Sinclair Reports Record 2nd Quarter Results
ATCF Per Share Up 25.6% to $0.54 for 2nd Quarter; Updates Previous Estimates Related to FOX and ABC Proposals

BALTIMORE, July 29 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) (the "Company" or "Sinclair") reported record levels of net revenue, broadcast cash flow and after tax cash flow for the three months and six months ended June 30, 1999. The record performance primarily resulted from the Company's acquisition program.

Total revenues increased to $228.0 million for the three months ended June 30, 1999, from $167.5 million for the three months ended June 30, 1998, or 36.1%. Broadcast cash flow increased 33.5% to $110.5 million in the second quarter. After-tax cash flow per share rose 25.6% to $0.54 for the second quarter versus the same period a year ago. These increases in total revenues, broadcast cash flow and after tax cash flow per share were primarily the result of several acquisitions the Company completed during the second half of 1998, including Sullivan Broadcast Holdings and Max Media Properties.

Total revenues increased to $417.8 million for the six months ended June 30, 1999, from $291.4 million for the six months ended June 30, 1998, or 43.4%. Broadcast cash flow increased 39.5% to $185.7 million during the six-month period. After tax cash flow per share rose 26.8% to $0.71 during the six-month period versus the same period a year ago. These increases in total revenues, broadcast cash flow and after tax cash flow per share were primarily the result of several acquisitions the Company completed during the second half of 1998, including Sullivan Broadcast Holdings and Max Media Properties.

David Amy, Chief Financial Officer, said, "The Company's station group performed relatively well in a difficult television advertising environment with a slight 0.7% decrease in pro forma revenues over the second quarter of 1998. Growth factors during the quarter, such as strong results from our radio division and a 3% increase in local revenues, were offset by a continued soft national advertising environment and the lack of political revenues from the year ago period. The Company's pro forma broadcast cash flow declined a modest 0.2%. Strong cost efficiencies resulted in a decrease in pro forma expenses of 2%, partially offsetting the decline in revenues."

"Our WB affiliates led the way in the quarter as a result of the strength of both the network's ratings and that of the stations' syndicated programming. The results for our WB stations included pro forma revenue growth of 6% and pro forma broadcast cash flow growth of 26% over the second quarter of 1998, excluding stations in Raleigh and Norfolk that recently switched from Fox. Another positive factor that occurred during the quarter was the performance of our television group in the May sweeps. Our television stations had average household ratings that were even with the May 1998 sweeps in the critical 5 p.m. to midnight daypart, despite the fragmentation of viewership that is commonly believed to have impacted our industry."

Amy continued, "Current pro forma television net broadcast revenue pacings for the third quarter are 4% ahead of the same period a year ago. This level of pacings appears to be boosted by a firmer national advertising environment versus a year ago and stronger automotive revenues. These positive developments offset the expected decline in revenue from political advertising, which represented 2% of the prior quarter's net broadcast revenue."

The Company's total debt net of cash increased in the second quarter to $2,383.8 million from $2,312.8 million. The increase in debt resulted from the purchase of $84.7 million in broadcasting properties during the quarter, net of divestitures. The Company has announced nearly $1 billion of divestitures since the beginning of the year to strengthen its balance sheet. The largest of these transactions is the recently announced letter of intent to sell 43 radio stations in nine markets to Entercom Communications Corp. for $821.5 million. During the second quarter, capital expenditures totaled $7.5 million, and year to date, capital expenditures have totaled $11.6 million.

In addition to its earnings announcement, the Company announced that based on the final agreements reached between FOX, ABC and their respective affiliates on network compensation arrangements, the Company's estimates of the agreements' impact on its broadcast cash flow are far lower than the annual estimate of $10 million or less which was announced on April 8, 1999. Specifically, the Company expects the FOX proposal to reduce its broadcast cash flow in the last half of 1999 and 2000 by only $1 million and $3 million, respectively. The Company expects the ABC proposal to reduce broadcast cash flow by $0.5 million primarily in the fourth quarter of 1999 and by $1.0 million in 2000.

The senior management of Sinclair will hold a conference call to discuss its second quarter results on Thursday, July 29, 1999, at 5:00 p.m. EDT. After the call, an audio replay will be available at www.sbgi.net under "Conference Call" until 11:59 p.m. EDT on August 2, 1999.

Sinclair Broadcast Group, Inc. is a diversified broadcasting company that currently owns or programs 58 television and 51 radio stations. Upon completion of all pending transactions, Sinclair will own or program 59 television stations in 38 separate markets and nine radio stations in two 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.

Historical Financial Highlights
(Dollars in thousands except for per share data)

	Three Months Ended June 30,			Six Months Ended June 30,		
	1999	1998	Incr.%	1999	1998	Incr.%
Net broadcast revenues	211,499	153,634	37.7	385,965	266,265	45.0
Total revenues	228,003	167,526	36.1	417,788	291,364	43.4
Broadcast cash flow	110,504	82,773	33.5	185,745	133,146	39.5
Adjusted EBITDA	105,373	78,394	34.4	175,829	124,161	41.6
After tax cash flow	52,071	42,496	22.5	69,070	52,703	31.1
Program contract payments	19,949	15,168	31.5	41,326	30,465	35.7
Corporate expense	5,131	4,379	17.2	9,916	8,985	10.4
Net income (loss) before extraordinary items	1,304	10,187	(87.2)	(311)	6,908	N.M.
Net income (loss)	1,304	(876)	N.M.	(311)	(4,155)	N.M.
Net loss available to common shareholders	(1,283)	(3,463)	N.M.	(5,486)	(9,330)	N.M.
Deferred tax provision	15,459	7,330	110.9	2,759	2,030	35.9
Per share data:						
After tax cash flow per share	$0.54	$0.43	25.6	$0.71	$0.56	26.8
Diluted EPS before extraordinary items	$(0.01)	$0.08	N.M.	$(0.06)	$0.02	N.M.
Diluted EPS	$(0.01)	$(0.04)	N.M.	$(0.06)	$(0.10)	N.M.

