

Sinclair to Buy Guy Gannett TV Stations for \$310 Million; Deal Adds Six Stations in Five Markets for Sinclair

Expects to Sell Gannett's WOKR-TV Rochester, NY to Ackerley

BALTIMORE, Sept. 8 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) today announced that it has agreed to purchase the television station assets of Guy Gannett Communications for \$310 million in cash. The acquisition is subject to FCC and Justice Department approvals and is anticipated to be completed in the first quarter of 1999. In addition, Sinclair announced that it expects to sell Gannett's WOKR-TV in Rochester, NY to The Ackerley Group, Inc. (NYSE: AK). Sinclair already owns WUHF-TV in the Rochester market.

David Smith, CEO of Sinclair, said, "The acquisition of the Gannett stations strengthens station clusters in the Northeast and the Midwest, and adds to our growing presence in Florida. The stations have excellent growth potential. We look forward to working with the employees of the stations to enhance the strong broadcasting tradition that Guy Gannett has built in these communities, while bolstering the profit margins of the stations."

Barry Baker, CEO-Designate of Sinclair Communications, said, "The acquisition of these stations also furthers Sinclair's strategy of diversifying its network affiliations. From a financial perspective, the acquisition multiple of 12.6 times projected 1999 broadcast cash flow is lower than recent transactions announced by other broadcasters. The acquisition of these assets also improves Sinclair's tax position and thus management expects the transaction will be accretive to 1999 after-tax cash flow per share."

The stations Sinclair will be retaining from the Gannett acquisition are as follows:

Market	Market Rank	Station	Affiliation
Portland, ME	80	WGME-TV	CBS
Champaign & Springfield-Decatur, IL	81	WICS-TV WICD-TV (Simulcast)	NBC NBC
Cedar Rapids, IA	87	KGAN-TV	CBS
Springfield, MA	103	WGGB-TV	ABC
Tallahassee, FL	112	WTWC-TV	NBC

The Gannett television stations WICS-TV and WICD-TV in Champaign & Springfield-Decatur, IL, have overlapping service areas with Sinclair's WYZZ-TV in Peoria, IL and KDNL-TV in St. Louis, MO. KGAN-TV in Cedar Rapids, IA, has an overlapping service area with KDSM-TV in Des Moines, IA. Consequently, Sinclair will apply for waivers from the FCC to allow Sinclair to own each of these stations.

Sinclair expects to fund the transaction with a combination of bank borrowings and the issuance of debt or equity securities. The Company may also enter into divestitures of certain non-strategic assets to provide a portion of the funding. The final composition of the financing will be determined in the months prior to the closing of the transaction and will be impacted by a number of factors. Such factors may include, but are not limited to, the strength of the Company's operating performance, borrowing availability under the Company's bank credit facility and conditions in the capital markets.

Sinclair Broadcast Group, Inc. is a diversified broadcasting company that currently owns or programs 56 television stations and 54 radio stations. Upon completion of all pending transactions, Sinclair will own or program 64 television stations in 42 separate markets and 51 radio stations in 10 separate markets. Sinclair's television group will reach approximately 24.4%

of U.S. television households and includes ABC, CBS, FOX, NBC, WB and UPN affiliates. Sinclair's radio group is one of the top 10 groups in the United States.

Forward-Looking Statements

The matters discussed in this press release include forward-looking statements. In addition, when used in this press release, the words "intends to," "believes," "anticipates," "expects" and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. Actual results in the future could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, including the impact of changes in national and regional economies, successful integration of acquired television and radio stations (including achievement of synergies and cost reductions), pricing fluctuations in local and national advertising, volatility in programming costs, the availability of suitable acquisitions on acceptable terms and the other risk factors set forth in the Company's prospectus filed with the Securities and Exchange Commission on April 8, 1998, pursuant to rule 424(b)(5). The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances.

SOURCE Sinclair Broadcast Group, Inc.

Web site: <http://www.sbgi.net>

Company News On-Call: <http://www.prnewswire.com> or fax, 800-758-5804, ext. 110203

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