

# News Release

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 TO BE RELEASED IMMEDIATELY  
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## SINCLAIR BROADCAST GROUP REPORTS RECORD 4TH QTR AND 1995 FINANCIAL RESULTS ACHIEVES OPERATING CASHFLOW MARGINS IN EXCESS OF 56%

### HISTORICAL FINANCIAL HIGHLIGHTS (Dollars in thousands)

	Year ended December 31,		Inc(Dec)
	1995	1994	
Net broadcast revenues	187,934	118,611	58.4%
Total revenues	206,134	129,354	59.3%
Broadcast cash flow	111,124	67,597	64.3%
Broadcast cash flow margin	59.1%	57.0%	
Operating cash flow	105,750	64,625	63.6%
Operating cash flow margin	56.3%	54.5%	
Program contract payments	19,938	14,262	
Corporate expense	5,374	2,972	
Net income(loss) before extraordinary item	4,988	(2,740)	
Net income (loss) per common share before extraordinary item	.15	(.09)	

### PROFORMA FINANCIAL HIGHLIGHTS (Dollars in thousands)

#### Proforma for 1995 and 1994 Acquisitions :

	Three months ended December 31,			Year ended December 31,		
	1995	1994	Inc(Dec)	1995	1994	Inc(Dec)
Net broadcast revenues	54,013	53,836	0.3%	190,982	172,259	10.9%
Broadcast cashflow	33,585	32,311	3.9%	111,424	90,997	22.4%
Broadcast cashflow margin	62.2%	60.0%		58.3%	52.8%	
Operating cashflow	32,217	31,254	3.1%	106,050	88,025	20.5%
Operating cashflow margin	59.6%	58.1%		55.5%	51.1%	
Program contract payments	5,162	5,918		19,962	23,715	
Corporate expense	1,368	1,057		5,374	2,972	

#### Proforma for 1996 Acquisitions of WSTR, KSMO and WSMH:

	Year ended December 31,		Inc(Dec)
	1995	1994	
Net broadcast revenues	226,040	200,955	12.5%
Broadcast cashflow	126,355	98,534	28.3%
Broadcast cashflow margin	55.9%	49.0%	
Operating cashflow	120,981	95,562	26.6%
Operating cashflow margin	53.5%	47.6%	
Program contract payments	24,233	27,744	
Corporate expense	5,374	2,972	

Sinclair Broadcast Group, Inc. (the Company) reported today its financial results for the year ended December 31, 1995. Total revenues increased to \$206.1 million for the year ended December 31, 1995 from \$129.4 million for the year ended December 31, 1994, or 59.3%. When excluding the effects of non-cash barter transactions, net broadcast revenues for the year ended December 31, 1995 increased by 58.4%.

On a pro forma basis, when adjusting for the effect of the 1994 and 1995 acquisitions, consolidated net broadcast revenues increased 10.9% with all of the company-owned stations posting increases from 1994. . Similarly, when adjusting for the affect of the 1996 acquisitions ofWSTR in Cincinnati, KSMO in Kansas City and WSMH in Flint, MI, consolidated net broadcast revenues increased 12.5%.

Broadcast cashflow increased to \$111.1 million for the year ended December 31, 1995 from \$67.6 million over the year ended December 31, 1994, or 64.3%. On a proforma basis, adjusting for the affect of the 1994 and 1995 acquisitions, broadcast cash flow increased to \$111.4 million for the year ended December 31, 1995 from \$91.0 million for the year ended December 31, 1994, or 22.4%. On a proforma basis, adjusting for the affect of the 1996 acquisitions, broadcast cashflow increased to \$126.4 million for the year ended December 31, 1995 from \$98.5 million for the year ended December 31, 1994, or 28.3%.

Operating cashflow increased to \$105.8 million for the year ended December 31, 1995 from \$64.6 million over the year ended December 31, 1994, or 63.8%. On a proforma basis adjusting for the affect of the 1994 and 1995 acquisitions, operating cashflow increased to \$106.1 million for the year ended December 31, 1995 from \$88.0 million for the year ended December 31, 1994, or 20.5%. On a proforma basis, adjusting for the affect of the 1996 acquisitions, operating cashflow increased to \$121.0 million for the year ended December 31, 1995 from \$95.6 million for the year ended December 31, 1994, or 26.6%.

Net income before extraordinary item for the year ended December 31, 1995 was \$5.0 million or \$.15 per share, compared to a loss of \$2.7 million or loss of (\$.09) per share for the year ended December 31, 1994. The Company incurred an extraordinary charge of \$4.9 million net of a \$3.1 million tax benefit upon the refinancing of approximately \$201 million of Senior Bank Debt with the proceeds from the Company's \$300 million Senior Subordinated Public Debt Offering in August, 1995.

SINCLAIR BROADCAST GROUP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED DECEMBER 31, 1994 AND 1995  
(in thousands)

	1994	1995
<b>REVENUES:</b>		
Station broadcast revenues, net of agency commissions.....	\$118,611	\$187,934
Revenues realized from barter arrangements.....	10,743	18,200
	129,354	206,134
<b>OPERATING EXPENSES:</b>		
Program and production.....	15,760	22,563
Selling, general and administrative.....	25,578	41,763
Expenses realized from barter arrangements.....	9,207	16,120
Amortization of program contract costs and net realizable value adjustments.....	22,360	29,021
Depreciation and amortization of property and equipment.....	3,841	5,400
Amortization of acquired intangible broadcasting assets and other assets.....	29,386	45,989
Special bonuses to executive officers.....	3,638	-
	109,770	160,856
Broadcast operating income (loss).....	19,584	45,278
<b>OTHER INCOME (EXPENSE):</b>		
Interest and amortization of debt discount expense.....	(25,418)	(39,253)
Interest income.....	2,033	3,942
Other income (expense).....	414	221
	(3,387)	10,188
BENEFIT (PROVISION) FOR INCOME TAXES (Note 7).....	647	(5,200)
Net income (loss) before extraordinary items.....	(2,740)	4,988
<b>EXTRAORDINARY ITEMS:</b>		
Loss on early extinguishment of debt, net of tax benefit of \$-0- and \$3,142, respectively.....	-	(4,912)
Gain on purchase of warrants.....	-	-
NET INCOME (LOSS).....	(\$2,740)	\$76
NET INCOME (LOSS) AVAILABLE FOR COMMON SHAREHOLDERS	(\$2,740)	\$76
NET INCOME (LOSS) PER COMMON SHARE BEFORE EXTRAORDINARY ITEMS	(\$0.09)	\$0.15
NET INCOME (LOSS) PER COMMON SHARE AFTER EXTRAORDINARY ITEMS	(\$0.09)	-
WEIGHTED AVERAGE SHARES OUTSTANDING (in thousands)	29,000	32,198