

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

	Three months ended August 31,		Six months ended August 31,	
	2006	2005	2006	2005
OPERATING DATA:				
Net revenues:				
Radio	\$ 79,132	\$ 83,860	\$ 147,926	\$ 156,139
Publishing	20,777	20,794	41,770	40,896
Total net revenues	99,909	104,654	189,696	197,035
Operating expenses:				
Radio	47,830	45,472	91,581	87,357
Publishing	18,553	19,405	38,438	38,251
Total station operating expenses	66,383	64,877	130,019	125,608
Corporate expenses	8,292	7,958	15,179	16,561
Depreciation and amortization	3,223	4,257	6,498	8,053
(Gain) loss on disposal of assets	3	(8)	3	45
Operating income	22,008	27,570	37,997	46,768
Interest expense	(11,554)	(18,341)	(24,116)	(28,586)
Loss on debt extinguishment (a)	(537)	-	(3,380)	-
Other income, net	442	190	785	163
Income before income taxes, minority interest and discontinued operations	10,359	9,419	11,286	18,345
Provision for income taxes	4,533	4,159	4,558	8,047
Minority interest expense, net of tax	1,551	1,634	2,722	2,419
Income from continuing operations	4,275	3,626	4,006	7,879
Income from discontinued operations, net of tax	108,007	4,804	116,930	10,929
Net income	112,282	8,430	120,936	18,808
Preferred stock dividends	2,246	2,246	4,492	4,492
Net income available to common shareholders	\$ 110,036	\$ 6,184	\$ 116,444	\$ 14,316
Basic net income (loss) per common share:				
Continuing operations	\$ 0.05	\$ 0.03	\$ (0.01)	\$ 0.07
Discontinued operations, net of tax	2.90	0.12	3.14	0.22
Net income available to common shareholders	\$ 2.95	\$ 0.15	\$ 3.13	\$ 0.29
Diluted net income (loss) per common share:				
Continuing operations	\$ 0.05	\$ 0.03	\$ (0.01)	\$ 0.07
Discontinued operations, net of tax	2.90	0.12	3.14	0.22
Net income available to common shareholders	\$ 2.95	\$ 0.15	\$ 3.13	\$ 0.29
Weighted average shares outstanding:				
Basic	37,242	40,893	37,184	48,769
Diluted	37,346	41,434	37,184	49,266

(a) Reflects costs of our senior floating rate notes and senior discount notes redemptions and costs associated with permanent paydowns of our senior credit facility.

OTHER DATA:				
Station operating income (See below)	34,370	40,818	61,643	73,989
Cash paid for taxes	373	33	574	33
Capital expenditures	563	3,630	1,157	5,189
Noncash compensation by segment:				
Radio	\$ 589	\$ 802	\$ 1,346	\$ 1,935
Publishing	255	239	620	627
Corporate	1,215	1,475	2,565	2,960
Total	\$ 2,059	\$ 2,516	\$ 4,531	\$ 5,522
COMPUTATION OF STATION OPERATING INCOME:				
Operating income	\$ 22,008	\$ 27,570	\$ 37,997	\$ 46,768
Plus: Depreciation and amortization	3,223	4,257	6,498	8,053
Plus: Corporate expenses	8,292	7,958	15,179	16,561
Plus: Station noncash compensation	844	1,041	1,966	2,562
Plus: (Gain) loss on disposal of assets	3	(8)	3	45
Station operating income	\$ 34,370	\$ 40,818	\$ 61,643	\$ 73,989

	August 31, 2006	February 28, 2006
SELECTED BALANCE SHEET INFORMATION:		
Total Cash and Cash Equivalents	\$ 194,690	\$ 140,822
Senior Debt	\$ 150,000	\$ 296,174
Senior Subordinated Debt	375,000	375,000
Senior Discount Notes	-	1,406
Senior Floating Rate Notes	-	120,000
Total Senior, Senior Subordinated and Holding Company Debt	\$ 525,000	\$ 792,580