

# Press Release

**Contact:** Catherine Mathis, 212-556-1981; E-mail: [mathis@nytimes.com](mailto:mathis@nytimes.com)  
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## **THE NEW YORK TIMES COMPANY REPORTS IMPROVED RESULTS FOR SECOND QUARTER 2002**

NEW YORK, July 16, 2002 – The New York Times Company announced today that second-quarter diluted earnings per share were \$.52, up 4.0 percent from an adjusted \$.50 in the 2001 second quarter, excluding special items. The previously reported second-quarter 2001 earnings per share of \$.44, excluding special items, included a charge of \$.06 for amortization of goodwill and certain other intangible assets that are no longer amortized under mandated accounting rules adopted at the beginning of the Company's 2002 fiscal year (FAS 142). For purposes of making an accurate comparison, all "adjusted" amounts in this release include the elimination of amortization of goodwill and certain other intangible assets as if FAS 142 had been adopted in the beginning of 2001.

Including special items, diluted earnings per share, as reported in the attached income statements, were \$.51, down 70.0 percent from an adjusted \$1.70 in the second quarter of 2001. Special items in the second quarter of 2002 were work force reduction expenses, primarily at The Boston Globe, which amounted to \$3.0 million (\$1.8 million after tax or \$.01 per share) and income of \$1.3 million (\$0.8 million after tax, and less than \$.01 per share) related to a non-compete agreement. The special items in the second quarter of 2001 were a gain of \$412.0 million (\$241.3 million after tax or \$1.49 per share) related to the sale of the Company's Magazine Group; work force reduction expenses of \$79.1 million (\$47.1 million after tax or \$.29 per share); and income of \$1.3 million (\$0.8 million after tax and less than \$.01 per share) related to a non-compete agreement.

Net income of \$79.8 million for the second quarter of 2002 equaled the adjusted 2001 second-quarter amount of \$79.8 million, excluding special items. Including special items, net income, as reported in the attached income statements, was \$78.8 million, down 71.3 percent from an adjusted \$274.7 million in the second quarter of 2001.

Operating profit in the second quarter increased 4.9 percent to \$144.7 million from an adjusted \$137.9 million in the second quarter of 2001, excluding special items. Including special items, second-quarter operating profit grew 141.0 percent to \$141.7 million from an adjusted \$58.8 million in the same period last year.

"As a result of slow, but steady improvement in the advertising market and our robust circulation revenue growth, total revenues rose by 1.6 percent compared with last year, with each of our operating groups contributing to the gain," said Russell T. Lewis, president and CEO. "NYTD, our digital division, experienced strong advertising revenue growth, which helped it achieve its most

profitable quarter ever. In addition, the stringent cost measures we have taken over the past year, as well as lower newsprint expense, contributed to the Company's positive operating performance.

"Looking ahead, our performance for the balance of the year will depend on the health of the advertising market. While we continue to see steady sequential improvement in the rate of year-over-year advertising declines, there is no certainty that this will continue. Accordingly, we are refining the range of our full-year earnings to \$1.90 to \$2.00 per share, with the result dependent upon the strength of the advertising recovery. For the third quarter, we expect earnings per share to be in the range of \$.34 to \$.38."

### **Revenues**

Total revenues for the Company increased 1.6 percent to \$772.2 million in the second quarter from \$760.3 million in the second quarter of 2001. Circulation revenues increased 12.7 percent and advertising revenues declined 1.4 percent in the second quarter compared with the same period in 2001.

### **Costs**

Total costs in the second quarter, excluding special items, increased 0.8 percent compared with the adjusted 2001 second-quarter amount. The Company's newsprint expense declined 25.1 percent in the second quarter compared with the second quarter of 2001. The Company's average cost per ton of newsprint decreased 27.5 percent, which was partially offset by an increase in consumption of 2.4 percent. Excluding special items and newsprint expense, total costs increased 4.6 percent in the second quarter compared with the adjusted second-quarter 2001 amount, primarily due to increased bonus accruals linked to improved performance, higher benefits costs and an increase in third-party printing costs related to The New York Times national expansion. For 2002, the Company continues to expect an increase in total costs of 1 to 2 percent, excluding work force reduction expenses and the effect of FAS 142.

