

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

	Three months ended August 31, 2007		Six months ended August 31, 2007	
	2007	2006	2007	2006
OPERATING DATA:				
Net revenues:				
Radio	\$ 74,416	\$ 79,132	\$ 139,416	\$ 147,926
Publishing	21,983	20,777	44,246	41,770
Total net revenues	96,399	99,909	183,662	189,696
Operating expenses:				
Radio	50,640	47,830	96,360	91,581
Publishing	19,806	18,553	39,493	38,438
Total station operating expenses	70,446	66,383	135,853	130,019
Corporate expenses	5,723	8,187	12,049	14,969
Depreciation and amortization	3,641	3,223	7,099	6,498
(Gain) loss on disposal of assets	94	3	94	3
Operating income	16,495	22,113	28,567	38,207
Interest expense	(8,654)	(11,554)	(17,986)	(24,116)
Loss on debt extinguishment (a)	-	(537)	-	(3,380)
Other income (expense), net	289	442	225	785
Income before income taxes, minority interest and discontinued operations	8,130	10,464	10,806	11,496
Provision for income taxes	3,371	4,576	5,363	4,644
Minority interest expense, net of tax	1,328	1,551	2,521	2,722
Loss from continuing operations	3,431	4,337	2,922	4,130
Income from discontinued operations, net of tax	10,625	108,007	11,445	116,930
Net income	14,056	112,344	14,367	121,060
Preferred stock dividends	2,246	2,246	4,492	4,492
Net income (loss) available to common shareholders	\$ 11,810	\$ 110,098	\$ 9,875	\$ 116,568
Basic net income (loss) per common share:				
Continuing operations	\$ 0.03	\$ 0.06	\$ (0.04)	\$ (0.01)
Discontinued operations, net of tax	0.28	2.90	0.30	3.14
Net income available to common shareholders	\$ 0.31	\$ 2.96	\$ 0.26	\$ 3.13
Diluted net income (loss) per common share:				
Continuing operations	\$ 0.03	\$ 0.06	\$ (0.04)	\$ (0.01)
Discontinued operations, net of tax	0.28	2.89	0.30	3.14
Net income available to common shareholders	\$ 0.31	\$ 2.95	\$ 0.26	\$ 3.13
Weighted average shares outstanding:				
Basic	37,546	37,242	37,536	37,184
Diluted	37,821	37,346	37,536	37,184
(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)	26,435	34,370	49,562	61,643
Cash paid for taxes	751	373	2,334	574
Cash paid for interest	8,641	5,264	12,022	24,757
Capital expenditures	1,951	563	2,925	1,157
Noncash compensation by segment:				
Radio	\$ 426	\$ 589	\$ 1,201	\$ 1,346
Publishing	56	255	552	620
Corporate	1,002	1,215	2,104	2,565
Total	\$ 1,484	\$ 2,059	\$ 3,857	\$ 4,531
COMPUTATION OF STATION OPERATING INCOME:				
Operating income (loss)	\$ 16,495	\$ 22,113	\$ 28,567	\$ 38,207
Plus: Depreciation and amortization	3,641	3,223	7,099	6,498
Plus: Corporate expenses	5,723	8,187	12,049	14,969
Plus: Station noncash compensation	482	844	1,753	1,966
Plus: (Gain) loss on disposal of assets	94	3	94	3
Station operating income	\$ 26,435	\$ 34,370	\$ 49,562	\$ 61,643
SELECTED BALANCE SHEET INFORMATION:				
	August 31, 2007	February 28, 2007		
Total Cash and Cash Equivalents	\$ 19,363	\$ 20,747		
Senior Debt	\$ 461,895	\$ 498,000		