

May 7, 2004



Salem Communications to Acquire Two Hawaii FM Stations

Friday, May 7, 2004 9:23 am PDT

CAMARILLO, Calif.

market not identified:

SALM

CAMARILLO, Calif.--([BUSINESS WIRE](#))--May 7, 2004--Salem Communications Corporation (Nasdaq:SALM), the leading radio broadcaster focused on religious and family themes programming, today announced that it will be acquiring KPOI-FM (97.5 FM) and KHUI-FM (99.5 FM), both licensed to Honolulu, Hawaii, from Visionary Related Entertainment, LLC. The combined purchase price is \$3.7 million.

Edward G. Atsinger III, President and CEO, commented, "The acquisition of these two full market FM stations will give Salem three FM and five AM stations serving the Honolulu market. This addition will provide attractive economies of scale to our overall Honolulu cluster, and will significantly enhance our FM coverage of this market."

Salem Communications Corporation headquartered in Camarillo, California, is the leading U.S. radio broadcaster focused on religious and family themes programming. Upon completion of all pending transactions, the company will own and/or operate 97 radio stations, mainly comprised of three primary formats: Christian Teaching/Talk; News/Talk; and Contemporary Christian Music. In addition to its radio properties, Salem owns the Salem Radio Network, which syndicates talk, news and music programming to over 1,600 affiliated radio stations; Salem Radio Representatives, a national sales organization; Salem Web Network, the leading Internet provider of Christian content and online streaming; and Salem Publishing, a Christian magazine publisher. For more information, visit Salem Communications' web site at www.Salem.cc.

Forward-Looking Statements

Statements used in this press release that relate to future plans, events, financial results, prospects or performance are forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated as a result of certain risks and uncertainties, including but not limited to the ability of Salem to close and integrate announced transactions, market acceptance of recently launched music formats, competition in the radio broadcast, Internet and publishing industries and from new technologies, adverse economic conditions, and other risks and uncertainties detailed from time to time in Salem's periodic reports on Forms 10-K, 10-Q, 8-K and other filings filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Salem undertakes no obligation to update or revise any forward-

looking statements to reflect new information, changed circumstances or unanticipated events.

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