

Industry Segment Information

BELO

In thousands (unaudited)

	Three months ended June 30, 2003				
	Net Operating Revenues	Operating Costs and Expenses	Earnings from Operations	Depreciation and Amortization	EBITDA
Television Group	\$ 171,881	\$ 105,288	\$ 66,593	\$ 10,415	\$ 77,008
Newspaper Group	186,981	149,467	37,514	11,894	49,408
Interactive Media	5,977	8,332	(2,355)	861	(1,494)
Other	4,655	5,444	(789)	644	(145)
Corporate	-	10,613	(10,613)	921	(9,692)
Segment Total	<u>\$ 369,494</u>	<u>\$ 279,144</u>	<u>\$ 90,350</u>	<u>\$ 24,735</u>	<u>115,085</u>
Other Income (Expense), Net ⁽¹⁾					(2,442)
Consolidated EBITDA ⁽²⁾					112,643
Depreciation and Amortization					(24,735)
Interest Expense					(23,589)
Income Taxes					(24,958)
Net Earnings					<u>\$ 39,361</u>

	Three months ended June 30, 2002				
	Net Operating Revenues	Operating Costs and Expenses	Earnings from Operations	Depreciation and Amortization	EBITDA
Television Group	\$ 171,089	\$ 105,423	\$ 65,666	\$ 12,138	\$ 77,804
Newspaper Group	185,784	144,745	41,039	12,477	53,516
Interactive Media	4,848	8,288	(3,440)	863	(2,577)
Other	4,572	5,439	(867)	605	(262)
Corporate	-	12,666	(12,666)	851	(11,815)
Segment Total	<u>\$ 366,293</u>	<u>\$ 276,561</u>	<u>\$ 89,732</u>	<u>\$ 26,934</u>	<u>116,666</u>
Other Income (Expense), Net ⁽¹⁾					4,238
Consolidated EBITDA ⁽²⁾					120,904
Depreciation and Amortization					(26,934)
Interest Expense					(27,121)
Income Taxes					(26,332)
Net Earnings					<u>\$ 40,517</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 second quarter of 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.

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.