

**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,	
	2008	2007	2008	2007
<b>OPERATING DATA:</b>				
Net revenues:				
Radio	\$ 73,278	\$ 74,416	\$ 137,469	\$ 139,416
Publishing	20,949	21,288	42,781	42,733
Total net revenues	<u>94,227</u>	<u>95,704</u>	<u>180,250</u>	<u>182,149</u>
Station operating expenses excluding depreciation and amortization expense:				
Radio	48,882	51,152	92,040	97,490
Publishing	19,491	18,521	39,595	36,881
Total station operating expenses excluding depreciation and amortization expense	<u>68,373</u>	<u>69,673</u>	<u>131,635</u>	<u>134,371</u>
Corporate expenses excluding depreciation and amortization expense	4,661	5,211	10,294	10,919
Depreciation and amortization	4,051	3,629	7,986	7,076
Loss on disposal of assets	<u>22</u>	<u>94</u>	<u>15</u>	<u>94</u>
Operating income	17,120	17,097	30,320	29,689
Interest expense	(6,564)	(8,654)	(13,621)	(17,986)
Other income (expense), net	<u>(1,224)</u>	<u>289</u>	<u>(1,374)</u>	<u>225</u>
Income before income taxes, minority interest and discontinued operations	9,332	8,732	15,325	11,928
Provision for income taxes	4,579	3,625	8,498	5,823
Minority interest expense, net of tax	<u>1,918</u>	<u>1,328</u>	<u>3,325</u>	<u>2,521</u>
Income from continuing operations	2,835	3,779	3,502	3,584
Income from discontinued operations, net of tax	<u>647</u>	<u>10,277</u>	<u>1,176</u>	<u>10,783</u>
Net income	3,482	14,056	4,678	14,367
Preferred stock dividends	<u>2,246</u>	<u>2,246</u>	<u>4,492</u>	<u>4,492</u>
Net income available to common shareholders	<u>\$ 1,236</u>	<u>\$ 11,810</u>	<u>\$ 186</u>	<u>\$ 9,875</u>
Basic net income (loss) per common share:				
Continuing operations	\$ 0.02	\$ 0.04	\$ (0.03)	\$ (0.02)
Discontinued operations, net of tax	<u>0.01</u>	<u>0.27</u>	<u>0.04</u>	<u>0.28</u>
Net income available to common shareholders	<u>\$ 0.03</u>	<u>\$ 0.31</u>	<u>\$ 0.01</u>	<u>\$ 0.26</u>
Diluted net income (loss) per common share:				
Continuing operations	\$ 0.02	\$ 0.04	\$ (0.03)	\$ (0.02)
Discontinued operations, net of tax	<u>0.01</u>	<u>0.27</u>	<u>0.04</u>	<u>0.28</u>
Net income available to common shareholders	<u>\$ 0.03</u>	<u>\$ 0.31</u>	<u>\$ 0.01</u>	<u>\$ 0.26</u>
Weighted average shares outstanding:				
Basic	36,313	37,546	36,220	37,536
Diluted	36,547	37,821	36,220	37,536
<b>OTHER DATA:</b>				
Station operating income (See below)	26,411	26,507	50,225	49,519
Cash paid for taxes, net of refunds	1,405	751	2,004	2,334
Cash paid for interest	6,752	8,641	14,596	12,022
Capital expenditures	1,881	1,912	2,633	2,886
Noncash compensation by segment:				
Radio	\$ 403	\$ 426	\$ 1,092	\$ 1,201
Publishing	154	50	518	540
Corporate	613	1,002	2,169	2,104
Total	<u>\$ 1,170</u>	<u>\$ 1,478</u>	<u>\$ 3,779</u>	<u>\$ 3,845</u>
<b>COMPUTATION OF STATION OPERATING INCOME:</b>				
Operating income	\$ 17,120	\$ 17,097	\$ 30,320	\$ 29,689
Plus: Depreciation and amortization	4,051	3,629	7,986	7,076
Plus: Corporate expenses	4,661	5,211	10,294	10,919
Plus: Station noncash compensation	557	476	1,610	1,741
Plus: Loss on disposal of assets	<u>22</u>	<u>94</u>	<u>15</u>	<u>94</u>
Station operating income	<u>\$ 26,411</u>	<u>\$ 26,507</u>	<u>\$ 50,225</u>	<u>\$ 49,519</u>
<b>SELECTED BALANCE SHEET INFORMATION:</b>				
	August 31, 2008	February 29, 2008		
Total Cash and Cash Equivalents	\$ 67,513	\$ 19,498		
Senior Debt	\$ 436,503	\$ 438,693		