

Corporate Office

One Emmis Plaza, 40 Monument Circle, Suite 700, Indianapolis, Indiana 46204, 317.266.0100.

Business

Emmis Communications (NASDAQ: EMMS) is a diversified media firm with award-winning radio broadcasting, television broadcasting and magazine publishing operations. Emmis' 23 FM and 4 AM domestic radio stations serve the nation's largest markets of New York, Los Angeles and Chicago as well as Phoenix, St. Louis, Austin, Indianapolis and Terre Haute, Ind. The company's 16 television stations are located in Albuquerque, N.M.; Fort Myers, Fla.; Green Bay, Wis.; Honolulu; Huntington, W.Va.; Mobile, Ala./Pensacola, Fla.; New Orleans; Omaha, Neb.; Orlando, Fla.; Portland, Ore.; Terre Haute, Ind.; Topeka, Kan.; Tucson, Ariz.; and Wichita, Kan. Emmis also publishes *Indianapolis Monthly*, *Texas Monthly*, *Cincinnati*, *Atlanta*, *Los Angeles* and *Country Sampler Group* magazines; has a 59.5% interest in Sláger Rádió, a national radio network in Hungary; operates nine FM radio stations serving more than 50 percent of the population in the Flanders region of Belgium; and has ancillary businesses in broadcast sales, publishing and interactive products.

Transfer Agent Register

Wachovia Bank N.A., Shareholder Services Group,
1525 West W.T. Harris Blvd., 3c3, Charlotte, North Carolina 28288-1153.

Annual Meeting

The Annual Meeting of shareholders will be held at 10 a.m. Central Time on Wednesday, June 30, 2004, at Emmis' Corporate office.

Form 10-K

A copy of the Annual Report on Form 10-K for the fiscal year ended February 29, 2004, which was filed with the Securities and Exchange Commission, will be sent to shareholders without charge upon written request to Kate Healey, Emmis Communications Corporation, One Emmis Plaza, 40 Monument Circle, Suite 700, Indianapolis, Indiana 46204, or ir@emmis.com.

Market and Dividend Information

The Company's Class A Common Stock is traded in the over-the-counter market and is quoted on the National Association of Securities Dealers Automated Quotation (NASDAQ) National Market System under the symbol EMMS.

The following table sets forth the high and low bid prices of the Class A Common Stock for the periods indicated. No dividends were paid during any such periods.

Quarter Ended	High	Low
May 2002	31.85	26.15
August 2002	30.15	11.65
November 2002	24.05	14.25
February 2003	24.86	17.82
May 2003	21.24	14.84
August 2003	23.87	18.68
November 2003	24.06	18.00
February 2004	28.65	22.74

On April 23, 2004, there were approximately 4,841 record holders of the Class A Common Stock and one record holder of the Class B Common Stock.

Emmis intends to retain future earnings for use in its business and does not anticipate paying any dividends on shares of its common stock in the foreseeable future.

Executive Officers

Jeffrey H. Smulyan
Chairman of the Board,
President and Chief Executive Officer

Walter Z. Berger
Executive Vice President,
Chief Financial Officer and Treasurer

Randall Bongarten
Television Division President

Richard F. Cummings
Radio Division President

Gary L. Kaseff
Executive Vice President,
General Counsel

Paul W. Fiddick
International Division President

Michael Levitan
Senior Vice President,
Human Resources

Gary Thoe
Publishing Division President

Board of Directors

Jeffrey H. Smulyan
Chairman of the Board,
President and Chief Executive Officer

Susan B. Bayh
Former Commissioner of the International Joint
Commission of the United States and Canada

Walter Z. Berger
Executive Vice President,
Chief Financial Officer and Treasurer

Gary L. Kaseff
Executive Vice President,
General Counsel

Richard A. Leventhal
President and Majority Owner,
LMCS, LLC

Peter A. Lund
Media consultant and former
President of CBS Inc.

Greg A. Nathanson
Media consultant and former
President of Fox Television Stations and
Emmis Television

Frank V. Sica
Senior Advisor
Soros Fund Management LLC

Lawrence B. Sorrel
Managing Partner and Co-CEO
Tailwind Capital Partners