

July 28, 2005



Bustos Media and Salem Communications to Exchange Radio Stations in Sacramento; Bustos Exchanges 103.9 FM for Salem's 94.3 FM and 103.3 FM

Thursday, July 28, 2005 5:10 pm PDT

SACRAMENTO, Calif.

NASDAQ:

SALM

SACRAMENTO, Calif.--([BUSINESS WIRE](#))--July 28, 2005--Bustos Media, a private broadcasting company specializing in Spanish language radio, and Salem Communications Corporation (Nasdaq:SALM), the leading radio broadcaster focused on Christian and family-themed programming, announced today they will exchange three radio stations serving the Northern California region. Bustos Media will exchange its newly acquired Sacramento radio station KVMG-FM (103.9 FM) for Salem's KSFS-FM (94.3 FM). Bustos Media also will acquire from Salem KCEE-FM (103.3 FM), which serves Grass Valley, Nevada City, Lincoln, Marysville and Yuba City, California, for \$500,000.

Effective today, Salem Communications will move its successful Fish(R)-formatted music programming to 103.9 FM. Bustos Media will move its adult contemporary "Magia" format to 94.3 FM. Both stations will operate under local marketing agreements until the exchange is completed.

Amador S. Bustos, president and CEO of Bustos Media, said: "We are pleased to participate in this 'win-win' exchange. Salem recently acquired 94.3 FM from Univision, who originally used this frequency to serve the Spanish community. We are proud to return this signal, which super-serves the Spanish community from Modesto to Woodland, to a Spanish format."

Bob Fox, general manager of the Salem Sacramento cluster, commented, "The new signal reaches the entire Sacramento metro area and provides excellent coverage of the target audience for our contemporary Christian music format."

Bustos Media is headquartered in Sacramento and has acquired 23 radio stations in eight markets in less than 20 months. It is considered a leading private broadcasting company and one of the most active Spanish-language radio consolidators in the nation. Bustos' stations are currently located in Modesto/Stockton and Sacramento, California; Portland, Oregon; Boise, Idaho; Salt Lake City, Utah; and Seattle, Yakima, Wenatchee and Tri-Cities, Washington. In addition, the company owns Bustos Radio Networks, which currently syndicates four Spanish-language music formats nationally to 42 radio affiliates.

Salem owns an additional three stations in Sacramento: KTKZ-AM (1380 AM), programmed in News Talk; KFIA-AM (710 AM), programmed in Christian Teaching and Talk; and KKFS-FM (105.5 FM), programmed in a contemporary Christian music format. Salem Communications Corporation (NASDAQ:SALM), headquartered in Camarillo, Calif., is the leading U.S. radio broadcaster focused on Christian and family-themed programming. Upon the close of all announced transactions, the company will own 104 radio stations, including 66 stations in 24 of the top 25 markets. In addition to its radio properties, Salem owns Salem Radio Network(R), which syndicates talk, news and music programming to approximately 1,900 affiliates; Salem Radio Representatives(TM), a national radio advertising sales force; Salem Web Network(TM), a leading Internet provider of Christian content and online streaming; and Salem Publishing(TM), a leading publisher of Christian-themed magazines. Additional information about Salem may be accessed at the company's website, 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 Salem's radio station formats, competition from new technologies, adverse economic conditions, and other risks and uncertainties detailed from time to time in Salem's reports on Forms 10-K, 10-Q, 8-K and other reports 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.

Salem Communications Corporation

Denise Davis, 805-384-4508

DeniseD@salem.cc

or

Bustos Media

Amador S. Bustos, 916-368-6300 Ext. 211

www.bustosmedia.com