

## Industry Segment Information

### Belo Corp.

In thousands (unaudited)

Three months ended March 31, 2004

	Net Operating Revenues	Operating Costs and Expenses	Depreciation and Amortization	Operating Costs and Expenses before Depreciation and Amortization	Earnings from Operations	EBITDA
Television Group	\$ 157,094	\$ 108,294	\$ 11,195	\$ 97,099	\$ 48,800	\$ 59,995
Newspaper Group	183,136	155,817	11,828	143,989	27,319	39,147
Interactive Media	6,332	8,331	963	7,368	(1,999)	(1,036)
Other	4,726	5,343	648	4,695	(617)	31
Corporate	-	11,922	1,071	10,851	(11,922)	(10,851)
Total	<u>\$ 351,288</u>	<u>\$ 289,707</u>	<u>\$ 25,705</u>	<u>\$ 264,002</u>	<u>\$ 61,581</u>	<u>87,286</u>
Other Income (Expense), Net <sup>(1)</sup>						(2,893)
Consolidated EBITDA <sup>(2)</sup>						84,393
Depreciation and Amortization						(25,705)
Interest Expense						(22,660)
Income Taxes						(13,754)
Net Earnings						<u>\$ 22,274</u>

Three months ended March 31, 2003

	Net Operating Revenues	Operating Costs and Expenses	Depreciation and Amortization	Operating Costs and Expenses before Depreciation and Amortization	Earnings from Operations	EBITDA
Television Group	\$ 141,562	\$ 103,343	\$ 10,992	\$ 92,351	\$ 38,219	\$ 49,211
Newspaper Group	171,340	142,639	11,877	130,762	28,701	40,578
Interactive Media	5,192	8,312	876	7,436	(3,120)	(2,244)
Other	4,307	5,193	609	4,584	(886)	(277)
Corporate	-	11,225	920	10,305	(11,225)	(10,305)
Total	<u>\$ 322,401</u>	<u>\$ 270,712</u>	<u>\$ 25,274</u>	<u>\$ 245,438</u>	<u>\$ 51,689</u>	<u>76,963</u>
Other Income (Expense), Net <sup>(1)</sup>						(2,488)
Consolidated EBITDA <sup>(2)</sup>						74,475
Depreciation and Amortization						(25,274)
Interest Expense						(23,794)
Income Taxes						(9,785)
Net Earnings						<u>\$ 15,622</u>

Certain amounts for the prior year have been reclassified to conform to the current year presentation.

Note 1: Other income (expense), net consists primarily of equity earnings (losses) from partnerships and joint ventures and other non-operating income (expense).

Note 2: Consolidated EBITDA, which is reconciled to net earnings above, is defined as net earnings before interest expense, income taxes, depreciation and amortization. EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States. Accordingly, it should not be considered in isolation or as a substitute for net earnings, operating income, cash flow provided by operating activities or other income or cash flow data prepared in accordance with accounting principles generally accepted in the United States. Management believes that EBITDA is useful as a supplemental measure of evaluating financial performance of the Company and its business segments because of its focus on the Company's results from operations before interest, income taxes, depreciation and amortization. EBITDA is a common alternative measure of performance used by investors, financial analysts and rating agencies to evaluate financial performance. Because EBITDA is not a measurement determined in accordance with GAAP and is thus susceptible to varying calculations, EBITDA as presented may not be comparable to other similarly titled measures of other companies.