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Salem Communications Announces 5% Growth in 2003 Same Station Block Programming Renewals; Company Schedules Fourth Quarter 2002 Earnings Release and Teleconference

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CAMARILLO, Calif.

market not identified:

SALM

CAMARILLO, Calif.--([BUSINESS WIRE](#))--Salem Communications Corporation (Nasdaq:SALM), the leading radio broadcaster focused on religious and family themed programming, today announced the results of its 2003 block programming renewals, which are carried out annually at the start of each year. For 2003, Salem expects same station block programming revenues to increase approximately 5% over 2002. In addition, in excess of 95% of Salem's block programming contracts were successfully renewed. Salem's block programming revenues are projected to represent approximately 35% of the company's total broadcasting revenues in 2003.

Edward G. Atsinger, III, Salem's Chief Executive Officer, commented, "The combination of a national station platform and focused programming strategy provides us with the ability to consistently offer block programmers both scale and targeting efficiencies. We believe our ability to renew over 95% of our contracts underscores the value we provide our programming partners. In fact, many of our block programmers have been customers for over 25 years. In total, our block programming sales represent a reliable stream of revenues and cash flow which grow steadily and consistently, something no other public radio broadcaster can claim."

Salem Communications also announced that it will release fourth quarter 2002 financial results prior to market hours on Wednesday, March 5, 2003.

The Company will also host a teleconference to discuss its results on March 5th at 1:30 p.m. Eastern Time. To access the teleconference, please dial 973-582-2741 ten minutes prior to the start time. The teleconference will also be available via archived webcast on the investor relations portion of the Company's website, located at www.salem.cc. If you are unable to listen to the live teleconference at its scheduled time, there will be a replay available through March 14, 2003, and can be accessed by dialing 973-341-3080, passcode 3767903, or on the Company's website.

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 55 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 1,600 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 consummation of the offering, 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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