

Industry Segment Information

BELO

In thousands (unaudited)

	Three months ended September 30, 2003				
	Net Operating Revenues	Operating Costs and Expenses	Earnings from Operations	Depreciation and Amortization	EBITDA
Television Group	\$ 160,701	\$ 104,683	\$ 56,018	\$ 10,608	\$ 66,626
Newspaper Group	184,121	149,792	34,329	11,846	46,175
Interactive Media	6,313	8,254	(1,941)	808	(1,133)
Other	5,133	5,565	(432)	652	220
Corporate	-	12,271	(12,271)	920	(11,351)
Segment Total	<u>\$ 356,268</u>	<u>\$ 280,565</u>	<u>\$ 75,703</u>	<u>\$ 24,834</u>	<u>100,537</u>
Other Income (Expense), Net ⁽¹⁾					(2,074)
Consolidated EBITDA ⁽²⁾					98,463
Depreciation and Amortization					(24,834)
Interest Expense					(23,225)
Income Taxes					(19,293)
Net Earnings					<u>\$ 31,111</u>

	Three months ended September 30, 2002				
	Net Operating Revenues	Operating Costs and Expenses	Earnings from Operations	Depreciation and Amortization	EBITDA
Television Group	\$ 158,717	\$ 105,196	\$ 53,521	\$ 11,976	\$ 65,497
Newspaper Group	179,496	144,501	34,995	11,939	46,934
Interactive Media	5,007	8,752	(3,745)	862	(2,883)
Other	4,403	4,961	(558)	602	44
Corporate	-	12,815	(12,815)	579	(12,236)
Segment Total	<u>\$ 347,623</u>	<u>\$ 276,225</u>	<u>\$ 71,398</u>	<u>\$ 25,958</u>	<u>97,356</u>
Other Income (Expense), Net ⁽¹⁾					(1,085)
Consolidated EBITDA ⁽²⁾					96,271
Depreciation and Amortization					(25,958)
Interest Expense					(24,949)
Income Taxes					(17,373)
Net Earnings					<u>\$ 27,991</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.