



For Immediate Release

**SPANISH BROADCASTING ANNOUNCES SALE
OF SUBURBAN CHICAGO RADIO STATIONS**

Company Implements Deleveraging Plan

COCONUT GROVE, FLORIDA, July 26, 2004 – Spanish Broadcasting System, Inc. (NASDAQ: SBSA) announced today that it has signed a definitive asset purchase agreement to sell its suburban Chicago radio stations WDEK-FM, WKIE-FM and WKIF-FM to Newsweb Corporation for \$28 million in cash. The sale is subject to FCC approval and is expected to close in the fourth quarter.

Raúl Alarcón, Chairman, President and CEO of Spanish Broadcasting, commented, “I am pleased to announce the sale of these Chicago stations, furthering our strategic plan of disposing certain non-core stations to deleverage the Company and significantly strengthen our balance sheet. We will continue to focus on reducing outstanding debt, increasing cash flow and enhancing our financial flexibility to increase shareholder value over the long-term.”

For more information on this strategic transaction and our second quarter financial results, the Company will host a conference call on Thursday, August 5, 2004 at 11:00 a.m. Eastern Time. To access the teleconference, please dial 785-832-1508 ten minutes prior to the start time. If you cannot listen to the teleconference at its scheduled time, there will be a replay available through August 12, 2004, which can be accessed by dialing 402-220-6981. There will also be a live web-cast of the teleconference, located on the investor portion of Spanish Broadcasting’s corporate Web site, at www.spanishbroadcasting.com/webcasts.shtml. A seven day archived replay of the web-cast will also be available at that link.

About Spanish Broadcasting System, Inc.

Spanish Broadcasting System, Inc. is the largest Hispanic-controlled radio broadcasting company in the United States. After giving effect to proposed pending divestitures, the Company will own and/or operate 21 stations in five of the top-ten U.S. Hispanic markets, including New York, Los Angeles, Miami, Chicago and Puerto Rico. The Company also operates LaMusica.com, a bilingual Spanish-English Internet Web site providing content related to Latin music, entertainment, news and culture. The Company’s corporate Web site is located at www.spanishbroadcasting.com.

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