

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,	
	2008	2007	2008	2007
OPERATING DATA:				
Net revenues:				
Radio	\$ 62,280	\$ 64,564	\$ 199,749	\$ 203,980
Publishing	22,860	26,027	65,641	68,760
Total net revenues	85,140	90,591	265,390	272,740
Station operating expenses excluding depreciation and amortization expense:				
Radio	45,624	44,536	137,664	142,026
Publishing	18,436	20,709	58,031	57,590
Total station operating expenses excluding depreciation and amortization expense	64,060	65,245	195,695	199,616
Noncash contract termination fee	-	15,252	-	15,252
Corporate expenses excluding depreciation and amortization expense	4,128	4,393	14,422	15,312
Depreciation and amortization	4,098	3,690	12,084	10,766
Impairment loss	210,165	-	210,165	-
(Gain) Loss on disposal of assets	(3)	(198)	12	(104)
Operating income	(197,308)	2,209	(166,988)	31,898
Interest expense	(6,732)	(8,692)	(20,353)	(26,678)
Other income (expense), net	751	217	(623)	442
Income before income taxes, minority interest and discontinued operations	(203,289)	(6,266)	(187,964)	5,662
Provision for income taxes	(80,780)	(2,132)	(72,282)	3,691
Minority interest expense, net of tax	846	1,253	4,171	3,774
Income from continuing operations	(123,355)	(5,387)	(119,853)	(1,803)
Income from discontinued operations, net of tax	(56)	5,491	1,120	16,274
Net income	(123,411)	104	(118,733)	14,471
Preferred stock dividends	2,246	2,246	6,738	6,738
Net income available to common shareholders	<u>\$ (125,657)</u>	<u>\$ (2,142)</u>	<u>\$ (125,471)</u>	<u>\$ 7,733</u>
Basic net income (loss) per common share:				
Continuing operations	\$ (3.45)	\$ (0.21)	\$ (3.49)	\$ (0.23)
Discontinued operations, net of tax	-	0.15	0.03	0.44
Net income available to common shareholders	<u>\$ (3.45)</u>	<u>\$ (0.06)</u>	<u>\$ (3.46)</u>	<u>\$ 0.21</u>
Diluted net income (loss) per common share:				
Continuing operations	\$ (3.45)	\$ (0.21)	\$ (3.49)	\$ (0.23)
Discontinued operations, net of tax	-	0.15	0.03	0.44
Net income available to common shareholders	<u>\$ (3.45)</u>	<u>\$ (0.06)</u>	<u>\$ (3.46)</u>	<u>\$ 0.21</u>
Weighted average shares outstanding:				
Basic	36,388	35,558	36,276	36,885
Diluted	36,388	35,558	36,276	36,885
OTHER DATA:				
Station operating income (See below)	21,566	25,915	71,791	75,434
Cash paid for taxes, net of refunds	802	174	2,806	2,508
Cash paid for interest	7,769	8,754	22,365	20,776
Capital expenditures	1,437	977	4,070	3,863
Noncash compensation by segment:				
Radio	\$ 355	\$ 385	\$ 1,447	\$ 1,586
Publishing	131	184	649	724
Corporate	347	1,112	2,516	3,216
Total	<u>\$ 833</u>	<u>\$ 1,681</u>	<u>\$ 4,612</u>	<u>\$ 5,526</u>
COMPUTATION OF STATION OPERATING INCOME:				
Operating income	\$ (197,308)	\$ 2,209	\$ (166,988)	\$ 31,898
Plus: Depreciation and amortization	4,098	3,690	12,084	10,766
Plus: Corporate expenses	4,128	4,393	14,422	15,312
Plus: Station noncash compensation	486	569	2,096	2,310
Plus: Noncash contract termination fee	-	15,252	-	15,252
Plus: Loss on disposal of assets	(3)	(198)	12	(104)
Plus: Impairment loss	210,165	-	210,165	-
Station operating income	<u>\$ 21,566</u>	<u>\$ 25,915</u>	<u>\$ 71,791</u>	<u>\$ 75,434</u>
SELECTED BALANCE SHEET INFORMATION:				
	November 30, 2008	February 29, 2008		
Total Cash and Cash Equivalents	\$ 63,577	\$ 19,498		
Senior Debt	\$ 422,411	\$ 438,693		