

News Release

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SINCLAIR BROADCAST GROUP {SBGI} REPORTS RECORD 2ND QTR RESULTS NET BROADCAST REVENUES UP 48%---OPERATING CASH FLOW UP 37%

Sinclair Broadcast Group, Inc. (the Company) reported today its financial results for the six months ended June 30, 1996. Total revenues increased to \$79.1 million for the three months ended June 30, 1996 from \$54.2 million for the three months ended June 30, 1995, or 46.0%. When excluding the effects of non-cash barter transactions, net broadcast revenues for the three months ended June 30, 1995 increased by 47.5%. Total revenues increased to \$126.9 million for the six months ended June 30, 1996 from \$96.9 million for the six months ended June 30, 1995, or 31.0%. When excluding the effects of non-cash barter transactions, net broadcast revenues for the six months ended June 30, 1996 increased by 32.3% over the six months ended June 30, 1995.

On a pro forma basis, when adjusting for the effect of the 1995 and 1996 acquisitions closed (WABM in Birmingham, WDBB in Tusculoosa, WSMH in Flint, Superior Communications, Inc., River City Broadcasting, L.P., KSMO in Kansas City and WYZZ in Peoria) and pending (WSTR in Cincinnati), consolidated net broadcast revenues increased 5.6% for the three months ended June 30, 1996 and 5.7% for the six months ended June 30, 1996.

Broadcast cash flow increased to \$42.3 million for the three months ended June 30, 1996 from \$30.8 million over the three months ended June 30, 1995, or 37.3%. Broadcast cash flow increased to \$65.1 million for the six months ended June 30, 1996 as compared to \$50.5 million for the same period of the prior year, or an increase of 28.9%.

On a pro forma basis, Sinclair posted a 7.5% increase in broadcast cash flow during the three months ended June 30, 1996 over the three months ended June 30, 1995, expanding upon a 40% increase in the 2nd quarter of 1995 over 1994. On a pro forma basis for the six months ended June 30, 1996, broadcast cash flow increased 7.8% over the same period of the prior year.

On a pro forma basis, the Company's broadcast cash flow margin for the three months ended June 30, 1996 increased to 48.4% from 47.5% for the three months ended June 30, 1995. The improvement in the broadcast cash flow margin resulted from revenue growth offset by a 4.3% increase in station operating expenses. The Company's broadcast cash flow margin for the three months ended June 30, 1996 increased to 44.9% from 44.0% for the three months ended June 30, 1995.

The Company has consistently produced some of the highest margins in the industry. Although inclusion of the 1995 and 1996 acquisitions results in a reduction in its broadcast cash flow margins to 48.4%, the Company believes there are significant opportunities to increase cash flow growth in future years, as management implements its operating strategies arising from the River City acquisition.

Sinclair Broadcast Group, Inc. is one of the nation's largest broadcast groups, owning and/or operating 28 television stations and 34 radio stations in 27 separate markets. The television group reaches 14.82% of U.S. television households and includes ABC, CBS, Fox, and UPN affiliates. The radio group is one of the ten largest groups in the United States.

HISTORICAL FINANCIAL HIGHLIGHTS (Dollars in Thousands except for per share data)

	Three Months Ended June 30,		Inc %	Six Months Ended June 30,		Inc. %
	1995	1996		1995	1996	
Total broadcast revenues	\$54,179	\$79,141	46.0	\$96,874	\$126,910	31.0
Net broadcast revenues	\$49,588	\$73,163	47.5	\$88,724	\$117,339	32.3
Broadcast cash flow	\$30,782	\$42,280	37.3	\$50,471	\$ 65,080	28.9
Broadcast cash flow margin	62.1%	57.8%		56.9%	55.5%	
Operating cash flow	\$29,649	\$40,549	36.8	\$48,285	\$ 62,014	28.4
Operating cash flow margin	59.8%	55.4%		54.4%	52.8%	
Program contract payments	\$ 4,226	\$ 5,638		\$ 9,858	\$ 12,071	
Corporate expense	\$ 1,133	\$ 1,731		\$ 2,186	\$ 3,066	
Net income (loss) per share	\$ 3,050	\$ (332)		\$ 507	\$ (790)	
Net income (loss)per share	\$ 0.10	\$ (.01)		\$ 0.02	\$ (0.02)	

PRO FORMA FINANCIAL HIGHLIGHTS (Dollars in Thousands)

	Three Months Ended June 30,		Inc %	Six Months Ended June 30,		Inc %
	1995	1996		1995	1996	
Net broadcast revenues	\$112,824	\$119,152	5.6	\$205,553	\$217,326	5.7
Broadcast cash flow	\$ 53,687	\$ 57,724	7.5	\$ 90,511	\$ 97,587	7.8
Broadcast cash flow margin	47.5%	48.4%		44.0%	44.9%	
Operating cash flow	\$ 51,321	\$ 54,979	7.1	\$ 85,836	\$ 91,864	7.0
Operating cash flow margin	45.4%	46.1%		41.7%	42.3%	
Program contract payments	\$ 10,832	\$ 13,497		\$ 23,581	\$ 26,871	
Corporate expense	\$ 2,367	\$ 2,745		\$ 4,675	\$ 5,723	