

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

Note: The following selected pro forma information includes all consummated acquisitions and dispositions through August 31, 2007. Specifically, the following transaction is shown as if they had occurred on March 1, 2006:  
- The acquisition of Orange Coast Magazine on July 25, 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	Three Months Ended August 31, 2007
<b>Net Revenues:</b>							
Domestic radio	\$ 62,374	\$ 69,841	\$ 59,820	\$ 47,525	\$ 239,560	\$ 56,773	\$ 63,762
Foreign radio	6,420	9,291	6,884	9,774	32,369	8,227	10,654
Total radio	68,794	79,132	66,704	57,299	271,929	65,000	74,416
Publishing	22,356	21,954	25,943	22,893	93,146	23,895	23,125
Total net revenues	91,150	101,086	92,647	80,192	365,075	88,895	97,541
<b>Station Operating Expenses, including noncash compensation:</b>							
Domestic radio	39,316	42,418	36,390	36,432	154,556	40,273	43,674
Foreign radio	4,435	5,412	5,275	7,008	22,130	5,447	6,966
Total radio	43,751	47,830	41,665	43,440	176,686	45,720	50,640
Publishing	21,209	19,843	21,542	22,206	84,800	21,149	21,238
Total station operating expenses, including noncash compensation	64,960	67,673	63,207	65,646	261,486	66,869	71,878
Corporate Expenses	6,782	8,187	8,339	7,122	30,430	6,326	5,724
<b>Noncash Compensation Expense Included Above:</b>							
Domestic radio	757	589	600	437	2,383	775	426
Foreign radio	-	-	-	-	-	-	-
Publishing	365	255	203	77	900	496	56
Corporate	1,350	1,215	1,150	750	4,465	1,102	1,002
Total noncash compensation expense	2,472	2,059	1,953	1,264	7,748	2,373	1,484

**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	Three Months Ended August 31, 2007
Total net revenues, as reported	89,787	99,909	91,205	78,634	359,535	87,263	96,399
Plus: net revenues from assets acquired	1,363	1,177	1,442	1,558	5,540	1,632	1,142
Less: net revenues from assets disposed	-	-	-	-	-	-	-
Total pro forma net revenues	91,150	101,086	92,647	80,192	365,075	88,895	97,541

**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	Three Months Ended August 31, 2007
Total station operating expenses, including noncash compensation, as reported	63,636	66,383	61,854	64,146	256,019	65,407	70,446
Plus: station operating expenses, including noncash compensation from assets acquired	1,324	1,290	1,353	1,500	5,467	1,462	1,432
Less: station operating expenses, including noncash compensation from assets disposed	-	-	-	-	-	-	-
Total pro forma station operating expenses, including noncash compensation	64,960	67,673	63,207	65,646	261,486	66,869	71,878