

Emmis Communications Corporation  
 Supplemental Pro Forma Information  
 For the five quarters ended May 31, 2007  
 (Dollars in thousands)

Note: The following selected pro forma information includes all consummated acquisitions and dispositions through May 31, 2007

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 May 31, 2006	Three Months Ended August 31, 2006	Three Months Ended November 30, 2006	Three Months Ended February 28, 2007	Twelve Months Ended February 28, 2007	Three Months Ended May 31, 2007
<b>Net Revenues:</b>						
Domestic radio	\$ 62,374	\$ 69,841	\$ 59,820	\$ 47,525	\$ 239,560	\$ 56,773
Foreign radio	6,420	9,291	6,884	9,774	32,369	8,227
Total radio	68,794	79,132	66,704	57,299	271,929	65,000
Publishing	20,993	20,777	24,501	21,335	87,606	22,263
Total net revenues	89,787	99,909	91,205	78,634	359,535	87,263
<b>Station Operating Expenses, including noncash compensation:</b>						
Domestic radio	39,316	42,418	36,390	36,432	154,556	40,273
Foreign radio	4,435	5,412	5,275	7,008	22,130	5,447
Total radio	43,751	47,830	41,665	43,440	176,686	45,720
Publishing	19,885	18,553	20,189	20,706	79,333	19,687
Total station operating expenses, including noncash compensation	63,636	66,383	61,854	64,146	256,019	65,407
<b>Corporate Expenses</b>	6,887	8,292	8,444	6,809	30,432	6,326
<b>Noncash Compensation Expense Included Above:</b>						
Domestic radio	757	589	600	437	2,383	775
Foreign radio	-	-	-	-	-	-
Publishing	365	255	203	77	900	496
Corporate	1,350	1,215	1,150	750	4,465	1,102
Total noncash compensation expense	2,472	2,059	1,953	1,264	7,748	2,373

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

	Three Months Ended May 31, 2006	Three Months Ended August 31, 2006	Three Months Ended November 30, 2006	Three Months Ended February 28, 2007	Twelve Months Ended February 28, 2007	Three Months Ended May 31, 2007
Total net revenues, as reported	89,787	99,909	91,205	78,634	359,535	87,263
Plus: net revenues from assets acquired	-	-	-	-	-	-
Less: net revenues from assets disposed	-	-	-	-	-	-
Total pro forma net revenues	89,787	99,909	91,205	78,634	359,535	87,263

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

	Three Months Ended May 31, 2006	Three Months Ended August 31, 2006	Three Months Ended November 30, 2006	Three Months Ended February 28, 2007	Twelve Months Ended February 28, 2007	Three Months Ended May 31, 2007
Total station operating expenses, including noncash compensation, as reported	63,636	66,383	61,854	64,146	256,019	65,407
Plus: station operating expenses, including noncash compensation from assets acquired	-	-	-	-	-	-
Less: station operating expenses, including noncash compensation from assets disposed	-	-	-	-	-	-
Total pro forma station operating expenses, including noncash compensation	63,636	66,383	61,854	64,146	256,019	65,407