

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL DATA
(Unaudited, amounts in thousands, except per share data)

	Three months ended May 31,	
	<u>2017</u>	<u>2016</u>
OPERATING DATA:		
Net revenues:		
Radio	\$ 38,706	\$ 42,699
Publishing	1,144	13,092
Emerging Technologies	314	211
Total net revenues	40,164	56,002
Station operating expenses excluding depreciation and amortization expense:		
Radio	26,134	27,275
Publishing	1,355	13,478
Emerging Technologies	3,741	2,236
Total station operating expenses excluding depreciation and amortization expense	31,230	42,989
Corporate expenses excluding depreciation and amortization expense	2,743	3,044
Depreciation and amortization	978	1,332
Operating income	5,213	8,637
Interest expense	(4,666)	(4,690)
Other income, net	3	43
Income before income taxes	550	3,990
(Benefit) provision for income taxes	(22)	675
Consolidated net income	572	3,315
Net income attributable to noncontrolling interests	839	629
Net (loss) income attributable to the Company	(267)	2,686
Basic net (loss) income per common share	\$ (0.02)	\$ 0.23
Diluted net (loss) income per common share	\$ (0.02)	\$ 0.23
Basic weighted average shares outstanding	12,257	11,768
Diluted weighted average shares outstanding	12,257	11,824
OTHER DATA:		
Station operating income (See below)	\$ 9,083	\$ 13,350
Cash paid for income taxes, net	153	116
Cash paid for interest	3,399	3,866
Capital expenditures	397	402
Noncash compensation by segment:		
Radio	\$ 125	\$ 267
Publishing	2	54
Emerging Technologies	22	16
Corporate	540	519
Total	\$ 689	\$ 856
COMPUTATION OF STATION OPERATING INCOME:		
Operating income	\$ 5,213	\$ 8,637
Plus: Depreciation and amortization	978	1,332
Plus: Corporate expenses	2,743	3,044
Plus: Station noncash compensation	149	337
Station operating income	\$ 9,083	\$ 13,350
SELECTED BALANCE SHEET INFORMATION:		
	May 31, 2017	February 28, 2017
Total Cash and Cash Equivalents	\$ 2,190	\$ 11,349
Credit Agreement Debt	\$ 157,197	\$ 152,245
98.7FM Nonrecourse Debt	\$ 58,522	\$ 59,958
Other Nonrecourse Debt	\$ 9,682	\$ 8,807