



For immediate release

**SPANISH BROADCASTING SYSTEM, INC. SCHEDULES THIRD QUARTER 2006
EARNINGS RELEASE AND TELECONFERENCE**

Coconut Grove, Florida – October 16, 2006 - Spanish Broadcasting System, Inc. (NASDAQ: SBSA) (the “Company”) announced today that it will release third quarter 2006 financial results before market hours on Tuesday, November 7, 2006.

The Company will also host a conference call to discuss its third quarter financial results on Tuesday, November 7, 2006 at 2:00 p.m. Eastern Time. To access the teleconference, please dial 973-935-8753 ten minutes prior to the start time. There will also be a live webcast of the conference call on the investor portion of Spanish Broadcasting’s corporate Web site, at www.spanishbroadcasting.com/webcasts.shtml.

If you cannot listen to the teleconference at its scheduled time, there will be a replay available through Tuesday, November 14, 2006, which can be accessed by dialing 877-519-4471 (U.S) or 973-341-3080 (Int’l), passcode: 7985266. A seven day replay of the webcast will also be available on the Company’s Web site.

About Spanish Broadcasting System

Spanish Broadcasting System, Inc. is the largest publicly traded Hispanic-controlled media and entertainment company in the United States. SBS owns and operates 20 radio stations located in the top Hispanic markets of New York, Los Angeles, Miami, Chicago, San Francisco and Puerto Rico. The Company also owns and operates Mega TV, a television operation serving the South Florida market, and produces live concerts and events throughout the U.S. and Puerto Rico. In addition, the Company operates LaMusica.com, a bilingual Spanish-English online site providing content related to Latin music, entertainment, news and culture. The Company’s corporate Web site can be accessed at www.spanishbroadcasting.com.

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