

**Five-Year Financial Summary (Unaudited)**  
**Year Ended December 31**

In thousands, except per share amounts	2006	2005	2004	2003	2002
Revenues, net					
Television Group	\$ 770,539	\$ 703,426	\$ 741,154	\$ 677,392	\$ 685,452
Newspaper Group <sup>(a)</sup>	817,733	822,344	779,142	763,652	752,131
	\$1,588,272	\$1,525,770	\$1,520,296	\$1,441,044	\$1,437,583
Total operating expenses	\$1,299,861	\$1,229,824	\$1,198,112	\$1,130,793	\$1,124,388
Earnings from operations	\$ 288,411	\$ 295,946	\$ 322,184	\$ 310,251	\$ 313,195
Other income (expense), net <sup>(b)</sup>	10,926	2,018	(16,219)	(7,181)	5,045
Interest expense	(95,654)	(91,004)	(90,164)	(93,610)	(104,786)
Income taxes	(73,157)	(79,272)	(83,305)	(80,935)	(82,328)
Net earnings <sup>(c)</sup>	\$ 130,526	\$ 127,688	\$ 132,496	\$ 128,525	\$ 131,126
Net earnings per share	\$ 1.26	\$ 1.12	\$ 1.13	\$ 1.11	\$ 1.15
Cash dividends paid per share	\$ .475	\$ .40	\$ .385	\$ .36	\$ .30
Segment EBITDA <sup>(d)</sup>					
Television Group	\$ 325,669	\$ 273,516	\$ 310,257	\$ 265,046	\$ 277,221
Newspaper Group	\$ 158,578	\$ 178,377	\$ 169,246	\$ 194,917	\$ 194,311
Corporate	\$ (100,104)	\$ (60,056)	\$ (59,169)	\$ (49,484)	\$ (53,006)
Consolidated EBITDA <sup>(e)</sup>	\$ 395,069	\$ 393,855	\$ 404,115	\$ 403,298	\$ 423,572
Depreciation and amortization	(95,732)	(95,891)	(98,150)	(100,228)	(105,332)
Interest expense	(95,654)	(91,004)	(90,164)	(93,610)	(104,786)
Income taxes	(73,157)	(79,272)	(83,305)	(80,935)	(82,328)
Net earnings <sup>(c)</sup>	\$ 130,526	\$ 127,688	\$ 132,496	\$ 128,525	\$ 131,126
Average shares outstanding, diluted	103,882	113,552	117,272	115,487	113,640
Total assets	\$3,614,278	\$3,589,213	\$3,588,000	\$3,602,601	\$3,614,055
Long-term debt	\$1,283,434	\$1,244,875	\$1,170,150	\$1,270,900	\$1,441,200
Shareholder's equity	\$1,527,148	\$1,533,481	\$1,629,652	\$1,563,771	\$1,413,230
Ratio of long-term debt to total capitalization	45.7%	44.8%	41.8%	44.8%	50.5%
Capital expenditures	\$ 114,236	\$ 87,268	\$ 79,562	\$ 76,586	\$ 60,125
Closing market price at year end	\$ 18.37	\$ 21.41	\$ 26.24	\$ 28.34	\$ 21.32
Highest close price during the year	\$ 22.89	\$ 25.89	\$ 29.50	\$ 28.55	\$ 24.30
Lowest close price during the year	\$ 15.20	\$ 20.77	\$ 21.22	\$ 18.85	\$ 18.30

(a) In 2004, Newspaper Group revenue included a reduction of \$19,629 related to *The Dallas Morning News*' advertiser plan.

(b) Other income and expense consists primarily of equity earnings (losses) from partnerships and joint ventures and other non-operating income and expense. In 2004, Belo recorded a charge of \$11,528 related to the write-down of its investment in the Time Warner cable channel news joint ventures.

(c) Net earnings in 2004 included charges related to the write-down of the Time Warner investment of \$11,678 (including \$150 in legal fees) and *The Dallas Morning News* circulation overstatement of \$23,500.

(d) Belo's management uses segment EBITDA as the primary measure of profitability to evaluate operating performance and to allocate capital resources and bonuses to eligible operating company employees. Segment EBITDA represents a segment's earnings before interest expense, income taxes, depreciation and amortization. Other income (expense), net is not allocated to the Company's operating segments because it consists primarily of equity earnings (losses) from investments in partnerships and joint ventures and other non-operating income (expense).

(e) The Company defines Consolidated EBITDA as net earnings before interest expense, income taxes, depreciation and amortization. Consolidated EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States. Management uses Consolidated EBITDA in internal analyses as a supplemental measure of the financial performance of the Company to assist it with determining performance comparisons against its peer group of companies, as well as capital spending and other investing decisions. Consolidated EBITDA is also a common alternative measure of performance used by investors, financial analysts, and rating agencies to evaluate financial performance. Consolidated EBITDA should not be considered in isolation or as a substitute for net earnings, operating income, cash flows provided by operating activities or other income or cash flow data prepared in accordance with U.S. GAAP and this non-GAAP measure may not be comparable to similarly titled measures of other companies.