

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

	Three months ended February 28 (29),		Twelve months ended February 28 (29),	
	2008	2007	2008	2007
OPERATING DATA:				
Net revenues:				
Radio	\$ 62,140	\$ 57,299	\$ 266,120	\$ 271,929
Publishing	23,697	21,335	95,092	87,606
Total net revenues	85,837	78,634	361,212	359,535
Operating expenses excluding depreciation and amortization expense:				
Radio	45,833	43,440	186,250	176,686
Publishing	21,934	20,706	83,501	79,333
Total station operating expenses excluding depreciation and amortization expense	67,767	64,146	269,751	256,019
Noncash contract termination fee	-	-	15,252	-
Corporate expenses excluding depreciation and amortization expense	6,152	7,122	23,073	30,430
Depreciation and amortization	3,650	3,423	14,451	13,338
Impairment loss	21,225	-	21,225	-
(Gain) loss on disposal of assets	-	(1)	(104)	4
Operating income	(12,957)	3,944	17,564	59,744
Interest expense	(8,159)	(9,539)	(34,837)	(43,160)
Loss on debt extinguishment (a)	-	(32)	-	(13,435)
Other income, net	(442)	(2,692)	-	(22)
Income (loss) before income taxes, minority interest and discontinued operations	(21,558)	(8,319)	(17,273)	3,127
Provision (benefit) for income taxes	(6,450)	(3,132)	(3,324)	2,016
Minority interest expense, net of tax	1,456	1,201	5,230	4,577
Loss from continuing operations	(16,564)	(6,388)	(19,179)	(3,466)
Income from discontinued operations, net of tax	743	(4,282)	17,829	117,048
Net income	(15,821)	(10,670)	(1,350)	113,582
Preferred stock dividends	2,246	2,246	8,984	8,984
Net income (loss) available to common shareholders	<u>\$ (18,067)</u>	<u>\$ (12,916)</u>	<u>\$ (10,334)</u>	<u>\$ 104,598</u>
Basic net income (loss) per common share:				
Continuing operations	\$ (0.53)	\$ (0.23)	\$ (0.77)	\$ (0.33)
Discontinued operations, net of tax	0.02	(0.12)	0.49	3.14
Net income available to common shareholders	<u>\$ (0.51)</u>	<u>\$ (0.35)</u>	<u>\$ (0.28)</u>	<u>\$ 2.81</u>
Diluted net income (loss) per common share:				
Continuing operations	\$ (0.53)	\$ (0.23)	\$ (0.77)	\$ (0.33)
Discontinued operations, net of tax	0.02	(0.12)	0.49	3.14
Net income available to common shareholders	<u>\$ (0.51)</u>	<u>\$ (0.35)</u>	<u>\$ (0.28)</u>	<u>\$ 2.81</u>
Weighted average shares outstanding:				
Basic	35,565	37,368	36,551	37,265
Diluted	35,565	37,368	36,551	37,265

(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)	18,641	15,002	94,361	106,799
Cash paid for taxes	1,502	878	4,010	6,866
Cash paid for interest	8,232	11,936	29,008	51,259
Capital expenditures	2,881	2,995	6,783	5,301
Noncash compensation by segment:				
Radio	\$ 433	\$ 437	\$ 2,019	\$ 2,383
Publishing	138	77	881	900
Corporate	1,110	750	4,326	4,465
Total	<u>\$ 1,681</u>	<u>\$ 1,264</u>	<u>\$ 7,226</u>	<u>\$ 7,748</u>

COMPUTATION OF STATION OPERATING INCOME:				
Operating income (loss)	\$ (12,957)	\$ 3,944	\$ 17,564	\$ 59,744
Plus: Depreciation and amortization	3,650	3,423	14,451	13,338
Plus: Corporate expenses	6,152	7,122	23,073	30,430
Plus: Station noncash compensation	571	514	2,900	3,283
Plus: Noncash contract termination fee	-	-	15,252	-
Plus: (Gain) loss on disposal of assets	-	(1)	(104)	4
Plus: Impairment loss	21,225	-	21,225	-
Station operating income	<u>\$ 18,641</u>	<u>\$ 15,002</u>	<u>\$ 94,361</u>	<u>\$ 106,799</u>

	February 29, 2008	February 28, 2007
Total Cash and Cash Equivalents	\$ 19,498	\$ 20,747
Senior Debt	\$ 438,693	\$ 498,000