

Emmis Communications Corporation  
 Supplemental Pro Forma Information  
 For the six quarters ended August 31, 2009  
 (Dollars in thousands)

Note: Tu Ciudad and Emmis Books (publishing) have been classified as discontinued operations in the Company's financial statements and thus is excluded from all periods presented.

Note: Our Belgium radio operations 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, 2008	Three Months Ended August 31, 2008	Three Months Ended November 30, 2008	Three Months Ended February 28, 2009	Twelve Months Ended February 28, 2009	Three Months Ended May 31, 2009	Three Months Ended August 31, 2009
<b>Net Revenues:</b>							
Domestic radio	\$ 54,852	\$ 58,401	\$ 50,965	\$ 38,670	\$ 202,888	\$ 40,170	\$ 45,500
Foreign radio	8,725	14,342	10,888	12,009	45,964	6,008	7,932
Total radio	63,577	72,743	61,853	50,679	248,852	46,178	53,432
Publishing	21,833	20,944	22,855	17,359	82,991	16,251	14,538
Total net revenues	85,410	93,687	84,708	68,038	331,843	62,429	67,970
<b>Station Operating Expenses, including noncash compensation:</b>							
Domestic radio	36,378	39,897	37,586	34,109	147,970	32,903	34,267
Foreign radio	5,583	7,786	6,967	7,896	28,232	4,996	5,089
Total radio	41,961	47,683	44,553	42,005	176,202	37,899	39,356
Publishing	20,095	19,484	18,403	18,340	76,322	16,622	15,427
Total station operating expenses, including noncash compensation	62,056	67,167	62,956	60,345	252,524	54,521	54,783
<b>Corporate Expenses</b>	5,633	4,661	4,128	4,081	18,503	3,890	3,192
<b>Noncash Compensation Expense Included Above:</b>							
Domestic radio	689	403	355	325	1,772	132	153
Publishing	364	154	131	118	767	31	23
Corporate	1,556	613	347	767	3,283	388	379
Total noncash compensation expense	2,609	1,170	833	1,210	5,822	551	551

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

	Three Months Ended May 31, 2008	Three Months Ended August 31, 2008	Three Months Ended November 30, 2008	Three Months Ended February 28, 2009	Twelve Months Ended February 28, 2009	Three Months Ended May 31, 2009	Three Months Ended August 31, 2009
Total net revenues, as reported	85,410	93,687	84,708	68,038	331,843	62,429	67,970
Plus: net revenues from assets acquired	-	-	-	-	-	-	-
Less: net revenues from assets disposed	-	-	-	-	-	-	-
Total pro forma net revenues	85,410	93,687	84,708	68,038	331,843	62,429	67,970

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

	Three Months Ended May 31, 2008	Three Months Ended August 31, 2008	Three Months Ended November 30, 2008	Three Months Ended February 28, 2009	Twelve Months Ended February 28, 2009	Three Months Ended May 31, 2009	Three Months Ended August 31, 2009
Total station operating expenses, including noncash compensation, as reported	62,056	67,167	62,956	60,345	252,524	54,521	54,783
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	62,056	67,167	62,956	60,345	252,524	54,521	54,783