

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

	Three months ended May 31, 2007	
	2007	2006
OPERATING DATA:		
Net revenues:		
Radio	\$ 65,000	\$ 68,794
Publishing	22,263	20,993
Total net revenues	87,263	89,787
Operating expenses:		
Radio	45,720	43,751
Publishing	19,687	19,885
Total station operating expenses	65,407	63,636
Corporate expenses	6,326	6,782
Depreciation and amortization	3,458	3,275
Operating income	12,072	16,094
Interest expense	(9,332)	(12,562)
Loss on debt extinguishment (a)	-	(2,843)
Other income (expense), net	(64)	343
Income before income taxes, minority interest and discontinued operations	2,676	1,032
Provision for income taxes	1,992	68
Minority interest expense, net of tax	1,193	1,171
Loss from continuing operations	(509)	(207)
Income from discontinued operations, net of tax	820	8,923
Net income	311	8,716
Preferred stock dividends	2,246	2,246
Net income (loss) available to common shareholders	\$ (1,935)	\$ 6,470
Basic net income (loss) per common share:		
Continuing operations	\$ (0.07)	\$ (0.07)
Discontinued operations, net of tax	0.02	0.24
Net income available to common shareholders	\$ (0.05)	\$ 0.17
Diluted net income (loss) per common share:		
Continuing operations	\$ (0.07)	\$ (0.07)
Discontinued operations, net of tax	0.02	0.24
Net income available to common shareholders	\$ (0.05)	\$ 0.17
Weighted average shares outstanding:		
Basic	37,526	37,129
Diluted	37,526	37,129

(a) Three months ended May 31, 2006 reflects the costs of our senior floating rate notes and senior discount notes redemptions.

OTHER DATA:		
Station operating income (See below)	23,127	27,273
Cash paid for taxes	1,583	201
Cash paid for interest	3,381	19,493
Capital expenditures	974	594
Noncash compensation by segment:		
Radio	\$ 775	\$ 757
Publishing	496	365
Corporate	1,102	1,350
Total	\$ 2,373	\$ 2,472

COMPUTATION OF STATION OPERATING INCOME:		
Operating income (loss)	\$ 12,072	\$ 16,094
Plus: Depreciation and amortization	3,458	3,275
Plus: Corporate expenses	6,326	6,782
Plus: Station noncash compensation	1,271	1,122
Station operating income	\$ 23,127	\$ 27,273

SELECTED BALANCE SHEET INFORMATION:	May 31, 2007	February 28, 2007
Total Cash and Cash Equivalents	\$ 13,873	\$ 20,747
Senior Debt	\$ 480,000	\$ 498,000