

Industry Segment Information

BELO

In thousands (unaudited)

Twelve 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	\$ 646,666	\$ 421,311	\$ 42,890	\$ 378,421	\$ 225,355	\$ 268,245
Newspaper Group	745,941	601,200	47,448	553,752	144,741	192,189
Interactive Media	24,595	33,713	3,577	30,136	(9,118)	(5,541)
Other	18,809	21,898	2,600	19,298	(3,089)	(489)
Corporate	-	47,638	3,713	43,925	(47,638)	(43,925)
Segment Total	\$ 1,436,011	\$ 1,125,760	\$ 100,228	\$ 1,025,532	\$ 310,251	410,479
Other Income (Expense), Net ⁽¹⁾						(7,181)
Consolidated EBITDA ⁽²⁾						403,298
Depreciation and Amortization						(100,228)
Interest Expense						(93,610)
Income Taxes						(80,935)
Net Earnings						\$ 128,525

Twelve 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	\$ 657,538	\$ 423,098	\$ 47,800	\$ 375,298	\$ 234,440	\$ 282,240
Newspaper Group	733,631	587,863	48,472	539,391	145,768	194,240
Interactive Media	19,472	33,683	3,473	30,210	(14,211)	(10,738)
Other	17,266	20,887	2,373	18,514	(3,621)	(1,248)
Corporate ⁽³⁾	-	49,181	3,214	45,967	(49,181)	(45,967)
Segment Total	\$ 1,427,907	\$ 1,114,712	\$ 105,332	\$ 1,009,380	\$ 313,195	418,527
Other Income (Expense), Net ⁽¹⁾						5,045
Consolidated EBITDA ⁽²⁾						423,572
Depreciation and Amortization						(105,332)
Interest Expense						(104,786)
Income Taxes						(82,328)
Net Earnings						\$ 131,126

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 twelve months ended December 31, 2003, other income (expense), net includes a gain of \$1,796 on the sale of KENS-AM. For the twelve months ended December 31, 2002, other income (expense), net includes a credit of \$4,787 related to the favorable resolution of certain contingencies from properties sold in December 2000 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 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.