

EMMIS COMMUNICATIONS CORPORATION
SCHEDULE OF REPORTED AND "STOCK-ADJUSTED" STATION OPERATING EXPENSES AND STATION OPERATING INCOME
FOR THE QUARTERS ENDED NOVEMBER 30, 2004 AND 2005

	Quarter Ended November 30, 2004			Quarter Ended November 30, 2005			% Growth Pro Forma	% 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	\$ 67,672	\$ -	\$ 67,672	\$ 70,096	\$ -	\$ 70,096	3.6%	3.6%
International radio	5,843	-	5,843	6,322	-	6,322	8.2%	8.2%
Total radio	73,515	-	73,515	76,418	-	76,418	3.9%	3.9%
Publishing	20,816	-	20,816	24,500	-	24,500	17.7%	17.7%
Total net revenues	\$ 94,331	\$ -	\$ 94,331	\$ 100,918	\$ -	\$ 100,918	7.0%	7.0%
Station Operating Expenses:								
Domestic radio	\$ 36,053	\$ 1,226	\$ 37,279	\$ 37,395	\$ 869	\$ 38,264	3.7%	2.6%
International radio	5,202	-	5,202	5,348	-	5,348	2.8%	2.8%
Total radio	41,255	1,226	42,481	42,743	869	43,612	3.6%	2.7%
Publishing	16,955	534	17,489	19,849	228	20,077	17.1%	14.8%
Total station operating expenses	\$ 58,210	\$ 1,760	\$ 59,970	\$ 62,592	\$ 1,097	\$ 63,689	7.5%	6.2%
Station Operating Income:								
Domestic radio	\$ 31,619	\$ 1,226	\$ 30,393	\$ 32,701	\$ 869	\$ 31,832	3.4%	4.7%
International radio	641	-	641	974	-	974	52.0%	52.0%
Total radio	32,260	1,226	31,034	33,675	869	32,806	4.4%	5.7%
Publishing	3,861	534	3,327	4,651	228	4,423	20.5%	32.9%
Total station operating income	\$ 36,121	\$ 1,760	\$ 34,361	\$ 38,326	\$ 1,097	\$ 37,229	6.1%	8.3%

Note: For calendar 2005, the Company significantly reduced its stock compensation program.

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