (4.2)%           Constant Currency Change         —         —         (8.5)%         NM         3.0 %           Effect of Currency Change         —         —         (6.2)%         NM         (1.5)%           Fiscal Year 2019 % Change as Reported         12.4 %         18.7 %         18.7 %         NM         1.5 %           Note that the second of the secon		\$ 171,832	\$ 38,794		\$ (3,981)									
Cost Increase (Reduction)         12.2 %         7.5 %         (8.0)%         NM         3.3 %           Effect of Acquisitions         —         8.3 %         —         NM         1.1 %           Restructuring Expense Change         0.1 %         2.9 %         (0.4)%         NM         2.7 %           Settlement Gains         —         —         —         NM         (4.2)%           Constant Currency Change         —         —         (8.5)%         NM         3.0 %           Effect of Currency Change         —         —         (6.2)%         NM         (1.5)%           Fiscal Year 2019 % Change as Reported         12.4 %         18.7 %         18.7 %         NM         1.5 %           Note that the second of the secon	Fiscal Year 2019 % Change:													
Restructuring Expense Change         0.1 % classed         2.9 % clossed         (0.4)% clossed         NM classed         2.7 % clossed         Settlement Gains         — — — — — — — — — — NM classed         ACL yor Manage         — — — — — — — — — — — — — NM classed         Med. classed         ACL yor Manage         — — — — — — — — — — — — — — — — — — —		12.2 %	6 7.5 9	% (8.0)%	6 NM	3.3 %								
Settlement Gains         —         —         —         NM         (4.2)%           Constant Currency Change         12.4 %         18.7 %         (8.5)%         NM         3.0 %           Effect of Currency Change         —         —         —         (6.2)%         NM         (1.5)%           Fiscal Year 2019 % Change as Reported         12.4 %         18.7 %         (14.7)%         NM         1.5 %           Security Evaluation (Instruction)         50.00         Financial Medical and Healthear         Business and Evaluation (Instruction)         Medical and Healthear         Business and Medical and Evaluation (Instruction)         Business and Medical and Medical and Evaluation (Instruction)         Home Office and Other (Instruction)         Consolidated (Instruction)           Fiscal Year 2018 as Reported         \$626,003         \$119,499         \$241,503         \$36,730         \$1,023,735           Cost Increase (Reduction)         \$68,16         6,702         (4,302)         (16,002)         43,214           Effect of Acquisitions         —         \$5,901         650         —         6,551           Hurricane Impact         (13,372)         —         —         —         (13,372)           Effect of Currency Change         —         —         (31,110)         —	Effect of Acquisitions	_	8.3 9	% —	NM	1.1 %								
Constant Currency Change   12.4 %   18.7 %   (8.5)%   NM   3.0 %	Restructuring Expense Change	0.1 %	6 2.9 9	% (0.4)%	6 NM	2.7 %								
Effect of Currency Change         —         —         —         —         —         MM         (1.5)%           Fiscal Year 2019 % Change as Reported         12.4 %         18.7 %         (14.7)%         NM         1.5 %           Total Operating Cost and Expense:         Medical and Healthcare & Services         Image: Financial Services   Law (in thousands)         Modical and Healthcare & Services & Law (in thousands)         Modical and Healthcare & Services & Law (in thousands)         Modical and Healthcare & Services & Law (in thousands)         Modical and Healthcare & Services & Law (in thousands)         Modical and Healthcare & Services & Law (in thousands)         Modical and Healthcare & Services & Law (in thousands)         Modical and Healthcare & Services & Law (in thousands)         Modical and Healthcare & Services & Law (in thousands)         Modical and Healthcare & Services & Law (in thousands)         Modical and Healthcare & Services & Law (in thousands)         Modical and Healthcare & Services & Law (in thousands)         Modical and He	Settlement Gains				NM	(4.2)%								
Total Operating Cost and Expense:   Medical and Healthcare   Medical and Effect of Acquisitions   Consolidated   Consolidate	Constant Currency Change	12.4 %	6 18.7 9	% (8.5)%	6 NM	3.0 %								
Process of Contract September   Process of Contract Septembe	Effect of Currency Change	_	_	(6.2)%	6 NM	(1.5)%								
