

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,	
	2007	2006	2007	2006
OPERATING DATA:				
Net revenues:				
Radio	\$ 64,564	\$ 66,704	\$ 203,980	\$ 214,630
Publishing	27,149	24,501	71,395	66,271
Total net revenues	91,713	91,205	275,375	280,901
Operating expenses:				
Radio	44,057	41,665	140,417	133,246
Publishing	22,074	20,189	61,567	58,627
Total station operating expenses	66,131	61,854	201,984	191,873
Noncash contract termination fee	15,252	-	15,252	-
Corporate expenses	4,872	8,339	16,921	23,308
Depreciation and amortization	3,702	3,417	10,801	9,915
(Gain) loss on disposal of assets	(198)	2	(104)	5
Operating income	1,954	17,593	30,521	55,800
Interest expense	(8,692)	(9,505)	(26,678)	(33,621)
Loss on debt extinguishment (a)	-	(10,023)	-	(13,403)
Other income, net	217	1,885	442	2,670
Income (loss) before income taxes, minority interest and discontinued operations	(6,521)	(50)	4,285	11,446
Provision (benefit) for income taxes	(2,237)	504	3,126	5,148
Minority interest expense, net of tax	1,253	654	3,774	3,376
Income (loss) from continuing operations	(5,537)	(1,208)	(2,615)	2,922
Income from discontinued operations, net of tax	5,641	4,400	17,086	121,330
Net income	104	3,192	14,471	124,252
Preferred stock dividends	2,246	2,246	6,738	6,738
Net income (loss) available to common shareholders	\$ (2,142)	\$ 946	\$ 7,733	\$ 117,514
Basic net income (loss) per common share:				
Continuing operations	\$ (0.22)	\$ (0.09)	\$ (0.25)	\$ (0.10)
Discontinued operations, net of tax	0.16	0.12	0.46	3.26
Net income available to common shareholders	\$ (0.06)	\$ 0.03	\$ 0.21	\$ 3.16
Diluted net income (loss) per common share:				
Continuing operations	\$ (0.22)	\$ (0.09)	\$ (0.25)	\$ (0.10)
Discontinued operations, net of tax	0.16	0.12	0.46	3.26
Net income available to common shareholders	\$ (0.06)	\$ 0.03	\$ 0.21	\$ 3.16
Weighted average shares outstanding:				
Basic	35,558	37,290	36,885	37,214
Diluted	35,558	37,290	36,885	37,214

(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)	26,158	30,154	75,720	91,797
Cash paid for taxes	174	5,414	2,508	5,988
Cash paid for interest	8,754	14,566	20,776	39,323
Capital expenditures	977	1,149	3,902	2,306
Noncash compensation by segment:				
Radio	\$ 385	\$ 600	\$ 1,586	\$ 1,946
Publishing	191	203	743	823
Corporate	1,112	1,150	3,216	3,715
Total	\$ 1,688	\$ 1,953	\$ 5,545	\$ 6,484
COMPUTATION OF STATION OPERATING INCOME:				
Operating income (loss)	\$ 1,954	\$ 17,593	\$ 30,521	\$ 55,800
Plus: Depreciation and amortization	3,702	3,417	10,801	9,915
Plus: Corporate expenses	4,872	8,339	16,921	23,308
Plus: Station noncash compensation	576	803	2,329	2,769
Plus: Noncash contract termination fee	15,252	-	15,252	-
Plus: (Gain) loss on disposal of assets	(198)	2	(104)	5
Station operating income	\$ 26,158	\$ 30,154	\$ 75,720	\$ 91,797

	November 30, 2007	February 28, 2007
SELECTED BALANCE SHEET INFORMATION:		
Total Cash and Cash Equivalents	\$ 25,392	\$ 20,747
Senior Debt	\$ 448,793	\$ 498,000