

GAAP to Non-GAAP Reconciliations Belo Corp.

In thousands (unaudited)

	Three months ended	
	March 31,	
	2005	2004
Consolidated EBITDA ⁽¹⁾	\$ 84,420	\$ 84,393
Depreciation and Amortization	(24,151)	(25,705)
Interest Expense	(22,293)	(22,660)
Income Taxes	<u>(14,275)</u>	<u>(13,754)</u>
Net Earnings	<u>\$ 23,701</u>	<u>\$ 22,274</u>

Note 1: 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 GAAP. Management uses Consolidated EBITDA in internal analyses as a supplemental measure of the financial performance of the Company to assist it with determining consolidated performance targets and 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.