

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,	
	2007	2006	2007	2006
OPERATING DATA:				
Net revenues:				
Radio	\$ 57,299	\$ 60,969	\$ 271,929	\$ 290,600
Publishing	21,335	21,440	87,606	86,836
Total net revenues	78,634	82,409	359,535	377,436
Operating expenses:				
Radio	43,440	43,111	176,686	171,957
Publishing	20,706	21,361	79,333	80,077
Total station operating expenses	64,146	64,472	256,019	252,034
Corporate expenses	6,809	12,950	30,432	36,871
Depreciation and amortization	3,423	4,821	13,338	17,099
Impairment loss	-	35,681	-	35,681
(Gain) loss on disposal of assets	(1)	9	4	94
Operating income (loss)	4,257	(35,524)	59,742	35,657
Interest expense	(9,539)	(21,513)	(43,160)	(70,586)
Loss on debt extinguishment (a)	(32)	(6,952)	(13,435)	(6,952)
Other income (expense), net	(2,692)	2,925	(22)	3,040
Income (loss) before income taxes, minority interest and discontinued operations	(8,006)	(61,064)	3,125	(38,841)
Provision (benefit) for income taxes	(3,004)	(25,265)	2,015	(16,346)
Minority interest expense (income), net of tax	1,201	(485)	4,577	3,026
Income (loss) from continuing operations	(6,203)	(35,314)	(3,467)	(25,521)
Income (loss) from discontinued operations, net of tax	(4,282)	174,256	117,048	383,292
Net income (loss)	(10,485)	138,942	113,581	357,771
Preferred stock dividends	2,246	2,246	8,984	8,984
Net income (loss) available to common shareholders	\$ (12,731)	\$ 136,696	\$ 104,597	\$ 348,787
Basic net income (loss) per common share:				
Continuing operations	\$ (0.23)	\$ (1.01)	\$ (0.33)	\$ (0.80)
Discontinued operations, net of tax	(0.11)	4.70	3.14	8.93
Net income available to common shareholders	\$ (0.34)	\$ 3.69	\$ 2.81	\$ 8.13
Diluted net income (loss) per common share:				
Continuing operations	\$ (0.23)	\$ (1.01)	\$ (0.33)	\$ (0.80)
Discontinued operations, net of tax	(0.11)	4.70	3.14	8.93
Net income available to common shareholders	\$ (0.34)	\$ 3.69	\$ 2.81	\$ 8.13
Weighted average shares outstanding:				
Basic	37,368	37,056	37,265	42,876
Diluted	37,368	37,056	37,265	42,876

(a) Twelve months ended February 28, 2007 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)	15,002	18,968	106,799	130,084
Cash paid for taxes	878	5,006	6,866	5,045
Capital expenditures	2,995	3,958	5,301	12,132
Noncash compensation by segment:				
Radio	\$ 437	\$ 646	\$ 2,383	\$ 3,442
Publishing	77	385	900	1,240
Corporate	750	(345)	4,465	4,185
Total	\$ 1,264	\$ 686	\$ 7,748	\$ 8,867
COMPUTATION OF STATION OPERATING INCOME:				
Operating income (loss)	\$ 4,257	\$ (35,524)	\$ 59,742	\$ 35,657
Plus: Depreciation and amortization	3,423	4,821	13,338	17,099
Plus: Corporate expenses	6,809	12,950	30,432	36,871
Plus: Station noncash compensation	514	1,031	3,283	4,682
Plus: (Gain) loss on disposal of assets	(1)	9	4	94
Plus: Impairment loss	-	35,681	-	35,681
Station operating income	\$ 15,002	\$ 18,968	\$ 106,799	\$ 130,084

	February 28, 2007	February 28, 2006
Total Cash and Cash Equivalents	\$ 20,747	\$ 140,822
Senior Debt	\$ 498,000	\$ 296,174
Senior Subordinated Debt	-	375,000
Senior Discount Notes	-	1,406
Senior Floating Rate Notes	-	120,000
Total Senior, Senior Subordinated and Holding Company Debt	\$ 498,000	\$ 792,580