

April 23, 2003



# **Salem Communications Announces the Denial of Request to Relocate KCBQ-AM San Diego Tower**

Wednesday, April 23, 2003 4:49 am PDT

CAMARILLO, Calif.

market not identified:

SALM

CAMARILLO, Calif.--([BUSINESS WIRE](#))--April 23, 2003--Salem Communications Corporation (Nasdaq:SALM), the leading radio broadcaster focused on religious and family themes programming, announced today that the San Diego County Board of Supervisors denied a request to relocate the KCBQ AM1170, Salem's news/talk radio station for the San Diego market, towers to Muth Valley.

As a result, the company will report a write-off, included in broadcast operating expenses, of approximately \$1.3 million related to this transaction, in the first quarter of 2003.

Excluding this write-off, the company will remain in line with its previous loss per share guidance of between \$0.22 and \$0.20 per share, for the first quarter of 2003.

Salem Communications Corporation, headquartered in Camarillo, California, is the leading U.S. radio broadcaster focused on religious and family themes programming. Upon the close of all announced transactions, the company will own and operate 89 radio stations, including 57 stations in the top 25 markets. In addition to its radio properties, Salem owns the Salem Radio Network, which syndicates talk, news and music programming to over 1,500 affiliated radio stations; Salem Radio Representatives, a national sales force; Salem Web Network, the leading Internet provider of Christian content and online streaming; and Salem Publishing, a leading publisher of contemporary Christian music trade and consumer magazines.

## **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 station 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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