

EMMIS COMMUNICATIONS CORPORATION
SCHEDULE OF REPORTED AND "STOCK-ADJUSTED" NET REVENUES AND STATION OPERATING EXPENSES
FOR THE QUARTERS ENDED NOVEMBER 30, 2003 AND 2004

	Quarter Ended November 30, 2003			Quarter Ended November 30, 2004			% Growth Forecasted	% Growth "Stock-Adjusted"
	Reported, excluding noncash compensation (a)	Plus: Noncash Compensation	"Stock-Adjusted"	Reported, excluding noncash compensation (b)	Plus: Noncash Compensation	"Stock-Adjusted"		
Net Revenues:								
Domestic radio	\$ 65,125	\$ -	\$ 65,125	\$ 65,788	\$ -	\$ 65,788	1.0%	1.0%
International radio	2,426	-	2,426	4,034	-	4,034	66.3%	66.3%
Total radio	67,551	-	67,551	69,822	-	69,822	3.4%	3.4%
Television	63,182	-	63,182	78,411	-	78,411	24.1%	24.1%
Publishing	21,335	-	21,335	20,816	-	20,816	-2.4%	-2.4%
Total net revenues	\$ 152,068	\$ -	\$ 152,068	\$ 169,049	\$ -	\$ 169,049	11.2%	11.2%
Station Operating Expenses:								
Domestic radio	\$ 34,234	\$ 1,496	\$ 35,730	\$ 34,859	\$ 1,245	\$ 36,104	1.8%	1.0%
International radio	1,923	-	1,923	3,796	-	3,796	97.4%	97.4%
Total radio	36,157	1,496	37,653	38,655	1,245	39,900	6.9%	6.0%
Television	37,656	1,985	39,641	41,748	1,381	43,129	10.9%	8.8%
Publishing	16,254	706	16,960	16,955	534	17,489	4.3%	3.1%
Total station operating expenses	\$ 90,067	\$ 4,187	\$ 94,254	\$ 97,358	\$ 3,160	\$ 100,518	8.1%	6.6%
Station Operating Income:								
Domestic radio	\$ 30,891	\$ 1,496	\$ 29,395	\$ 30,929	\$ 1,245	\$ 29,684	0.1%	1.0%
International radio	503	-	503	238	-	238	-52.7%	-52.7%
Total radio	31,394	1,496	29,898	31,167	1,245	29,922	-0.7%	0.1%
Television	25,526	1,985	23,541	36,663	1,381	35,282	43.6%	49.9%
Publishing	5,081	706	4,375	3,861	534	3,327	-24.0%	-24.0%
Total station operating income	\$ 62,001	\$ 4,187	\$ 57,814	\$ 71,691	\$ 3,160	\$ 68,531	15.6%	18.5%

Note: The Company reduced its stock compensation plan in calendar 2004 by approximately \$5 million. The table above provides supplemental information assuming the Company had paid all compensation in the form of cash in both years.

(a) Reported and Pro Forma results were the same for the quarter ended November 30, 2004.

(b) Per Company's press release dated January 6, 2005.