

**EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES**

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

	Three months ended May 31,	
	<u>2008</u>	<u>2007</u>
<b>OPERATING DATA:</b>		
Net revenues:		
Radio	\$ 64,191	\$ 65,000
Publishing	22,656	22,263
Total net revenues	86,847	87,263
Station operating expenses excluding depreciation and amortization expense:		
Radio	43,158	46,338
Publishing	21,470	19,687
Total station operating expenses excluding depreciation and amortization expense	64,628	66,025
Corporate expenses excluding depreciation and amortization expense	5,633	5,708
Depreciation and amortization	3,947	3,458
Gain on disposal of assets	(6)	-
	12,645	12,072
Operating income	12,645	12,072
Interest expense	(7,057)	(9,332)
Other expense, net	(150)	(64)
	5,438	2,676
Income before income taxes, minority interest and discontinued operations	5,438	2,676
Provision for income taxes	3,691	1,992
Minority interest expense, net of tax	1,407	1,193
	340	(509)
Income (loss) from continuing operations	340	(509)
Income from discontinued operations, net of tax	856	820
Net income	1,196	311
Preferred stock dividends	2,246	2,246
Net loss available to common shareholders	\$ (1,050)	\$ (1,935)
<b>Basic net income (loss) per common share:</b>		
Continuing operations	\$ (0.05)	\$ (0.07)
Discontinued operations, net of tax	0.02	0.02
Net loss available to common shareholders	\$ (0.03)	\$ (0.05)
<b>Diluted net income (loss) per common share:</b>		
Continuing operations	\$ (0.05)	\$ (0.07)
Discontinued operations, net of tax	0.02	0.02
Net loss available to common shareholders	\$ (0.03)	\$ (0.05)
<b>Weighted average shares outstanding:</b>		
Basic	36,120	37,526
Diluted	36,120	37,526
<b>OTHER DATA:</b>		
Station operating income (See below)	23,282	22,509
Cash paid for taxes	599	1,583
Cash paid for interest	7,844	3,381
Capital expenditures	752	974
<b>Noncash compensation by segment:</b>		
Radio	\$ 689	\$ 775
Publishing	374	496
Corporate	1,556	1,102
Total	\$ 2,619	\$ 2,373
<b>COMPUTATION OF STATION OPERATING INCOME:</b>		
Operating income	\$ 12,645	\$ 12,072
Plus: Depreciation and amortization	3,947	3,458
Plus: Corporate expenses	5,633	5,708
Plus: Station noncash compensation	1,063	1,271
Plus: Gain on disposal of assets	(6)	-
Station operating income	\$ 23,282	\$ 22,509
<b>SELECTED BALANCE SHEET INFORMATION:</b>		
	May 31, 2008	February 29, 2008
Total Cash and Cash Equivalents	\$ 25,585	\$ 19,498
Senior Debt	\$ 437,597	\$ 438,693