

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

	Three months ended March 31,	
<i>In thousands, except per share amounts (unaudited)</i>	2010	2009
<b>Net operating revenues</b>		
Advertising	\$ 72,186	\$ 89,331
Circulation	35,586	31,714
Other	7,986	7,449
Total net operating revenues	<u>115,758</u>	<u>128,494</u>
<b>Operating Costs and Expenses</b>		
Salaries, wages and employee benefits	56,254	62,894
Other production, distribution and operating costs	46,030	55,866
Newsprint, ink and other supplies	11,222	19,619
Asset impairment	-	80,940
Depreciation	9,164	10,536
Amortization	1,310	1,624
Total operating costs and expenses	<u>123,980</u>	<u>231,479</u>
Loss from operations	(8,222)	(102,985)
<b>Other (expense) and income</b>		
Interest expense	(203)	(300)
Other income, net	25	822
Total other (expense) income	<u>(178)</u>	<u>522</u>
<b>Earnings</b>		
Loss before income taxes	(8,400)	(102,463)
Income tax expense (benefit)	728	(1,756)
Net loss	<u>\$ (9,128)</u>	<u>\$ (100,707)</u>
<b>Net loss per share</b>		
Basic and Diluted	\$ (0.44)	\$ (4.91)
<b>Average shares outstanding</b>		
Basic and Diluted	20,767	20,506

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

<i>In thousands</i>	March 31, 2010	December 31, 2009
	<i>(unaudited)</i>	
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 42,863	\$ 24,503
Accounts receivable, net	48,722	62,977
Other current assets	32,295	34,464
Total current assets	<u>123,880</u>	<u>121,944</u>
Property, plant and equipment, net	194,578	203,329
Intangible assets, net	50,699	52,009
Other assets	<u>26,811</u>	<u>27,145</u>
Total assets	<u>\$ 395,968</u>	<u>\$ 404,427</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 15,360	\$ 19,191
Accrued expenses	32,510	29,788
Advance subscription payments	26,479	26,713
Total current liabilities	<u>74,349</u>	<u>75,692</u>
Deferred income taxes	566	223
Other liabilities	7,278	6,915
Total shareholders' equity	<u>313,775</u>	<u>321,597</u>
Total liabilities and shareholders' equity	<u>\$ 395,968</u>	<u>\$ 404,427</u>

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

<i>In thousands (unaudited)</i>	Three months ended March 31,	
	2010	2009
Consolidated EBITDA (1)	\$ 2,277	\$ (9,063)
Asset impairment	-	(80,940)
Depreciation and Amortization	(10,474)	(12,160)
Interest Expense	(203)	(300)
Income Tax Benefit (Expense)	(728)	1,756
Net Loss	<u>\$ (9,128)</u>	<u>\$ (100,707)</u>

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

<i>In thousands (unaudited)</i>	Three months ended March 31,	
	2010	2009
Newspaper EBITDA (1)	\$ 9,433	\$ (2,321)
Corporate & Non-Operating Company Expenses	(7,181)	(7,564)
Other income, net	25	822
Asset impairment	-	(80,940)
Depreciation and Amortization	(10,474)	(12,160)
Interest Expense	(203)	(300)
Income Tax Benefit (Expense)	(728)	1,756
Net Loss	<u>\$ (9,128)</u>	<u>\$ (100,707)</u>

(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 companies.