Sinclair Reports Record 4th Quarter Results\par
ATCF Per Share Up 43.5% to $0.66 for 4th Quarter\par

BALTIMORE, Feb. 9 /PRNewswire/ -- Sinclair Broadcast Group, Inc.\par (Nasdaq: SBGI), (the "Company" or "Sinclair") reported record levels of net\par revenue, broadcast cash flow and after-tax cash flow for the quarter and\par twelve months ended December 31, 1998. The record performance resulted from\par the Company's acquisition program.\par

Total revenues increased to $240.5 million for the three months ended\par December 31, 1998, from $152.1 million for the three months ended December 31,\par 1997, or 58.1%. Broadcast cash flow increased 53.3% to $123.3 million in the\par fourth quarter. After-tax cash flow per share rose 43.5% to $0.66 for the\par fourth quarter versus the same period a year ago. These increases in total\par revenues, broadcast cash flow and after tax cash flow per share were primarily\par the result of several acquisitions the Company completed during the year,\par including the Sullivan Broadcast Holdings and Max Media Properties\par acquisitions.\par

Total revenues increased to $736.8 million for the twelve months ended\par December 31, 1998, from $516.4 million for the twelve months ended\par December 31, 1997, or 42.7%. Broadcast cash flow increased 43.8% to\par $350.1 million during the twelve-month period. After tax cash flow per share\par rose 33.1% to $1.57 during the twelve-month period versus the same period a\par year ago. These increases in total revenues, broadcast cash flow and after\par tax cash flow per share were primarily the result of the aforementioned\par acquisitions.\par

David Amy, Chief Financial Officer, said, "The Company's station group\par achieved the levels of cash flow performance we had announced in October as\par the national advertising environment started to worsen. Despite that\par environment, local revenue growth, political advertising and an increase in\par network compensation related to our affiliation agreement with The WB network\par permitted us to increase pro forma revenues 0.3% over the fourth quarter of\par 1997. Despite the national sales pressure in the quarter, the Company's pro\par forma broadcast cash flow rose 0.7% resulting from strong cost containment,\par including a reduction in pro forma operating expenses of 1% and a modest\par increase in pro forma film payments of 2%.\par

"Segment highlights included our traditional network affiliates, which had\par a terrific quarter as a result of a very strong political ad market, with pro\par forma revenue growth of 7% and pro forma broadcast cash flow growth of 15%\par over the fourth quarter of 1997. The outstanding Sinclair radio management\par team met our high expectations once again, with 11% net broadcast revenue\par growth and 25% broadcast cash flow growth, both on a pro forma basis. The\par radio division's revenue growth exceeded the 9% revenue growth of the markets\par

in which it competes."\par
Amy continued, "In the first quarter of 1999, the pressure on national\par
advertising has continued. Offsetting that pressure are positive\par
contributions from our local television sales effort, revenues from the Super\par
Bowl on Fox and our radio group's superior performance. As a result, first\par
quarter sales are pacing 2% above the first quarter of 1998. We are\par
encouraged that these sales pacing levels are consistent with our previously\par
announced view for 1999."\par
The Company's total debt net of cash increased in the fourth quarter to\par
$2,324.0 million from $2,319.5 million. During the fourth quarter, capital\par
expenditures totaled $5.5 million.\par
Sinclair Broadcast Group, Inc. is a diversified broadcasting company that\par
currently owns or programs 56 television stations and 51 radio stations. Upon\par
completion of all pending transactions, Sinclair will own or program\par
65 television stations in 42 separate markets and 51 radio stations in\par
10 separate markets. Sinclair's television group will reach approximately\par
25.9% of U.S. television households and includes ABC, CBS, FOX, NBC, WB and\par
UPN affiliates. Sinclair's radio group is one of the top 10 groups in the\par
United States.\par
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Historical Financial Highlights\par
(Dollars in thousands, except for per share data)\par
LiNe>\par
Three Months Ended   Twelve Months Ended\par
December 31,   December 31,\par
1998   1997   Incr. %   1998   1997   Incr. %\par
Net broadcast\par
revenues $221,596 $138,200   60.3 $672,806 $471,228   42.8\par
Total revenues   240,459   152,118   58.1   736,804   516,435   42.7\par
Broadcast cash\par
flow   123,340   80,469   53.3   350,122   243,406   43.8\par
Adjusted EBITDA   118,250   76,509   54.6   331,329   229,000   44.7\par
After tax cash\par
flow (a)   63,951   40,297   58.7   149,759   94,303   58.8\par
Program contract\par
payments   19,185   12,925   48.4   64,267   51,059   25.9\par
Corporate expense   5,090   3,960   28.5   18,793   14,406   30.5\par
Net income before\par
extraordinary\par
items and tax\par
provision   26,207   21,579   21.4   39,841   11,488   246.8\par
Net loss   (10,551)   (4,645)   N.M.   (16,880)   (10,566)   N.M.\par
Net loss\par

