

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,	
	2018	2017	2018	2017
OPERATING DATA:				
Net revenues:				
Radio	\$ 30,731	\$ 41,764	\$ 57,115	\$ 80,470
Publishing	897	846	2,170	1,990
Emerging Technologies	428	238	777	552
Total net revenues	<u>32,056</u>	<u>42,848</u>	<u>60,062</u>	<u>83,012</u>
Station operating expenses excluding depreciation and amortization expense:				
Radio	22,660	29,881	40,353	56,015
Publishing	1,009	1,104	2,208	2,459
Emerging Technologies	2,334	2,919	4,973	6,660
Total station operating expenses excluding depreciation and amortization expense	<u>26,003</u>	<u>33,904</u>	<u>47,534</u>	<u>65,134</u>
Corporate expenses excluding depreciation and amortization expense	2,802	2,538	5,310	5,281
Depreciation and amortization	779	881	1,578	1,859
Loss (gain) on sale of assets, net of disposition costs	15	(76,706)	(32,052)	(76,706)
Loss on disposal of property and equipment	-	12	-	12
Operating income	2,457	82,219	37,692	87,432
Interest expense	(1,715)	(4,548)	(4,356)	(9,214)
Loss on debt extinguishment	-	(2,523)	(771)	(2,523)
Other income, net	36	11	52	14
Income before income taxes	778	75,159	32,617	75,709
Provision for income taxes	346	4,394	7,946	4,372
Consolidated net income	432	70,765	24,671	71,337
Net income attributable to noncontrolling interests	805	808	1,559	1,647
Net (loss) income attributable to the Company	<u>(373)</u>	<u>69,957</u>	<u>23,112</u>	<u>69,690</u>
Basic net (loss) income per common share	\$ (0.03)	\$ 5.69	\$ 1.85	\$ 5.67
Diluted net (loss) income per common share	\$ (0.03)	\$ 5.59	\$ 1.71	\$ 5.59
Basic weighted average shares outstanding	12,522	12,292	12,521	12,287
Diluted weighted average shares outstanding	12,522	12,513	13,495	12,463
OTHER DATA:				
Station operating income (See below)	\$ 6,125	\$ 9,121	\$ 12,671	\$ 18,204
Cash paid for (refund from) income taxes, net	(20)	(172)	349	(19)
Cash paid for interest	1,237	4,922	3,280	8,321
Capital expenditures	84	441	104	838
Noncash compensation by segment:				
Radio	\$ 48	\$ 153	\$ 95	\$ 278
Publishing	1	1	2	3
Emerging Technologies	23	23	46	45
Corporate	366	530	758	1,070
Total	<u>\$ 438</u>	<u>\$ 707</u>	<u>\$ 901</u>	<u>\$ 1,396</u>
COMPUTATION OF STATION OPERATING INCOME (LOSS):				
Operating income	\$ 2,457	\$ 82,219	\$ 37,692	\$ 87,432
Plus: Depreciation and amortization	779	881	1,578	1,859
Plus: Corporate expenses	2,802	2,538	5,310	5,281
Plus: Station noncash compensation	72	177	143	326
Less: Loss (gain) on sale of assets, net of disposition costs	15	(76,706)	(32,052)	(76,706)
Plus: Loss on disposal of property and equipment	-	12	-	12
Station operating income	<u>\$ 6,125</u>	<u>\$ 9,121</u>	<u>\$ 12,671</u>	<u>\$ 18,204</u>
SELECTED BALANCE SHEET INFORMATION:				
	August 31, 2018	February 28, 2018		
Total Cash and Cash Equivalents	\$ 7,150	\$ 4,107		
Credit Agreement Debt	\$ 28,000	\$ 78,451		
98.7FM Nonrecourse Debt	\$ 50,691	\$ 53,919		
Other Nonrecourse Debt	\$ 10,033	\$ 9,992		