

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

	Three months ended May 31,	
	2019	2018
OPERATING DATA:		
Net revenues:		
Radio	\$ 26,385	\$ 26,384
All other	1,386	1,622
Total net revenues	27,771	28,006
Station operating expenses excluding depreciation and amortization expense:		
Radio	18,148	17,693
All other	1,629	3,838
Total station operating expenses excluding depreciation and amortization expense	19,777	21,531
Corporate expenses excluding depreciation and amortization expense	2,558	2,508
Depreciation and amortization	750	799
Gain on sale of assets, net of disposition costs	-	(32,067)
Operating income	4,686	35,235
Interest expense	(1,481)	(2,641)
Loss on debt extinguishment	-	(771)
Other income, net	12	16
Income before income taxes	3,217	31,839
Provision for income taxes	701	7,600
Consolidated net income	2,516	24,239
Net income attributable to noncontrolling interests	846	754
Net income attributable to the Company	\$ 1,670	\$ 23,485
Weighted average shares outstanding:		
Basic weighted average shares outstanding	12,773	12,483
Diluted weighted average shares outstanding	13,293	13,411
OTHER DATA:		
Station operating income (See below)	\$ 8,059	\$ 6,546
Cash paid for income taxes, net	4,195	369
Cash paid for interest	1,246	2,043
Capital expenditures	244	20
Noncash compensation by segment:		
Radio	\$ 64	\$ 47
All other	1	24
Corporate	330	392
Total	\$ 395	\$ 463
COMPUTATION OF STATION OPERATING INCOME:		
Operating income	\$ 4,686	\$ 35,235
Plus: Depreciation and amortization	750	799
Plus: Corporate expenses	2,558	2,508
Plus: Station noncash compensation	65	71
Less: Gain on sale of assets, net of disposition costs	-	(32,067)
Station operating income	\$ 8,059	\$ 6,546
SELECTED BALANCE SHEET INFORMATION:		
	May 31, 2019	February 28, 2019
Total Cash and Cash Equivalents	\$ 2,760	\$ 5,438
Total Long-Term Debt, Excluding Nonrecourse Debt	\$ 26,669	\$ 25,000
98.7FM Nonrecourse Debt	\$ 45,613	\$ 47,332
Other Nonrecourse Debt	\$ 10,095	\$ 10,074