

Emmis Communications Corporation
 Supplemental Pro Forma Information
 For the seven quarters ended November 30, 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 and Hungarian radio operations (foreign radio) 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	Three Months Ended November 30, 2009
Net Revenues:								
Domestic radio	\$ 54,852	\$ 58,401	\$ 50,965	\$ 38,670	\$ 202,888	\$ 40,170	\$ 45,500	\$ 41,772
Foreign radio	4,490	6,564	5,396	5,603	22,053	3,377	4,169	3,883
Total radio	59,342	64,965	56,361	44,273	224,941	43,547	49,669	45,655
Publishing	21,833	20,944	22,855	17,359	82,991	16,251	14,538	18,927
Total net revenues	81,175	85,909	79,216	61,632	307,932	59,798	64,207	64,582
Station Operating Expenses, including noncash compensation:								
Domestic radio	36,378	39,897	37,586	34,109	147,970	32,903	34,267	30,906
Foreign radio	2,916	3,850	3,563	4,386	14,715	3,125	2,825	2,664
Total radio	39,294	43,747	41,149	38,495	162,685	36,028	37,092	33,570
Publishing	20,095	19,484	18,403	18,340	76,322	16,622	15,427	15,888
Total station operating expenses, including noncash compensation	59,389	63,231	59,552	56,835	239,007	52,650	52,519	49,458
Corporate Expenses	5,633	4,661	4,128	4,081	18,503	3,890	3,192	3,567
Noncash Compensation Expense Included Above:								
Domestic radio	689	403	355	325	1,772	132	153	150
Publishing	364	154	131	118	767	31	23	28
Corporate	1,556	613	347	767	3,283	388	379	559
Total noncash compensation expense	2,609	1,170	833	1,210	5,822	551	555	737

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	Three Months Ended November 30, 2009
Total net revenues, as reported	81,175	85,909	79,216	61,632	307,932	59,798	64,207	64,582
Plus: net revenues from assets acquired	-	-	-	-	-	-	-	-
Less: net revenues from assets disposed	-	-	-	-	-	-	-	-
Total pro forma net revenues	81,175	85,909	79,216	61,632	307,932	59,798	64,207	64,582

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	Three Months Ended November 30, 2009
Total station operating expenses, including noncash compensation, as reported	59,389	63,231	59,552	56,835	239,007	52,650	52,519	49,458
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	59,389	63,231	59,552	56,835	239,007	52,650	52,519	49,458