

Emmis Communications Corporation  
Supplemental Pro Forma Information  
For the eight quarters ended February 28, 2009  
(Dollars in thousands)

Note: The following selected pro forma information includes all consummated acquisitions and dispositions through February 28, 2009. 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 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: 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	Three Months Ended February 28, 2009	Twelve Months Ended February 28, 2009
<b>Net Revenues:</b>										
Domestic radio	\$ 56,773	\$ 63,762	\$ 55,609	\$ 48,814	\$ 224,958	\$ 54,852	\$ 58,401	\$ 50,965	\$ 38,670	\$ 202,888
Foreign radio	8,371	10,803	9,106	13,486	41,766	9,339	14,877	11,315	12,464	47,995
Total radio	65,144	74,565	64,715	62,300	266,724	64,191	73,278	62,280	51,134	250,883
Publishing	22,996	22,411	25,997	23,309	94,713	21,832	20,944	22,855	17,359	82,990
Total net revenues	88,140	96,976	90,712	85,609	361,437	86,023	94,222	85,135	68,493	333,873
<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	34,109	147,970
Foreign radio	5,895	7,343	6,870	8,331	28,439	6,780	8,985	8,038	8,976	32,779
Total radio	46,409	51,226	44,743	46,629	189,007	43,158	48,882	45,624	43,085	180,749
Publishing	19,761	19,911	20,683	20,797	81,152	20,095	19,484	18,403	18,340	76,322
Total station operating expenses, including noncash compensation	66,170	71,137	65,426	67,426	270,159	63,253	68,366	64,027	61,425	257,071
Corporate Expenses	5,708	5,211	4,393	5,571	20,883	5,633	4,661	4,128	4,081	18,503
Noncash Compensation Expense Included Above:						62,200	67,809	63,541	60,982	
Domestic radio	775	426	385	433	2,019	689	403	355	325	1,772
Publishing	490	50	185	130	855	364	154	131	118	767
Corporate	1,102	1,002	1,112	1,110	4,326	1,556	613	347	767	3,283
Total noncash compensation expense	2,367	1,478	1,682	1,673	7,200	2,609	1,170	833	1,210	5,822

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

	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	Three Months Ended February 28, 2009	Twelve Months Ended February 28, 2009
Total net revenues, as reported	86,364	95,685	90,561	85,449	358,059	86,023	94,222	85,135	68,493	333,873
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	88,140	96,976	90,712	85,609	361,437	86,023	94,222	85,135	68,493	333,873

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

	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	Three Months Ended February 28, 2009	Twelve Months Ended February 28, 2009
Total station operating expenses, including noncash compensation, as reported	64,637	69,631	65,220	67,210	266,698	63,253	68,366	64,027	61,425	257,071
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	66,170	71,137	65,426	67,426	270,159	63,253	68,366	64,027	61,425	257,071