

**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,	
	2010	2009	2010	2009
<b>OPERATING DATA:</b>				
Net revenues:				
Radio	\$ 51,709	\$ 49,669	\$ 96,073	\$ 93,216
Publishing	15,137	14,538	31,113	30,789
Total net revenues	66,846	64,207	127,186	124,005
Station operating expenses excluding depreciation and amortization expense:				
Radio	37,077	37,092	70,113	73,120
Publishing	14,326	15,427	30,193	32,049
Total station operating expenses excluding depreciation and amortization expense	51,403	52,519	100,306	105,169
Corporate expenses excluding depreciation and amortization expense	4,697	3,192	9,875	7,082
Depreciation and amortization	2,383	2,737	4,804	5,506
Restructuring charge	-	-	-	3,350
Impairment loss	-	170,981	-	174,642
(Gain) loss on sale of assets	-	10	-	(148)
Operating income (loss)	8,363	(165,232)	12,201	(171,596)
Interest expense	(5,209)	(5,320)	(10,889)	(10,924)
Gain (loss) on debt extinguishment	-	(543)	-	31,362
Other income (expense), net	(93)	(39)	(106)	275
Income (loss) before income taxes and discontinued operations	3,061	(171,134)	1,206	(150,883)
Provision (benefit) for income taxes	1,726	(38,530)	318	(33,214)
Gain (loss) from continuing operations	1,335	(132,604)	888	(117,669)
(Gain) loss from discontinued operations, net of tax	40	(516)	297	(1,273)
Net income (loss)	1,295	(132,088)	591	(116,396)
Net income attributable to noncontrolling interests	1,225	1,279	2,058	2,789
Net income (loss) attributable to the Company	70	(133,367)	(1,467)	(119,185)
Preferred stock dividends	2,408	2,194	4,780	4,389
Net loss attributable to common shareholders	\$ (2,338)	\$ (135,561)	\$ (6,247)	\$ (123,574)
Amounts attributable to common shareholders:				
Continuing operations	(2,330)	(135,890)	(6,227)	(124,156)
Discontinued operations	(8)	329	(20)	582
Net income (loss) attributable to common shareholders	(2,338)	(135,561)	(6,247)	(123,574)
Basic net income (loss) per common share:				
Continuing operations	\$ (0.06)	\$ (3.68)	\$ (0.16)	\$ (3.36)
Discontinued operations	-	0.01	(0.01)	0.01
Net income (loss) attributable to common shareholders	\$ (0.06)	\$ (3.67)	\$ (0.17)	\$ (3.35)
Diluted net income (loss) per common share:				
Continuing operations	\$ (0.06)	\$ (3.68)	\$ (0.16)	\$ (3.36)
Discontinued operations	-	0.01	(0.01)	0.01
Net income (loss) attributable to common shareholders	\$ (0.06)	\$ (3.67)	\$ (0.17)	\$ (3.35)
Weighted average shares outstanding:				
Basic	37,844	36,949	37,782	36,938
Diluted	37,844	36,949	37,782	36,938
<b>OTHER DATA:</b>				
Station operating income (See below)	15,530	11,864	27,398	19,175
Cash paid for taxes, net of refunds	(283)	1,613	334	2,543
Cash paid for interest	4,774	4,713	11,343	9,889
Capital expenditures	1,041	729	1,744	1,314
Noncash compensation by segment:				
Radio	\$ 75	\$ 153	\$ 396	\$ 285
Publishing	12	23	122	54
Corporate	279	379	591	767
Total	\$ 366	\$ 555	\$ 1,109	\$ 1,106
Restructuring charge by segment:				
Radio	\$ -	\$ -	\$ -	\$ 1,412
Publishing	-	-	-	741
Corporate	-	-	-	1,197
Total	\$ -	\$ -	\$ -	\$ 3,350
<b>COMPUTATION OF STATION OPERATING INCOME:</b>				
Operating income (loss)	\$ 8,363	\$ (165,232)	\$ 12,201	\$ (171,596)
Plus: Depreciation and amortization	2,383	2,737	4,804	5,506
Plus: Corporate expenses	4,697	3,192	9,875	7,082
Plus: Station noncash compensation	87	176	518	339
Plus: Restructuring charge	-	-	-	3,350
Plus: Impairment loss	-	170,981	-	174,642
Less: (Gain) loss on disposal of assets	-	10	-	(148)
Station operating income	\$ 15,530	\$ 11,864	\$ 27,398	\$ 19,175
<b>SELECTED BALANCE SHEET INFORMATION:</b>				
	August 31, 2010	February 28, 2010		
Total Cash and Cash Equivalents	\$ 7,456	\$ 6,814		
Senior Debt	\$ 343,456	\$ 341,150		