available to\par
common\par
shareholders (13,138) (7,233) N.M. (27,230) (13,329) N.M.\par
\par
Per share data:\par
After tax cash\par
flow per share $0.66 $0.46 43.5 $1.57 $1.18 33.1\par
Diluted EPS before\par
extraordinary\par
items $(0.14) $(0.01) N.M. $(0.17) $(0.10) N.M.\par
Diluted EPS $(0.14) $(0.09) N.M. $(0.29) $(0.19) N.M.\par
\par
N.M. -- Not Meaningful\par
\par
Notes:\par
References to "pro forma" or "pro forma basis" means that the financial\par
results being discussed include the financial results of all stations owned or\par
programmed as of December 31, 1998, as if they were owned for the entire\par
period covered by the discussion.\par
The definitions used for the terms "Broadcast Cash Flow" and "Adjusted\par
EBITDA" conform to those used in the Company's prospectus filed with the\par
Securities and Exchange Commission on April 8, 1998 pursuant to rule\par
424(b)(5).\par
"After tax cash flow" is defined as net income (loss) available to common\par
shareholders, plus extraordinary items (before the effect of related tax\par
benefits) plus depreciation and amortization (excluding film amortization),\par
stock-based compensation, the unrealized loss on derivative instruments (or\par
minus the unrealized gain), the deferred tax provision (or minus the deferred\par
tax benefit) and minus the gain on sale of assets and deferred NOL carrybacks.\par
After tax cash flow is presented here not as a measure of operating results\par
and does not purport to represent cash provided by operating activities.\par
After tax cash flow should not be considered in isolation or as a substitute\par
for measures of performance prepared in accordance with generally accepted\par
accounting principles.\par
"After tax cash flow per share" is defined as after tax cash flow divided\par
by diluted weighted average common and common equivalent shares outstanding.\par
\par
(a) After tax cash flow calculation:\par
LiNe>\par
Three Months Ended Twelve Months Ended\par
December 31, December 31,\par
1998 1997 1998 1997\par
Net loss available\par

to common\par
shareholders $(13,138) $(7,233) $(27,230) $(13,329)\par
Extraordinary items\par
(before the effect\par
of related tax\par
benefits) - 10,115 18,433 10,115\par
Depreciation and\par
amortization of\par
property and\par
equipment 9,787 5,254 29,153 18,040\par
Amortization of\par
acquired intangible\par
broadcasting assets\par
and other assets 32,192 16,123 98,372 67,840\par
Stock based\par
compensation 955 1,286 3,282 1,636\par
Unrealized (gain)/loss\par
on derivative\par
instrument (1,100) - 9,050 -\par
Gain (loss) on sale\par
of assets 35 - (12,001) -\par
Deferred tax\par
provision 35,220 25,333 30,700 20,582\par
Deferred NOL\par
carrybacks - (10,581) - (10,581)\par
After tax cash flow 63,951 40,297 149,759 94,303\par
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Forward-Looking Statements\par
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The matters discussed in this press release include forward-looking\par
statements regarding, among other things, future operating results. In\par
addition, when used in this press release, the words "intends to," "believes,"\par
"anticipates," "expects" and similar expressions are intended to identify\par
forward-looking statements. Such statements are subject to a number of risks\par
and uncertainties. Actual results in the future could differ materially and\par
adversely from those described in the forward-looking statements as a result\par
of various important factors, including the impact of changes in national and\par
regional economies, successful integration of acquired television and radio\par
stations (including achievement of synergies and cost reductions), pricing\par
fluctuations in local and national advertising, volatility in programming\par
costs, the availability of suitable acquisitions on acceptable terms and the\par
other risk factors set forth in the Company's prospectus filed with the\par
Securities and Exchange Commission on April 8, 1998, pursuant to rule\par

