

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

Note: The following selected pro forma information includes all consummated acquisitions and dispositions through August 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 May 31, 2005	Three Months Ended August 31, 2005	Three Months Ended November 30, 2005	Three Months Ended February 28, 2006	Twelve Months Ended February 28, 2006	Three Months Ended May 31, 2006	Three Months Ended August 31, 2006
Net Revenues:							
Domestic radio	\$ 67,734	\$ 75,550	\$ 67,571	\$ 52,250	\$ 263,105	\$ 62,374	\$ 69,841
Foreign radio	5,817	8,790	6,322	8,949	29,878	6,420	9,291
Total radio	73,551	84,340	73,893	61,199	292,983	68,794	79,132
Publishing	20,102	20,794	24,500	21,440	86,836	20,993	20,777
Total net revenues	93,653	105,134	98,393	82,639	379,819	89,787	99,909
Station Operating Expenses, including noncash compensation							
Domestic radio	37,671	40,085	36,839	36,881	151,476	39,316	42,418
Foreign radio	5,138	5,750	5,348	6,405	22,641	4,435	5,412
Total radio	42,809	45,835	42,187	43,286	174,117	43,751	47,830
Publishing	19,234	19,405	20,077	21,361	80,077	19,885	18,553
Total station operating expenses, including noncash compensation	62,043	65,240	62,264	64,647	254,194	63,636	66,383
Corporate Expenses	8,603	7,958	7,360	12,950	36,871	6,887	8,292
Noncash Compensation Expense Included Above							
Domestic radio	1,133	802	861	646	3,442	757	589
Foreign radio	-	-	-	-	-	-	-
Publishing	388	239	228	385	1,240	365	255
Corporate	1,485	1,475	1,570	(345)	4,185	1,350	1,215
Total noncash compensation expense	3,006	2,516	2,659	686	8,867	2,472	2,059

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

	Three Months Ended May 31, 2005	Three Months Ended August 31, 2005	Three Months Ended November 30, 2005	Three Months Ended February 28, 2006	Twelve Months Ended February 28, 2006	Three Months Ended May 31, 2006	Three Months Ended August 31, 2006
Total net revenues, as reported	92,381	104,654	97,992	82,409	377,436	89,787	99,909
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	99,909

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

	Three Months Ended May 31, 2005	Three Months Ended August 31, 2005	Three Months Ended November 30, 2005	Three Months Ended February 28, 2006	Twelve Months Ended February 28, 2006	Three Months Ended May 31, 2006	Three Months Ended August 31, 2006
Total station operating expenses, including noncash compensation, as reported	60,731	64,877	61,954	64,472	252,034	63,636	66,383
Plus: station operating expenses, including noncash compensation from assets acquired	1,312	363	310	175	2,160	-	-
Less: station operating expenses, including noncash compensation from assets disposed	-	-	-	-	-	-	-
Total pro forma station operating expenses, including noncash compensation	62,043	65,240	62,264	64,647	254,194	63,636	66,383