

October 8, 2003



Salem Communications Announces the Completion of Radio Station Acquisitions in Colorado Springs and Sacramento

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CAMARILLO, Calif.

market not identified:

SALM

CAMARILLO, Calif.--([BUSINESS WIRE](#))--Oct. 8, 2003--Salem Communications Corporation (Nasdaq:SALM), the leading radio broadcaster focused on religious and family themes programming, announced today the completion of the acquisition of an AM radio station in Colorado Springs, Colorado, and of a construction permit for a station in Sacramento, California.

In Colorado Springs, Salem Communications is launching news/talk on KZNT AM1460 (formerly KKCS-AM), acquired from Walton Stations -- Colorado, Inc. for approximately \$1.5 million. KZNT AM1460 will be part of a three-station cluster, accompanying KGFT-FM 100.7, Christian teaching and talk, and KBIQ-FM 102.7, contemporary Christian music.

In the Sacramento market, the company has acquired a construction permit to build a new FM signal to be located in Grass Valley, for approximately \$1.0 million. Construction is scheduled to be completed December 2003; the station format will be classic country. The station will be part of a four-station cluster, accompanying KFIA AM710, Christian teaching and talk, KTKZ AM1380, news/talk, and KKFS-FM 105.5, contemporary Christian music.

Edward G. Atsinger III, President and CEO commented, "These acquisitions are in line with our long-term goal of developing our clusters in large markets which include our three strategic formats. We expect these stations to bring economies of scale to each of these markets and to deliver a strong return on investment."

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 92 radio stations, including 58 stations in the top 25 markets. In addition to its radio properties, Salem owns Salem Radio Network, which syndicates talk, news and music programming to approximately 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 Christian 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 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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