

## Sinclair Announces Sale of St. Louis Radio Stations Emmis Litigation Settled

BALTIMORE, Md., June 22 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced today that it has settled its recent litigation with Emmis Communications Corporation and former CEO-Designate, Barry Baker, regarding the sale of its St. Louis broadcast properties. Pursuant to a settlement agreement entered into by the parties, the option to purchase Sinclair's St. Louis properties has been terminated. In connection with the settlement agreement, Sinclair and Emmis have entered into a purchase agreement, pursuant to which Sinclair will sell the assets of six radio stations in St. Louis to Emmis for a purchase price of \$220.0 million and will retain ownership of its St. Louis television station, KDNL-TV (ABC 30). The sale of the radio stations is subject to FCC and Department of Justice approval.

David Smith, CEO of Sinclair, commented, "We are pleased that all parties were able to settle the dispute without a lengthy court proceeding. The settlement not only brings closure to our radio divestiture program, which totaled \$1.045 billion, but allows us to retain our television presence in St. Louis."

After-tax cash proceeds of the transaction will be approximately \$175.0 million which will be used to repay debt, but may subsequently be re-borrowed to finance the Company's share repurchase program or to fund other investments and acquisitions.

### About Sinclair

Sinclair Broadcast Group, Inc. is a diversified broadcasting company that owns or programs 61 television stations in 40 markets. Sinclair's television group reaches approximately 25.0% of all U.S. television households and includes ABC, CBS, FOX, NBC, WB, and UPN affiliates. Sinclair, through its wholly-owned subsidiary, Sinclair Ventures, owns equity interests in Internet-related companies including BeautyBuys.com, Inc., an e-tailer of brand name health and beauty products; NetFanatics, Inc., an e-business solutions and applications provider; and Synergy Brands, Inc., an incubator of on-line consumer product companies. Other strategic investments of Sinclair Broadcast Group include Acrodyne Communications, Inc., a leading manufacturer of transmitters and other television broadcast equipment.

### Forward-Looking Statements

The matters discussed in this press release, particularly those in the section labeled "Outlook," include forward-looking statements regarding, among other things, future operating results. When used in this press release, the words "outlook," "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 stations (including achievement of synergies and cost reductions), pricing and demand fluctuations in local and national advertising, volatility in programming costs, the market acceptance of new programming, the effectiveness of new salespeople, and the other risk factors set forth in the Company's most recent report on Form 10-K filed with the Securities and Exchange Commission on March 30, 2000. 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.

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