

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

	Three months ended August 31,		Six months ended August 31,	
	2017	2016	2017	2016
OPERATING DATA:				
Net revenues:				
Radio	\$ 41,764	\$ 45,972	\$ 80,470	\$ 88,671
Publishing	846	12,619	1,990	25,711
Emerging Technologies	238	183	552	394
Total net revenues	<u>42,848</u>	<u>58,774</u>	<u>83,012</u>	<u>114,776</u>
Station operating expenses excluding depreciation and amortization expense:				
Radio	29,881	31,661	56,015	58,936
Publishing	1,104	12,959	2,459	26,437
Emerging Technologies	2,919	2,371	6,660	4,607
Total station operating expenses excluding depreciation and amortization expense	<u>33,904</u>	<u>46,991</u>	<u>65,134</u>	<u>89,980</u>
Corporate expenses excluding depreciation and amortization expense	2,538	2,453	5,281	5,497
Depreciation and amortization	881	1,282	1,859	2,614
Impairment loss on intangible assets	-	2,988	-	2,988
Gain on sale of assets, net of disposition costs	(76,706)	-	(76,706)	-
Loss on disposal of property and equipment	12	125	12	125
Operating income	82,219	4,935	87,432	13,572
Interest expense	(4,548)	(4,758)	(9,214)	(9,448)
Loss on debt extinguishment	(2,523)	-	(2,523)	-
Other income, net	11	89	14	132
Income before income taxes	75,159	266	75,709	4,256
Provision for income taxes	4,394	664	4,372	1,339
Consolidated net income (loss)	70,765	(398)	71,337	2,917
Net income (loss) attributable to noncontrolling interests	808	(733)	1,647	(104)
Net income attributable to the Company	<u>69,957</u>	<u>335</u>	<u>69,690</u>	<u>3,021</u>
Basic net income per common share	\$ 5.69	\$ 0.03	\$ 5.67	\$ 0.25
Diluted net income per common share	\$ 5.59	\$ 0.03	\$ 5.59	\$ 0.25
Basic weighted average shares outstanding	12,292	12,047	12,287	11,922
Diluted weighted average shares outstanding	12,513	12,299	12,463	12,043
OTHER DATA:				
Station operating income (See below)	\$ 9,121	\$ 11,980	\$ 18,204	\$ 25,330
Cash (refund from) paid for income taxes, net	(172)	(4)	(19)	112
Cash paid for interest	4,922	4,077	8,321	7,943
Capital expenditures	441	309	838	711
Noncash compensation by segment:				
Radio	\$ 153	\$ 133	\$ 278	\$ 400
Publishing	1	45	3	99
Emerging Technologies	23	19	45	35
Corporate	530	463	1,070	982
Total	<u>\$ 707</u>	<u>\$ 660</u>	<u>\$ 1,396</u>	<u>\$ 1,516</u>
COMPUTATION OF STATION OPERATING INCOME:				
Operating income	\$ 82,219	\$ 4,935	\$ 87,432	\$ 13,572
Plus: Depreciation and amortization	881	1,282	1,859	2,614
Plus: Corporate expenses	2,538	2,453	5,281	5,497
Plus: Station noncash compensation	177	197	326	534
Plus: Impairment loss on intangible assets	-	2,988	-	2,988
Less: Gain on sale of assets, net of disposition costs	(76,706)	-	(76,706)	-
Plus: Loss on disposal of property and equipment	12	125	12	125
Station operating income	<u>\$ 9,121</u>	<u>\$ 11,980</u>	<u>\$ 18,204</u>	<u>\$ 25,330</u>
SELECTED BALANCE SHEET INFORMATION:				
	August 31, 2017	February 28, 2017		
Total Cash and Cash Equivalents	\$ 4,718	\$ 11,349		
Credit Agreement Debt	\$ 79,421	\$ 152,245		
98.7FM Nonrecourse Debt	\$ 57,008	\$ 59,958		
Other Nonrecourse Debt	\$ 9,868	\$ 8,807		