

Emmis Communications Corporation
 Supplemental Pro Forma Information
 For the seven quarters ended November 30, 2005
 (Dollars in thousands)

Note: The following selected pro forma information includes all consummated acquisitions and dispositions through November 30, 2005. Specifically, the following transactions are shown as if they had occurred on March 1, 2004:

- The sale of two radio stations in Argentina on May 12, 2004. The historical results of these two stations have been classified as discontinued operations in our reported results and thus are excluded from all periods presented.
- The exchange of three Phoenix radio stations for WLUP-FM in Chicago on January 14, 2005. Our three Phoenix radio stations have been classified as discontinued operations in our reported results and thus are excluded from all periods presented.
- 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.

	Three Months Ended May 31, 2004	Three Months Ended August 31, 2004	Three Months Ended November 30, 2004	Three Months Ended February 28, 2005	Twelve Months Ended February 28, 2005	Three Months Ended May 31, 2005	Three Months Ended August 31, 2005	Three Months Ended November 30, 2005
Net Revenues:								
Domestic radio	\$ 66,430	\$ 76,061	\$ 67,673	\$ 55,138	\$ 265,302	\$ 70,180	\$ 78,448	\$ 70,096
Foreign radio	4,571	7,450	5,843	9,157	27,021	5,817	8,790	6,322
Total radio	71,001	83,511	73,516	64,295	292,323	75,997	87,238	76,418
Publishing	17,895	18,943	20,816	20,021	77,675	20,102	20,794	24,500
Total net revenues	88,896	102,454	94,332	84,316	369,998	96,099	108,032	100,918
Station Operating Expenses, excluding noncash compensation:								
Domestic radio	35,378	38,868	36,053	34,558	144,857	37,954	40,743	37,395
Foreign radio	3,340	4,517	5,202	6,545	19,604	5,138	5,750	5,348
Total radio	38,718	43,385	41,255	41,103	164,461	43,092	46,493	42,743
Publishing	16,439	16,793	16,955	17,683	67,870	18,846	19,166	19,849
Total station operating expenses, excluding noncash compensation	55,157	60,178	58,210	58,786	232,331	61,938	65,659	62,592

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

	Three Months Ended May 31, 2004	Three Months Ended August 31, 2004	Three Months Ended November 30, 2004	Three Months Ended February 28, 2005	Twelve Months Ended February 28, 2005	Three Months Ended May 31, 2005	Three Months Ended August 31, 2005	Three Months Ended November 30, 2005
Total net revenues, as reported	84,059	96,689	90,196	80,876	351,820	94,827	107,552	100,517
Plus: net revenues from assets acquired	4,837	5,765	4,136	3,440	18,178	1,272	480	401
Less: net revenues from assets disposed	-	-	-	-	-	-	-	-
Total pro forma net revenues	88,896	102,454	94,332	84,316	369,998	96,099	108,032	100,918

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

	Three Months Ended May 31, 2004	Three Months Ended August 31, 2004	Three Months Ended November 30, 2004	Three Months Ended February 28, 2005	Twelve Months Ended February 28, 2005	Three Months Ended May 31, 2005	Three Months Ended August 31, 2005	Three Months Ended November 30, 2005
Total station operating expenses, excluding noncash compensation, as reported	51,920	57,120	54,982	56,450	220,472	60,626	65,296	62,282
Plus: station operating expenses, excluding noncash compensation from assets acquired	3,237	3,058	3,228	2,336	11,859	1,312	363	310
Less: station operating expenses, excluding noncash compensation from assets disposed	-	-	-	-	-	-	-	-
Total pro forma station operating expenses, excluding noncash compensation	55,157	60,178	58,210	58,786	232,331	61,938	65,659	62,592