

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,	
	2010	2009	2010	2009
OPERATING DATA:				
Net revenues:				
Radio	\$ 47,960	\$ 45,655	\$ 144,033	\$ 138,871
Publishing	18,505	18,927	49,618	49,716
Total net revenues	66,465	64,582	193,651	188,587
Station operating expenses excluding depreciation and amortization expense:				
Radio	32,572	33,570	102,685	106,690
Publishing	16,584	15,888	46,777	47,937
Total station operating expenses excluding depreciation and amortization expense	49,156	49,458	149,462	154,627
Corporate expenses excluding depreciation and amortization expense	3,403	3,567	13,278	10,649
Depreciation and amortization	2,313	2,450	7,117	7,956
Restructuring charge	-	-	-	3,350
Impairment loss	-	-	-	174,642
(Gain) loss on sale of assets	3	9	3	(139)
Operating income (loss)	11,590	9,098	23,791	(162,498)
Interest expense	(5,195)	(7,237)	(16,084)	(18,161)
Gain on debt extinguishment	-	-	-	31,362
Other income (expense), net	(132)	27	(238)	302
Income (loss) before income taxes and discontinued operations	6,263	1,888	7,469	(148,995)
Provision (benefit) for income taxes	4,108	(3,390)	4,426	(36,604)
Gain (loss) from continuing operations	2,155	5,278	3,043	(112,391)
(Gain) loss from discontinued operations, net of tax	95	695	392	(578)
Net income (loss)	2,060	4,583	2,651	(111,813)
Net income attributable to noncontrolling interests	1,288	722	3,346	3,511
Net income (loss) attributable to the Company	772	3,861	(695)	(115,324)
Preferred stock dividends	2,446	2,195	7,226	6,584
Net income (loss) attributable to common shareholders	\$ (1,674)	\$ 1,666	\$ (7,921)	\$ (121,908)
Amounts attributable to common shareholders:				
Continuing operations	(1,618)	1,899	(7,845)	(122,257)
Discontinued operations	(56)	(233)	(76)	349
Net income (loss) attributable to common shareholders	(1,674)	1,666	(7,921)	(121,908)
Basic net income (loss) per common share:				
Continuing operations	\$ (0.04)	\$ 0.05	\$ (0.21)	\$ (3.31)
Discontinued operations	-	-	-	0.01
Net income (loss) attributable to common shareholders	(0.04)	0.05	(0.21)	(3.30)
Diluted net income (loss) per common share:				
Continuing operations	\$ (0.04)	\$ 0.05	\$ (0.21)	\$ (3.31)
Discontinued operations	-	(0.01)	-	0.01
Net income (loss) attributable to common shareholders	(0.04)	0.04	(0.21)	(3.30)
Weighted average shares outstanding:				
Basic	37,844	36,949	37,802	36,942
Diluted	37,844	38,189	37,802	36,942
OTHER DATA:				
Station operating income (See below)	17,398	15,302	44,796	34,477
Cash paid for taxes, net of refunds	306	1,493	640	4,036
Cash paid for interest	5,029	5,839	16,372	15,728
Capital expenditures	799	988	2,543	2,302
Noncash compensation by segment:				
Radio	\$ 75	\$ 150	\$ 471	\$ 435
Publishing	14	28	136	82
Corporate	198	559	789	1,326
Total	287	737	1,396	1,843
Restructuring charge by segment:				
Radio	\$ -	\$ -	\$ -	\$ 1,412
Publishing	-	-	-	741
Corporate	-	-	-	1,197
Total	-	-	-	3,350
COMPUTATION OF STATION OPERATING INCOME:				
Operating income (loss)	\$ 11,590	\$ 9,098	\$ 23,791	\$ (162,498)
Plus: Depreciation and amortization	2,313	2,450	7,117	7,956
Plus: Corporate expenses	3,403	3,567	13,278	10,649
Plus: Station noncash compensation	89	178	607	517
Plus: Restructuring charge	-	-	-	3,350
Plus: Impairment loss	-	-	-	174,642
Less: (Gain) loss on disposal of assets	3	9	3	(139)
Station operating income	\$ 17,398	\$ 15,302	\$ 44,796	\$ 34,477
SELECTED BALANCE SHEET INFORMATION:				
	November 30, 2010	February 28, 2010		
Total Cash and Cash Equivalents	\$ 12,597	\$ 6,814		
Senior Debt	\$ 344,613	\$ 341,150		