

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

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

Numerator:	
Senior credit facility debt outstanding	\$ 851,437
Plus: Letters of credit outstanding	3,174
Plus: Other	38
Total senior debt outstanding, as defined	<u>\$ 854,649</u>
Denominator:	
Trailing twelve-months operating income from continuing operations	\$ 79,526
Plus: Depreciation and amortization from continuing operations	16,075
Plus: Noncash compensation from continuing operations	11,306
Plus: Television net revenues included in discontinued operations	261,853
Less: Television operating expenses included in discontinued operations	(164,356)
Plus: Pro forma net revenues from acquisitions	7,477
Less: Less pro forma station operating expenses from acquisitions	(5,813)
Less: Austin actual revenues	(26,534)
Plus: Austin actual operating expenses	16,425
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin	2,288
Total pro forma EBITDA, as defined	<u>\$ 198,247</u>
Senior debt leverage ratio	<u>4.31</u>
Requirement	<u>5.25</u>

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

Numerator:	
Senior debt outstanding, as defined (see above)	\$ 854,649
Plus: Senior subordinated debt outstanding	375,000
Total Emmis Operating Company debt outstanding, as defined	<u>\$ 1,229,649</u>
Denominator:	
Total pro forma EBITDA, as defined (see above)	<u>\$ 198,247</u>
Emmis Operating Company total leverage ratio	<u>6.20</u>
Requirement	<u>7.25</u>

Computation of Emmis Communications Corporation Total Leverage Ratio
Under the Floating Rate Notes Indenture:

Numerator:	
Emmis Operating Company debt outstanding, as defined (see above)	\$ 1,229,649
Plus: Senior discount notes outstanding	1,325
Plus: Floating rate notes outstanding	350,000
Total Emmis Communications Corporation debt outstanding, as defined	<u>\$ 1,580,974</u>
Denominator:	
Trailing twelve-months operating income from continuing operations	\$ 79,526
Plus: Depreciation and amortization from continuing operations	16,075
Plus: Noncash compensation from continuing operations	11,306
Plus: Television net revenues included in discontinued operations	261,853
Less: Television operating expenses included in discontinued operations	(164,356)
Plus: Pro forma net revenues from acquisitions	7,477
Less: Less pro forma station operating expenses from acquisitions	(5,813)
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin	(3,016)
Total pro forma EBITDA, as defined	<u>\$ 203,052</u>
Emmis Communications Corporation total leverage ratio	<u>7.79</u>