424(b)(5). The Company undertakes no obligation to publicly release the\par
result of any revisions to these forward-looking statements that may be made\par
to reflect any future events or circumstances.\par
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SINCLAIR BROADCAST GROUP, INC. AND SUBSIDIARIES\par
CONSOLIDATED STATEMENTS OF OPERATIONS\par
(in thousands, except per share data)\par
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Three Months Ended Twelve Months Ended\par
December 31, December 31,\par
1998 1997 1998 1997\par
\par
REVENUES:\par
Station broadcast\par
revenues, net of\par
agency commissions $221,596 $138,200 $672,806 $471,228\par
Revenues realized from\par
barter arrangements 18,863 13,918 63,998 45,207\par
Net revenues 240,459 152,118 736,804 516,435\par
\par
OPERATING EXPENSES:\par
Program and\par
production 43,930 23,402 139,143 92,178\par
Selling, general and\par
administrative 42,994 27,447 147,998 106,084\par
Expenses realized from\par
barter arrangements 16,100 11,835 54,067 38,114\par
Amortization of program\par
contract costs and net\par
realizable value\par
adjustments 21,814 19,221 72,403 66,290\par
Depreciation and\par
amortization of\par
property and equipment 9,787 5,254 29,153 18,040\par
Amortization of acquired\par
intangible broadcasting\par
assets and other\par
assets 32,192 16,123 98,372 67,840\par
Stock based\par
compensation 955 1,286 3,282 1,636\par
Total operating\par
expenses 167,772 104,568 544,418 390,182\par
Broadcast operating\par

income 72,687 47,550 192,386 126,253\par
\par
OTHER INCOME (EXPENSE):\par
Interest expense (43,637) (21,051) (138,952) (98,393)\par
Subsidiary trust\par
minority interest\par
expense (5,812) (5,780) (23,250) (18,600)\par
Gain (loss) on sale\par
of assets (35) - 12,001 -\par
Unrealized gain/(loss)\par
on derivative\par
instrument 1,100 - (9,050) -\par
Interest income 1,559 842 5,672 2,174\par
Other income 345 18 1,034 54\par
\par
Income before provision\par
for income taxes 26,207 21,579 39,841 11,488\par
PROVISION FOR\par
INCOME TAXES (36,758) (20,154) (45,658) (15,984)\par
Net income (loss)\par
before extraordinary\par
item (10,551) 1,425 (5,817) (4,496)\par
Extraordinary item,\par
net of income tax\par
benefit of $7,370,\par
$4,045 and $7,370 - (6,070) (11,063) (6,070)\par
Net loss $(10,551) $(4,645) $(16,880) $(10,566)\par
Preferred stock\par
dividends payable (2,587) (2,588) (10,350) (2,763)\par
Net loss available\par
to common\par
stockholders $(13,138) $(7,233) $(27,230) $(13,329)\par
Basic loss per share,\par
before extraordinary\par
item $(0.14) $(0.01) $(0.17) $(0.10)\par
Basic loss per share,\par
after extraordinary\par
item $(0.14) $(0.09) $(0.29) $(0.19)\par
Diluted loss per share,\par
before extraordinary\par
item $(0.14) $(0.01) $(0.17) $(0.10)\par
Diluted loss per share,\par
after extraordinary\par

item	$(0.14)	$(0.09)	$(0.29)	$(0.19)\par
Basic weighted average\par				
shares outstanding	96,511	78,160	94,321	71,902\par
Diluted weighted\par				
average shares\par				
outstanding	96,812	86,836	95,692	80,156\par

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SOURCE Sinclair Broadcast Group, Inc.\par
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Web site: http: //www.sbgi.net\par
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Company News On-Call: http: //www.prnewswire.com/comp/110203.html or fax, 800-758-5804, ext. 110203\par
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CONTACT: David Amy, Chief Financial Officer or Patrick Talamantes, Treasurer of Sinclair Broadcast Group, 410-467-5005\par
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