

April 7, 2003



Salem Communications Reiterates First Quarter 2003 Revenue Guidance; Company Amends Credit Facility

Monday, April 7, 2003 12:43 pm PDT

CAMARILLO, Calif.

market not identified:

SALM

CAMARILLO, Calif.--([BUSINESS WIRE](#))--April 7, 2003--

Company's Presentation at the A.G. Edwards Media And Entertainment Conference Available on the Web

Salem Communications, Inc. (Nasdaq:SALM) announced today that it is confirming revenue guidance for the first quarter of 2003. Specifically, the Company is projecting net broadcast revenues of between \$38.2 and \$38.7 million for the first quarter of 2003. This guidance was originally provided on March 5, 2003 in conjunction with the Company's year-end 2002 results.

Salem also announced today the amendment of its credit facility. The amendment redefines various debt covenants and the financial ratio tests to provide Salem Holding with additional borrowing flexibility. For further information on this amendment, please see the Company's Form 10-K for 2003 as filed with the Securities and Exchange Commission.

In addition, the Company presented today at the A.G. Edwards 2003 Media and Entertainment Conference. An archived audio webcast of the presentation may be accessed through the investor relations portion of Salem's website, located at www.salem.cc. The webcast will also be archived on the website for 30 days following the conference.

Salem Communications Corporation, headquartered in Camarillo, California, is the leading U.S. radio broadcaster focused on religious and family themed programming. Upon the close of all announced transactions, the company will own and operate 89 radio stations in 36 radio markets, 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 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 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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