

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,	
	2011	2010	2011	2010
OPERATING DATA:				
Net revenues:				
Radio	\$ 50,028	\$ 51,572	\$ 95,398	\$ 95,805
Publishing	14,593	15,137	30,369	31,113
Total net revenues	<u>64,621</u>	<u>66,709</u>	<u>125,767</u>	<u>126,918</u>
Station operating expenses excluding depreciation and amortization expense:				
Radio	37,779	37,041	70,767	70,051
Publishing	14,370	14,326	30,716	30,193
Total station operating expenses excluding depreciation and amortization expense	<u>52,149</u>	<u>51,367</u>	<u>101,483</u>	<u>100,244</u>
Corporate expenses excluding depreciation and amortization expense	2,969	4,697	10,304	9,875
Depreciation and amortization	2,110	2,366	4,221	4,770
Loss on disposal of assets	<u>817</u>	<u>-</u>	<u>814</u>	<u>-</u>
Operating income	6,576	8,279	8,945	12,029
Interest expense	(8,210)	(5,209)	(15,424)	(10,889)
Loss on debt extinguishment	-	-	(1,478)	-
Other income (expense), net	<u>348</u>	<u>(93)</u>	<u>342</u>	<u>(106)</u>
Income (loss) before income taxes and discontinued operations	<u>(1,286)</u>	<u>2,977</u>	<u>(7,615)</u>	<u>1,034</u>
Provision (benefit) for income taxes	<u>3,232</u>	<u>1,692</u>	<u>490</u>	<u>248</u>
(Gain) loss from continuing operations	<u>(4,518)</u>	<u>1,285</u>	<u>(8,105)</u>	<u>786</u>
(Gain) loss from discontinued operations, net of tax	<u>104</u>	<u>(10)</u>	<u>(2,790)</u>	<u>195</u>
Net income (loss)	<u>(4,622)</u>	<u>1,295</u>	<u>(5,315)</u>	<u>591</u>
Net income attributable to noncontrolling interests	<u>1,392</u>	<u>1,225</u>	<u>2,744</u>	<u>2,058</u>
Net income (loss) attributable to the Company	<u>(6,014)</u>	<u>70</u>	<u>(8,059)</u>	<u>(1,467)</u>
Preferred stock dividends	2,563	2,408	5,086	4,780
Net loss attributable to common shareholders	<u>\$ (8,577)</u>	<u>\$ (2,338)</u>	<u>\$ (13,145)</u>	<u>\$ (6,247)</u>
Amounts attributable to common shareholders:				
Continuing operations	(8,501)	(2,380)	(15,984)	(6,329)
Discontinued operations	(76)	42	2,839	82
Net loss attributable to common shareholders	<u>(8,577)</u>	<u>(2,338)</u>	<u>(13,145)</u>	<u>(6,247)</u>
Basic net income (loss) per common share:				
Continuing operations	\$ (0.22)	\$ (0.06)	\$ (0.42)	\$ (0.17)
Discontinued operations	-	-	0.08	-
Net loss attributable to common shareholders	<u>\$ (0.22)</u>	<u>\$ (0.06)</u>	<u>\$ (0.34)</u>	<u>\$ (0.17)</u>
Diluted net income (loss) per common share:				
Continuing operations	\$ (0.22)	\$ (0.06)	\$ (0.42)	\$ (0.17)
Discontinued operations	-	-	0.08	-
Net loss attributable to common shareholders	<u>\$ (0.22)</u>	<u>\$ (0.06)</u>	<u>\$ (0.34)</u>	<u>\$ (0.17)</u>
Weighted average shares outstanding:				
Basic	38,210	37,844	38,205	37,782
Diluted	38,210	37,844	38,205	37,782
OTHER DATA:				
Station operating income (See below)	12,520	15,429	24,412	27,192
Cash paid for taxes, net of refunds	364	(283)	923	334
Cash paid for interest	7,235	4,774	11,977	11,343
Capital expenditures	1,133	983	2,406	1,600
Noncash compensation by segment:				
Radio	\$ 40	\$ 75	\$ 112	\$ 396
Publishing	8	12	16	122
Corporate	185	279	387	591
Total	<u>\$ 233</u>	<u>\$ 366</u>	<u>\$ 515</u>	<u>\$ 1,109</u>
COMPUTATION OF STATION OPERATING INCOME:				
Operating income	\$ 6,576	\$ 8,279	\$ 8,945	\$ 12,029
Plus: Depreciation and amortization	2,110	2,366	4,221	4,770
Plus: Corporate expenses	2,969	4,697	10,304	9,875
Plus: Station noncash compensation	48	87	128	518
Plus: Loss on disposal of assets	817	-	814	-
Station operating income	<u>\$ 12,520</u>	<u>\$ 15,429</u>	<u>\$ 24,412</u>	<u>\$ 27,192</u>
SELECTED BALANCE SHEET INFORMATION:				
	August 31, 2011	February 28, 2011		
Total Cash and Cash Equivalents	\$ 9,578	\$ 6,068		
Senior Debt	\$ 333,275	\$ 330,994		