

September 29, 2003



Salem Communications Updates Third Quarter 2003 Guidance; Company to Present at the NAB Radio Show

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CAMARILLO, Calif.

market not identified:

SALM

CAMARILLO, Calif.--([BUSINESS WIRE](#))--Sept. 29, 2003--Salem Communications Corporation (Nasdaq:SALM) announced today that it is updating guidance for the third quarter of 2003. Specifically, the Company expects net broadcast revenue of between \$42.5 and \$42.8 million and station operating income of between \$14.9 to \$15.2 million for the quarter ending September 30, 2003, slightly reduced from previous guidance. Third quarter 2003 guidance was originally provided on August 4, 2003, in conjunction with the Company's second quarter 2003 earnings results.

Edward G. Atsinger III, President and CEO, commented, "Despite another challenging quarter for the radio industry, Salem will achieve revenue growth of approximately 7%. This again demonstrates the benefits of the consistent and stable growth provided by our block programming business and of our portfolio of start-up and development stage stations, which continue to deliver strong growth. These unique features of Salem's business model provides some insulation from the economic sensitivity of the broader radio industry."

In addition, the Company will present Thursday, October 2, 2003, at the NAB Radio Show Investor Seminars to be held by Deutsche Bank and Morgan Stanley, in Philadelphia, Pa. A copy of the Company's investor presentation may be accessed through the investor relations portion of Salem's website, located at www.salem.cc.

Salem Communications Corporation, headquartered in Camarillo, is the leading U.S. radio broadcaster focused on religious- and family-themed programming. Upon the close of all announced transactions, the company will own and operate 92 radio stations in 36 radio markets, including 58 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 approximately 1,600 affiliated radio stations; Salem Radio Representatives, a national sales force; Salem Web Network, the leading Internet provider of Christian content; 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 Communications to close and integrate announced transactions; market acceptance of recently launched stations; 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 Communications' 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 Communications undertakes no obligation to update or revise any forward-looking statements to reflect new information, changed circumstances or unanticipated events.

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