

Emmis Communications Corporation
 Supplemental Pro Forma Information
 For the eight quarters ended February 28, 2006
 (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	Three Months Ended February 28, 2006	Twelve Months Ended February 28, 2006
Net Revenues:										
Domestic radio	\$ 66,430	\$ 76,061	\$ 67,673	\$ 55,138	\$ 265,302	\$ 70,180	\$ 78,448	\$ 70,096	\$ 54,326	\$ 273,050
Foreign radio	4,571	7,450	5,943	9,157	27,021	5,817	8,790	6,322	8,949	29,878
Total radio	71,001	83,511	73,516	64,295	292,323	75,997	87,238	76,418	63,275	302,928
Publishing	17,895	18,943	20,816	20,021	77,675	20,102	20,794	24,500	21,440	86,836
Total net revenues	88,896	102,454	94,332	84,316	369,998	96,099	108,032	100,918	84,715	389,764
Station Operating Expenses, including noncash compensation:										
Domestic radio	36,836	40,006	37,279	35,491	149,612	39,104	41,555	38,265	38,398	157,322
Foreign radio	3,340	4,517	5,202	6,545	19,604	5,138	5,750	5,348	6,405	22,641
Total radio	40,176	44,523	42,481	42,036	169,216	44,242	47,305	43,613	44,803	179,963
Publishing	17,100	17,277	17,489	18,011	69,877	19,234	19,405	20,077	21,361	80,077
Total station operating expenses, including noncash compensation	57,276	61,800	59,970	60,047	239,093	63,476	66,710	63,690	66,164	260,040
Corporate Expenses	9,511	8,705	8,626	8,494	35,336	8,603	7,958	7,360	12,950	36,871
Noncash Compensation Expense Included Above:										
Domestic radio	1,456	1,133	1,226	934	4,749	1,150	812	869	650	3,481
Foreign radio	-	-	-	-	-	-	-	-	-	-
Publishing	661	484	534	328	2,007	388	239	228	385	1,240
Corporate	1,091	1,089	1,308	1,056	4,544	1,485	1,475	1,570	(345)	4,185
Total noncash compensation expense	3,208	2,706	3,068	2,318	11,300	3,023	2,526	2,667	690	8,906

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	Three Months Ended February 28, 2006	Twelve Months Ended February 28, 2006
Total net revenues, as reported	84,059	96,689	90,196	80,876	351,820	94,827	107,552	100,517	84,485	387,381
Plus: net revenues from assets acquired	4,837	5,765	4,136	3,440	18,178	1,272	480	401	230	2,383
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	84,715	389,764

Reconciliation of total reported station operating expenses, including noncash compensation to pro forma station operating expenses, including 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	Three Months Ended February 28, 2006	Twelve Months Ended February 28, 2006
Total station operating expenses, including noncash compensation, as reported	54,039	58,742	56,742	57,711	227,234	62,164	66,347	63,380	65,989	257,880
Plus: station operating expenses, including noncash compensation from assets acquired	3,237	3,058	3,228	2,336	11,859	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	57,276	61,800	59,970	60,047	239,093	63,476	66,710	63,690	66,164	260,040