News Release

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SINCLAIR REPORTS THIRD QUARTER AFTER TAX CASH FLOW PER SHARE OF $0.44

BALTIMORE (November 6, 2002) -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI), the "Company" or "Sinclair," today reported financial results for the three months and nine months ended September 30, 2002.

Highlights:

- **Net broadcast revenues of $163.9 million**
- **Broadcast cash flow of $71.3 million**
- **After tax cash flow per share of $0.44**
- **Launches local news network model**
- **Secures FOX affiliations**

Financial Results:

On a reported basis, net broadcast revenues from continuing operations were $163.9 million for the three months ended September 30, 2002, an increase of 10.3% versus the prior year period result of $148.6 million. Broadcast cash flow from continuing operations was $71.3 million in the three-month period, an increase of 24.2% versus the prior year period result of $57.4 million. After tax cash flow per share of $0.44 increased 76.0% from the prior year period result of $0.25.

On a reported basis, net broadcast revenues from continuing operations were $484.0 million for the nine months ended September 30, 2002, an increase of 4.7% versus the prior year period result of $462.3 million. Broadcast cash flow from continuing operations was $201.7 million in the nine-month period, an increase of 8.8% versus the prior year period result of $185.4 million. After tax cash flow per share of $0.97 increased 10.2% from the prior year period result of $0.88.

"Third quarter results continued to reflect an improving advertising market, with strength coming from many segments of the business," commented David Smith, President and CEO of Sinclair. "Core revenues, excluding political and the impact of September 11th, grew 2.7% in the quarter, marking yet another quarter of core revenue growth, with the increases coming primarily from the local markets and from all of our affiliate groups, including the WB and UPN stations, which had been down in the first half of the year. Pacings indicate that the momentum is continuing into the fourth quarter and, based on those trends and our expectation for the remainder of the quarter, we expect the core business, excluding approximately $17 million of political advertising revenues, to grow 3.6% to 4.8%."

Operating and Financial Highlights:

- Local advertising revenues increased 10.7%, while national advertising revenues increased 12.2% in the quarter versus the third quarter 2001. Excluding political revenues, local advertising revenues were up 9.8%, while national advertising revenues grew 4.2%. The quarter benefited from higher advertising revenues generated from the automotive, services, restaurants, home products, telecommunication and medical sectors, offset by the fast food and soft drinks sectors. Local revenues, excluding political revenues, represented 58.2% of time sales, as compared to 56.9% for the third quarter 2001.

- Political advertising revenues were $5.9 million in the quarter as compared to $0.3 million for the third quarter 2001.

- Our FOX affiliates, which represented 37% of net broadcast revenues, were up 11.2% versus third quarter 2001. Our WB and UPN groups were up 2.9% and 2.6%, respectively. Our stations affiliated with the traditional networks were up 18.9% due primarily to political advertising dollars and strength of the CBS and NBC stations, which were up 22.7% and 21.2%, while our ABC affiliate group was up 16.8%.

- Second quarter 2002 market share survey results reflected an increase of our share of the local television advertising market, excluding political, of 18.5% versus 18.4% for the second quarter 2001.

- The Company incurred a $4.2 million extraordinary loss, net of taxes, related to the write-down of deferred financing fees associated with the Company's Bank Credit facility, which was refinanced on July 15, 2002.

- The Company incurred a $7.5 million gain from discontinued operations, net of taxes, associated with the July 24, 2002 sale of its television station in Indianapolis, WTTV-TV, to Tribune Company.

- The Company launched its local news network and news central product designed to introduce high quality, local news programming in markets that otherwise may not be able to support traditional news delivery cost structures. The new product was launched on October 28th in the Flint-Saginaw-Bay City, Michigan market on the Company's television station, WSMH-TV (FOX 66), with the premiere of the market's first ten o'clock newscast.

- The Company entered into three year affiliation agreements with FOX Broadcasting Company on all 20 of its stations that had been airing FOX network programming.

