



**SPANISH BROADCASTING SYSTEM, INC.
SCHEDULES THIRD QUARTER 2008 TELECONFERENCE**

Coconut Grove, Florida – October 23, 2008 - Spanish Broadcasting System, Inc. (NASDAQ: SBSA) (the “Company”) will announce its financial results for the third quarter ended September 30, 2008 on Thursday, November 6, 2008 before U.S. market hours.

The Company will host a conference call to discuss third quarter 2008 financial results on November 6, 2008 at 2:00 p.m. ET. To access the teleconference, please dial (973) 935-2407 ten minutes prior to the start of the call and reference passcode 68124552.

A live webcast of the teleconference will be available on the investor section of the Company’s corporate Web site at www.spanishbroadcasting.com/webcasts.shtml.

A replay of the teleconference will be available via telephone through November 13, 2008. U.S. participants can access the replay by dialing (800) 642-1687 and international participants can dial (706) 645-9291. The passcode for the replay is 68124552. A webcast of the teleconference will be archived on the Company’s Web site for seven days.

About Spanish Broadcasting System, Inc.

Spanish Broadcasting System, Inc. is the largest publicly traded Hispanic-controlled media and entertainment company in the United States. SBS owns and/or operates 21 radio stations located 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, as well as 4 of the top 6 rated radio stations airing the Tropical, Mexican Regional, Spanish Adult Contemporary and Urban format genres. The Company also owns and operates Mega TV, a television operation serving the South Florida market, owns and operates a station in Miami-Ft. Lauderdale DMA (WSBS) Ch. 22, and an affiliate in West Palm Beach, Fl (Ch. 57/Comcast 231). Mega TV also has national distribution in the US through DirecTV Más (Ch. 405). The channel can also be seen in Puerto Rico on DIRECTV (Ch. 169), and through affiliate WSJU (Ch. 30). SBS also produces live concerts and events throughout the U.S. and Puerto Rico. In addition, the Company operates www.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.

Contact:

Analysts and Investors

Joseph A. García
Executive Vice President, Chief Financial Officer
and Secretary
(305) 441-6901

Analysts, Investors or Media

Chris Plunkett
Brainerd Communicators, Inc.
(212) 986-6667