



For Immediate Release

SPANISH BROADCASTING SYSTEM AND STYLES MEDIA GROUP ENTER INTO EXTENSION AGREEMENT

Coconut Grove, FL – August 1, 2005 - Spanish Broadcasting System, Inc. (NASDAQ: SBSA) announced today that it has entered into an amendment to its Asset Purchase Agreement with Styles Media Group for the sale of SBS radio stations KZAB-FM and KZBA-FM (currently operating as KDAY-FM and KDAI-FM), whereby the closing date will be extended from July 31, 2005 to no later than January 31, 2006.

In consideration for SBS entering into the extension agreement, Styles is releasing to SBS an additional \$15 million which, taken together with the \$14 million escrow released to SBS on March 31, 2005 and the \$6 million escrow released to SBS on February 18, 2005, represents an aggregate of \$35 million that will be retained by SBS and credited towards the purchase price at closing. Styles Media has also agreed to make an additional payment of \$20 million to SBS no later than two business days following the FCC renewal of the station licenses, which is expected in early November, 2005. Under the terms of the amendment, SBS may retain the entire \$55 million if the closing does not occur within the agreed extension period. Styles will also continue paying SBS a monthly TBA fee of \$200,000 during the extension period.

As announced on August 17, 2004, SBS entered into an asset purchase agreement with Styles Media Group to sell the assets of radio stations KZAB-FM and KZBA-FM, serving the Southern California market, for a cash purchase price of \$120 million.

About Spanish Broadcasting System

Spanish Broadcasting System, Inc. is the largest Hispanic-controlled radio broadcasting company in the United States. After giving effect to a pending divestiture, the Company will own and operate 20 radio stations in the top Hispanic markets of New York, Los Angeles, Miami, Chicago, San Francisco and Puerto Rico, including the #1 Spanish-language radio station in America, WSKQ-FM in New York City. The Company also operates LaMusica.com, a bilingual Spanish-English online site providing content related to Latin music, entertainment, news and culture. The Company's corporate site can be accessed at www.spanishbroadcasting.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

Cautionary Statement Regarding Forward-Looking Statements: This press release contains statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release, other than statements of historical facts, are "forward-looking statements" for purposes of these provisions.

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