Total Operating Cost and Expense:         Medical and Healthcare         Financial Services         Business and Law         Home Office and Other         Consolidated Consolidated           Fiscal Year 2018 as Reported         \$ 626,003         \$ 119,499         \$ 241,503         \$ 36,730         \$ 1,023,735           Cost Increase (Reduction)         \$ 56,816         6,702         (4,302)         (16,002)         43,214           Effect of Acquisitions         —         5,901         650         —         6,551           Hurricane Impact         (13,372)         —         —         —         (13,372)           Restructuring Expense Change         40,863         947         1,642         7,406         50,858           Settlement Gains         (15,571)         —         —         (10,607)         (26,178)           Effect of Currency Change         —         —         (31,110)         —         (31,110)           Fiscal Year 2019 as Reported         \$ 694,739         \$ 133,049         \$ 208,383         \$ 17,527         \$ 1,053,698           Effect of Acquisitions         —         —         4,9 %         0,3 %         NM         0,6 %           Effect of Acquisitions         —         —         —         NM         (1,3)%	Fiscal Year 2019 % Change as Reported	12.4 %	6 18.7	% (14.7)%	6 NM	1.5 %								
Total Operating Cost and Expense:         Medical and Healthcare         Financial Services         Business and Law         Home Office and Other         Consolidated Consolidated           Fiscal Year 2018 as Reported         \$ 626,003         \$ 119,499         \$ 241,503         \$ 36,730         \$ 1,023,735           Cost Increase (Reduction)         \$ 56,816         6,702         (4,302)         (16,002)         43,214           Effect of Acquisitions         —         5,901         650         —         6,551           Hurricane Impact         (13,372)         —         —         —         (13,372)           Restructuring Expense Change         40,863         947         1,642         7,406         50,858           Settlement Gains         (15,571)         —         —         (10,607)         (26,178)           Effect of Currency Change         —         —         (31,110)         —         (31,110)           Fiscal Year 2019 as Reported         \$ 694,739         \$ 133,049         \$ 208,383         \$ 17,527         \$ 1,053,698           Effect of Acquisitions         —         —         4,9 %         0,3 %         NM         0,6 %           Effect of Acquisitions         —         —         —         NM         (1,3)%		Year Ended June 30, 2019												
Total Operating Cost and Expense:         Healthcare         Services         Law         and Other         Consolidated           Fiscal Year 2018 as Reported         \$ 626,003         \$ 119,499         \$ 241,503         \$ 36,730         \$ 1,023,735           Cost Increase (Reduction)         56,816         6,702         (4,302)         (16,002)         43,214           Effect of Acquisitions         —         5,901         650         —         6,551           Hurricane Impact         (13,372)         —         —         —         (13,372)           Restructuring Expense Change         40,863         947         1,642         7,406         50,858           Settlement Gains         (15,571)         —         —         (10,607)         (26,178)           Effect of Currency Change         —         —         (31,110)         —         (31,110)           Fiscal Year 2019 as Reported         \$ 694,739         \$ 133,049         \$ 208,383         \$ 17,527         \$ 1,053,698           Fiscal Year 2019 % Change:           Cost Increase (Reduction)         9.1 %         5.6 %         (1.8)%         NM         4.2 %           Effect of Acquisitions         —         4.9 %         0.3 %         NM         0.6 %		(in thousands)												
Fiscal Year 2018 as Reported         \$ 626,003         \$ 119,499         \$ 241,503         \$ 36,730         \$ 1,023,735           Cost Increase (Reduction)         56,816         6,702         (4,302)         (16,002)         43,214           Effect of Acquisitions         —         5,901         650         —         6,551           Hurricane Impact         (13,372)         —         —         —         (13,372)           Restructuring Expense Change         40,863         947         1,642         7,406         50,858           Settlement Gains         (15,571)         —         —         (10,607)         (26,178)           Effect of Currency Change         —         —         (31,110)         —         (31,110)           Fiscal Year 2019 as Reported         \$ 694,739         \$ 133,049         \$ 208,383         \$ 17,527         \$ 1,053,698           Fiscal Year 2019 % Change:           Cost Increase (Reduction)         9.1 %         5.6 %         (1.8)%         NM         4.2 %           Effect of Acquisitions         —         4.9 %         0.3 %         NM         0.6 %           Hurricane Impact         (2.1)%         —         —         NM         (1.3)%           Restructuring E		Medical and	Medical and Financial Business and Home Office											
