

Emmis Communications Corporation  
Supplemental Pro Forma Information  
For the seven quarters ended November 30, 2006  
(Dollars in thousands)

Note: The following selected pro forma information includes all consummated acquisitions and dispositions through November 30, 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	Three Months Ended November 30, 2006
<b>Net Revenues:</b>								
Domestic radio	\$ 67,734	\$ 75,550	\$ 67,571	\$ 52,250	\$ 263,105	\$ 62,374	\$ 69,841	\$ 59,820
Foreign radio	5,817	8,790	6,322	8,949	29,878	6,420	9,291	6,884
Total radio	73,551	84,340	73,893	61,199	292,983	68,794	79,132	66,704
Publishing	20,102	20,794	24,500	21,440	86,836	20,993	20,777	24,501
Total net revenues	93,653	105,134	98,393	82,639	379,819	89,787	99,909	91,205
<b>Station Operating Expenses, including noncash compensation</b>								
Domestic radio	37,671	40,085	36,839	36,881	151,476	39,316	42,418	36,390
Foreign radio	5,138	5,750	5,348	6,405	22,641	4,435	5,412	5,275
Total radio	42,809	45,835	42,187	43,286	174,117	43,751	47,830	41,665
Publishing	19,234	19,405	20,077	21,361	80,077	19,885	18,553	20,189
Total station operating expenses, including noncash compensation	62,043	65,240	62,264	64,647	254,194	63,636	66,383	61,854
<b>Corporate Expenses</b>	8,603	7,958	7,360	12,950	36,871	6,887	8,292	8,444
<b>Noncash Compensation Expense Included Above</b>								
Domestic radio	1,133	802	861	646	3,442	757	589	600
Foreign radio	-	-	-	-	-	-	-	-
Publishing	388	239	228	385	1,240	365	255	203
Corporate	1,485	1,475	1,570	(345)	4,185	1,350	1,215	1,150
Total noncash compensation expense	3,006	2,516	2,659	686	8,867	2,472	2,059	1,953
<b>Reconciliation of total reported net revenues to total pro forma net revenues</b>								
Total net revenues, as reported	92,381	104,654	97,992	82,409	377,436	89,787	99,909	91,205
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	91,205
<b>Reconciliation of total reported station operating expenses, including noncash compensation to pro forma station operating expenses, including noncash compensation</b>								
Total station operating expenses, including noncash compensation, as reported	60,731	64,877	61,954	64,472	252,034	63,636	66,383	61,854
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	61,854