

Emmis Communications Corporation
Reconciliation of Operating Income to Station Operating Income
Dollars in Thousands
For the years ended February 2005 - 2009

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Operating Income	\$ 71,693	\$ 40,416	\$ 63,708	\$ 19,716	\$ (333,669)
Plus: Depreciation and amortization	15,585	17,025	13,267	14,389	14,338
Plus: Corporate expenses	32,915	33,966	28,176	20,883	18,503
Plus: Station noncash compensation	6,554	4,682	3,259	2,874	2,539
Plus: Loss (Gain) on sale of assets	795	94	4	(104)	14
Plus: Noncash contract termination fee	-	-	-	15,252	-
Plus: Restructuring charge	-	-	-	-	4,208
Plus: Impairment loss	-	35,681	-	21,225	373,408
Station operating income	<u>\$ 127,542</u>	<u>\$ 131,864</u>	<u>\$ 108,414</u>	<u>\$ 94,235</u>	<u>\$ 79,341</u>