### **Operating Profit and EBITDA**

Operating profit in the second quarter increased 4.9 percent to \$144.7 million from an adjusted \$137.9 million in the second quarter of 2001, excluding special items. The increase in operating results was due to an increase in circulation revenue, partially offset by a decrease in advertising revenue and an increase in total costs. Including special items, second-quarter operating profit grew 141.0 percent to \$141.7 million from an adjusted \$58.8 million in the same period last year.

EBITDA (earnings before interest, taxes, depreciation and amortization) in the second quarter increased 2.9 percent to \$180.3 million from \$175.2 million in the 2001 second quarter, excluding special items. Including special items, EBITDA in the second quarter decreased 65.1 percent to \$177.3 million from \$508.2 million in the same period of 2001.

### **Newspaper Group**

Total Newspaper Group revenues increased 1.4 percent in the second quarter to \$718.9 million from \$709.1 million in the second quarter of 2001. Total Newspaper Group advertising revenues declined 2.1 percent to \$464.5 million in the second quarter from \$474.3 million in the second quarter of 2001, mainly as a result of lower advertising volume.

Circulation revenues grew 12.7 percent in the second quarter to \$211.9 million compared with \$187.9 million in the second quarter of 2001, primarily a result of higher subscription prices at The New York Times and The Boston Globe. For 2002, the Company now expects circulation revenue growth in the range of 6 to 8 percent, up from its earlier guidance of 5 to 7 percent.

Operating profit for the Newspaper Group increased 6.9 percent to \$139.7 million in the second quarter from an adjusted \$130.7 million in the second quarter of 2001, excluding special items. This increase was primarily due to an increase in circulation revenue and a decrease in newsprint expense, partially offset by a decrease in advertising revenue.

### **Broadcast Group**

In the second quarter, Broadcast Group revenues of \$39.0 million slightly exceeded revenues of \$38.7 million in the same period last year. Operating profit declined 7.6 percent to \$13.0 million in the second quarter from an adjusted \$14.1 million in the second quarter of 2001, excluding special items, primarily due to higher compensation and benefits costs as well as increased expenses related to the recent implementation of digital transmission.

### **New York Times Digital**

Revenues for NYTD increased 15.9 percent in the second quarter to \$17.8 million from \$15.3 million in the 2001 second quarter. Revenues improved as a result of stronger advertising, especially in the travel, retail, finance and telecommunications categories. Overall classified advertising rose with particular strength in real estate and autos.

For the fourth consecutive quarter, NYTD had an operating profit, which amounted to \$1.9 million in the second quarter compared with an operating loss of \$1.1 million in the second quarter of 2001, excluding special items.

### **Joint Ventures**

Operating results from joint ventures resulted in a loss of \$2.3 million in the second quarter compared with income of \$0.8 million in the second quarter of 2001. This was primarily due to the impact of the Company's recent investments in the Discovery Civilization Channel (DC), a digital cable television channel, and New England Sports Ventures, LLC (NESV), which includes the Boston Red Sox, Fenway Park and 80 percent of New England Sports Network. For 2002, the Company expects results from joint ventures to be a loss of approximately \$5.0 million due to the impact of these recent investments, lower operating results at the International Herald Tribune and lower paper prices at the mills in which the Company has an equity investment. Joint venture results could be affected by the final allocation of the purchase prices of DC and NESV among the fair value of the assets acquired, net of the liabilities assumed.

### **Income Taxes**

In the second quarter of 2002, the Company's effective income tax rate was 39.0 percent compared with an adjusted 33.8 percent in the second quarter of 2001. The Company believes its effective tax rate in 2002 will be 39.0 percent compared with an adjusted 37.5 percent in 2001.

**Other Items: Interest Expense, Share Repurchase, Cash and Total Debt**

Interest expense in the second quarter increased to \$11.6 million from \$10.4 million in the second quarter of 2001, mainly due to higher levels of debt outstanding. For 2002, the Company expects interest expense to be in the range of \$48.0 to \$53.0 million as a result of additional debt incurred to finance recent investments.

The average number of shares outstanding for diluted earnings-per-share computations was reduced by 6.1 million shares, or 3.8 percent, in the second quarter compared with the second quarter of 2001, primarily from the Company's share repurchase program.

During the second quarter, the Company spent \$1.2 million on repurchases of its Class A common stock, down from previous quarters. As a result of the Company's recent investments in the DC and the NESV, the Company reduced its level of share repurchases. Approximately \$388.8 million remain from the Company's current share repurchase authorizations as of June 30, 2002. Class A and Class B common shares outstanding at the end of the quarter totaled 152.5 million shares.

