

EMMIS COMMUNICATIONS CORPORATION
SCHEDULE OF REPORTED AND "STOCK-ADJUSTED" STATION OPERATING EXPENSES AND STATION OPERATING INCOME
FOR THE QUARTERS ENDED MAY 31, 2004 AND 2005

	Quarter Ended May 31, 2004			Quarter Ended May 31, 2005			% Growth Forecasted	% Growth "Stock-Adjusted"
	Pro Forma, excluding noncash compensation (a)	Plus: Noncash Compensation	"Stock- Adjusted"	Pro Forma, excluding noncash compensation (a)	Plus: Noncash Compensation	"Stock- Adjusted"		
Net Revenues:								
Domestic radio	\$ 66,976	\$ -	\$ 66,976	\$ 70,555	\$ -	\$ 70,555	5.3%	5.3%
International radio	4,209	-	4,209	5,427	-	5,427	28.9%	28.9%
Total radio	71,185	-	71,185	75,982	-	75,982	6.7%	6.7%
Television	68,434	-	68,434	66,572	-	66,572	-2.7%	-2.7%
Publishing	17,895	-	17,895	20,102	-	20,102	12.3%	12.3%
Total net revenues	\$ 157,514	\$ -	\$ 157,514	\$ 162,656	\$ -	\$ 162,656	3.3%	3.3%
Station Operating Expenses:								
Domestic radio	\$ 36,214	\$ 1,481	\$ 37,695	\$ 38,549	\$ 1,000	\$ 39,549	6.4%	4.9%
International radio	3,039	-	3,039	4,809	-	4,809	58.2%	58.2%
Total radio	39,253	1,481	40,734	43,358	1,000	44,358	10.5%	8.9%
Television	39,790	1,742	41,532	41,236	900	42,136	3.6%	1.5%
Publishing	16,439	661	17,100	18,846	350	19,196	14.6%	12.3%
Total station operating expenses	\$ 95,482	\$ 3,884	\$ 99,366	\$ 103,440	\$ 2,250	\$ 105,690	8.3%	6.4%
Station Operating Income:								
Domestic radio	\$ 30,762	\$ 1,481	\$ 29,281	\$ 32,006	\$ 1,000	\$ 31,006	4.0%	5.9%
International radio	1,170	-	1,170	618	-	618	-47.2%	-47.2%
Total radio	31,932	1,481	30,451	32,624	1,000	31,624	2.2%	3.9%
Television	28,644	1,742	26,902	25,336	900	24,436	-11.5%	-9.2%
Publishing	1,456	661	795	1,256	350	906	-13.7%	14.0%
Total station operating income	\$ 62,032	\$ 3,884	\$ 58,148	\$ 59,216	\$ 2,250	\$ 56,966	-4.5%	-2.0%

Note: For calendar 2005, the Company has 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 under the Investor tab on our website