

Emmis Communications Corporation
 Supplemental Pro Forma Information
 For the five quarters ended May 31, 2008
 (Dollars in thousands)

Note: The following selected pro forma information includes all consummated acquisitions and dispositions through May 31, 2008. Specifically, the following transaction is shown as if it had occurred on March 1, 2007:
 - The acquisition of Orange Coast Magazine on July 25, 2007
 - The acquisition of Infopress & Co OOD (Bulgaria) on December 17, 2007

Note: All television assets have been classified as discontinued operations in the Company's financial statements and thus are excluded from all periods presented.
 Note: All station operating expenses exclude depreciation and amortization expense.

	Three Months Ended May 31, 2007	Three Months Ended August 31, 2007	Three Months Ended November 30, 2007	Three Months Ended February 29, 2008	Twelve Months Ended February 29, 2008	Three Months Ended May 31, 2008
Net Revenues:						
Domestic radio	\$ 56,773	\$ 63,762	\$ 55,609	\$ 48,814	\$ 224,958	\$ 54,852
Foreign radio	8,371	10,803	9,106	13,486	41,766	9,339
Total radio	65,144	74,565	64,715	62,300	266,724	64,191
Publishing	23,895	23,125	27,149	23,697	97,866	22,656
Total net revenues	89,039	97,690	91,864	85,997	364,590	86,847
Station Operating Expenses, including noncash compensation:						
Domestic radio	40,270	43,673	37,655	38,079	159,677	36,378
Foreign radio	5,521	7,041	6,609	7,969	27,140	6,780
Total radio	45,791	50,714	44,264	46,048	186,817	43,158
Publishing	21,149	21,238	22,073	21,935	86,395	21,470
Total station operating expenses, including noncash compensation	66,940	71,952	66,337	67,983	273,212	64,628
Corporate Expenses	6,326	5,723	4,872	6,152	23,073	5,633
Noncash Compensation Expense Included Above:						
Domestic radio	775	426	385	433	2,019	689
Publishing	496	56	191	138	881	374
Corporate	1,102	1,002	1,112	1,110	4,326	1,556
Total noncash compensation expense	2,373	1,484	1,688	1,681	7,226	2,619

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

	Three Months Ended May 31, 2007	Three Months Ended August 31, 2007	Three Months Ended November 30, 2007	Three Months Ended February 29, 2008	Twelve Months Ended February 29, 2008	Three Months Ended May 31, 2008
Total net revenues, as reported	87,263	96,399	91,713	85,837	361,212	86,847
Plus: net revenues from assets acquired	1,776	1,291	151	160	3,378	-
Less: net revenues from assets disposed	-	-	-	-	-	-
Total pro forma net revenues	89,039	97,690	91,864	85,997	364,590	86,847

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

	Three Months Ended May 31, 2007	Three Months Ended August 31, 2007	Three Months Ended November 30, 2007	Three Months Ended February 29, 2008	Twelve Months Ended February 29, 2008	Three Months Ended May 31, 2008
Total station operating expenses, including noncash compensation, as reported	65,407	70,446	66,131	67,767	269,751	64,628
Plus: station operating expenses, including noncash compensation from assets acquired	1,533	1,506	206	216	3,461	-
Less: station operating expenses, including noncash compensation from assets disposed	-	-	-	-	-	-
Total pro forma station operating expenses, including noncash compensation	66,940	71,952	66,337	67,983	273,212	64,628