At the end of the second quarter, the Company's cash and cash equivalents were \$55.7 million and total debt was \$914.6 million.

**Conference Call Information**

The Company's second-quarter conference call will be held on Tuesday, July 16, at 10:00 a.m. Eastern Time. The live webcast will be accessible through the Investors section of the Company's Web site, [www.nytco.com](http://www.nytco.com), and a variety of other services including CCBN's Individual Investor Center and CCBN's StreetEvents for institutional investors.

To access the conference call, dial 706-679-5250 at least 10 minutes prior to the scheduled start of the call. A replay of the conference call will be archived and available online at [www.nytco.com](http://www.nytco.com). There will also be a post-view recording of the call available from 1:00 p.m. on July 16 to 5:00 p.m. on July 18. To access this replay, please call 800-642-1687 (in the U.S.) or 706-645-9291 (outside the U.S.). The access code is 4653327.

Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those predicted by such forward-looking statements. These risks and uncertainties include national and local conditions, as well as competition, that could influence the levels (rate and volume) of retail, national and classified advertising and circulation generated by the Company's various markets and material increases in newsprint prices. They also include other risks detailed from time to time in the Company's publicly-filed documents, including the Company's Annual Report on Form 10-K for the period ended December 30, 2001. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

The New York Times Company (NYSE: NYT), a leading media company with 2001 revenues of \$3.0 billion, publishes The New York Times, The Boston Globe and 16 other newspapers; owns eight network-affiliated television stations and two New York radio stations; and has more than 40 Web sites, including NYTimes.com and Boston.com. In 2002 the Company was ranked No. 1 in the

publishing industry in Fortune's list of America's Most Admired Companies. Among all 530 companies on the list, the Company ranked No. 1 in quality of products/services and No. 1 in social responsibility. The Company's core purpose is to enhance society by creating, collecting and distributing high-quality news, information and entertainment.

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Attachments: Condensed Consolidated Statements of Income  
Segment and Statistical Information  
Newspaper Group Revenues by Division  
Pro Forma Segment Information  
Pro Forma Results  
Footnotes

**THE NEW YORK TIMES COMPANY**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
*Statements of Income as reported are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).*  
(Dollars and shares in thousands, except per share data)

6

	Second Quarter		Six Months	
	2002	2001	2002	2001
<b>Revenues</b>				
Advertising	\$ 512,947	\$ 520,218	\$ 1,001,594	\$ 1,064,509
Circulation	211,899	187,946	413,154	372,959
Other	47,365	52,118	94,560	100,967
Total	772,211	760,282	1,509,308	1,538,435
<b>Costs and expenses</b> <sup>(a) (b)</sup>	630,483	712,071	1,269,049	1,375,740
<b>Operating profit</b>	141,728	48,211	240,259	162,695
<b>Net (loss)/income from joint ventures</b> <sup>(b)</sup>	(2,262)	765	(2,193)	1,657
<b>Interest expense - net</b>	11,600	10,399	22,155	25,190
<b>Income from non-compete agreement</b>	1,250	1,250	2,500	2,500
<b>Income from continuing operations before income taxes</b>	129,116	39,827	218,411	141,662
<b>Income taxes</b>	50,355	15,611	85,180	57,364
<b>Income from continuing operations</b>	78,761	24,216	133,231	84,298
<b>Income from operations of discontinued Magazine Group, net of income taxes</b> <sup>(c)</sup>	-	-	-	1,192
<b>Gain on Disposal of Magazine Group, net of income taxes</b> <sup>(c)</sup>	-	241,258	-	241,258
<b>Discontinued operations, net of income taxes</b>	-	241,258	-	242,450
<b>Net Income</b> <sup>(b)</sup>	\$ 78,761	\$ 265,474	\$ 133,231	\$ 326,748
<b>Average Number of Common Shares:</b>				
Basic	151,789	158,758	151,446	160,323
Diluted	155,555	161,687	154,883	163,408
<b>Basic Earnings Per Share:</b> <sup>(d)</sup>				
Income from continuing operations	\$ 0.52	\$ 0.15	\$ 0.88	\$ 0.53
Discontinued operations, net of income taxes	-	1.52	-	1.51
Net Income	\$ 0.52	\$ 1.67	\$ 0.88	\$ 2.04
<b>Diluted Earnings Per Share:</b> <sup>(d)</sup>				
Income from continuing operations	\$ 0.51	\$ 0.15	\$ 0.86	\$ 0.52
Discontinued operations, net of income taxes	-	1.49	-	1.48
Net Income	\$ 0.51	\$ 1.64	\$ 0.86	\$ 2.00
<b>Dividends per share</b>	\$ 0.135	\$ 0.125	\$ 0.260	\$ 0.240
<b>Adjusted Results:</b> <sup>(b)</sup>				
As reported net income	\$ 78,761	\$ 265,474	\$ 133,231	\$ 326,748
Goodwill and certain other intangibles amortization	-	9,231	-	18,465
Adjusted net income	\$ 78,761	\$ 274,705	\$ 133,231	\$ 345,213
Adjusted basic earnings per share <sup>(d)</sup>	\$ 0.52	\$ 1.73	\$ 0.88	\$ 2.15
Adjusted diluted earnings per share <sup>(d)</sup>	\$ 0.51	\$ 1.70	\$ 0.86	\$ 2.11