Cost Increase (Reduction)         56,816         6,702         (4,302)         (16,002)         43,214           Effect of Acquisitions         —         5,901         650         —         6,551           Hurricane Impact         (13,372)         —         —         —         (13,372)           Restructuring Expense Change         40,863         947         1,642         7,406         50,858           Settlement Gains         (15,571)         —         —         (10,607)         (26,178)           Effect of Currency Change         —         —         —         (31,110)         —         (31,110)           Fiscal Year 2019 % Change:         —         —         —         (31,3049)         \$ 208,383         \$ 17,527         \$ 1,053,698           Fiscal Year 2019 % Change:           Cost Increase (Reduction)         9.1 %         5.6 %         (1.8)%         NM         4.2 %           Effect of Acquisitions         —         4.9 %         0.3 %         NM         0.6 %           Hurricane Impact         (2.1)%         —         —         NM         (1.3)%           Restructuring Expense Change         6.5 %         0.8 %         0.7 %         NM         5.0 %	Total Operating Cost and Expense:	Healthcare	Services	Law	and Other	Consolidated								
Effect of Acquisitions         —         5,901         650         —         6,551           Hurricane Impact         (13,372)         —         —         —         (13,372)           Restructuring Expense Change         40,863         947         1,642         7,406         50,858           Settlement Gains         (15,571)         —         —         (10,607)         (26,178)           Effect of Currency Change         —         —         (31,110)         —         (31,110)           Fiscal Year 2019 as Reported         \$ 694,739         \$ 133,049         \$ 208,383         \$ 17,527         \$ 1,053,698           Fiscal Year 2019 % Change:           Cost Increase (Reduction)         9.1 %         5.6 %         (1.8)%         NM         4.2 %           Effect of Acquisitions         —         4.9 %         0.3 %         NM         0.6 %           Hurricane Impact         (2.1)%         —         —         NM         (1.3)%           Restructuring Expense Change         6.5 %         0.8 %         0.7 %         NM         5.0 %           Settlement Gains         (2.5)%         —         —         NM         (2.6)%           Constant Currency Change         11.0 % <t< td=""><td>Fiscal Year 2018 as Reported</td><td>\$ 626,003</td><td>\$ 119,499</td><td>\$ 241,503</td><td>\$ 36,730</td><td>\$ 1,023,735</td></t<>	Fiscal Year 2018 as Reported	\$ 626,003	\$ 119,499	\$ 241,503	\$ 36,730	\$ 1,023,735								
Hurricane Impact         (13,372)         —         —         —         (13,372)           Restructuring Expense Change         40,863         947         1,642         7,406         50,858           Settlement Gains         (15,571)         —         —         (10,607)         (26,178)           Effect of Currency Change         —         —         (31,110)         —         (31,110)           Fiscal Year 2019 as Reported         \$ 694,739         \$ 133,049         \$ 208,383         \$ 17,527         \$ 1,053,698           Fiscal Year 2019 % Change:           Cost Increase (Reduction)         9.1 %         5.6 %         (1.8)%         NM         4.2 %           Effect of Acquisitions         —         4.9 %         0.3 %         NM         0.6 %           Hurricane Impact         (2.1)%         —         —         NM         (1.3)%           Restructuring Expense Change         6.5 %         0.8 %         0.7 %         NM         5.0 %           Settlement Gains         (2.5)%         —         —         NM         (2.6)%           Constant Currency Change         11.0 %         11.3 %         (0.8)%         NM         6.0 %           Effect of Currency Change         —	Cost Increase (Reduction)	56,816	6,702	(4,302)	(16,002)	43,214								
