

Emmis Communications Corporation
Computation of Company Leverage Ratios
As of May 31, 2005
Dollars in Thousands

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

Numerator:

Senior credit facility debt outstanding	\$ 822,625
Plus: Letters of credit outstanding	2,527
Plus: Other	44
Total senior debt outstanding, as defined	<u>\$ 825,196</u>

Denominator:

Trailing twelve-months operating income	\$ 142,452
Plus: Depreciation and amortization	45,125
Plus: Noncash compensation	15,695
Plus: Pro forma net revenues from acquisition	5,467
Less: Less pro forma station operating expenses from acquisition	(3,640)
Less: Austin actual revenues	(25,902)
Plus: Austin actual operating expenses	16,067
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin	4,158
Total pro forma EBITDA, as defined	<u>\$ 199,422</u>

Senior debt leverage ratio	<u>4.14</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)	\$ 825,196
Plus: Senior subordinated debt outstanding	375,000
Total Emmis Operating Company debt outstanding, as defined	<u>\$ 1,200,196</u>

Denominator:

Total pro forma EBITDA, as defined (see above)	<u>\$ 199,422</u>
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Emmis Operating Company total leverage ratio	<u>6.02</u>
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Requirement	<u>7.25</u>
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