

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

	Three months ended May 31,	
	2009	2008
OPERATING DATA:		
Net revenues:		
Radio	\$ 46,178	\$ 63,577
Publishing	16,251	21,833
Total net revenues	62,429	85,410
Station operating expenses excluding depreciation and amortization expense:		
Radio	37,899	41,961
Publishing	16,622	20,095
Total station operating expenses excluding depreciation and amortization expense	54,521	62,056
Corporate expenses excluding depreciation and amortization expense	3,890	5,633
Depreciation and amortization	3,162	3,832
Restructuring charge	3,350	-
Impairment loss	3,661	-
Gain on sale of assets	(158)	(7)
Operating income (loss)	(5,997)	13,896
Interest expense	(5,619)	(7,057)
Gain on debt extinguishment	31,905	-
Other income (expense), net	1,605	(151)
Income before income taxes, minority interest and discontinued operations	21,894	6,688
Provision for income taxes	5,614	3,924
Income from continuing operations	16,280	2,764
Loss from discontinued operations, net of tax	588	161
Net income	15,692	2,603
Net income attributable to noncontrolling interests	1,510	1,407
Net income attributable to the Company	14,182	1,196
Preferred stock dividends	2,195	2,246
Net income (loss) attributable to common shareholders	\$ 11,987	\$ (1,050)
Amounts attributable to common shareholders:		
Continuing operations	12,575	(889)
Discontinued operations	(588)	(161)
Net income (loss) attributable to common shareholders	11,987	(1,050)
Basic net income (loss) per common share:		
Continuing operations	\$ 0.34	\$ (0.02)
Discontinued operations	(0.02)	(0.01)
Net income (loss) attributable to common shareholders	\$ 0.32	\$ (0.03)
Diluted net income (loss) per common share:		
Continuing operations	\$ 0.34	\$ (0.02)
Discontinued operations	(0.02)	(0.01)
Net income (loss) attributable to common shareholders	\$ 0.32	\$ (0.03)
Weighted average shares outstanding:		
Basic	36,928	36,120
Diluted	37,144	36,120
OTHER DATA:		
Station operating income (See below)	8,071	24,407
Cash paid for taxes, net of refunds	930	599
Cash paid for interest	5,176	7,844
Capital expenditures	585	694
Noncash compensation by segment:		
Radio	\$ 132	\$ 689
Publishing	31	364
Corporate	388	1,556
Total	\$ 551	\$ 2,609
Restructuring charge by segment:		
Radio	\$ 1,412	\$ -
Publishing	741	-
Corporate	1,197	-
Total	\$ 3,350	\$ -
COMPUTATION OF STATION OPERATING INCOME:		
Operating income (loss)	\$ (5,997)	\$ 13,896
Plus: Depreciation and amortization	3,162	3,832
Plus: Corporate expenses	3,890	5,633
Plus: Station noncash compensation	163	1,053
Plus: Restructuring charge	3,350	-
Plus: Impairment loss	3,661	-
Less: Gain loss on disposal of assets	(158)	(7)
Station operating income	\$ 8,071	\$ 24,407
SELECTED BALANCE SHEET INFORMATION:		
	May 31, 2009	February 28, 2009
Total Cash and Cash Equivalents	\$ 20,728	\$ 49,731
Senior Debt	\$ 346,959	\$ 421,355