SFAS No. 142 Effect:

On January 1, 2002, the Company adopted SFAS No. 142 "Accounting for Goodwill and Other Intangible Assets." Had we adopted SFAS No. 142 on January 1, 2001, our amortization of intangibles in the third quarter 2001 would have been $5.5 million, a decrease of $22.1 million. Our previously reported basic loss per share of $0.39 for the third quarter 2001 would have been a basic loss per share of $0.25. Because the accounting change impacts the deferred tax provision only, there would have been no change to after tax cash flow per share in the third quarter 2001.

Also in accordance with SFAS No. 142, we are required to test our stations for impairment of goodwill and write down those assets using a residual fair value approach, based on estimated fair values at January 1, 2002. As a result of the first phase of the impairment testing, we have identified 15 markets and our software/consulting company that require additional testing for impairment of goodwill. The net carrying amount of goodwill for these markets at September 30, 2002 was $942.7 million. Until final testing is completed, we can not predict the final goodwill write-down amount. We are in the process of obtaining third party appraisals and will complete final testing and the associated write-down of goodwill impairment, net of taxes, by December 31, 2002.

Balance Sheet Analysis:

The Company's net debt of $1,542.9 million at September 30, 2002, which is net of $44.1 million in cash, decreased by $120.2 million from the net debt of $1,663.1 million at June 30, 2002. Of this decrease, $124.5 million related to the proceeds on the sale of WTTV-TV in Indianapolis, which closed on July 24, 2002, offset by $28.0 million of non-cash debt that related to the change in the mark-to-market of the Company's interest rate swaps and to new capitalized leases for tower space entered into during the quarter. The remaining approximately $23.7 million related to free cash flow generation. Financial leverage, as defined by total indebtedness, net of cash and before the HYTOPS, divided by the 12-month trailing pro forma EBITDA, was 5.8x at September 30, 2002. As of September 30, 2002, 43.7 million Class A common shares and 41.8 million Class B common shares were outstanding, for a total of 85.5 million common shares outstanding.

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," "achieves," 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 and in addition to the assumptions identified above, the impact of changes in national and regional economies, successful integration of acquired television stations (including achievement of synergies and cost reductions), outsourcing agreements, 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 29, 2002. There can be no assurances that the assumptions and other factors referred to in this release will occur. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements.

Outlook:

In accordance with Regulation FD, Sinclair is providing public dissemination through this press release of its expectations for its fourth quarter 2002 financial performance. The Company assumes no obligation to update its expectations. All matters discussed in the "Outlook" section are forward-looking and, as such, persons relying on this information should refer to the "Forward-Looking Statements" section above.

"Based on the growth in the third quarter and pacings in the fourth, we are expecting net broadcast revenues for the year to be up by 7.0 to 7.3% and for broadcast cash flow to be up 12.1 to 12.8%, much higher than previously expected," commented David Amy, EVP and CFO. "The growth in the fourth quarter, excluding political, is coming from all affiliations, and local and national advertisers. Political advertising is extremely strong, and we expect to finish the year at levels higher than those booked in 2000."

- The Company expects net broadcast revenues for the fourth quarter to be up 13.6% to 14.8% from fourth quarter 2001 reported net broadcast revenues of $163.1 million. This expectation includes approximately $17 million in political advertising revenues.

- The Company expects broadcast cash flow for the quarter to be up approximately 21.0% to 23.5% from fourth quarter 2001 broadcast cash flow of $69.9 million.

- The Company expects ATCF per share for the quarter of approximately $0.50 to $0.52, as compared to the fourth quarter 2001 ATCF per share of $0.20. This assumes achievement of the operating results discussed in this section, lower interest costs and weighted average shares outstanding of 85.9 million.

- The Company expects fourth quarter program contract payments of approximately $25 million, versus $23.8 million in fourth quarter 2001.

- The Company expects fourth quarter program contract amortization to be approximately $34 million, versus $37.5 million in fourth quarter 2001.

- The Company expects corporate overhead of approximately $5 million in the quarter, assuming current levels of staffing.

- The Company expects net interest expense, before the $5.8 million subsidiary trust minority interest expense, to be approximately $30 million in the quarter, assuming no changes in the current interest rate yield curve and assuming the redemption of the 9% Senior Subordinated Notes with a $125 million add-on to the 8% Notes.

