

EMMIS COMMUNICATIONS CORPORATION
SCHEDULE OF REPORTED AND "STOCK-ADJUSTED" NET REVENUES AND STATION OPERATING EXPENSES
FOR THE QUARTERS ENDED FEBRUARY 28 (29), 2004 AND 2005

	Quarter Ended February 29, 2004			Quarter Ended February 28, 2005			% Growth Forecasted	% Growth "Stock-Adjusted"
	Pro Forma, excluding noncash compensation (a)	Plus: Noncash Compensation	"Stock-Adjusted"	Reported, excluding noncash compensation (b)	Plus: Noncash Compensation	"Stock-Adjusted"		
Net Revenues:								
Domestic radio	\$ 54,806	\$ -	\$ 54,806	\$ 55,495	\$ -	\$ 55,495	1.3%	1.3%
International radio	3,888	-	3,888	5,717	-	5,717	47.0%	47.0%
Total radio	58,694	-	58,694	61,212	-	61,212	4.3%	4.3%
Television	56,406	-	56,406	56,617	-	56,617	0.4%	0.4%
Publishing	18,809	-	18,809	20,021	-	20,021	6.4%	6.4%
Total net revenues	\$ 133,909	\$ -	\$ 133,909	\$ 137,850	\$ -	\$ 137,850	2.9%	2.9%
Station Operating Expenses:								
Domestic radio	\$ 33,913	\$ 1,523	\$ 35,436	\$ 35,089	\$ 940	\$ 36,029	3.5%	1.7%
International radio	2,727	-	2,727	4,209	-	4,209	54.3%	54.3%
Total radio	36,640	1,523	38,163	39,298	940	40,238	7.3%	5.4%
Television	38,800	1,596	40,396	41,558	816	42,374	7.1%	4.9%
Publishing	16,994	595	17,589	17,683	328	18,011	4.1%	2.4%
Total station operating expenses	\$ 92,434	\$ 3,714	\$ 96,148	\$ 98,539	\$ 2,084	\$ 100,623	6.6%	4.7%
Station Operating Income:								
Domestic radio	\$ 20,893	\$ 1,523	\$ 19,370	\$ 20,406	\$ 940	\$ 19,466	-2.3%	0.5%
International radio	1,161	-	1,161	1,508	-	1,508	29.9%	29.9%
Total radio	22,054	1,523	20,531	21,914	940	20,974	-0.6%	2.2%
Television	17,606	1,596	16,010	15,059	816	14,243	-14.5%	-11.0%
Publishing	1,815	595	1,220	2,338	328	2,010	28.8%	64.8%
Total station operating income	\$ 41,475	\$ 3,714	\$ 37,761	\$ 39,311	\$ 2,084	\$ 37,227	-5.2%	-1.4%

Note: The Company reduced its stock compensation plan in calendar 2004 by approximately \$4.3 million. In calendar 2005, the Company further reduced its stock compensation program by approximately \$7 million. The table above provides supplemental information assuming the Company had paid all compensation in the form of cash in both years.

(a) See Supplemental Pro Forma Information - Including WLUP-FM under the Investor tab on our website

(b) Per Company's press release dated April 14, 2005