

March 24, 2004



Salem Communications Announces Acquisition of Atlanta Radio Station

Wednesday, March 24, 2004 12:45 pm PST

CAMARILLO, Calif.

market not identified:

SALM

CAMARILLO, Calif.--([BUSINESS WIRE](#))--March 24, 2004--Salem Communications Corporation (Nasdaq:SALM), the leading radio broadcaster focused on religious and family themes programming, announced it will be acquiring WAFS-AM (920 AM) in Atlanta, Georgia, from Moody Bible Institute for approximately \$16.4 million. WAFS-AM is programmed in a predominantly Christian teaching/talk format.

Edward G. Atsinger III, President and CEO, commented, "Atlanta continues to be perceived by the radio broadcast industry as one of the most attractive radio markets in the country. The opportunity to acquire a strong coverage station on either band -- AM or FM -- has been extremely rare. WAFS-AM is an excellent facility with a good quality signal both day and night. This station represents a substantial opportunity for Salem."

Salem Communications Corporation (Nasdaq:SALM), headquartered in Camarillo, California, is the leading U.S. radio broadcaster focused on religious and family themes programming. The company owns and operates 92 radio stations, mainly composed of three primary formats: Christian Teaching and Talk; Conservative 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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