

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

	Quarter Ended August 31, 2004			Quarter Ended August 31, 2005			% Growth Forecasted	% Growth "Stock-Adjusted"
	Pro Forma, excluding noncash compensation (a)	Plus: Noncash Compensation	"Stock- Adjusted"	Guidance excluding noncash compensation (b)	Plus: Noncash Compensation	"Stock- Adjusted"		
<b>Net Revenues:</b>								
Domestic radio (c)	\$ 76,492	\$ -	\$ 76,492	\$ 79,500	\$ -	\$ 79,500	3.9%	3.9%
International radio	6,998	-	6,998	8,000	-	8,000	14.3%	14.3%
Total radio	83,490	-	83,490	87,500	-	87,500	4.8%	4.8%
Television	61,403	-	61,403	60,300	-	60,300	-1.8%	-1.8%
Publishing	18,943	-	18,943	22,000	-	22,000	16.1%	16.1%
Total net revenues	\$ 163,836	\$ -	\$ 163,836	\$ 169,800	\$ -	\$ 169,800	3.6%	3.6%
<b>Station Operating Expenses:</b>								
Domestic radio (c) (d)	\$ 39,776	\$ 1,156	\$ 40,932	\$ 42,400	\$ 825	\$ 43,225	6.6%	5.6%
International radio	4,202	-	4,202	5,500	-	5,500	30.9%	30.9%
Total radio	43,978	1,156	45,134	47,900	825	48,725	8.9%	8.0%
Television	38,053	1,258	39,311	40,300	575	40,875	5.9%	4.0%
Publishing	16,793	484	17,277	20,400	200	20,600	21.5%	19.2%
Total station operating expenses	\$ 98,824	\$ 2,898	\$ 101,722	\$ 108,600	\$ 1,600	\$ 110,200	9.9%	8.3%
<b>Station Operating Income:</b>								
Domestic radio	\$ 36,716	\$ 1,156	\$ 35,560	\$ 37,100	\$ 825	\$ 36,275	1.0%	2.0%
International radio	2,796	-	2,796	2,500	-	2,500	-10.6%	-10.6%
Total radio	39,512	1,156	38,356	39,600	825	38,775	0.2%	1.1%
Television	23,350	1,258	22,092	20,000	575	19,425	-14.3%	-12.1%
Publishing	2,150	484	1,666	1,600	200	1,400	-25.6%	-16.0%
Total station operating income	\$ 65,012	\$ 2,898	\$ 62,114	\$ 61,200	\$ 1,600	\$ 59,600	-5.9%	-4.0%

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

(b) Per Company's press release dated June 28, 2005

(c) Quarter ended August 31, 2004 included a concert in L.A. with \$1.6 million of net revenues and \$0.4 million of expenses, which did not occur in the quarter ended August 31, 2005.

(d) Guidance for the quarter ended August 31, 2005 includes incremental expense associated with various legal matters.