

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

	Three months ended March 31,	
<i>In thousands, except per share amounts</i>	2009	2008
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Net operating revenues</b>		
Advertising	\$ 89,331	\$ 124,423
Circulation	31,714	29,105
Other	7,449	6,659
Total net operating revenues	<u>128,494</u>	<u>160,187</u>
 <b>Operating Costs and Expenses</b>		
Salaries, wages and employee benefits	62,894	74,265
Other production, distribution and operating costs	55,867	60,966
Newsprint, ink and other supplies	19,618	22,969
Goodwill Impairment	80,940	-
Depreciation	10,536	12,241
Amortization	1,624	1,625
Total operating costs and expenses	<u>231,479</u>	<u>172,066</u>
 Loss from operations	(102,985)	(11,879)
 <b>Other income and expense</b>		
Interest expense	(300)	(3,066)
Other income, net	822	957
Total other income (expense)	<u>522</u>	<u>(2,109)</u>
 <b>Earnings</b>		
Loss before income taxes	(102,463)	(13,988)
Income tax expense (benefit)	605	(5,270)
 Net Loss	<u>\$ (103,068)</u>	<u>\$ (8,718)</u>
 <b>Net loss per share</b>		
Basic and Diluted	\$ (5.03)	\$ (.43)
 <b>Average shares outstanding</b>		
Basic and Diluted	20,506	20,473
 <b>Cash dividends declared per share</b>	<u>\$ -</u>	<u>\$ 0.250</u>

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

<i>In thousands</i>	March 31, 2009	December 31, 2008
	<i>(unaudited)</i>	
<b>Assets</b>		
Current assets		
Cash and temporary cash investments	\$ 6,809	\$ 9,934
Accounts receivable, net	56,969	77,383
Other current assets	34,881	37,400
Total current assets	<u>98,659</u>	<u>124,717</u>
Property, plant and equipment, net	253,800	263,744
Intangible assets, net	56,884	139,449
Other assets	<u>38,379</u>	<u>29,768</u>
Total assets	<u>\$ 447,722</u>	<u>\$ 557,678</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Current portion of long term debt	\$ 12,650	\$ 10,000
Accounts payable	19,666	32,950
Accrued expenses	37,793	42,834
Other current liabilities	30,763	29,358
Total current liabilities	<u>100,872</u>	<u>115,142</u>
Deferred income taxes	15,143	6,620
Other liabilities	25,853	27,264
Total shareholders' equity	<u>305,854</u>	<u>408,652</u>
Total liabilities and shareholders' equity	<u>\$ 447,722</u>	<u>\$ 557,678</u>

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

<i>In thousands (unaudited)</i>	Three months ended	
	March 31,	
	2009	2008
Consolidated EBITDA (1)	\$ (9,063)	\$ 2,944
Goodwill impairment	(80,940)	-
Depreciation and Amortization	(12,160)	(13,866)
Interest Expense	(300)	(3,066)
Income Tax (Expense) Benefit	(605)	5,270
Net Loss	<u>\$ (103,068)</u>	<u>\$ (8,718)</u>

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

<i>In thousands (unaudited)</i>	Three months ended	
	March 31,	
	2009	2008
Newspaper EBITDA (1)	\$ (2,321)	\$ 14,429
Corporate & Non-Operating Company Expenses	(7,564)	(12,442)
Other income, net	822	957
Goodwill impairment	(80,940)	-
Depreciation and Amortization	(12,160)	(13,866)
Interest Expense	(300)	(3,066)
Income Tax (Expense) Benefit	(605)	5,270
Net Loss	<u>\$ (103,068)</u>	<u>\$ (8,718)</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 measures of other