- The Company expects depreciation on property and equipment in the quarter of approximately $11 million, assuming the capital expenditures assumption below.

- The Company expects amortization of acquired intangibles in the quarter of approximately $5 million.

- The Company expects a current tax benefit from continuing operations of approximately $9 million in the fourth quarter.

- The Company expects to spend approximately $24 million in capital expenditures in the quarter, the majority of which will be for the digital television conversion.

- The Company expects to incur a write-down associated with the impairment of goodwill, due to a change in accounting principles, and as discussed above under SFAS No. 142 Effect.

- The Company expects to incur an extraordinary loss of approximately $3 million, net of taxes, associated with the write-down of financing fees related to the expected redemption of the 9% Senior Subordinated Notes due 2007.

Notes:

"Discontinued Operations" accounting has been adopted in the financial statements for all periods presented in this press release, as a result of the Company's sale of its television station, WTTV-TV. As such, the results from operations of WTTV, net of related income taxes, has been reclassified from income from operations and reflected as net income from discontinued operations in the financial statements for all periods presented in this press release. Please refer to the Historical Financial Highlights for Continuing Operations, below.

The definitions used for the terms "Broadcast Cash Flow" and "Adjusted EBITDA" conform to those used in the Company's most recent report on Form 10-K filed with the Securities and Exchange Commission on March 29, 2002. Broadcast cash flow is a measurement utilized by lenders to measure *our ability to service our debt and is utilized by industry analysts to determine a private market value of our television stations and to determine our television operating performance.*

"After tax cash flow" (ATCF) is defined as net income (loss) available to common shareholders, plus depreciation and amortization (excluding film amortization), impairment and write down charge of long-lived assets, stock-based compensation, restructuring charges, contract termination costs, amortization of deferred financing costs, the loss from equity investments (or minus the gain), the loss on derivative instruments (or minus the gain), extraordinary loss, the deferred tax provision related to operations (or minus the deferred tax benefit), the cumulative effect of change in accounting principle minus the gain on sale of assets and the gain on sale of discontinued assets, and deferred NOL carrybacks. After tax cash flow should not be considered in isolation or as a substitute for measures of performance or to represent cash provided by operating activities prepared in accordance with generally accepted accounting principles. ATCF is a measurement utilized by industry analysts to determine the Company's public market value and operating performance.

"After tax cash flow per share" is defined as after tax cash flow divided by diluted weighted average common and common equivalent shares outstanding. Fiscal year 2001 weighted average shares outstanding, assuming dilution, have been revised to reflect the dilutive effect of equity put options.

Broadcast cash flow calculation:
(Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Operating income	$ 42,957	$ 5,613	$ 120,804	$ 37,469
Depreciation of property and equipment	10,611	9,811	30,041	28,449
Amortization of acquired intangible broadcast assets and other assets	4,646	27,604	14,513	82,950
Stock based compensation	545	569	1,561	1,575
Amortization of program contract costs	30,728	25,160	93,445	72,760
Other revenue (G1440)	(998)	(1,361)	(3,249)	(5,396)
SG&A expenses related to G1440	1,593	1,880	5,149	6,401
Corporate expenses	5,055	4,807	14,652	14,716
Contract termination costs	---	5,135	---	5,135
Impairment of asset	---	---	---	5,475
Restructuring charge	---	1,070	---	3,357
Program contract payments	(23,815)	(22,854)	(75,174)	(67,451)
Broadcast cash flow	$ 71,322	$ 57,434	$ 201,742	$ 185,440

