

Emmis Communications Corporation  
 Supplemental Pro Forma Information  
 For the five quarters ended May 31, 2006  
 (Dollars in thousands)

Note: The following selected pro forma information includes all consummated acquisitions and dispositions through May 31, 2006. Specifically, the following transactions are shown as if they had occurred on March 1, 2005:  
 - The acquisition of a radio network in Slovakia on March 10, 2005.  
 - The acquisition of a radio network in Bulgaria on November 14, 2005.

Note: Television has been classified as discontinued operations in the Company's financial statements and thus are excluded from all periods presented.

Note: WRDA-FM has been classified as discontinued operations in the Company's financial statements and thus is excluded from all periods presented.

Note: KKFR-FM has been classified as discontinued operations in the Company's financial statements and thus is excluded from all periods presented.

|   | Three Months Ended<br>May 31, 2005 | Three Months Ended<br>August 31, 2005 | Three Months Ended<br>November 30, 2005 | Three Months Ended<br>February 28, 2006 | Twelve Months Ended<br>February 28, 2006 | Three Months Ended<br>May 31, 2006 |
|---|------------------------------------|---------------------------------------|---|---|--|------------------------------------|
| <b>Net Revenues:</b>  |                                    |                                       |   |   |  |                                    |
| Domestic radio  | \$ 67,734                          | \$ 75,550                             | \$ 67,571                               | \$ 52,250                               | \$ 263,105                               | \$ 62,374                          |
| Foreign radio   | 5,817                              | 8,790                                 | 6,322                                   | 8,949                                   | 29,878                                   | 6,420                              |
| Total radio   | 73,551                             | 84,340                                | 73,893                                  | 61,199                                  | 292,983                                  | 68,794                             |
| Publishing  | 20,102                             | 20,794                                | 24,500                                  | 21,440                                  | 86,836                                   | 20,993                             |
| Total net revenues  | 93,653                             | 105,134                               | 98,393                                  | 82,639                                  | 379,819                                  | 89,787                             |
| <b>Station Operating Expenses,<br/>including noncash compensation</b> |                                    |                                       |   |   |  |                                    |
| Domestic radio  | 37,671                             | 40,085                                | 36,839                                  | 36,881                                  | 151,476                                  | 39,316                             |
| Foreign radio   | 5,138                              | 5,750                                 | 5,348                                   | 6,405                                   | 22,641                                   | 4,435                              |
| Total radio   | 42,809                             | 45,835                                | 42,187                                  | 43,286                                  | 174,117                                  | 43,751                             |
| Publishing  | 19,234                             | 19,405                                | 20,077                                  | 21,361                                  | 80,077                                   | 19,885                             |
| Total station operating expenses,<br>including noncash compensation   | 62,043                             | 65,240                                | 62,264                                  | 64,647                                  | 254,194                                  | 63,636                             |
| <b>Corporate Expenses</b>   | 8,603                              | 7,958                                 | 7,360                                   | 12,950                                  | 36,871                                   | 6,887                              |
| <b>Noncash Compensation Expense Included Above</b>                    |                                    |                                       |   |   |  |                                    |
| Domestic radio  | 1,133                              | 802                                   | 861                                     | 646                                     | 3,442                                    | 757                                |
| Foreign radio   | -                                  | -                                     | -                                       | -                                       | -  | -                                  |
| Publishing  | 388                                | 239                                   | 228                                     | 385                                     | 1,240                                    | 365                                |
| Corporate   | 1,485                              | 1,475                                 | 1,570                                   | (345)                                   | 4,185                                    | 1,350                              |
| Total noncash compensation expense                                    | 3,006                              | 2,516                                 | 2,659                                   | 686                                     | 8,867                                    | 2,472                              |

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

|   | Three Months Ended<br>May 31, 2005 | Three Months Ended<br>August 31, 2005 | Three Months Ended<br>November 30, 2005 | Three Months Ended<br>February 28, 2006 | Twelve Months Ended<br>February 28, 2006 | Three Months Ended<br>May 31, 2006 |
|---|------------------------------------|---------------------------------------|---|---|--|------------------------------------|
| Total net revenues, as reported         | 92,381                             | 104,654                               | 97,992                                  | 82,409                                  | 377,436                                  | 89,787                             |
| Plus: net revenues from assets acquired | 1,272                              | 480                                   | 401                                     | 230                                     | 2,383                                    | -                                  |
| Less: net revenues from assets disposed | -                                  | -                                     | -                                       | -                                       | -  | -                                  |
| Total pro forma net revenues            | 93,653                             | 105,134                               | 98,393                                  | 82,639                                  | 379,819                                  | 89,787                             |

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

|  | Three Months Ended<br>May 31, 2005 | Three Months Ended<br>August 31, 2005 | Three Months Ended<br>November 30, 2005 | Three Months Ended<br>February 28, 2006 | Twelve Months Ended<br>February 28, 2006 | Three Months Ended<br>May 31, 2006 |
|--|------------------------------------|---------------------------------------|---|---|--|------------------------------------|
| Total station operating expenses, including<br>noncash compensation, as reported         | 60,731                             | 64,877                                | 61,954                                  | 64,472                                  | 252,034                                  | 63,636                             |
| Plus: station operating expenses, including<br>noncash compensation from assets acquired | 1,312                              | 363                                   | 310                                     | 175                                     | 2,160                                    | -                                  |
| Less: station operating expenses, including<br>noncash compensation from assets disposed | -                                  | -                                     | -                                       | -                                       | -  | -                                  |
| Total pro forma station operating expenses,<br>including noncash compensation            | 62,043                             | 65,240                                | 62,264                                  | 64,647                                  | 254,194                                  | 63,636                             |