

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

	Three months ended November 30,		Nine months ended November 30,	
	2017	2016	2017	2016
OPERATING DATA:				
Net revenues:				
Radio	\$ 33,980	\$ 42,462	\$ 114,450	\$ 131,133
Publishing	1,129	13,633	3,119	39,344
Emerging Technologies	236	204	788	598
Total net revenues	<u>35,345</u>	<u>56,299</u>	<u>118,357</u>	<u>171,075</u>
Station operating expenses excluding depreciation and amortization expense:				
Radio	23,933	28,979	79,948	87,915
Publishing	1,131	13,828	3,590	40,265
Emerging Technologies	2,922	2,619	9,582	7,226
Total station operating expenses excluding depreciation and amortization expense	<u>27,986</u>	<u>45,426</u>	<u>93,120</u>	<u>135,406</u>
Corporate expenses excluding depreciation and amortization expense				
Depreciation and amortization	2,500	3,397	7,781	8,894
Impairment loss on intangible assets	880	1,132	2,739	3,746
Loss (gain) on sale of assets, net of disposition costs	-	-	-	2,988
Loss on disposal of property and equipment	46	(17,491)	(76,660)	(17,491)
	<u>1</u>	<u>-</u>	<u>13</u>	<u>125</u>
Operating income	3,932	23,835	91,364	37,407
Interest expense	(3,000)	(4,481)	(12,214)	(13,929)
Loss on debt extinguishment	(139)	(478)	(2,662)	(478)
Other income, net	10	10	24	142
	<u>803</u>	<u>18,886</u>	<u>76,512</u>	<u>23,142</u>
Income before income taxes	803	18,886	76,512	23,142
Provision for income taxes	371	629	4,743	1,968
	<u>432</u>	<u>18,257</u>	<u>71,769</u>	<u>21,174</u>
Consolidated net income	432	18,257	71,769	21,174
Net income attributable to noncontrolling interests	711	581	2,358	477
	<u>(279)</u>	<u>17,676</u>	<u>69,411</u>	<u>20,697</u>
Net (loss) income attributable to the Company	<u>(279)</u>	<u>17,676</u>	<u>69,411</u>	<u>20,697</u>
Basic net (loss) income per common share	\$ (0.02)	\$ 1.46	\$ 5.63	\$ 1.73
Diluted net (loss) income per common share	\$ (0.02)	\$ 1.43	\$ 5.53	\$ 1.70
Basic weighted average shares outstanding	12,347	12,114	12,321	11,989
Diluted weighted average shares outstanding	12,347	12,387	12,554	12,163
OTHER DATA:				
Station operating income (See below)	\$ 7,453	\$ 11,094	\$ 25,657	\$ 36,424
Cash paid for income taxes, net	2,197	-	2,178	112
Cash paid for interest	2,237	4,139	10,558	12,082
Capital expenditures	353	692	1,191	1,403
Noncash compensation by segment:				
Radio	\$ 68	\$ 133	\$ 346	\$ 533
Publishing	3	67	6	166
Emerging Technologies	23	21	68	56
Corporate	526	480	1,596	1,462
Total	<u>\$ 620</u>	<u>\$ 701</u>	<u>\$ 2,016</u>	<u>\$ 2,217</u>
COMPUTATION OF STATION OPERATING INCOME:				
Operating income	\$ 3,932	\$ 23,835	\$ 91,364	\$ 37,407
Plus: Depreciation and amortization	880	1,132	2,739	3,746
Plus: Corporate expenses	2,500	3,397	7,781	8,894
Plus: Station noncash compensation	94	221	420	755
Plus: Impairment loss on intangible assets	-	-	-	2,988
Plus/(less): Loss/(gain) on sale of assets, net of disposition costs	46	(17,491)	(76,660)	(17,491)
Plus: Loss on disposal of property and equipment	1	-	13	125
Station operating income	<u>\$ 7,453</u>	<u>\$ 11,094</u>	<u>\$ 25,657</u>	<u>\$ 36,424</u>
SELECTED BALANCE SHEET INFORMATION:				
	November 30, 2017	February 28, 2017		
Total Cash and Cash Equivalents	\$ 3,897	\$ 11,349		
Credit Agreement Debt	\$ 78,451	\$ 152,245		
98.7FM Nonrecourse Debt	\$ 55,471	\$ 59,958		
Other Nonrecourse Debt	\$ 9,971	\$ 8,807		