After tax cash flow calculation:
(Dollars in thousands except for per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Net loss available to common shareholders	$(24,029)	$(32,447)	$ (73,594)	$ (91,955)
Depreciation of property and equipment	10,611	9,811	30,041	28,449
Amortization of acquired intangible broadcast assets and other assets	4,646	27,604	14,513	82,950
Impairment of asset	---	---	---	5,475
Restructuring charge	---	1,070	---	3,357
Contract termination costs	---	5,135	---	5,135
Stock based compensation	545	569	1,561	1,575
Amortization of deferred financing costs	1,067	1,027	3,380	2,957
Loss (gain) on sale of assets	(172)	---	294	(446)
Loss on derivative instruments	27,330	12,240	32,188	22,040
Loss (gain) from equity investments	(176)	1,416	1,435	1,398
Extraordinary loss, net of taxes	4,218	---	4,946	4,699
Depreciation, amortization & deferred tax provision related to discontinued operations	85	1,066	1,405	4,139
Cumulative adjustment for change in accounting principle	---	---	41,608	---
Gain on sale of discontinued operations, net of taxes	(7,519)	---	(7,519)	---
Deferred tax provision (benefit) related to continuing operations	21,535	(6,313)	32,339	4,824
After tax cash flow	$ 38,141	$ 21,178	$ 82,597	$ 74,597
Weighted average shares outstanding-assuming dilution	85,727	84,329	85,508	84,697
After tax cash flow per share	$ 0.44	$ 0.25	$ 0.97	$ 0.88

Sinclair Conference Call:

The senior management of Sinclair will hold a conference call to discuss its second quarter results on Wednesday, November 6, 2002, at 5:00 p.m. EST. After the call, an audio replay will be available at www.sbgi.net under "Conference Call" until 11:59 p.m. EST on November 13, 2002. The press and the public will be welcome on the call in a listen-only mode. The dial-in number is (877) 407-9205.

About Sinclair:

Sinclair Broadcast Group, Inc., one of the largest and most diversified television broadcasting companies, currently owns and operates, programs or provides sales services to 62 television stations in 39 markets. Sinclair's television group reaches approximately 24.1% of U.S. television households and includes ABC, CBS, FOX, NBC, WB, and UPN affiliates. Sinclair, through its wholly owned subsidiary, Sinclair Ventures, Inc., owns equity interests in Internet companies including G1440, Inc., an Internet consulting and development company. Sinclair has a strategic alliance with Acrodyne Communications, Inc., a manufacturer of transmitters and other television broadcast equipment.

Historical Financial Highlights and Other Data:
(Dollars in thousands except for per share data)

	Three Months Ended September 30, 2002	Three Months Ended September 30, 2001	Incr.(Dec.) %	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001	Incr.(Dec. %
Net broadcast revenues	$ 163,875	$ 148,577	10.3	$ 483,986	$ 462,335	4.
Broadcast cash flow	71,322	57,434	24.2	201,742	185,440	8.
Adjusted EBITDA	66,267	52,627	25.9	187,090	170,724	9.
After tax cash flow	38,141	21,178	80.1	82,597	74,597	10.
After tax cash flow per share	0.44	0.25	76.0	0.97	0.88	10.
Capital expenditures	18,032	9,793	N.M.	40,737	22,483	N.M
Current tax provision (benefit) from continuing operations	(16,290)	(13,427)	N.M.	(29,752)	(33,332)	N.M

N.M. – Not meaningful

Historical Financial Highlights for Continuing Operations:
(Dollars in millions)

	Q1 2001	Q2 2001	Q3 2001	Q4 2001	FY2001
Net broadcast revenues	$143.5	$170.2	$148.6	$163.1	$625.4
Operating expenses, net of barter	69.2	71.9	68.3	69.4	278.8
Program contract payments	20.9	23.7	22.9	23.8	91.3
Broadcast cash flow	$53.4	$74.6	$57.4	$69.9	$255.3

	Q1 2002	Q2 2002	Q3 2002
Net broadcast revenues	$145.5	$174.6	$163.9
Operating expenses, net of barter	66.6	71.7	68.8
Program contract payments	25.7	25.7	23.8
Broadcast cash flow	$53.2	$ 77.2	$ 71.3

Historical Selected Balance Sheet Data:
(Dollars in thousands)

	September 30, 2002	December 31, 2001
Cash & cash equivalents	$ 44,069	$ 32,063
Total current assets	299,362	454,997
Total long term assets	2,923,739	2,910,634
Total assets	3,223,101	3,365,631
Current portion of debt	4,352	7,268
Total current liabilities	213,254	235,647
Long term portion of debt	1,582,580	1,678,362
Total long term liabilities	2,307,898	2,389,337
Minority interest in consolidated subsidiaries	11,388	4,334

