

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

	Three months ended February 28,		Twelve months ended February 28,	
	2006	2005	2006	2005
OPERATING DATA:				
Net revenues:				
Radio	\$ 63,045	\$ 60,855	\$ 300,545	\$ 274,145
Publishing	21,440	20,021	86,836	77,675
Total net revenues	84,485	80,876	387,381	351,820
Operating expenses, excluding noncash compensation:				
Radio	43,978	38,768	174,321	152,603
Publishing	20,976	17,683	78,837	67,870
Total station operating expenses, excluding noncash compensation	64,954	56,451	253,158	220,473
Corporate expenses, excluding noncash compensation	13,295	7,438	32,686	30,792
Noncash compensation (a)	690	2,318	8,906	11,300
Depreciation and amortization	4,867	3,835	17,335	15,870
Impairment loss	37,372	-	37,372	-
Loss on disposal of assets	9	718	94	795
Operating income (loss)	(36,702)	10,116	37,830	72,590
Interest expense	(21,513)	(9,568)	(70,586)	(39,690)
Interest income	3,040	564	3,532	1,037
Gain from unconsolidated affiliates	55	3	8	97
Loss on debt extinguishment (b)	(6,952)	-	(6,952)	(97,248)
Other income (expense), net	(170)	680	(500)	1,062
Income (loss) before income taxes, minority interest, discontinued operations and accounting change	(62,242)	1,795	(36,668)	(62,152)
Provision (benefit) for income taxes	(25,748)	1,544	(15,455)	821
Minority interest (income) expense, net of tax	(485)	539	3,026	2,486
Income (loss) from continuing operations	(36,009)	(288)	(24,239)	(65,459)
Income (loss) from discontinued operations, net of tax	174,951	37,389	382,010	64,091
Income (loss) before accounting change	138,942	37,101	357,771	(1,368)
Cumulative effect of accounting change, net of tax	-	(303,000)	-	(303,000)
Net income (loss)	138,942	(265,899)	357,771	(304,368)
Preferred stock dividends	2,246	2,246	8,984	8,984
Net income (loss) available to common shareholders	\$ 136,696	\$ (268,145)	\$ 348,787	\$ (313,352)
Basic net income (loss) per common share:				
Continuing operations	\$ (1.03)	\$ (0.04)	\$ (0.78)	\$ (1.33)
Discontinued operations, net of tax	4.72	0.66	8.91	1.15
Cumulative effect of accounting change, net of tax	-	(5.37)	-	(5.40)
Net income (loss) available to common shareholders	\$ 3.69	\$ (4.75)	\$ 8.13	\$ (5.58)
Diluted net income (loss) per common share:				
Continuing operations	\$ (1.03)	\$ (0.04)	\$ (0.78)	\$ (1.33)
Discontinued operations, net of tax	4.72	0.66	8.91	1.15
Cumulative effect of accounting change, net of tax	-	(5.37)	-	(5.40)
Net income (loss) available to common shareholders	\$ 3.69	\$ (4.75)	\$ 8.13	\$ (5.58)
Weighted average shares outstanding:				
Basic	37,056	56,397	42,876	56,129
Diluted	37,056	56,397	42,876	56,129
(a) Noncash compensation by segment:				
Radio	\$ 650	\$ 934	\$ 3,481	\$ 4,749
Publishing	385	328	1,240	2,007
Corporate	(345)	1,056	4,185	4,544
Total	\$ 690	\$ 2,318	\$ 8,906	\$ 11,300

(b) Reflects costs associated with our debt recapitalization, which closed on May 10, 2004 and a subsequent subordinated debt extinguishment on June 10, 2004.

OTHER DATA:				
Station operating income (See below)	19,531	24,425	134,223	131,347
Cash paid for taxes	5,006	15	5,045	286
Capital expenditures	4,154	4,225	12,833	10,519
COMPUTATION OF STATION OPERATING INCOME:				
Operating income	\$ (36,702)	\$ 10,116	\$ 37,830	\$ 72,590
Plus: Depreciation and amortization	4,867	3,835	17,335	15,870
Plus: Corporate expenses, excluding noncash compensation	13,295	7,438	32,686	30,792
Plus: Noncash compensation	690	2,318	8,906	11,300
Plus: Impairment loss	37,372	-	37,372	-
Station operating income	\$ 19,531	\$ 24,425	\$ 134,223	\$ 131,347

SELECTED BALANCE SHEET INFORMATION:	February 28, 2006	February 28, 2005
Total Cash and Cash Equivalents	\$ 140,822	\$ 16,054
Senior Debt	\$ 296,174	\$ 804,313
Senior Subordinated Debt	375,000	375,000
Senior Discount Notes	1,406	1,245
Senior Floating Rate Notes	120,000	-
Total Senior, Senior Subordinated and Holding Company Debt	\$ 792,580	\$ 1,180,558