

**A. H. Belo Corporation**  
**Consolidated Statements of Operations**

<i>In thousands, except per share amounts</i>	Three months ended September 30,		Nine months ended September 30,	
	2009 <i>(unaudited)</i>	2008 <i>(unaudited)</i>	2009 <i>(unaudited)</i>	2008 <i>(unaudited)</i>
<b>Net operating revenues</b>				
Advertising	\$ 83,816	\$ 114,811	\$ 260,638	\$ 364,575
Circulation	35,228	31,563	100,208	90,943
Other	7,823	7,459	22,019	21,757
Total net operating revenues	<u>126,867</u>	<u>153,833</u>	<u>382,865</u>	<u>477,275</u>
<b>Operating Costs and Expenses</b>				
Salaries, wages and employee benefits	51,668	77,804	166,283	220,909
Other production, distribution and operating costs	48,920	60,768	155,652	182,682
Newsprint, ink and other supplies	12,302	23,523	48,345	70,230
Asset impairment	20,000	4,535	102,689	4,535
Depreciation	9,257	10,962	29,456	35,414
Amortization	1,625	1,625	4,874	4,875
Total operating costs and expenses	<u>143,772</u>	<u>179,217</u>	<u>507,299</u>	<u>518,645</u>
Loss from operations	(16,905)	(25,384)	(124,434)	(41,370)
<b>Other (expense) and income</b>				
Interest expense	(211)	(52)	(802)	(3,283)
Other income (expense), net	240	(25)	362	1,237
Total other (expense) income	<u>29</u>	<u>(77)</u>	<u>(440)</u>	<u>(2,046)</u>
<b>Earnings</b>				
Loss before income taxes	(16,876)	(25,461)	(124,874)	(43,416)
Income tax benefit	<u>(11,110)</u>	<u>(8,203)</u>	<u>(8,970)</u>	<u>(14,243)</u>
Net Loss	<u>\$ (5,766)</u>	<u>\$ (17,258)</u>	<u>\$ (115,904)</u>	<u>\$ (29,173)</u>
<b>Net loss per share</b>				
Basic and Diluted	\$ (.28)	\$ (.84)	\$ (5.65)	\$ (1.42)
<b>Average shares outstanding</b>				
Basic and Diluted	20,538	20,479	20,521	20,477
<b>Cash dividends declared per share</b>	<u>\$ -</u>	<u>\$ 0.375</u>	<u>\$ -</u>	<u>\$ 0.625</u>

**A. H. Belo Corporation**  
**Condensed Consolidated Balance Sheets**

<i>In thousands</i>	September 30, 2009	December 31, 2008
	<i>(unaudited)</i>	
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 10,825	\$ 9,934
Accounts receivable, net	57,697	77,383
Other current assets	25,161	37,400
Total current assets	<u>93,683</u>	<u>124,717</u>
Property, plant and equipment, net	218,133	263,744
Intangible assets, net	53,634	139,449
Other assets	26,957	29,768
Total assets	<u>\$ 392,407</u>	<u>\$ 557,678</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Current portion of notes payable	\$ -	\$ 10,000
Accounts payable	14,364	32,950
Accrued expenses	32,701	42,834
Other current liabilities	30,821	29,358
Total current liabilities	<u>77,886</u>	<u>115,142</u>
Deferred income taxes	5,266	6,620
Other liabilities	15,322	27,264
Total shareholders' equity	<u>293,933</u>	<u>408,652</u>
Total liabilities and shareholders' equity	<u>\$ 392,407</u>	<u>\$ 557,678</u>

**A. H. Belo Corporation**  
**Consolidated EBITDA**

<i>In thousands (unaudited)</i>	Three months ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
Consolidated EBITDA (1)	\$ 14,217	\$ (8,287)	\$ 12,947	\$ 4,691
Asset impairment	(20,000)	(4,535)	(102,689)	(4,535)
Depreciation and Amortization	(10,882)	(12,587)	(34,330)	(40,289)
Interest Expense	(211)	(52)	(802)	(3,283)
Income Tax (Expense) Benefit	11,110	8,203	8,970	14,243
Net Loss	\$ <u>(5,766)</u>	\$ <u>(17,258)</u>	\$ <u>(115,904)</u>	\$ <u>(29,173)</u>

**A. H. Belo Corporation**  
**Newspaper EBITDA**

<i>In thousands (unaudited)</i>	Three months ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
Newspaper EBITDA (1)	\$ 19,427	\$ 1,468	\$ 30,232	\$ 35,202
Corporate & Non-Operating Company Expenses	(5,450)	(9,730)	(17,647)	(31,748)
Other income, net	240	(25)	362	1,237
Asset impairment	(20,000)	(4,535)	(102,689)	(4,535)
Depreciation and Amortization	(10,882)	(12,587)	(34,330)	(40,289)
Interest Expense	(211)	(52)	(802)	(3,283)
Income Tax (Expense) Benefit	11,110	8,203	8,970	14,243
Net Loss	\$ <u>(5,766)</u>	\$ <u>(17,258)</u>	\$ <u>(115,904)</u>	\$ <u>(29,173)</u>

Note 1: The Company defines Consolidated EBITDA as net earnings before interest expense, income taxes, goodwill impairment, depreciation and amortization and Newspaper EBITDA as net earnings before corporate and non-operating company expenses, other income net, interest expense, income taxes, goodwill impairment, depreciation and amortization. Neither Consolidated EBITDA nor Newspaper EBITDA is a measure of financial performance under accounting principles generally accepted in the United States. Management uses both measures in internal analyses as a supplemental measure of the financial performance of the Company to assist it with determining bonus achievement, performance comparisons against its peer group of companies, as well as capital spending and other investing decisions. They are also common alternative measures of performance used by investors, financial analysts, and rating agencies to evaluate financial performance. Neither Consolidated EBITDA nor Newspaper EBITDA should be considered in isolation or as a substitute for cash flows provided by operating activities or other income or cash flow data prepared in accordance with U.S. GAAP and this non-GAAP measure may not be comparable to similarly titled me