Mandatorily redeemable preferred securities	200,000	200,000
Total stockholders' equity	703,815	771,960
Total liabilities & stockholders' equity	3,223,101	3,365,631

SINCLAIR BROADCAST GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
REVENUES:				
Station broadcast revenues, net of agency commissions	$ 163,875	$ 148,577	$ 483,986	$ 462,335
Revenues realized from barter arrangements	14,664	12,709	45,244	39,527
Other revenues	998	1,361	3,249	5,396
Total revenues	179,537	162,647	532,479	507,258
OPERATING EXPENSES:				
Program and production	32,773	34,455	103,441	108,059
Selling, general and administrative	44,018	41,922	128,176	126,721
Expenses realized from barter arrangements	13,259	11,308	40,498	35,308
Amortization of program contract costs and net realizable value adjustments	30,728	25,160	93,445	72,760
Depreciation of property and equipment	10,611	9,811	30,041	28,449
Amortization of acquired intangible broadcast assets and other assets	4,646	27,604	14,513	82,950
Stock based compensation	545	569	1,561	1,575
Contract termination costs	---	5,135	---	5,135
Impairment of asset	---	---	---	5,475
Restructuring charge	---	1,070	---	3,357
Total operating expenses	136,580	157,034	411,675	469,789
Operating income	42,957	5,613	120,804	37,469
OTHER INCOME (EXPENSE):				
Interest expense	(30,420)	(36,648)	(96,370)	(107,733)
Subsidiary trust minority interest expense	(5,973)	(5,973)	(17,917)	(17,917)
Interest income	250	895	796	2,105
Gain (loss) from equity investments	176	(1,416)	(1,435)	(1,398)
Gain (loss) on asset sales	172	---	(294)	446
Loss on derivative instrument	(27,330)	(12,240)	(32,188)	(22,040)
Other income	426	536	2,023	1,020
Total other expense	(62,699)	(54,846)	(145,385)	(145,517)
Loss before income taxes	(19,742)	(49,233)	(24,581)	(108,048)
Benefit (provision) for income taxes	(5,245)	19,741	(2,587)	28,508
Net loss from continuing operations	(24,987)	(29,492)	(27,168)	(79,540)
Income (loss) from discontinued operations, net of taxes	245	(367)	372	47
Cumulative effect of change in accounting principle, net of taxes	---	---	(41,608)	---

Gain on sale of discontinued operations, net of tax	7,519	---	7,519	---
Extraordinary loss, net of taxes	(4,218)	---	(4,946)	(4,699)
Net loss	$ (21,441)	$(29,859)	$ (65,831)	$(84,192)
Preferred stock dividends payable	2,588	2,588	7,763	7,763
Net loss available to common shareholders	$ (24,029)	$(32,447)	$ (73,594)	$(91,955)
Basic loss per share from continuing operations	$ (0.32)	$ (0.38)	$ (0.41)	$ (1.03)
Basic earnings per share from discontinued operations	$ 0.09	$ ---	$ 0.09	$ ---
Basic loss per share from extraordinary item	$ (0.05)	$ ---	$ (0.06)	$ (0.06)
Basic loss per share from cumulative effect of change in accounting principle	$ ---	$ ---	$ (0.49)	$ ---
Basic loss per share	$ (0.28)	$ (0.39)	$ (0.86)	$ (1.09)
Diluted loss per share from continuing operations	$ (0.32)	$ (0.38)	$ (0.41)	$ (1.03)
Diluted earnings per share from discontinued operations	$ 0.09	$ ---	$ 0.09	$ ---
Diluted loss per share from extraordinary item	$ (0.05)	$ ---	$ (0.06)	$ (0.06)
Diluted loss per share from cumulative effect of change in accounting principle	$ ---	$ ---	$ (0.49)	$ ---
Diluted loss per share	$ (0.28)	$ (0.39)	$ (0.86)	$ (1.09)
Weighted average shares outstanding- no dilution	85,492	84,247	85,268	84,371
Weighted average shares outstanding- assuming dilution	85,727	84,329	85,508	84,697

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