

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,	
	2018	2017	2018	2017
OPERATING DATA:				
Net revenues:				
Radio	\$ 28,728	\$ 33,980	\$ 85,843	\$ 114,450
Publishing	1,177	1,129	3,347	3,119
Emerging Technologies	418	236	1,195	788
Total net revenues	<u>30,323</u>	<u>35,345</u>	<u>90,385</u>	<u>118,357</u>
Station operating expenses excluding depreciation and amortization expense:				
Radio	19,015	23,933	59,368	79,948
Publishing	1,176	1,131	3,384	3,590
Emerging Technologies	3,780	2,922	8,753	9,582
Total station operating expenses excluding depreciation and amortization expense	<u>23,971</u>	<u>27,986</u>	<u>71,505</u>	<u>93,120</u>
Corporate expenses excluding depreciation and amortization expense				
Depreciation and amortization	806	880	2,384	2,739
Loss (gain) on sale of assets, net of disposition costs	235	46	(31,817)	(76,660)
Loss on disposal of property and equipment	57	1	57	13
Operating income	2,957	3,932	40,649	91,364
Interest expense	(1,546)	(3,000)	(5,902)	(12,214)
Loss on debt extinguishment	-	(139)	(771)	(2,662)
Other income, net	40	10	92	24
Income before income taxes	1,451	803	34,068	76,512
(Benefit) provision for income taxes	<u>(98)</u>	<u>371</u>	<u>7,848</u>	<u>4,743</u>
Consolidated net income	1,549	432	26,220	71,769
Net income attributable to noncontrolling interests	<u>837</u>	<u>711</u>	<u>2,396</u>	<u>2,358</u>
Net income (loss) attributable to the Company	<u><u>712</u></u>	<u><u>(279)</u></u>	<u><u>23,824</u></u>	<u><u>69,411</u></u>
Basic net income (loss) per common share	\$ 0.06	\$ (0.02)	\$ 1.90	\$ 5.63
Diluted net income (loss) per common share	\$ 0.05	\$ (0.02)	\$ 1.77	\$ 5.53
Basic weighted average shares outstanding	12,609	12,347	12,565	12,321
Diluted weighted average shares outstanding	13,425	12,347	13,486	12,554
OTHER DATA:				
Station operating income (See below)	\$ 6,421	\$ 7,453	\$ 19,092	\$ 25,657
Cash paid for (refund from) income taxes, net	(816)	2,197	(467)	2,178
Cash paid for interest	1,184	2,237	4,464	10,558
Capital expenditures	51	353	155	1,191
Noncash compensation by segment:				
Radio	\$ 47	\$ 68	\$ 142	\$ 346
Publishing	-	3	2	6
Emerging Technologies	22	23	68	68
Corporate	318	526	1,076	1,596
Total	<u>\$ 387</u>	<u>\$ 620</u>	<u>\$ 1,288</u>	<u>\$ 2,016</u>
COMPUTATION OF STATION OPERATING INCOME:				
Operating income	\$ 2,957	\$ 3,932	\$ 40,649	\$ 91,364
Plus: Depreciation and amortization	806	880	2,384	2,739
Plus: Corporate expenses	2,297	2,500	7,607	7,781
Plus: Station noncash compensation	69	94	212	420
Less: Loss (gain) on sale of assets, net of disposition costs	235	46	(31,817)	(76,660)
Plus: Loss on disposal of property and equipment	57	1	57	13
Station operating income	<u>\$ 6,421</u>	<u>\$ 7,453</u>	<u>\$ 19,092</u>	<u>\$ 25,657</u>
SELECTED BALANCE SHEET INFORMATION:				
	November 30, 2018	February 28, 2018		
Total Cash and Cash Equivalents	\$ 8,616	\$ 4,107		
Credit Agreement Debt	\$ 28,000	\$ 78,451		
98.7FM Nonrecourse Debt	\$ 49,020	\$ 53,919		
Other Nonrecourse Debt	\$ 10,054	\$ 9,992		