



For Immediate Release

SPANISH BROADCASTING SYSTEM AND VIACOM COMPLETE STRATEGIC ALLIANCE

- San Francisco Radio Transaction Consummated -

COCONUT GROVE, FLORIDA, December 30, 2004 – Spanish Broadcasting System, Inc. (NASDAQ: SBSA) announced today that it has completed its previously announced acquisition of KRZZ 93.3 FM serving the San Francisco market from Viacom’s (NYSE: VIA and VIA.B) Infinity Broadcasting. Under the terms of the strategic alliance between Viacom and Spanish Broadcasting System, Infinity merged 93.3 FM into SBS in exchange for an approximate 10% equity interest. Infinity also received warrants that will allow it to increase its equity stake in SBS by approximately another 5%. Through the reformatting of 93.3 FM, SBS now owns and operates the single most powerful Spanish-language radio station in the Bay area.

In addition, SBS entered into a cross-promotional agreement with CBS Television and Viacom Outdoor whereby the three business units agreed to work together to more effectively market their respective properties. Infinity Solutions and Beyond, Infinity's in-house marketing and sales group, will partner with SBS and work towards increasing both companies' national and regional advertising revenue.

Raúl Alarcón, Chairman, President and CEO of SBS, commented, “This strategic alliance creates a unique multimedia partnership focused on targeting the U.S. Hispanic population for years to come. Together with Viacom, one of the world's largest media companies, we are positioned to capture the future of this dynamic growth market through a comprehensive platform that includes some of the country's premier radio, television and outdoor properties. I am grateful to the management teams of Infinity and Viacom for this opportunity, and look forward to a successful partnership.”

About Spanish Broadcasting System

Spanish Broadcasting System is the largest Hispanic-controlled radio broadcasting company in the United States. After giving effect to the proposed pending divestiture, the Company will own and/or operate 20 stations in the top Hispanic markets of New York, Los Angeles, Miami, Chicago, San Francisco and Puerto Rico, including the top rated Spanish-language radio stations in America among its heritage brands. 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.

Contact:

Analysts and Investors

Joseph A. García

Executive Vice President, Chief Financial Officer & Secretary
(305) 441-6901

Analysts, Investors or Media

Todd St. Onge

Brainerd Communicators, Inc.
(212) 986-6667