

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 Reported	% 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"		
<b>Net Revenues:</b>								
Domestic radio (b)	\$ 76,492	\$ -	\$ 76,492	\$ 78,788	\$ -	\$ 78,788	3.0%	3.0%
International radio	6,998	-	6,998	8,310	-	8,310	18.7%	18.7%
Total radio	83,490	-	83,490	87,098	-	87,098	4.3%	4.3%
Television	61,403	-	61,403	60,253	-	60,253	-1.9%	-1.9%
Publishing	18,943	-	18,943	20,794	-	20,794	9.8%	9.8%
Total net revenues	\$ 163,836	\$ -	\$ 163,836	\$ 168,145	\$ -	\$ 168,145	2.6%	2.6%
<b>Station Operating Expenses:</b>								
Domestic radio (b)	\$ 39,776	\$ 1,156	\$ 40,932	\$ 41,336	\$ 655	\$ 41,991	3.9%	2.6%
International radio	4,202	-	4,202	5,387	-	5,387	28.2%	28.2%
Total radio	43,978	1,156	45,134	46,723	655	47,378	6.2%	5.0%
Television	38,053	1,258	39,311	39,814	480	40,294	4.6%	2.5%
Publishing	16,793	484	17,277	19,166	200	19,366	14.1%	12.1%
Total station operating expenses	\$ 98,824	\$ 2,898	\$ 101,722	\$ 105,703	\$ 1,335	\$ 107,038	7.0%	5.2%
<b>Station Operating Income:</b>								
Domestic radio	\$ 36,716	\$ 1,156	\$ 35,560	\$ 37,452	\$ 655	\$ 36,797	2.0%	3.5%
International radio	2,796	-	2,796	2,923	-	2,923	4.5%	4.5%
Total radio	39,512	1,156	38,356	40,375	655	39,720	2.2%	3.6%
Television	23,350	1,258	22,092	20,439	480	19,959	-12.5%	-9.7%
Publishing	2,150	484	1,666	1,628	200	1,428	-24.3%	-14.3%
Total station operating income	\$ 65,012	\$ 2,898	\$ 62,114	\$ 62,442	\$ 1,335	\$ 61,107	-4.0%	-1.6%

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) 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.