

EMMIS COMMUNICATIONS CORPORATION
SCHEDULE OF FORECASTED AND "STOCK-ADJUSTED" STATION OPERATING EXPENSES
FOR THE QUARTERS ENDED AUGUST 31, 2003 AND 2004

	Quarter Ended August 31, 2003			Quarter Ended August 31, 2004			% Growth Forecasted	% Growth "Stock-Adjusted"
	Pro forma, excluding noncash compensation (a)	Plus: Noncash Compensation	"Stock- Adjusted"	Reported, excluding noncash compensation	Plus: Noncash Compensation	"Stock- Adjusted"		
Net Revenues:								
Domestic radio	\$ 79,032	\$ -	\$ 79,032	\$ 81,611	\$ -	\$ 81,611	3.3%	3.3%
International radio	3,492	-	3,492	4,825	-	4,825	38.2%	38.2%
Total radio	82,524	-	82,524	86,436	-	86,436	4.7%	4.7%
Television	56,046	-	56,046	61,403	-	61,403	9.6%	9.6%
Publishing	18,498	-	18,498	18,943	-	18,943	2.4%	2.4%
Total net revenues	\$ 157,068	\$ -	\$ 157,068	\$ 166,782	\$ -	\$ 166,782	6.2%	6.2%
Station Operating Expenses:								
Domestic radio	\$ 41,681	\$ 1,949	\$ 43,630	\$ 43,785	\$ 1,294	\$ 45,079	5.0%	3.3%
International radio	2,295	-	2,295	3,277	-	3,277	42.8%	42.8%
Total radio	43,976	1,949	45,925	47,062	1,294	48,356	7.0%	5.3%
Television	35,722	1,733	37,455	38,053	1,258	39,311	6.5%	5.0%
Publishing	16,342	609	16,951	16,793	484	17,277	2.8%	1.9%
Total station operating expenses	\$ 96,040	\$ 4,291	\$ 100,331	\$ 101,908	\$ 3,036	\$ 104,944	6.1%	4.6%

Note: The Company has reduced its stock compensation plan in calendar 2004 by approximately 50%. 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 under the Investor tab on our website.