

Document 1356

[21356002]

Included in the results was an adjustment to the Dallas-based company's tax rate that reduced net income by about 10 cents a share, or approximately \$ 2 million.

[21356003]

Belo said it increased its effective tax rate to 52 % from 47 % to account for potential liabilities related to an Internal Revenue Service investigation of its tax returns for the years 1984 through 1988.

[21356004]

The newspaper and television owner said it expects the tax adjustment to reduce its net income for the full year by 14 cents, or approximately \$ 2.8 million based on its 20.2 million shares outstanding.

[21356005]

For the third quarter, Belo said its revenue increased 11 %, to \$ 101.5 million from \$ 91.2 million last year.

[21356006]

For the nine months, the company had net income of \$ 15.1 million, or 74 cents a share, up 98 % from \$ 7.6 million, or 38 cents a share last year.

[21356007]

Revenue grew almost 8 % to \$ 301.9 million from \$ 279.8 million last year.