

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

| | Three months ended November 30, | | Nine months ended November 30, | |
|--|---------------------------------|-------------------|--------------------------------|------------|
| | 2006 | 2005 | 2006 | 2005 |
| OPERATING DATA: | | | | |
| Net revenues: | | | | |
| Radio | \$ 66,704 | \$ 73,492 | \$ 214,630 | \$ 229,631 |
| Publishing | 24,501 | 24,500 | 66,271 | 65,396 |
| Total net revenues | 91,205 | 97,992 | 280,901 | 295,027 |
| Operating expenses: | | | | |
| Radio | 41,665 | 41,877 | 133,246 | 128,846 |
| Publishing | 20,189 | 20,077 | 58,627 | 58,716 |
| Total station operating expenses | 61,854 | 61,954 | 191,873 | 187,562 |
| Corporate expenses | 8,444 | 7,360 | 23,623 | 23,921 |
| Depreciation and amortization | 3,417 | 4,225 | 9,915 | 12,278 |
| (Gain) loss on disposal of assets | 2 | 40 | 5 | 85 |
| Operating income | 17,488 | 24,413 | 55,485 | 71,181 |
| Interest expense | (9,505) | (20,487) | (33,621) | (49,073) |
| Loss on debt extinguishment (a) | (10,023) | - | (13,403) | - |
| Other income, net | 1,885 | (48) | 2,670 | 115 |
| Income before income taxes, minority interest and discontinued operations | (155) | 3,878 | 11,131 | 22,223 |
| Provision for income taxes | 461 | 872 | 5,019 | 8,919 |
| Minority interest expense, net of tax | 654 | 1,092 | 3,376 | 3,511 |
| Income from continuing operations | (1,270) | 1,914 | 2,736 | 9,793 |
| Income from discontinued operations, net of tax | 4,400 | 198,107 | 121,330 | 209,036 |
| Net income | 3,130 | 200,021 | 124,066 | 218,829 |
| Preferred stock dividends | 2,246 | 2,246 | 6,738 | 6,738 |
| Net income available to common shareholders | \$ 884 | \$ 197,775 | \$ 117,328 | \$ 212,091 |
| Basic net income (loss) per common share: | | | | |
| Continuing operations | \$ (0.09) | \$ (0.01) | \$ (0.11) | \$ 0.07 |
| Discontinued operations, net of tax | 0.11 | 5.37 | 3.26 | 4.67 |
| Net income available to common shareholders | \$ 0.02 | \$ 5.36 | \$ 3.15 | \$ 4.74 |
| Diluted net income (loss) per common share: | | | | |
| Continuing operations | \$ (0.09) | \$ (0.01) | \$ (0.11) | \$ 0.07 |
| Discontinued operations, net of tax | 0.11 | 5.37 | 3.26 | 4.64 |
| Net income available to common shareholders | \$ 0.02 | \$ 5.36 | \$ 3.15 | \$ 4.71 |
| Weighted average shares outstanding: | | | | |
| Basic | 37,290 | 36,879 | 37,214 | 44,700 |
| Diluted | 37,290 | 36,879 | 37,214 | 45,056 |
| (a) Reflects (i) costs of our senior floating rate notes and senior discount notes and senior subordinated notes redemptions in the quarter ended May 31, 2006 (ii) costs associated with permanent paydowns of our senior credit facility in the quarter ended August 31, 2006 and (iii) costs of our senior subordinated notes redemption and costs related to the amendment and restatement of our senior credit facility in the quarter ended November 30, 2006. | | | | |
| OTHER DATA: | | | | |
| Station operating income (See below) | 30,154 | 37,127 | 91,797 | 111,116 |
| Cash paid for taxes | 5,414 | 6 | 5,988 | 39 |
| Capital expenditures | 1,149 | 2,985 | 2,306 | 8,174 |
| Noncash compensation by segment: | | | | |
| Radio | \$ 600 | \$ 861 | \$ 1,946 | \$ 2,796 |
| Publishing | 203 | 228 | 823 | 855 |
| Corporate | 1,150 | 1,570 | 3,715 | 4,530 |
| Total | \$ 1,953 | \$ 2,659 | \$ 6,484 | \$ 8,181 |
| COMPUTATION OF STATION OPERATING INCOME: | | | | |
| Operating income | \$ 17,488 | \$ 24,413 | \$ 55,485 | \$ 71,181 |
| Plus: Depreciation and amortization | 3,417 | 4,225 | 9,915 | 12,278 |
| Plus: Corporate expenses | 8,444 | 7,360 | 23,623 | 23,921 |
| Plus: Station noncash compensation | 803 | 1,089 | 2,769 | 3,651 |
| Plus: (Gain) loss on disposal of assets | 2 | 40 | 5 | 85 |
| Station operating income | \$ 30,154 | \$ 37,127 | \$ 91,797 | \$ 111,116 |
| SELECTED BALANCE SHEET INFORMATION: | | | | |
| | November 30, 2006 | February 28, 2006 | | |
| Total Cash and Cash Equivalents | \$ 16,063 | \$ 140,822 | | |
| Senior Debt | \$ 500,000 | \$ 296,174 | | |
| Senior Subordinated Debt | 118 | 375,000 | | |
| Senior Discount Notes | - | 1,406 | | |
| Senior Floating Rate Notes | - | 120,000 | | |
| Total Senior, Senior Subordinated and Holding Company Debt | \$ 500,118 | \$ 792,580 | | |