

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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

	Three months ended November 30,		Nine months ended November 30,	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
OPERATING DATA:				
Net revenues:				
Radio	\$ 45,655	\$ 56,361	\$ 138,871	\$ 180,668
Publishing	18,927	22,855	49,716	65,631
Total net revenues	64,582	79,216	188,587	246,299
Station operating expenses excluding depreciation and amortization expense:				
Radio	33,570	41,149	106,690	124,190
Publishing	15,888	18,403	47,937	57,982
Total station operating expenses excluding depreciation and amortization expense	49,458	59,552	154,627	182,172
Corporate expenses excluding depreciation and amortization expense	3,567	4,128	10,649	14,422
Depreciation and amortization	2,450	3,471	7,956	10,227
Restructuring charge	-	-	3,350	-
Impairment loss	-	210,165	174,642	210,165
Loss (gain) on sale of assets	9	(3)	(139)	3
Operating income (loss)	9,098	(198,097)	(162,498)	(170,690)
Interest expense	(7,237)	(6,683)	(18,161)	(20,212)
Gain on debt extinguishment	-	-	31,362	-
Other income (expense), net	27	383	302	(1,037)
Income (loss) before income taxes and discontinued operations	1,888	(204,397)	(148,995)	(191,939)
Provision (benefit) for income taxes	(3,390)	(81,110)	(36,604)	(73,406)
Income (loss) from continuing operations	5,278	(123,287)	(112,391)	(118,533)
(Gain) Loss from discontinued operations, net of tax	695	(722)	(578)	(3,971)
Net income (loss)	4,583	(122,565)	(111,813)	(114,562)
Net income attributable to noncontrolling interests	722	846	3,511	4,171
Net income (loss) attributable to the Company	3,861	(123,411)	(115,324)	(118,733)
Preferred stock dividends	2,195	2,246	6,584	6,738
Net income (loss) attributable to common shareholders	<u>\$ 1,666</u>	<u>\$ (125,657)</u>	<u>\$ (121,908)</u>	<u>\$ (125,471)</u>
Amounts attributable to common shareholders:				
Continuing operations	1,899	(126,256)	(122,257)	(128,086)
Discontinued operations	(233)	599	349	2,615
Net income (loss) attributable to common shareholders	<u>1,666</u>	<u>(125,657)</u>	<u>(121,908)</u>	<u>(125,471)</u>
Basic net income (loss) per common share:				
Continuing operations	\$ 0.05	\$ (3.47)	\$ (3.31)	\$ (3.53)
Discontinued operations	-	0.02	0.01	0.07
Net income (loss) attributable to common shareholders	<u>\$ 0.05</u>	<u>\$ (3.45)</u>	<u>\$ (3.30)</u>	<u>\$ (3.46)</u>
Diluted net income (loss) per common share:				
Continuing operations	\$ 0.05	\$ (3.47)	\$ (3.31)	\$ (3.53)
Discontinued operations	(0.01)	0.02	0.01	0.07
Net income (loss) attributable to common shareholders	<u>\$ 0.04</u>	<u>\$ (3.45)</u>	<u>\$ (3.30)</u>	<u>\$ (3.46)</u>
Weighted average shares outstanding:				
Basic	36,949	36,388	36,942	36,276
Diluted	38,189	36,388	36,942	36,276
OTHER DATA:				
Station operating income (See below)	15,302	20,150	34,477	66,223
Cash paid for taxes, net of refunds	1,493	802	4,036	2,806
Cash paid for interest	5,839	7,769	15,728	22,365
Capital expenditures	988	1,537	2,302	3,944
Noncash compensation by segment:				
Radio	\$ 150	\$ 355	\$ 435	\$ 1,447
Publishing	28	131	82	649
Corporate	559	347	1,326	2,516
Total	<u>\$ 737</u>	<u>\$ 833</u>	<u>\$ 1,843</u>	<u>\$ 4,612</u>
Restructuring charge by segment:				
Radio	\$ -	\$ -	\$ 1,412	\$ -
Publishing	-	-	741	-
Corporate	-	-	1,197	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,350</u>	<u>\$ -</u>
COMPUTATION OF STATION OPERATING INCOME:				
Operating income (loss)	\$ 9,098	\$ (198,097)	\$ (162,498)	\$ (170,690)
Plus: Depreciation and amortization	2,450	3,471	7,956	10,227
Plus: Corporate expenses	3,567	4,128	10,649	14,422
Plus: Station noncash compensation	178	486	517	2,096
Plus: Restructuring charge	-	-	3,350	-
Plus: Impairment loss	-	210,165	174,642	210,165
Less: (Gain) loss on disposal of assets	9	(3)	(139)	3
Station operating income	<u>\$ 15,302</u>	<u>\$ 20,150</u>	<u>\$ 34,477</u>	<u>\$ 66,223</u>
SELECTED BALANCE SHEET INFORMATION:				
	<u>November 30, 2009</u>	<u>February 28, 2009</u>		
Total Cash and Cash Equivalents	\$ 16,517	\$ 49,731		
Senior Debt	\$ 343,000	\$ 421,355		