

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

	Three months ended November 30,		Nine months ended November 30,	
	2011	2010	2011	2010
OPERATING DATA:				
Net revenues:				
Radio	\$ 39,782	\$ 47,817	\$ 135,180	\$ 143,622
Publishing	19,537	18,505	49,906	49,618
Total net revenues	59,319	66,322	185,086	193,240
Station operating expenses excluding depreciation and amortization expense:				
Radio	31,029	32,547	101,796	102,598
Publishing	16,874	16,584	47,590	46,777
Total station operating expenses excluding depreciation and amortization expense	47,903	49,131	149,386	149,375
Corporate expenses excluding depreciation and amortization expense	4,972	3,403	15,276	13,278
Depreciation and amortization	1,751	2,296	5,972	7,066
Loss on disposal of assets	-	3	814	3
Operating income	4,693	11,489	13,638	23,518
Interest expense	(6,257)	(5,195)	(21,681)	(16,084)
Loss on debt extinguishment	(525)	-	(2,003)	-
Gain on sale of controlling interest in Merlin Media LLC	31,805	-	31,805	-
Other expense, net	(394)	(132)	(52)	(238)
Income before income taxes and discontinued operations	29,322	6,162	21,707	7,196
Provision (benefit) for income taxes	(27,477)	4,068	(26,987)	4,316
Income from continuing operations	56,799	2,094	48,694	2,880
(Gain) loss from discontinued operations, net of tax	(1,903)	34	(4,693)	229
Net income	58,702	2,060	53,387	2,651
Net income attributable to noncontrolling interests	1,069	1,288	3,813	3,346
Net income (loss) attributable to the Company	57,633	772	49,574	(695)
Gain on extinguishment of preferred stock	(55,835)	-	(55,835)	-
Preferred stock dividends	2,603	2,446	7,689	7,226
Net income (loss) attributable to common shareholders	\$ 110,865	\$ (1,674)	\$ 97,720	\$ (7,921)
Amounts attributable to common shareholders for basic earnings per share:				
Continuing operations	108,954	(1,679)	92,970	(8,008)
Discontinued operations	1,911	5	4,750	87
Net income (loss) attributable to common shareholders	110,865	(1,674)	97,720	(7,921)
Amounts attributable to common shareholders for diluted earnings per share:				
Continuing operations	111,557	(1,679)	100,659	(8,008)
Discontinued operations	1,911	5	4,750	87
Net income (loss) attributable to common shareholders	113,468	(1,674)	105,409	(7,921)
Basic net income (loss) per common share:				
Continuing operations	\$ 2.85	\$ (0.04)	\$ 2.43	\$ (0.21)
Discontinued operations	0.05	-	0.13	-
Net income (loss) attributable to common shareholders	\$ 2.90	\$ (0.04)	\$ 2.56	\$ (0.21)
Diluted net income (loss) per common share:				
Continuing operations	\$ 2.44	\$ (0.04)	\$ 2.19	\$ (0.21)
Discontinued operations	0.05	-	0.10	-
Net income (loss) attributable to common shareholders	\$ 2.49	\$ (0.04)	\$ 2.29	\$ (0.21)
Weighted average shares outstanding:				
Basic	38,219	37,844	38,210	37,802
Diluted	45,647	37,844	45,950	37,802
OTHER DATA:				
Station operating income (See below)	11,461	17,280	35,873	44,472
Cash paid for taxes, net of refunds	354	306	1,277	640
Cash paid for interest	8,765	5,029	20,742	16,372
Capital expenditures	853	780	3,259	2,380
Noncash compensation by segment:				
Radio	\$ 37	\$ 75	\$ 149	\$ 471
Publishing	8	14	24	136
Corporate	217	198	604	789
Total	\$ 262	\$ 287	\$ 777	\$ 1,396
COMPUTATION OF STATION OPERATING INCOME:				
Operating income	\$ 4,693	\$ 11,489	\$ 13,638	\$ 23,518
Plus: Depreciation and amortization	1,751	2,296	5,972	7,066
Plus: Corporate expenses	4,972	3,403	15,276	13,278
Plus: Station noncash compensation	45	89	173	607
Plus: Loss on disposal of assets	-	3	814	3
Station operating income	\$ 11,461	\$ 17,280	\$ 35,873	\$ 44,472
SELECTED BALANCE SHEET INFORMATION:				
	November 30, 2011	February 28, 2011		
Total Cash and Cash Equivalents	\$ 9,882	\$ 6,068		
Senior Debt	\$ 208,339	\$ 330,994		
Senior Unsecured Notes	\$ 28,635	\$ -		