

**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,	
	2019	2018	2019	2018
<b>OPERATING DATA:</b>				
Net revenues:				
Radio	\$ 22,175	\$ 28,402	\$ 108,018	\$ 142,852
Publishing	1,331	1,402	4,678	4,521
Emerging Technologies	240	326	1,435	1,114
Total net revenues	23,746	30,130	114,131	148,487
Station operating expenses excluding depreciation and amortization expense:				
Radio	16,760	22,465	76,128	102,413
Publishing	1,438	1,445	4,822	5,035
Emerging Technologies	1,330	2,728	10,083	12,310
Total station operating expenses excluding depreciation and amortization expense	19,528	26,638	91,033	119,758
Corporate expenses excluding depreciation and amortization expense	2,706	2,931	10,313	10,712
Depreciation and amortization	829	889	3,213	3,628
Impairment loss on intangible assets	343	265	343	265
Loss (gain) on sale of assets, net of disposition costs	-	56	(31,817)	(76,604)
(Gain) loss on disposal of property and equipment	-	(82)	57	(69)
Operating income (loss)	340	(567)	40,989	90,797
Interest expense	(2,201)	(2,929)	(8,103)	(15,143)
Loss on debt extinguishment	(8)	-	(779)	(2,662)
Other income, net	47	11	139	35
(Loss) income before income taxes	(1,822)	(3,485)	32,246	73,027
Benefit for income taxes	(1,681)	(16,475)	6,167	(11,732)
Consolidated net (loss) income	(141)	12,990	26,079	84,759
Net income (loss) attributable to noncontrolling interests	331	272	2,727	2,630
Net (loss) income attributable to the Company	(472)	12,718	23,352	82,129
Basic net income (loss) per common share	\$ (0.04)	\$ 1.03	\$ 1.85	\$ 6.65
Diluted net income (loss) per common share	\$ (0.04)	\$ 0.99	\$ 1.74	\$ 6.50
Basic weighted average shares outstanding	12,689	12,386	12,606	12,347
Diluted weighted average shares outstanding	13,294	12,871	13,448	12,626
<b>OTHER DATA:</b>				
Station operating income (See below)	\$ 4,297	\$ 3,573	\$ 23,389	\$ 29,230
Cash paid for (refund from) income taxes, net	-	458	(467)	2,636
Cash paid for interest	1,301	2,776	5,765	13,334
Capital expenditures	363	618	518	1,809
Noncash compensation by segment:				
Radio	\$ 47	\$ 55	\$ 189	\$ 401
Publishing	1	1	3	7
Emerging Technologies	31	25	99	93
Corporate	187	557	1,263	2,153
Total	\$ 266	\$ 638	\$ 1,554	\$ 2,654
<b>COMPUTATION OF STATION OPERATING INCOME (LOSS):</b>				
Operating (loss) income	\$ 340	\$ (567)	\$ 40,989	\$ 90,797
Plus: Depreciation and amortization	829	889	3,213	3,628
Plus: Corporate expenses	2,706	2,931	10,313	10,712
Plus: Station noncash compensation	79	81	291	501
Plus: Impairment loss on intangible assets	343	265	343	265
Plus/(less): Loss/(gain) on sale of assets, net of disposition costs	-	56	(31,817)	(76,604)
Plus/(less): Loss/(gain) on disposal of property and equipment	-	(82)	57	(69)
Station operating income	\$ 4,297	\$ 3,573	\$ 23,389	\$ 29,230
<b>SELECTED BALANCE SHEET INFORMATION:</b>				
	February 28, 2019	February 28, 2018		
Total Cash and Cash Equivalents	\$ 5,438	\$ 4,107		
Credit Agreement Debt	\$ 25,000	\$ 78,451		
98.7FM Nonrecourse Debt	\$ 47,332	\$ 53,919		
Other Nonrecourse Debt	\$ 10,074	\$ 9,992		