

Emmis Communications Corporation
Guidance Reconciliation
For the Quarter Ended November 30, 2004

Note: The three Phoenix radio stations we are swapping for WLUP-FM in Chicago were reflected as discontinued operations in the quarter ended November 30, 2004. Since this transaction occurred after the date we released guidance for our 3rd Quarter, our guidance needs to be adjusted for the operating results of our three Phoenix radio stations to be comparable with our reported results. The following table reconciles our guidance to our reported results.

	<u>Company Guidance issued 9/30/04</u>	<u>Less: KTAR-AM, KMVP-AM, and KKLTV-FM</u>	<u>Adjusted Guidance</u>	<u>Company Results 11/30/2004</u>	<u>Over/ (Under)</u>
<u>Net Revenues:</u>					
Domestic radio	\$ 74,000	\$ 7,338	\$ 66,662	\$ 65,788	\$ (874)
International radio	3,300	-	3,300	4,034	734
Total radio	<u>77,300</u>	<u>7,338</u>	<u>69,962</u>	<u>69,822</u>	<u>(140)</u>
Television	72,000	-	72,000	78,411	6,411
Publishing	21,900	-	21,900	20,816	(1,084)
Total net revenues	<u>171,200</u>	<u>7,338</u>	<u>163,862</u>	<u>169,049</u>	<u>5,187</u>
<u>Station Operating Expenses, excluding non-cash compensation expense:</u>					
Domestic radio	\$ 39,500	\$ 4,155	\$ 35,345	\$ 34,859	\$ (486)
International radio	3,300	-	3,300	3,796	496
Total radio	<u>42,800</u>	<u>4,155</u>	<u>38,645</u>	<u>38,655</u>	<u>10</u>
Television	41,000	-	41,000	41,748	748
Publishing	17,500	-	17,500	16,955	(545)
Total station operating expenses	<u>101,300</u>	<u>4,155</u>	<u>97,145</u>	<u>97,358</u>	<u>213</u>
<u>Station Operating Income:</u>					
Domestic radio	\$ 34,500	\$ 3,183	\$ 31,317	\$ 30,929	\$ (388)
International radio	-	-	-	238	238
Total radio	<u>34,500</u>	<u>3,183</u>	<u>31,317</u>	<u>31,167</u>	<u>(150)</u>
Television	31,000	-	31,000	36,663	5,663
Publishing	4,400	-	4,400	3,861	(539)
Total station operating income	<u>69,900</u>	<u>3,183</u>	<u>66,717</u>	<u>71,691</u>	<u>4,974</u>