

Emmis Communications Corporation  
 Supplemental Pro Forma Information  
 For the eight quarters ended February 28, 2011  
 (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, 2009	Three Months Ended August 31, 2009	Three Months Ended November 30, 2009	Three Months Ended February 28, 2010	Twelve Months Ended February 28, 2010	Three Months Ended May 31, 2010	Three Months Ended August 31, 2010	Three Months Ended November 30, 2010	Three Months Ended February 28, 2011	Twelve Months Ended February 28, 2011
<b>Net Revenues:</b>										
Domestic radio	\$ 40,170	\$ 45,500	\$ 41,772	\$ 33,931	\$ 161,373	\$ 40,992	\$ 48,135	\$ 44,887	\$ 36,765	\$ 170,779
Foreign radio	3,377	4,169	3,883	4,764	16,193	3,372	3,574	3,073	4,408	14,427
Total radio	43,547	49,669	45,655	38,695	177,566	44,364	51,709	47,960	41,173	185,206
Publishing	16,251	14,538	18,927	15,284	65,000	15,976	15,137	18,505	16,490	66,108
Total net revenues	59,798	64,207	64,582	53,979	242,566	60,340	66,846	66,465	57,663	251,314
<b>Station Operating Expenses, including noncash compensation:</b>										
Domestic radio	32,903	34,267	30,906	30,496	128,572	30,119	34,263	30,319	30,405	125,106
Foreign radio	3,125	2,825	2,664	4,371	12,985	2,917	2,814	2,253	3,058	11,042
Total radio	36,028	37,092	33,570	34,867	141,557	33,036	37,077	32,572	33,463	136,148
Publishing	16,622	15,427	15,888	16,666	64,603	15,867	14,326	16,584	17,058	63,835
Total station operating expenses, including noncash compensation	52,650	52,519	49,458	51,533	206,160	48,903	51,403	49,156	50,521	199,983
Corporate Expenses	3,890	3,192	3,567	2,985	13,634	5,178	4,697	3,403	2,432	15,710
<b>Noncash Compensation Expense Included Above:</b>										
Domestic radio	132	153	150	164	599	321	75	75	75	546
Publishing	31	23	28	20	102	110	12	14	12	148
Corporate	388	379	559	414	1,740	312	279	198	311	1,100
Total noncash compensation expense	551	555	737	598	2,441	743	366	287	398	1,794
<b>Reconciliation of total reported net revenues to total pro forma net revenues:</b>										
	Three Months Ended May 31, 2009	Three Months Ended August 31, 2009	Three Months Ended November 30, 2009	Three Months Ended February 28, 2010	Twelve Months Ended February 28, 2010	Three Months Ended May 31, 2010	Three Months Ended August 31, 2010	Three Months Ended November 30, 2010	Three Months Ended February 28, 2011	Twelve Months Ended February 28, 2011
Total net revenues, as reported	59,798	64,207	64,582	53,979	242,566	60,340	66,846	66,465	57,663	251,314
Plus: net revenues from assets acquired	-	-	-	-	-	-	-	-	-	-
Less: net revenues from assets disposed	-	-	-	-	-	-	-	-	-	-
Total pro forma net revenues	59,798	64,207	64,582	53,979	242,566	60,340	66,846	66,465	57,663	251,314
<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, 2009	Three Months Ended August 31, 2009	Three Months Ended November 30, 2009	Three Months Ended February 28, 2010	Twelve Months Ended February 28, 2010	Three Months Ended May 31, 2010	Three Months Ended August 31, 2010	Three Months Ended November 30, 2010	Three Months Ended February 28, 2011	Twelve Months Ended February 28, 2011
Total station operating expenses, including noncash compensation, as reported	52,650	52,519	49,458	51,533	206,160	48,903	51,403	49,156	50,521	199,983
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	52,650	52,519	49,458	51,533	206,160	48,903	51,403	49,156	50,521	199,983