

Industry Segment Information

BELO

In thousands (unaudited)

	Six months ended June 30, 2003				
	Net Operating Revenues	Operating Costs and Expenses	Earnings from Operations	Depreciation and Amortization	EBITDA
Television Group	\$ 313,443	\$ 208,631	\$ 104,812	\$ 21,407	\$ 126,219
Newspaper Group	358,321	292,106	66,215	23,771	89,986
Interactive Media	11,169	16,644	(5,475)	1,737	(3,738)
Other	8,962	10,637	(1,675)	1,253	(422)
Corporate	-	21,838	(21,838)	1,841	(19,997)
Segment Total	<u>\$ 691,895</u>	<u>\$ 549,856</u>	<u>\$ 142,039</u>	<u>\$ 50,009</u>	192,048
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>

	Six months ended June 30, 2002				
	Net Operating Revenues	Operating Costs and Expenses	Earnings from Operations	Depreciation and Amortization	EBITDA
Television Group	\$ 311,703	\$ 206,157	\$ 105,546	\$ 23,881	\$ 129,427
Newspaper Group	357,254	286,613	70,641	24,360	95,001
Interactive Media	8,842	16,089	(7,247)	1,721	(5,526)
Other	8,364	10,472	(2,108)	1,177	(931)
Corporate	-	24,085	(24,085)	1,756	(22,329)
Segment Total	<u>\$ 686,163</u>	<u>\$ 543,416</u>	<u>\$ 142,747</u>	<u>\$ 52,895</u>	\$ 195,642
Other Income (Expense), Net ⁽¹⁾					6,422
Consolidated EBITDA ⁽²⁾					202,064
Depreciation and Amortization					(52,895)
Interest Expense					(55,408)
Income Taxes					(36,480)
Net Earnings					<u>\$ 57,281</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). For the six months ended June 30, 2002, other income (expense), net includes a credit of \$4,787 related to the favorable resolution of certain contingencies from properties sold in December 2002 and a gain of \$2,375 on the sale of the Company's interest in the Dallas Mavericks and American Airlines Center.

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 calculation, EBITDA as presented may not be comparable to other similarly titled measures of other companies.