

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

	Three months ended May 31,	
	2018	2017
OPERATING DATA:		
Net revenues:		
Radio	\$ 26,384	\$ 38,706
Publishing	1,273	1,144
Emerging Technologies	349	314
Total net revenues	28,006	40,164
Station operating expenses excluding depreciation and amortization expense:		
Radio	17,693	26,134
Publishing	1,199	1,355
Emerging Technologies	2,639	3,741
Total station operating expenses excluding depreciation and amortization expense	21,531	31,230
Corporate expenses excluding depreciation and amortization expense	2,508	2,743
Depreciation and amortization	799	978
Gain on sale of assets, net of disposition costs	(32,067)	-
Operating income	35,235	5,213
Interest expense	(2,641)	(4,666)
Loss on debt extinguishment	(771)	-
Other income, net	16	3
Income before income taxes	31,839	550
Provision (benefit) for income taxes	7,600	(22)
Consolidated net income	24,239	572
Net income attributable to noncontrolling interests	754	839
Net income (loss) attributable to the Company	23,485	(267)
Basic net income (loss) per common share	\$ 1.88	\$ (0.02)
Diluted net income (loss) per common share	\$ 1.75	\$ (0.02)
Basic weighted average shares outstanding	12,483	12,257
Diluted weighted average shares outstanding	13,411	12,257
OTHER DATA:		
Station operating income (See below)	\$ 6,546	\$ 9,083
Cash paid for income taxes, net	369	153
Cash paid for interest	2,043	3,399
Capital expenditures	20	397
Noncash compensation by segment:		
Radio	\$ 47	\$ 125
Publishing	1	2
Emerging Technologies	23	22
Corporate	392	540
Total	\$ 463	\$ 689
COMPUTATION OF STATION OPERATING INCOME (LOSS):		
Operating income	\$ 35,235	\$ 5,213
Plus: Depreciation and amortization	799	978
Plus: Corporate expenses	2,508	2,743
Plus: Station noncash compensation	71	149
Less: Gain on sale of assets, net of disposition costs	(32,067)	-
Station operating income	\$ 6,546	\$ 9,083
SELECTED BALANCE SHEET INFORMATION:		
	May 31, 2018	February 28, 2018
Total Cash and Cash Equivalents	\$ 10,456	\$ 4,107
Credit Agreement Debt	\$ 28,000	\$ 78,451
98.7FM Nonrecourse Debt	\$ 52,337	\$ 53,919
Other Nonrecourse Debt	\$ 10,012	\$ 9,992