

Emmis Communications Corporation
Supplemental Pro Forma Information
For the six quarters ended August 31, 2011
(Dollars in thousands)

Note: The presentation below is pro forma for the operations of radio stations WLUP and WKQX (Chicago) and WRXP (New York), which were sold on September 1, 2011.
Note: Our Flint Peak tower operations (domestic radio) has been classified as discontinued operations in the Company's financial statements and thus are 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, 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	Three Months Ended May 31, 2011	Three Months Ended August 31, 2011
Net Revenues:							
Domestic radio	\$ 34,949	\$ 40,742	\$ 37,704	\$ 31,569	\$ 144,964	\$ 36,719	\$ 42,486
Foreign radio	3,372	3,574	3,073	4,408	14,427	2,927	3,609
Total radio	38,321	44,316	40,777	35,977	159,391	39,646	46,095
Publishing	15,976	15,137	18,505	16,490	66,108	15,776	14,593
Total net revenues	54,297	59,453	59,282	52,467	225,499	55,422	60,688
Station Operating Expenses, including noncash compensation:							
Domestic radio	24,402	28,018	24,876	24,951	102,247	25,001	28,282
Foreign radio	2,917	2,814	2,253	3,058	11,042	2,759	3,020
Total radio	27,319	30,832	27,129	28,009	113,289	27,760	31,302
Publishing	15,867	14,326	16,584	17,058	63,835	16,346	14,370
Total station operating expenses, including noncash compensation	43,186	45,158	43,713	45,067	177,124	44,106	45,672
Corporate Expenses	5,178	4,697	3,403	2,432	15,710	7,335	2,969
Noncash Compensation Expense Included Above:							
Domestic radio	278	71	70	70	489	70	36
Publishing	110	12	14	12	148	8	8
Corporate	312	279	198	311	1,100	202	185
Total noncash compensation expense	700	362	282	393	1,737	280	229
Reconciliation of total reported net revenues to total pro forma net revenues:							
	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	Three Months Ended May 31, 2011	Three Months Ended August 31, 2011
Total net revenues, as reported	60,207	66,711	66,322	57,516	250,756	61,146	64,621
Plus: net revenues from assets acquired	-	-	-	-	-	-	-
Less: net revenues from assets disposed	(5,910)	(7,258)	(7,040)	(5,049)	(25,257)	(5,724)	(3,933)
Total pro forma net revenues	54,297	59,453	59,282	52,467	225,499	55,422	60,688
Reconciliation of total reported station operating expenses, including noncash compensation to pro forma station operating expenses, including noncash compensation:							
	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	Three Months Ended May 31, 2011	Three Months Ended August 31, 2011
Total station operating expenses, including noncash compensation, as reported	48,875	51,369	49,131	50,480	199,855	49,334	52,149
Plus: station operating expenses, including noncash compensation from assets acquired	-	-	-	-	-	-	-
Less: station operating expenses, including noncash compensation from assets disposed	(5,689)	(6,211)	(5,418)	(5,413)	(22,731)	(5,228)	(6,477)
Total pro forma station operating expenses, including noncash compensation	43,186	45,158	43,713	45,067	177,124	44,106	45,672