

**EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES**

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

	Three months ended February 28,		Year ended February 28,	
	2018	2017	2018	2017
<b>OPERATING DATA:</b>				
Net revenues:				
Radio	\$ 28,402	\$ 34,015	\$ 142,852	\$ 165,148
Publishing	1,402	9,215	4,521	48,559
Emerging Technologies	326	263	1,114	861
Total net revenues	30,130	43,493	148,487	214,568
Station operating expenses excluding depreciation and amortization expense:				
Radio	22,465	27,451	102,413	115,366
Publishing	1,445	10,798	5,035	51,063
Emerging Technologies	2,728	6,430	12,310	13,656
Total station operating expenses excluding depreciation and amortization expense	26,638	44,679	119,758	180,085
Corporate expenses excluding depreciation and amortization expense	2,931	2,465	10,712	11,359
Depreciation and amortization	889	1,060	3,628	4,806
Impairment loss on intangible assets	265	6,855	265	9,843
Loss (gain) on sale of assets, net of disposition costs	56	(6,066)	(76,604)	(23,557)
(Gain) loss on disposal of property and equipment	(82)	(1)	(69)	124
Operating (loss) income	(567)	(5,499)	90,797	31,908
Interest expense	(2,929)	(4,089)	(15,143)	(18,018)
Loss on debt extinguishment	-	(142)	(2,662)	(620)
Other income (expense), net	11	(302)	35	(160)
(Loss) income before income taxes	(3,485)	(10,032)	73,027	13,110
Benefit for income taxes	(16,475)	(2,078)	(11,732)	(110)
Consolidated net income (loss)	12,990	(7,954)	84,759	13,220
Net income (loss) attributable to noncontrolling interests	272	(376)	2,630	101
Net income (loss) attributable to the Company	12,718	(7,578)	82,129	13,119
Basic net income (loss) per common share	\$ 1.03	\$ (0.62)	\$ 6.65	\$ 1.09
Diluted net income (loss) per common share	\$ 0.99	\$ (0.62)	\$ 6.50	\$ 1.07
Basic weighted average shares outstanding	12,386	12,180	12,347	12,040
Diluted weighted average shares outstanding	12,871	12,180	12,626	12,229
<b>OTHER DATA:</b>				
Station operating income (See below)	\$ 3,573	\$ (929)	\$ 29,230	\$ 35,495
Cash paid for income taxes, net	458	-	2,636	112
Cash paid for interest	2,776	3,536	13,334	15,618
Capital expenditures	618	1,447	1,809	2,850
Noncash compensation by segment:				
Radio	\$ 55	\$ 138	\$ 401	\$ 671
Publishing	1	97	7	263
Emerging Technologies	25	22	93	78
Corporate	557	446	2,153	1,908
Total	\$ 638	\$ 703	\$ 2,654	\$ 2,920
<b>COMPUTATION OF STATION OPERATING INCOME (LOSS):</b>				
Operating (loss) income	\$ (567)	\$ (5,499)	\$ 90,797	\$ 31,908
Plus: Depreciation and amortization	889	1,060	3,628	4,806
Plus: Corporate expenses	2,931	2,465	10,712	11,359
Plus: Station noncash compensation	81	257	501	1,012
Plus: Impairment loss on intangible assets	265	6,855	265	9,843
Plus/(less): Loss/(gain) on sale of assets, net of disposition costs	56	(6,066)	(76,604)	(23,557)
Plus/(less): Loss/(gain) on disposal of property and equipment	(82)	(1)	(69)	124
Station operating income (loss)	\$ 3,573	\$ (929)	\$ 29,230	\$ 35,495
<b>SELECTED BALANCE SHEET INFORMATION:</b>				
	February 28, 2018	February 28, 2017		
Total Cash and Cash Equivalents	\$ 4,107	\$ 11,349		
Credit Agreement Debt	\$ 78,451	\$ 152,245		
98.7FM Nonrecourse Debt	\$ 53,919	\$ 59,958		
Other Nonrecourse Debt	\$ 9,992	\$ 8,807		