

Emmis Communications Corporation  
Supplemental Pro Forma Information  
For the five quarters ended May 31, 2005  
(Dollars in thousands)

Note: The following selected pro forma information includes all consummated acquisitions and dispositions through May 31, 2005

Specifically, the following transactions are shown as if they had occurred on March 1, 2004:

- The sale of two radio stations in Argentina on May 12, 2004. The historical results of these two stations have been classified as discontinued operations in our reported results and are thus excluded from all periods presented.
- The exchange of three Phoenix radio stations for WLUP-FM in Chicago on January 14, 2005. Our three Phoenix radio stations have been classified as discontinued operations in our reported results and thus are excluded from all periods presented.
- The acquisition of a radio network in Slovakia on March 10, 2005.

	Three Months Ended May 31, 2004	Three Months Ended August 31, 2004	Three Months Ended November 30, 2004	Three Months Ended February 28, 2005	Twelve Months Ended February 28, 2005	Three Months Ended May 31, 2005
<b>Net Revenues:</b>						
Domestic radio	\$ 66,976	\$ 76,492	\$ 68,114	\$ 55,495	\$ 267,077	\$ 70,555
Foreign radio	4,209	6,998	5,431	8,588	25,226	5,427
Total radio	71,185	83,490	73,545	64,083	292,303	75,982
Television	68,434	61,403	78,411	56,617	264,865	66,572
Publishing	17,895	18,943	20,816	20,021	77,675	20,102
Total net revenues	157,514	163,836	172,772	140,721	634,843	162,656
<b>Station Operating Expenses, excluding noncash compensation:</b>						
Domestic radio	36,214	39,775	36,682	35,089	147,760	38,549
Foreign radio	3,039	4,202	4,907	6,106	18,254	4,809
Total radio	39,253	43,977	41,589	41,195	166,014	43,358
Television	39,790	38,053	41,748	41,558	161,149	41,236
Publishing	16,439	16,793	16,955	17,683	67,870	18,846
Total station operating expenses, excluding noncash compensation	95,482	98,823	100,292	100,436	395,033	103,440

**Reconciliation of total reported net revenues to total pro forma net revenues:**

	Three Months Ended May 31, 2004	Three Months Ended August 31, 2004	Three Months Ended November 30, 2004	Three Months Ended February 28, 2005	Twelve Months Ended February 28, 2005	Three Months Ended May 31, 2005
Total net revenues, as reported	153,039	158,522	169,049	137,850	618,460	161,774
Plus: net revenues from assets acquired	4,475	5,314	3,723	2,871	16,383	882
Less: net revenues from assets disposed	-	-	-	-	-	-
Total pro forma net revenues	157,514	163,836	172,772	140,721	634,843	162,656

**Reconciliation of total reported station operating expenses, excluding noncash compensation to pro forma station operating expenses, excluding noncash compensation**

	Three Months Ended May 31, 2004	Three Months Ended August 31, 2004	Three Months Ended November 30, 2004	Three Months Ended February 28, 2005	Twelve Months Ended February 28, 2005	Three Months Ended May 31, 2005
Total station operating expenses, excluding noncash compensation, as reported	92,546	96,079	97,358	98,539	384,522	102,457
Plus: station operating expenses, excluding noncash compensation from assets acquired	2,936	2,744	2,934	1,897	10,511	983
Less: station operating expenses, excluding noncash compensation from assets disposed	-	-	-	-	-	-
Total pro forma station operating expenses, excluding noncash compensation	95,482	98,823	100,292	100,436	395,033	103,440