

Sinclair Closes on Sale of St. Louis Radio Stations to Emmis

BALTIMORE, Oct. 6 /PRNewswire/ --

Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) today announced that it completed the previously announced sale of six radio stations in St. Louis to Emmis Communications Corporation for an aggregate purchase price of \$220.0 million in cash. The stations sold were KPNT-FM, WVRV-FM, WIL-FM, WRTH-AM, KXOK-FM and KIHT-FM.

After tax cash proceeds are expected to be approximately \$175.0 million and will be used initially to repay bank debt, but may subsequently be re-borrowed to finance the Company's share repurchase program or to fund other investments and acquisitions. The sale of the St. Louis radio stations is the final transaction in Sinclair's radio divestiture program, which grossed \$1.047 billion in cash at a multiple of 19.3 times 1999 broadcast cash flow.

Sinclair Broadcast Group, Inc. is a diversified broadcasting company that owns or programs 62 television stations in 40 markets. Sinclair's television group reaches approximately 25.0% of 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; G1440, 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 manufacturer of transmitters and other television broadcast equipment.

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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