Restructuring Expense Change         40,863         947         1,642         7,406         50,858           Settlement Gains         (15,571)         —         —         (10,607)         (26,178)           Effect of Currency Change         —         —         (31,110)         —         (31,110)           Fiscal Year 2019 as Reported         \$ 694,739         \$ 133,049         \$ 208,383         \$ 17,527         \$ 1,053,698           Fiscal Year 2019 % Change:           Cost Increase (Reduction)         9.1 %         5.6 %         (1.8)%         NM         4.2 %           Effect of Acquisitions         —         4.9 %         0.3 %         NM         0.6 %           Hurricane Impact         (2.1)%         —         —         NM         (1.3)%           Restructuring Expense Change         6.5 %         0.8 %         0.7 %         NM         5.0 %           Settlement Gains         (2.5)%         —         —         NM         (2.6)%           Constant Currency Change         11.0 %         11.3 %         (0.8)%         NM         6.0 %           Effect of Currency Change         —         —         —         NM         (3.0)%		_	5,901	650	_									
Settlement Gains         (15,571)         —         —         (10,607)         (26,178)           Effect of Currency Change         —         —         (31,110)         —         (31,110)           Fiscal Year 2019 as Reported         \$ 694,739         \$ 133,049         \$ 208,383         \$ 17,527         \$ 1,053,698           Fiscal Year 2019 % Change:           Cost Increase (Reduction)         9.1 %         5.6 %         (1.8)%         NM         4.2 %           Effect of Acquisitions         —         4.9 %         0.3 %         NM         0.6 %           Hurricane Impact         (2.1)%         —         —         NM         (1.3)%           Restructuring Expense Change         6.5 %         0.8 %         0.7 %         NM         5.0 %           Settlement Gains         (2.5)%         —         —         NM         (2.6)%           Constant Currency Change         11.0 %         11.3 %         (0.8)%         NM         6.0 %           Effect of Currency Change         —         —         —         (12.9)%         NM         (3.0)%			_	_	_									
Effect of Currency Change         —         —         (31,110)         —         (31,110)           Fiscal Year 2019 as Reported         \$ 694,739         \$ 133,049         \$ 208,383         \$ 17,527         \$ 1,053,698           Fiscal Year 2019 % Change:           Cost Increase (Reduction)         9.1 %         5.6 %         (1.8)%         NM         4.2 %           Effect of Acquisitions         —         4.9 %         0.3 %         NM         0.6 %           Hurricane Impact         (2.1)%         —         —         NM         (1.3)%           Restructuring Expense Change         6.5 %         0.8 %         0.7 %         NM         5.0 %           Settlement Gains         (2.5)%         —         —         NM         (2.6)%           Constant Currency Change         11.0 %         11.3 %         (0.8)%         NM         6.0 %           Effect of Currency Change         —         —         —         NM         (3.0)%			947	1,642										
Fiscal Year 2019 as Reported         \$ 694,739         \$ 133,049         \$ 208,383         \$ 17,527         \$ 1,053,698           Fiscal Year 2019 % Change:           Cost Increase (Reduction)         9.1 %         5.6 %         (1.8)%         NM         4.2 %           Effect of Acquisitions         —         4.9 %         0.3 %         NM         0.6 %           Hurricane Impact         (2.1)%         —         —         NM         (1.3)%           Restructuring Expense Change         6.5 %         0.8 %         0.7 %         NM         5.0 %           Settlement Gains         (2.5)%         —         —         NM         (2.6)%           Constant Currency Change         11.0 %         11.3 %         (0.8)%         NM         6.0 %           Effect of Currency Change         —         —         —         NM         (3.0)%		(15,571)	_	_	(10,607)									
Fiscal Year 2019 % Change:           Cost Increase (Reduction)         9.1 %         5.6 %         (1.8)%         NM         4.2 %           Effect of Acquisitions         —         4.9 %         0.3 %         NM         0.6 %           Hurricane Impact         (2.1)%         —         —         NM         (1.3)%           Restructuring Expense Change         6.5 %         0.8 %         0.7 %         NM         5.0 %           Settlement Gains         (2.5)%         —         —         NM         (2.6)%           Constant Currency Change         11.0 %         11.3 %         (0.8)%         NM         6.0 %           Effect of Currency Change         —         —         —         NM         (3.0)%														
