

July 6, 2006



Salem Communications Agrees to Sell WBGB-FM in Jacksonville, Fla. to Cox Radio

Thursday, July 6, 2006 5:30 am PDT

JACKSONVILLE, Fla.

NASDAQ:

SALM

JACKSONVILLE, Fla.--([BUSINESS WIRE](#))--July 6, 2006--Salem Communications Corporation (NASDAQ:SALM), a leading U.S. radio broadcaster, Internet content provider and magazine publisher targeting audiences interested in Christian and family-themed content and conservative values announced today that it has entered into an agreement to sell WBGB-FM (106.5 FM) serving the Jacksonville, Florida market to Cox Radio (NYSE:CXR) for approximately \$7.7 million in cash. The station is programmed in the contemporary Christian music format. Pending regulatory approvals, the company expects the transaction to close in the second half of 2006.

In addition to its radio properties, Salem owns Salem Radio Network(R), which syndicates talk, news, and music programming to approximately 2,000 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. Upon the close of all announced transactions, the company will own 103 radio stations, including 66 stations in 24 of the top 25 markets. 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 filings filed with or furnished to 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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