**See Footnotes Page for additional information.**

**THE NEW YORK TIMES COMPANY**  
**SEGMENT AND STATISTICAL INFORMATION**  
*Revenues and Operating Profit (Loss) are prepared in accordance with GAAP.*  
(Dollars and Copies in Thousands)

	Second Quarter 2002			Six Months Ended June 30, 2002		
	Revenues	Operating Profit (Loss) <sup>(a)</sup>	EBITDA <sup>(f)</sup>	Revenues	Operating Profit (Loss) <sup>(a)</sup>	EBITDA <sup>(f)</sup>
Newspapers	\$ 718,880	\$ 136,806	\$ 168,409	\$ 1,410,348	\$ 239,631	\$ 303,579
Broadcast	38,977	13,034	14,977	70,936	19,442	23,331
New York Times Digital	17,772	1,918	3,963	33,934	2,099	6,108
Intersegment eliminations <sup>(e)</sup>	(3,418)	-	-	(5,910)	-	-
Unallocated Corporate expenses	-	(10,030)	(7,752)	-	(20,913)	(16,320)
Net (loss)/income from joint ventures	-	-	(2,262)	-	-	(2,193)
<b>Total</b>	\$ 772,211	\$ 141,728	\$ 177,335	\$ 1,509,308	\$ 240,259	\$ 314,505
	Second Quarter 2001			Six Months Ended July 1, 2001		
	Revenues	Operating Profit (Loss) <sup>(a) (b)</sup>	EBITDA <sup>(f)</sup>	Revenues	Operating Profit (Loss) <sup>(a) (b)</sup>	EBITDA <sup>(f)</sup>
Newspapers	\$ 709,074	\$ 46,901	\$ 86,845	\$ 1,443,391	\$ 173,640	\$ 254,448
Broadcast	38,692	11,953	16,023	71,138	18,211	26,361
New York Times Digital	15,336	(1,793)	68	29,392	(9,479)	(5,935)
Intersegment eliminations <sup>(e)</sup>	(2,820)	-	-	(5,486)	-	-
Unallocated Corporate expenses	-	(8,850)	(7,666)	-	(19,677)	(15,504)
Net (loss)/income from joint ventures	-	-	853	-	-	1,833
Discontinued Operations	-	-	412,029	-	-	414,351
<b>Total</b>	\$ 760,282	\$ 48,211	\$ 508,152	\$ 1,538,435	\$ 162,695	\$ 675,554

	Second Quarter 2002			
	Weekday/ Daily	% Change vs. 2001	Sunday	% Change vs. 2001
<b>Average Net Paid Circulation</b>				
The New York Times	1,129.1	0.8%	1,680.2	-0.3%
New England Newspaper Group	566.5	-1.5%	833.8	0.8%
Regional Newspapers	602.2	-1.6%	659.6	-1.2%

	Six Months Ended June 30, 2002			
	Weekday/ Daily	% Change vs. 2001	Sunday	% Change vs. 2001
<b>Average Net Paid Circulation</b>				
The New York Times	1,146.6	1.8%	1,695.4	0.2%
New England Newspaper Group	569.4	-0.1%	832.7	0.5%
Regional Newspapers	628.1	-2.3%	689.8	-2.0%

See Footnotes Page for additional information.

