

PRESS RELEASE

EDUCATIONAL DEVELOPMENT CORPORATION  
ANNOUNCES FISCAL 2008 RESULTS

TULSA, Okla.—May 30, 2008—<http://www.edcpub.com>—Educational Development Corporation (NASDAQ: EDUC) today reported results for the fiscal fourth quarter and the full year ended February 29, 2008.

For the fiscal year 2008, the Company reports net revenue of \$30,520,700, a small decrease when compared to \$31,403,500 for the previous year and net earnings of \$2,324,400 compared to \$2,407,100 for the previous year. Earnings per share were \$0.60 compared to \$0.62 the previous year on a fully diluted basis.

For the fourth quarter 2008, the Company announced net revenues of \$6,792,300 compared to \$6,991,600 for the same period last year. The Company reported 2008 fourth quarter net earnings of \$482,500 compared with \$488,300 for the 2007 fourth quarter resulting in earnings per share of \$0.13 per share for 2008 fourth quarter and \$0.13 for 2007 fourth quarter.

**EDUCATIONAL DEVELOPMENT CORPORATION**  
**CONDENSED STATEMENTS OF EARNINGS (UNAUDITED)**

	<b>Three Months Ended February 29(28),</b>		<b>Twelve Months Ended February 29(28)</b>	
	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
NET REVENUES	\$ 6,792,300	\$ 6,991,600	\$ 30,520,700	\$ 31,403,500
EARNINGS BEFORE INCOME TAXES	781,000	782,700	3,732,100	3,878,100
INCOME TAXES	298,500	294,400	1,407,700	1,471,000
NET EARNINGS	\$ 482,500	\$ 488,300	\$ 2,324,400	\$ 2,407,100
BASIC AND DILUTED EARNINGS PER SHARE:				
Basic	\$ 0.13	\$ 0.13	\$ 0.62	\$ 0.64
Diluted	\$ 0.13	\$ 0.13	\$ 0.60	\$ 0.62
WEIGHTED AVERAGE NUMBER OF COMMON AND EQUIVALENT SHARES OUTSTANDING:				
Basic	3,710,822	3,751,507	3,748,121	3,755,608
Diluted	3,796,577	3,870,877	3,859,937	3,875,000

**About Educational Development Corporation**

Educational Development Corporation sells the Usborne line of educational children's books through a multi-level sales organization of independent consultants (<http://www.ubah.com>), through 5,100 retail stores and over the Internet. Over 1,400 different titles are available for children of all ages, with frequent new additions.

Contact:

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