

Industry Segment Information

BELO

In thousands (unaudited)

Three months ended December 31, 2003

	Net Operating Revenues	Operating Costs and Expenses	Depreciation and Amortization	Operating Costs and Expenses before Depreciation and Amortization	Earnings from Operations	EBITDA
Television Group	\$ 172,522	\$ 107,997	\$ 10,875	\$ 97,122	\$ 64,525	\$ 75,400
Newspaper Group	203,499	159,302	11,831	147,471	44,197	56,028
Interactive Media	7,113	8,815	1,032	7,783	(1,702)	(670)
Other	4,714	5,696	695	5,001	(982)	(287)
Corporate	-	13,529	952	12,577	(13,529)	(12,577)
Segment Total	<u>\$ 387,848</u>	<u>\$ 295,339</u>	<u>\$ 25,385</u>	<u>\$ 269,954</u>	<u>\$ 92,509</u>	<u>117,894</u>
Other Income (Expense), Net ⁽¹⁾						(177)
Consolidated EBITDA ⁽²⁾						117,717
Depreciation and Amortization						(25,385)
Interest Expense						(23,002)
Income Taxes						(26,899)
Net Earnings						<u>\$ 42,431</u>

Three months ended December 31, 2002

	Net Operating Revenues	Operating Costs and Expenses	Depreciation and Amortization	Operating Costs and Expenses before Depreciation and Amortization	Earnings from Operations	EBITDA
Television Group	\$ 187,118	\$ 111,745	\$ 11,943	\$ 99,802	\$ 75,373	\$ 87,316
Newspaper Group	196,881	156,749	12,173	144,576	40,132	52,305
Interactive Media	5,623	8,842	890	7,952	(3,219)	(2,329)
Other	4,499	5,454	594	4,860	(955)	(361)
Corporate ⁽³⁾	-	12,281	879	11,402	(12,281)	(11,402)
Segment Total	<u>\$ 394,121</u>	<u>\$ 295,071</u>	<u>\$ 26,479</u>	<u>\$ 268,592</u>	<u>\$ 99,050</u>	<u>125,529</u>
Other Income (Expense), Net ⁽¹⁾						(292)
Consolidated EBITDA ⁽²⁾						125,237
Depreciation and Amortization						(26,479)
Interest Expense						(24,429)
Income Taxes						(28,475)
Net Earnings						<u>\$ 45,854</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). In the fourth quarter of 2003, other income (expense), net includes a gain of \$1,796 on the sale of KENS-AM, Belo's radio station in San Antonio, Texas.

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.

Note 3: Corporate expense in 2002 includes a credit of \$1,969 related to the curtailment of the Company's post-retiree medical program.