**THE NEW YORK TIMES COMPANY**  
**NEWSPAPER GROUP REVENUES BY DIVISION**

*Revenues are prepared in accordance with GAAP.*

(Dollars in Thousands)

	2002					
	<u>Qtr 1</u>	<u>% Change</u>	<u>Qtr 2</u>	<u>% Change</u>	<u>Six Months</u>	<u>% Change</u>
<b>The New York Times</b>						
Advertising	\$ 266,034	-12.4%	\$ 269,773	-3.0%	\$ 535,807	-7.9%
Circulation	135,201	11.2%	146,600	16.3%	281,801	13.8%
Other <sup>(g)</sup>	30,894	-8.5%	32,386	-11.3%	63,280	-9.9%
Total	<u>\$ 432,129</u>	-5.9%	<u>\$ 448,759</u>	1.8%	<u>\$ 880,888</u>	-2.1%
<b>New England Newspaper Group</b>						
Advertising	\$ 103,577	-14.0%	\$ 113,052	-1.5%	\$ 216,629	-7.9%
Circulation	43,018	8.4%	43,697	9.3%	86,715	8.8%
Other <sup>(g)</sup>	6,908	6.1%	6,660	-4.0%	13,568	0.9%
Total	<u>\$ 153,503</u>	-7.9%	<u>\$ 163,409</u>	1.1%	<u>\$ 316,912</u>	-3.5%
<b>Regional Newspapers</b>						
Advertising	\$ 79,105	-2.4%	\$ 81,649	0.3%	\$ 160,754	-1.0%
Circulation	23,036	-3.2%	21,602	-1.2%	44,638	-2.2%
Other <sup>(g)</sup>	3,695	-0.1%	3,461	2.9%	7,156	1.3%
Total	<u>\$ 105,836</u>	-2.5%	<u>\$ 106,712</u>	0.1%	<u>\$ 212,548</u>	-1.2%
<b>Total Newspaper Group</b>						
Advertising	\$ 448,716	-11.2%	\$ 464,474	-2.1%	\$ 913,190	-6.8%
Circulation	201,255	8.8%	211,899	12.7%	413,154	10.8%
Other <sup>(g)</sup>	41,497	-5.6%	42,507	-9.2%	84,004	-7.5%
Total	<u>\$ 691,468</u>	-5.8%	<u>\$ 718,880</u>	1.4%	<u>\$ 1,410,348</u>	-2.3%

**See Footnotes Page for additional information.**

**THE NEW YORK TIMES COMPANY**  
**PRO FORMA SEGMENT INFORMATION**

*Pro forma segment information excludes the effect of special items and adjusts for FAS 142. FAS 142 eliminated the amortization of goodwill and certain other intangibles at the beginning of 2002. For comparability purposes, 2001 is presented below as if FAS 142 had been adopted at the beginning of 2001.*

(Dollars in Thousands)

	<u>Second Quarter 2002</u>			<u>Six Months Ended June 30, 2002</u>		
	<u>Revenues</u>	<u>Operating Profit (Loss)</u>	<u>EBITDA</u> <sup>(f)</sup>	<u>Revenues</u>	<u>Operating Profit (Loss)</u>	<u>EBITDA</u> <sup>(f)</sup>
Newspapers	\$ 718,880	\$ 139,672	\$ 171,275	\$ 1,410,348	\$ 252,096	\$ 316,044
Broadcast	38,977	13,034	14,977	70,936	19,481	23,370
New York Times Digital	17,772	1,918	3,963	33,934	2,099	6,108
Intersegment eliminations <sup>(e)</sup>	(3,418)	-	-	(5,910)	-	-
Unallocated Corporate expenses	-	(9,946)	(7,668)	-	(20,829)	(16,236)
Net (loss)/income from joint ventures	-	-	(2,262)	-	-	(2,193)
<b>Total</b>	<u>\$ 772,211</u>	<u>\$ 144,678</u>	<u>\$ 180,285</u>	<u>\$ 1,509,308</u>	<u>\$ 252,847</u>	<u>\$ 327,093</u>
	<u>Second Quarter 2001</u>			<u>Six Months Ended July 1, 2001</u>		
	<u>Revenues</u>	<u>Operating Profit (Loss)</u>	<u>EBITDA</u> <sup>(f)</sup>	<u>Revenues</u>	<u>Operating Profit (Loss)</u>	<u>EBITDA</u> <sup>(f)</sup>
Newspapers	\$ 709,074	\$ 130,699	\$ 162,061	\$ 1,443,391	\$ 266,020	\$ 329,664
Broadcast	38,692	14,113	16,176	71,138	22,378	26,514
New York Times Digital	15,336	(1,063)	798	29,392	(8,749)	(5,205)
Intersegment eliminations <sup>(e)</sup>	(2,820)	-	-	(5,486)	-	-
Unallocated Corporate expenses	-	(5,849)	(4,665)	-	(16,676)	(12,503)
Net (loss)/income from joint ventures	-	-	853	-	-	1,833
Discontinued Operations	-	-	-	-	-	2,322
<b>Total</b>	<u>\$ 760,282</u>	<u>\$ 137,900</u>	<u>\$ 175,223</u>	<u>\$ 1,538,435</u>	<u>\$ 262,973</u>	<u>\$ 342,625</u>

