

GAAP to Non-GAAP Reconciliations
Belo Corp.

In thousands (unaudited)

	Consolidated EBITDA to Net Earnings	
	Three months ended December	Three months ended December
	31, 2004	31, 2003
EBITDA ⁽¹⁾	\$ 133,435	\$ 117,717
Depreciation and Amortization	(24,138)	(25,385)
Interest Expense	(22,400)	(23,002)
Income Taxes	(33,403)	(26,899)
Net Earnings	<u>\$ 53,494</u>	<u>\$ 42,431</u>

	Net Operating Revenues		
	Three months ended December	Three months ended December	Better / (Worse)%
	31, 2004	31, 2003	
Newspaper Group	\$ 202,604	\$ 203,499	-0.4%
Online Publishing ⁽²⁾	5,963	4,161	43.3%
Combined	<u>\$ 208,567</u>	<u>\$ 207,660</u>	<u>0.4%</u>

Note 1: The Company defines EBITDA 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 ("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, senior management bonus and performance comparisons against our peer group of companies, as well as capital spending and other investing decisions. EBITDA is also a common alternative measure of performance used by investors, financial analysts, and rating agencies to evaluate financial performance.

Note 2: Online publishing revenue is a component of Interactive Media revenues.