

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),	
	2009	2008	2009	2008
OPERATING DATA:				
Net revenues:				
Radio	\$ 51,134	\$ 62,140	\$ 250,883	\$ 266,120
Publishing	17,359	23,309	82,990	91,939
Total net revenues	68,493	85,449	333,873	358,059
Station operating expenses excluding depreciation and amortization expense:				
Radio	43,085	46,414	180,749	188,440
Publishing	18,340	20,796	76,322	78,258
Total station operating expenses excluding depreciation and amortization expense	61,425	67,210	257,071	266,698
Noncash contract termination fee	-	-	-	15,252
Corporate expenses excluding depreciation and amortization expense	4,081	5,571	18,503	20,883
Depreciation and amortization	2,259	3,633	14,338	14,389
Restructuring charge	4,208	-	4,208	-
Impairment loss	163,243	21,225	373,408	21,225
(Gain) Loss on disposal of assets	11	-	14	(104)
Operating income	(166,734)	(12,190)	(333,669)	19,716
Interest expense	(5,198)	(8,159)	(25,551)	(34,837)
Other income (expense), net	796	(442)	173	-
Loss before income taxes, minority interest and discontinued operations	(171,136)	(20,791)	(359,047)	(15,121)
Benefit for income taxes	(17,052)	(6,137)	(89,312)	(2,443)
Minority interest expense, net of tax	1,145	1,456	5,316	5,230
Loss from continuing operations	(155,229)	(16,110)	(275,051)	(17,908)
Income from discontinued operations, net of tax	(1,022)	289	67	16,558
Net loss	(156,251)	(15,821)	(274,984)	(1,350)
Preferred stock dividends	2,195	2,246	8,933	8,984
Net loss available to common shareholders	<u>\$ (158,446)</u>	<u>\$ (18,067)</u>	<u>\$ (283,917)</u>	<u>\$ (10,334)</u>
Basic net income (loss) per common share:				
Continuing operations	\$ (4.29)	\$ (0.52)	\$ (7.81)	\$ (0.74)
Discontinued operations	(0.03)	0.01	-	0.46
Net income available to common shareholders	<u>\$ (4.32)</u>	<u>\$ (0.51)</u>	<u>\$ (7.81)</u>	<u>\$ (0.28)</u>
Diluted net income (loss) per common share:				
Continuing operations	\$ (4.29)	\$ (0.52)	\$ (7.81)	\$ (0.74)
Discontinued operations	(0.03)	0.01	-	0.46
Net income available to common shareholders	<u>\$ (4.32)</u>	<u>\$ (0.51)</u>	<u>\$ (7.81)</u>	<u>\$ (0.28)</u>
Weighted average shares outstanding:				
Basic	36,675	35,565	36,374	36,551
Diluted	36,675	35,565	36,374	36,551
OTHER DATA:				
Station operating income (See below)	7,511	18,803	79,341	94,235
Cash paid for taxes, net of refunds	1,678	1,502	4,484	4,010
Cash paid for interest	5,123	8,232	27,488	29,008
Capital expenditures	16,557	2,880	20,627	6,743
Noncash compensation by segment:				
Radio	\$ 325	\$ 433	\$ 1,772	\$ 2,019
Publishing	118	131	767	855
Corporate	767	1,110	3,283	4,326
Total	<u>\$ 1,210</u>	<u>\$ 1,674</u>	<u>\$ 5,822</u>	<u>\$ 7,200</u>
Restructuring charge by segment:				
Radio	\$ 1,521	\$ -	\$ 1,521	\$ -
Publishing	599	-	599	-
Corporate	2,088	-	2,088	-
Total	<u>\$ 4,208</u>	<u>\$ -</u>	<u>\$ 4,208</u>	<u>\$ -</u>
COMPUTATION OF STATION OPERATING INCOME:				
Operating income (loss)	\$ (166,734)	\$ (12,190)	\$ (333,669)	\$ 19,716
Plus: Depreciation and amortization	2,259	3,633	14,338	14,389
Plus: Corporate expenses	4,081	5,571	18,503	20,883
Plus: Station noncash compensation	443	564	2,539	2,874
Plus: Noncash contract termination fee	-	-	-	15,252
Plus: (Gain) loss on disposal of assets	11	-	14	(104)
Plus: Restructuring charge	4,208	-	4,208	-
Plus: Impairment loss	163,243	21,225	373,408	21,225
Station operating income	<u>\$ 7,511</u>	<u>\$ 18,803</u>	<u>\$ 79,341</u>	<u>\$ 94,235</u>
SELECTED BALANCE SHEET INFORMATION:				
	February 28, 2009	February 29, 2008		
Total Cash and Cash Equivalents	\$ 49,731	\$ 19,498		
Senior Debt	\$ 421,355	\$ 438,693		