N.M.-- Not Meaningful

Notes: References to "pro forma" or "pro forma basis" means that the financial results being discussed include the financial results of all stations owned or programmed as of June 30, 1999, as if they were owned for the entire period covered by the discussion.

The definitions used for the terms "Broadcast Cash Flow" and "Adjusted EBITDA" conform to those used in the Company's prospectus filed with the Securities and Exchange Commission on April 8, 1998 pursuant to rule 424(b)(5).

"After tax cash flow" is defined as net income (loss) available to common shareholders, plus extraordinary items (before the effect of related tax benefits) plus depreciation and amortization (excluding film amortization), stock-based compensation, the unrealized loss on derivative instruments (or minus the unrealized gain), the deferred tax provision (or minus the deferred tax benefit) and minus the gain on sale of assets and deferred NOL carrybacks. After tax cash flow is presented here not as a measure of operating results and does not purport to represent cash provided by operating activities. After tax cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles.

"After tax cash flow per share" is defined as after tax cash flow divided by diluted weighted average common and common equivalent shares outstanding.

(a) After tax cash flow calculation:

	Three Months Ended June 30,	
	1999	1998
Net loss available to common shareholders	$(1,283)	$(3,463)
Depreciation and amortization of property and equipment	8,877	5,498
Amortization of acquired intangible broadcasting assets and other assets	32,535	19,037
Stock based compensation	969	899
Extraordinary item before income tax benefit	-	18,433
Unrealized gain on derivative instrument	(4,486)	-
Gain on sale of broadcast assets	-	(5,238)
Deferred tax provision	15,459	7,330
After tax cash flow	52,071	42,496

Forward-Looking Statements

The matters discussed in this press release include forward-looking statements regarding, among other things, future operating results. 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 and demand 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.

SINCLAIR BROADCAST GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

	Three Months Ended June 30, 1999	Three Months Ended June 30, 1998	Six Months Ended June 30, 1999	Six Months Ended June 30, 1998
REVENUES:				
Station broadcast revenues, net of agency commissions	$211,499	$153,634	$385,965	$266,265
Revenues realized from barter arrangements	16,504	13,892	31,823	25,099
Net revenues	228,003	167,526	417,788	291,364
OPERATING EXPENSES:				
Program and production	44,434	30,256	86,304	56,068
Selling, general and administrative	44,355	32,023	87,332	59,708
Expenses realized from barter arrangements	13,892	11,685	26,997	20,962
Amortization of program contract costs and net realizable value adjustments	18,480	14,532	39,971	30,543
Depreciation and amortization of property and equipment	8,877	5,498	17,907	10,266
Amortization of acquired intangible broadcasting assets and other assets	32,535	19,037	63,571	35,171
Stock based compensation	969	899	1,905	1,371
Total operating expenses	163,542	113,930	323,987	214,089
Broadcast operating income	64,461	53,596	93,801	77,275
OTHER INCOME (EXPENSE):				
Interest expense.	(44,088)	(27,530)	(87,278)	(54,901)
Subsidiary trust minority interest expense	(5,813)	(5,813)	(11,625)	(11,625)
Interest income	822	1,900	1,603	3,217
Gain on sale of assets	-	5,238	-	5,238
Unrealized Gain on Derivative Instrument	4,486	-	11,586	-
Other income (expense)	(34)	(4)	302	104
Total Other Expense	(44,627)	(26,209)	(85,412)	(57,967)
Income before benefit for income taxes	19,834	27,387	8,389	19,308
PROVISION FOR INCOME TAXES	(18,530)	(17,200)	(8,700)	(12,400)
Net income (loss) before extraordinary item	1,304	10,187	(311)	6,908
Extraordinary item, net of income tax benefit of	-	(11,063)	-	(11,063)
Net income (loss)	$1,304	$(876)	$(311)	$(4,155)
Preferred stock dividends payable	2,587	2,587	5,175	5,175
Net loss available to common stockholders	$(1,283)	$(3,463)	$(5,486)	$(9,330)
Basic earnings (loss) per share, before				

extraordinary item	$(0.01)	$0.08	$(0.06)	$0.02
Basic earnings (loss) per share, after extraordinary item	$(0.01)	$(0.04)	$(0.06)	$(0.10)
Diluted earnings (loss) per share, before extraordinary item	$(0.01)	$0.08	$(0.06)	$0.02
Diluted loss per share, after extraordinary item	$(0.01)	$(0.04)	$(0.06)	$(0.10)
Weighted average shares outstanding-no dilution	96,371	96,889	96,474	91,480
Weighted average shares outstanding-assuming dilution	97,026	99,242	97,133	93,645

SOURCE Sinclair Broadcast Group, Inc.

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

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

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