PRESS RELEASES

SBG Files for Extension on 10Q While Seeking Clarification on Accounting Treatment of Preferred Stock in June 2005

FOR IMMEDIATE RELEASE

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SINCLAIR FILES TO EXTEND TIME TO FILE FORM 10-Q REPORT WHILE DETERMINING APPROPRIATE ACCOUNTING TREATMENT ON EXCHANGE OF COMPANY'S PREFERRED STOCK IN JUNE 2005

SEEKING CLARIFICATION AS TO WHETHER TRANSACTION SHOULD BE ACCOUNTED FOR AS AN EXCHANGE OR REDEMPTION

COMPANY TO FILE FORM 10-Q BY AUGUST 14, 2006

BALTIMORE (August 10, 2006) -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) filed a Form 12b-25 today with the Securities and Exchange Commission ("SEC") to extend the time to file its Quarterly Report on Form 10-Q while it awaits clarification on an accounting treatment. The Company intends to file its Quarterly Report no later than August 14, 2006.

The accounting treatment in question relates to whether the exchange of the Company's Series D Convertible Exchangeable Preferred Stock for 6% Convertible Debentures in June 2005 constituted a redemption or an exchange of the Preferred Stock. At the time of the transaction, the Company determined and its auditors, Ernst & Young LLP, concurred that the transaction represented an exchange and could be accounted for using the carrying value of the Preferred Stock.

Ernst & Young, however, now believes that the more appropriate guidance to be applied would be EITF Topic D-42, "The Effect of the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock," and the transaction accounted for as a redemption based upon the fair value of the Convertible Debentures issued.

As a result of the current uncertainty of the appropriate accounting treatment, the Company made a written submission to the SEC on August 8, 2006 requesting the SEC's view of the most appropriate accounting treatment for the transaction.

If the SEC concludes that the most appropriate accounting treatment was that the transaction should have been accounted for as a redemption, the result would be that the Company would have recognized an increase in net earnings available to common shareholders related to the net gain on the redemption of the Preferred Stock of approximately $26 million in the three and six months ended June 30, 2005. Additionally, the Company would have reduced the carrying value of its long-term debt by approximately $32 million, the difference between the fair value and face value of the Convertible Debentures at June 15, 2005, which would be amortized as non-cash interest expense through September 2012, and the Company would reclassify from additional paid in capital to accumulated deficit approximately $6 million related to the original issuance costs of the Preferred Stock.

Sinclair Broadcast Group, Inc., one of the largest and most diversified television broadcasting companies, owns and operates, programs or provides sales services to 58 television stations in 36 markets. Sinclair's television group is affiliated with all major networks and reaches approximately 22% of all U.S. television households. For more information, please visit Sinclair's website at www.sbgi.net.

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