

**EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES**

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

	Three months ended August 31,		Six months ended August 31,	
	2009	2008	2009	2008
<b>OPERATING DATA:</b>				
Net revenues:				
Radio	\$ 53,432	\$ 72,743	\$ 99,610	\$ 136,320
Publishing	14,538	20,943	30,789	42,776
Total net revenues	67,970	93,686	130,399	179,096
Station operating expenses excluding depreciation and amortization expense:				
Radio	39,356	47,683	77,255	89,644
Publishing	15,427	19,484	32,049	39,579
Total station operating expenses excluding depreciation and amortization expense	54,783	67,167	109,304	129,223
Corporate expenses excluding depreciation and amortization expense	3,192	4,661	7,082	10,294
Depreciation and amortization	3,152	3,942	6,314	7,774
Restructuring charge	-	-	3,350	-
Impairment loss	170,981	-	174,642	-
Loss (gain) on sale of assets	10	13	(148)	6
Operating income (loss)	(164,148)	17,903	(170,145)	31,799
Interest expense	(5,336)	(6,564)	(10,955)	(13,621)
Gain (loss) on debt extinguishment	(543)	-	31,362	-
Other income (expense), net	(516)	(1,226)	1,089	(1,377)
Income (loss) before income taxes and discontinued operations	(170,543)	10,113	(148,649)	16,801
Provision (benefit) for income taxes	(38,428)	4,584	(32,814)	8,508
Income (loss) from continuing operations	(132,115)	5,529	(115,835)	8,293
(Gain) Loss from discontinued operations, net of tax	(27)	129	561	290
Net income (loss)	(132,088)	5,400	(116,396)	8,003
Net income attributable to noncontrolling interests	1,279	1,918	2,789	3,325
Net income (loss) attributable to the Company	(133,367)	3,482	(119,185)	4,678
Preferred stock dividends	2,194	2,246	4,389	4,492
Net income (loss) attributable to common shareholders	<u>\$ (135,561)</u>	<u>\$ 1,236</u>	<u>\$ (123,574)</u>	<u>\$ 186</u>
Amounts attributable to common shareholders:				
Continuing operations	(135,588)	1,365	(123,013)	476
Discontinued operations	27	(129)	(561)	(290)
Net income (loss) attributable to common shareholders	<u>(135,561)</u>	<u>1,236</u>	<u>(123,574)</u>	<u>186</u>
Basic net income (loss) per common share:				
Continuing operations	\$ (3.67)	\$ 0.04	\$ (3.33)	\$ 0.01
Discontinued operations	-	(0.01)	(0.02)	-
Net income (loss) attributable to common shareholders	<u>\$ (3.67)</u>	<u>\$ 0.03</u>	<u>\$ (3.35)</u>	<u>\$ 0.01</u>
Diluted net income (loss) per common share:				
Continuing operations	\$ (3.67)	\$ 0.04	\$ (3.33)	\$ 0.01
Discontinued operations	-	(0.01)	(0.02)	-
Net income (loss) attributable to common shareholders	<u>\$ (3.67)</u>	<u>\$ 0.03</u>	<u>\$ (3.35)</u>	<u>\$ 0.01</u>
Weighted average shares outstanding:				
Basic	36,949	36,313	36,938	36,220
Diluted	36,949	36,547	36,938	36,428
<b>OTHER DATA:</b>				
Station operating income (See below)	13,363	27,076	21,434	51,483
Cash paid for taxes, net of refunds	1,613	1,405	2,543	2,004
Cash paid for interest	4,713	6,752	9,889	14,596
Capital expenditures	791	1,886	1,376	2,580
Noncash compensation by segment:				
Radio	\$ 153	\$ 403	\$ 285	\$ 1,092
Publishing	23	154	54	518
Corporate	379	613	767	2,169
Total	<u>\$ 555</u>	<u>\$ 1,170</u>	<u>\$ 1,106</u>	<u>\$ 3,779</u>
Restructuring charge by segment:				
Radio	\$ -	\$ -	\$ 1,412	\$ -
Publishing	-	-	741	-
Corporate	-	-	1,197	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,350</u>	<u>\$ -</u>
<b>COMPUTATION OF STATION OPERATING INCOME:</b>				
Operating income (loss)	\$ (164,148)	\$ 17,903	\$ (170,145)	\$ 31,799
Plus: Depreciation and amortization	3,152	3,942	6,314	7,774
Plus: Corporate expenses	3,192	4,661	7,082	10,294
Plus: Station noncash compensation	176	557	339	1,610
Plus: Restructuring charge	-	-	3,350	-
Plus: Impairment loss	170,981	-	174,642	-
Less: (Gain) loss on disposal of assets	10	13	(148)	6
Station operating income	<u>\$ 13,363</u>	<u>\$ 27,076</u>	<u>\$ 21,434</u>	<u>\$ 51,483</u>
<b>SELECTED BALANCE SHEET INFORMATION:</b>				
	August 31, 2009	February 28, 2009		
Total Cash and Cash Equivalents	\$ 18,225	\$ 49,731		
Senior Debt	\$ 346,104	\$ 421,355		