

Emmis Communications Corporation  
Supplemental Pro Forma Information  
For the seven quarters ended November 30, 2008  
(Dollars in thousands)

Note: The following selected pro forma information includes all consummated acquisitions and dispositions through August 31, 2008. Specifically, the following transaction is shown as if it had occurred on March 1, 2007:  
- The acquisition of Orange Coast Magazine on July 25, 2007  
- The acquisition of Infopress & Co OOD (Bulgaria) on December 17, 2007

Note: All television assets have been classified as discontinued operations in the Company's financial statements and thus are excluded from all periods presented.  
Note: Tu Ciudad (publishing) has been classified as discontinued operations in the Company's financial statements and thus is excluded from all periods presented.  
Note: All station operating expenses exclude depreciation and amortization expense.

	Three Months Ended May 31, 2007	Three Months Ended August 31, 2007	Three Months Ended November 30, 2007	Three Months Ended February 29, 2008	Twelve Months Ended February 29, 2008	Three Months Ended May 31, 2008	Three Months Ended August 31, 2008	Three Months Ended November 30, 2008
<b>Net Revenues:</b>								
Domestic radio	\$ 56,773	\$ 63,762	\$ 55,609	\$ 48,814	\$ 224,958	\$ 54,852	\$ 58,401	\$ 50,965
Foreign radio	8,371	10,803	9,106	13,486	41,766	9,339	14,877	11,315
Total radio	65,144	74,565	64,715	62,300	266,724	64,191	73,278	62,280
Publishing	23,077	22,430	26,027	23,328	94,862	21,832	20,949	22,860
Total net revenues	88,221	96,995	90,742	85,628	361,586	86,023	94,227	85,140
<b>Station Operating Expenses, including noncash compensation:</b>								
Domestic radio	40,514	43,883	37,873	38,298	160,568	36,378	39,897	37,586
Foreign radio	5,895	7,343	6,870	8,331	28,439	6,780	8,985	8,038
Total radio	46,409	51,226	44,743	46,629	189,007	43,158	48,882	45,624
Publishing	19,822	19,953	20,708	20,819	81,302	20,104	19,491	18,436
Total station operating expenses, including noncash compensation	66,231	71,179	65,451	67,448	270,309	63,262	68,373	64,060
Corporate Expenses	5,708	5,211	4,393	5,571	20,883	5,633	4,661	4,128
<b>Noncash Compensation Expense Included Above:</b>								
Domestic radio	775	426	385	433	2,019	689	403	355
Publishing	490	50	185	130	855	364	154	131
Corporate	1,102	1,002	1,112	1,110	4,326	1,556	613	347
Total noncash compensation expense	2,367	1,478	1,682	1,673	7,200	2,609	1,170	833
<b>Reconciliation of total reported net revenues to total pro forma net revenues:</b>								
	Three Months Ended May 31, 2007	Three Months Ended August 31, 2007	Three Months Ended November 30, 2007	Three Months Ended February 29, 2008	Twelve Months Ended February 29, 2008	Three Months Ended May 31, 2008	Three Months Ended August 31, 2008	Three Months Ended November 30, 2008
Total net revenues, as reported	86,445	95,704	90,591	85,468	358,208	86,023	94,227	85,140
Plus: net revenues from assets acquired	1,776	1,291	151	160	3,378	-	-	-
Less: net revenues from assets disposed	-	-	-	-	-	-	-	-
Total pro forma net revenues	88,221	96,995	90,742	85,628	361,586	86,023	94,227	85,140
<b>Reconciliation of total reported station operating expenses, including noncash compensation to pro forma station operating expenses, including noncash compensation:</b>								
	Three Months Ended May 31, 2007	Three Months Ended August 31, 2007	Three Months Ended November 30, 2007	Three Months Ended February 29, 2008	Twelve Months Ended February 29, 2008	Three Months Ended May 31, 2008	Three Months Ended August 31, 2008	Three Months Ended November 30, 2008
Total station operating expenses, including noncash compensation, as reported	64,698	69,673	65,245	67,232	266,848	63,262	68,373	64,060
Plus: station operating expenses, including noncash compensation from assets acquired	1,533	1,506	206	216	3,461	-	-	-
Less: station operating expenses, including noncash compensation from assets disposed	-	-	-	-	-	-	-	-
Total pro forma station operating expenses, including noncash compensation	66,231	71,179	65,451	67,448	270,309	63,262	68,373	64,060