

Emmis Communications Corporation  
Supplemental Pro Forma Information  
For the eight quarters ended February 29, 2008  
(Dollars in thousands)

Note: The following selected pro forma information includes all consummated acquisitions and dispositions through February 29, 2008. Specifically, the following transaction is shown as if it had occurred on March 1, 2006:  
- The acquisition of Orange Coast Magazine on July 25, 2007  
- The acquisition of various Bulgarian radio networks during the period

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: 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, 2006	Three Months Ended August 31, 2006	Three Months Ended November 30, 2006	Three Months Ended February 28, 2007	Twelve Months Ended February 28, 2007	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
<b>Net Revenues:</b>										
Domestic radio	\$ 62,374	\$ 69,841	\$ 59,820	\$ 47,525	\$ 239,560	\$ 56,773	\$ 63,762	\$ 55,609	\$ 48,814	\$ 224,958
Foreign radio	6,774	9,746	7,344	10,311	34,175	8,371	10,803	9,106	13,466	41,766
Total radio	69,148	79,587	67,164	57,836	273,735	65,144	74,565	64,715	62,300	266,724
Publishing	22,356	21,954	25,943	22,893	93,146	23,895	23,125	27,149	23,697	97,866
Total net revenues	91,504	101,541	93,107	80,729	366,881	89,039	97,690	91,864	85,997	364,590
<b>Station Operating Expenses, including noncash compensation:</b>										
Domestic radio	39,316	42,418	36,390	36,432	154,556	40,270	43,673	37,655	38,079	159,677
Foreign radio	4,685	5,692	5,529	7,303	23,209	5,521	7,041	6,609	7,969	27,140
Total radio	44,001	48,110	41,919	43,735	177,765	45,791	50,714	44,264	46,048	186,817
Publishing	21,209	19,843	21,542	22,208	84,802	21,149	21,238	22,073	21,935	86,395
Total station operating expenses, including noncash compensation	65,210	67,953	63,461	65,943	262,567	66,940	71,952	66,337	67,983	273,212
Corporate Expenses	6,782	8,187	8,339	7,124	30,432	6,326	5,723	4,872	6,152	23,073
<b>Noncash Compensation Expense Included Above:</b>										
Domestic radio	757	589	600	437	2,383	775	426	385	433	2,019
Publishing	365	255	203	77	900	496	56	191	138	881
Corporate	1,350	1,215	1,150	750	4,465	1,102	1,002	1,112	1,110	4,326
Total noncash compensation expense	2,472	2,059	1,953	1,264	7,748	2,373	1,484	1,688	1,681	7,226

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

	Three Months Ended May 31, 2006	Three Months Ended August 31, 2006	Three Months Ended November 30, 2006	Three Months Ended February 28, 2007	Twelve Months Ended February 28, 2007	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
Total net revenues, as reported	89,787	99,909	91,205	78,634	359,535	87,263	96,399	91,713	85,837	361,212
Plus: net revenues from assets acquired	1,717	1,632	1,902	2,095	7,346	1,776	1,291	151	160	3,378
Less: net revenues from assets disposed	-	-	-	-	-	-	-	-	-	-
Total pro forma net revenues	91,504	101,541	93,107	80,729	366,881	89,039	97,690	91,864	85,997	364,590

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

	Three Months Ended May 31, 2006	Three Months Ended August 31, 2006	Three Months Ended November 30, 2006	Three Months Ended February 28, 2007	Twelve Months Ended February 28, 2007	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
Total station operating expenses, including noncash compensation, as reported	63,636	66,383	61,854	64,146	256,019	65,407	70,446	66,131	67,767	269,751
Plus: station operating expenses, including noncash compensation from assets acquired	1,574	1,570	1,607	1,797	6,548	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	65,210	67,953	63,461	65,943	262,567	66,940	71,952	66,337	67,983	273,212