

FINANCIAL HIGHLIGHTS

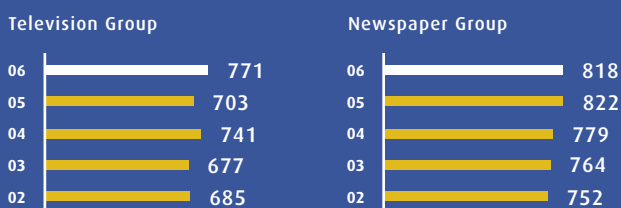
Year Ended December 31 (in thousands, except per share amounts)

	2006	2005	2004
REVENUES, NET			
Television Group	\$ 770,539	\$ 703,426	\$ 741,154
Newspaper Group ^(a)	817,733	822,344	779,142
	<u>\$ 1,588,272</u>	<u>\$ 1,525,770</u>	<u>\$ 1,520,296</u>
Total operating expenses	\$ 1,299,861	\$ 1,229,824	\$ 1,198,112
EARNINGS FROM OPERATIONS			
	\$ 288,411	\$ 295,946	\$ 322,184
Other income (expense), net ^(b)	10,926	2,018	(16,219)
Interest expense	(95,654)	(91,004)	(90,164)
Income taxes	(73,157)	(79,272)	(83,305)
Net earnings ^(c)	<u>\$ 130,526</u>	<u>\$ 127,688</u>	<u>\$ 132,496</u>
Net earnings per share	\$ 1.26	\$ 1.12	\$ 1.13
Cash dividends paid per share	\$.475	\$.40	\$.385
SEGMENT EBITDA^(d)			
Television Group	\$ 325,669	\$ 273,516	\$ 310,257
Newspaper Group	158,578	178,377	169,246
Corporate	(100,104)	(60,056)	(59,169)
CONSOLIDATED EBITDA^(e)			
	395,069	393,855	404,115
Depreciation and amortization	(95,732)	(95,891)	(98,150)
Interest expense	(95,654)	(91,004)	(90,164)
Income taxes	(73,157)	(79,272)	(83,305)
Net earnings ^(c)	<u>\$ 130,526</u>	<u>\$ 127,688</u>	<u>\$ 132,496</u>

	1Q 06	2Q 06	3Q 06	4Q 06
TRADING PRICE				
	\$ 23.00	\$ 20.15	\$ 16.67	\$ 18.83
High trading price	19.66	15.60	14.93	15.61
Low trading price	19.88	15.60	15.81	18.37
Closing price				

- (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.

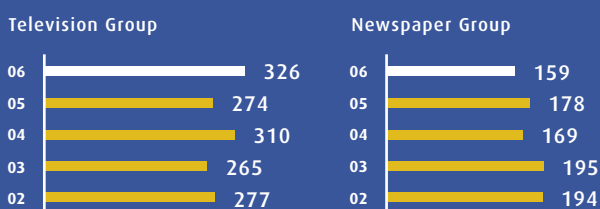
REVENUES, NET dollars in millions



DIVIDENDS per share



SEGMENT EBITDA dollars in millions



STOCK HISTORY year-end closing price

