

Emmis Communications Corporation
Computation of Company Leverage Ratios
As of February 28, 2005
Dollars in Thousands

Computation of Senior Leverage Ratio
Under the Revolving Credit and Term Loan Agreement:

Numerator:

Senior credit facility debt outstanding	\$ 804,313
Plus: Letters of credit outstanding	2,687
Plus: Other	56
Total senior debt outstanding, as defined	<u>\$ 807,056</u>

Denominator:

Trailing twelve-months operating income	\$ 140,375
Plus: Depreciation and amortization	46,201
Plus: Noncash compensation	16,570
Plus: Pro forma net revenues from acquisition	8,623
Less: Less pro forma station operating expenses from acquisition	(5,882)
Less: Austin actual revenues	(25,423)
Plus: Austin actual operating expenses	16,090
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin	4,702
Total pro forma EBITDA, as defined	<u>\$ 201,256</u>

Senior debt leverage ratio	<u>4.01</u>
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Requirement	<u>5.25</u>
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Computation of Total Leverage Ratio
Under the Revolving Credit and Term Loan Agreement:

Numerator:

Senior debt outstanding, as defined (see above)	\$ 807,056
Plus: Senior subordinated debt outstanding	375,000
Total Emmis Operating Company debt outstanding, as defined	<u>\$ 1,182,056</u>

Denominator:

Total pro forma EBITDA, as defined (see above)	<u>\$ 201,256</u>
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Emmis Operating Company total leverage ratio	<u>5.87</u>
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Requirement	<u>7.25</u>
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