

Industry Segment Information

BELO

In thousands (unaudited)

	Six months ended June 30, 2004					
	Net Operating Revenues	Operating Costs and Expenses	Depreciation and Amortization	Operating Costs and Expenses before Depreciation and Amortization	Earnings (Loss) from Operations	EBITDA
Television Group	\$ 339,355	\$ 217,815	\$ 22,012	\$ 195,803	\$ 121,540	\$ 143,552
Newspaper Group	379,682	311,313	23,127	288,186	68,369	91,496
Interactive Media	13,856	17,033	1,937	15,096	(3,177)	(1,240)
Other	9,541	10,846	1,408	9,438	(1,305)	103
Corporate	-	25,487	2,165	23,322	(25,487)	(23,322)
Segment Total	<u>\$ 742,434</u>	<u>\$ 582,494</u>	<u>\$ 50,649</u>	<u>\$ 531,845</u>	<u>\$ 159,940</u>	<u>210,589</u>
Other Income (Expense), Net ⁽¹⁾						(4,818)
Consolidated EBITDA ⁽²⁾						205,771
Depreciation and Amortization						(50,649)
Interest Expense						(45,212)
Income Taxes						(42,079)
Net Earnings						<u>\$ 67,831</u>

	Six months ended June 30, 2003					
	Net Operating Revenues	Operating Costs and Expenses	Depreciation and Amortization	Operating Costs and Expenses before Depreciation and Amortization	Earnings (Loss) from Operations	EBITDA
Television Group	\$ 313,443	\$ 208,631	\$ 21,407	\$ 187,224	\$ 104,812	\$ 126,219
Newspaper Group	358,321	292,106	23,771	268,335	66,215	89,986
Interactive Media	11,169	16,644	1,737	14,907	(5,475)	(3,738)
Other	8,962	10,637	1,253	9,384	(1,675)	(422)
Corporate	-	21,838	1,841	19,997	(21,838)	(19,997)
Segment Total	<u>\$ 691,895</u>	<u>\$ 549,856</u>	<u>\$ 50,009</u>	<u>\$ 499,847</u>	<u>\$ 142,039</u>	<u>192,048</u>
Other Income (Expense), Net ⁽¹⁾						(4,930)
Consolidated EBITDA ⁽²⁾						187,118
Depreciation and Amortization						(50,009)
Interest Expense						(47,383)
Income Taxes						(34,743)
Net Earnings						<u>\$ 54,983</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.