Cost Increase (Reduction)         9.1 %         5.6 %         (1.8)%         NM         4.2 %           Effect of Acquisitions         —         4.9 %         0.3 %         NM         0.6 %           Hurricane Impact         (2.1)%         —         —         NM         (1.3)%           Restructuring Expense Change         6.5 %         0.8 %         0.7 %         NM         5.0 %           Settlement Gains         (2.5)%         —         —         NM         (2.6)%           Constant Currency Change         11.0 %         11.3 %         (0.8)%         NM         6.0 %           Effect of Currency Change         —         —         —         NM         (3.0)%	Fiscal Year 2019 as Reported	\$ 694,739	\$ 133,049	\$ 208,383	\$ 17,527	\$ 1,053,698								
Cost Increase (Reduction)         9.1 %         5.6 %         (1.8)%         NM         4.2 %           Effect of Acquisitions         —         4.9 %         0.3 %         NM         0.6 %           Hurricane Impact         (2.1)%         —         —         NM         (1.3)%           Restructuring Expense Change         6.5 %         0.8 %         0.7 %         NM         5.0 %           Settlement Gains         (2.5)%         —         —         NM         (2.6)%           Constant Currency Change         11.0 %         11.3 %         (0.8)%         NM         6.0 %           Effect of Currency Change         —         —         —         NM         (3.0)%	Fiscal Year 2019 % Change:													
Hurricane Impact         (2.1)%         —         —         NM         (1.3)%           Restructuring Expense Change         6.5 %         0.8 %         0.7 %         NM         5.0 %           Settlement Gains         (2.5)%         —         —         NM         (2.6)%           Constant Currency Change         11.0 %         11.3 %         (0.8)%         NM         6.0 %           Effect of Currency Change         —         —         —         (12.9)%         NM         (3.0)%		9.1 %	5.6 9	% (1.8)%	6 NM	4.2 %								
Restructuring Expense Change         6.5 %         0.8 %         0.7 %         NM         5.0 %           Settlement Gains         (2.5)%         —         —         NM         (2.6)%           Constant Currency Change         11.0 %         11.3 %         (0.8)%         NM         6.0 %           Effect of Currency Change         —         —         —         (12.9)%         NM         (3.0)%	Effect of Acquisitions	_	4.9 9	% 0.3 %	6 NM	0.6 %								
Settlement Gains         (2.5)%         —         —         NM         (2.6)%           Constant Currency Change         11.0 %         11.3 %         (0.8)%         NM         6.0 %           Effect of Currency Change         —         —         (12.9)%         NM         (3.0)%		(2.1)%			NM	(1.3)%								
Constant Currency Change         11.0 %         11.3 %         (0.8)%         NM         6.0 %           Effect of Currency Change         —         —         —         (12.9)%         NM         (3.0)%				% 0.7 %										
Effect of Currency Change (12.9)% NM (3.0)%		(2.5)%			NM	(2.6)%								
Effect of Currency Change (12.9)% NM (3.0)%	Constant Currency Change	11.0 %	11.3			6.0 %								
Fiscal Year 2019 % Change as Reported 11.0 % 11.3 % (13.7)% NM 2.9 %					, , , , , , , , , , , , , , , , , , , ,	(2.0) 0/								
	Effect of Currency Change	<u></u>			6 <u>NM</u>	(3.0)%								

# Page 15/Adtalem Announces Fiscal Fourth Quarter and Year End 2019 Results

# ADTALEM GLOBAL EDUCATION INC. SUPPLEMENTAL OPERATING INCOME INFORMATION (unaudited)

Three Months Ended June 30, 2019

	M	edical and		Financial	Bu	usiness and	Н	ome Office		
<b>Operating Income (Loss):</b>	H	lealthcare	Services		Law		and Other		Consolidated	
Fiscal Year 2018 as Reported	\$	48,089	\$	12,613	\$	13,682	\$	(9,217)	\$	65,167
Organic Change		(8,185)		3,972		2,116		7,867		5,770
Effect of Acquisitions				(944)				_		(944)
Restructuring Expense Change		(178)		(947)		259		(6,081)		(6,947)
Settlement Gains		_		_				10,607		10,607
Effect of Currency Change		<u> </u>		<u> </u>		(1,761)				(1,761)
Fiscal Year 2019 as Reported	\$	39,726	\$	14,694	\$	14,296	\$	3,176	\$	71,892

### Year Ended June 30, 2019

	(in thousands)												
	N	ledical and		Financial	Bı	usiness and	]	Home Office					
<b>Operating Income (Loss):</b>	I	<b>Healthcare</b>		Services		Law		and Other	Consolidated				
Fiscal Year 2018 as Reported	\$	189,672	\$	27,695	\$	29,431	\$	(39,322)	\$	207,476			
Organic Change		(27,197)		9,081		(5,087)		15,364		(7,839)			
Effect of Acquisitions				(1,666)		450		_		(1,216)			
Hurricane Impact		17,939		_		_		_		17,939			
Restructuring Expense Change		(40,863)		(947)		(1,642)		(7,406)		(50,858)			
Settlement Gains		15,571						10,607		26,178			
Effect of Currency Change						(5,691)		_		(5,691)			
Fiscal Year 2019 as Reported	\$	155,122	\$	34,163	\$	17,461	\$	(20,757)	\$	185,989			