

Emmis Communications Corporation
Computation of Company Leverage Ratios
As of August 31, 2007
Dollars in Thousands

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

Numerator:

Senior credit facility debt outstanding	\$	461,895
Plus: Letters of credit outstanding		2,547
Plus: Other		36
Total Emmis Operating Company total debt outstanding, as defined	\$	<u>464,478</u>

Denominator:

Trailing twelve-months operating income from continuing operations	\$	50,312
Plus: Depreciation and amortization		13,939
Plus: Noncash compensation		7,074
Plus: Loss on disposal of assets		95
Plus: Television net revenues of WVUE (included in discontinued operations)		17,888
Less: Television pro forma operating expenses of WVUE (included in discontinued operations)		(10,312)
Plus: Pro forma net revenues from acquisitions		5,774
Less: Less pro forma station operating expenses from acquisitions		(5,747)
Less: Austin actual revenues		(29,461)
Plus: Austin actual operating expenses		17,905
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin		10,257
Total pro forma EBITDA, as defined	\$	<u>77,724</u>

Emmis Operating Company total leverage ratio	<u>5.98</u>
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Requirement	<u>7.50</u>
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