See Footnotes Page for additional information.

**THE NEW YORK TIMES COMPANY**  
**PRO FORMA RESULTS**

10

*Pro forma results exclude the effect of special items and adjust for FAS 142. FAS 142 eliminated the amortization of goodwill and certain other intangibles at the beginning of 2002. For comparability purposes, 2001 is presented below as if FAS 142 had been adopted at the beginning of 2001.*

(Dollars in thousands, except per share data)

	Second Quarter		Six Months	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<b>As reported Operating Profit</b>	\$ 141,728	\$ 48,211	\$ 240,259	\$ 162,695
<b>Special Items:</b>				
Work force reduction expenses	2,950	79,100	12,588	79,100
<b>Other Special Factors:</b>				
FAS 142 amortization adjustment	-	10,589	-	21,178
<b>Adjusted Operating Profit</b>	\$ 144,678	\$ 137,900	\$ 252,847	\$ 262,973

<b>As reported Net Income</b>	\$ 78,761	\$ 265,474	\$ 133,231	\$ 326,748
<b>Special Items (net of income taxes):</b>				
Gain on Disposal of Magazine Group	-	(241,258)	-	(241,258)
Work force reduction expenses	1,799	47,065	7,678	47,065
Amortization of non-compete deferred revenue	(762)	(750)	(1,524)	(1,487)
<b>Other Special Factors (net of income taxes):</b>				
FAS 142 amortization adjustment	-	9,231	-	18,465
<b>Adjusted Net Income</b>	\$ 79,798	\$ 79,762	\$ 139,385	\$ 149,533

<b>As reported Basic Earnings per Share</b>	\$ 0.52	\$ 1.67	\$ 0.88	\$ 2.04
<b>Special Items:</b>				
Gain on Disposal of Magazine Group	-	(1.52)	-	(1.50)
Work force reduction expenses	0.01	0.29	0.05	0.29
Amortization of non-compete deferred revenue	-	-	(0.01)	(0.01)
<b>Other Special Factors:</b>				
FAS 142 amortization adjustment	-	0.06	-	0.11
<b>Adjusted Basic Earnings per Share</b>	\$ 0.53	\$ 0.50	\$ 0.92	\$ 0.93

<b>As reported Diluted Earnings per Share</b>	\$ 0.51	\$ 1.64	\$ 0.86	\$ 2.00
<b>Special Items:</b>				
Gain on Disposal of Magazine Group	-	(1.49)	-	(1.47)
Work force reduction expenses	0.01	0.29	0.05	0.29
Amortization of non-compete deferred revenue	-	-	(0.01)	(0.01)
<b>Other Special Factors:</b>				
FAS 142 amortization adjustment	-	0.06	-	0.11
<b>Adjusted Diluted Earnings per Share</b>	\$ 0.52	\$ 0.50	\$ 0.90	\$ 0.92

**See Footnotes Page for additional information.**

**THE NEW YORK TIMES COMPANY**  
**FOOTNOTES**

- (a) Work force reduction expenses by business segment were:

	Second Quarter		Six Months	
	(In millions)		(In millions)	
	2002	2001	2002	2001
Newspaper Group	\$ 2.9	\$ 75.2	\$ 12.5	\$ 75.2
Broadcast Group	-	0.2	-	0.2
NYTD	-	0.7	-	0.7
Corporate	0.1	3.0	0.1	3.0
	\$ 3.0	\$ 79.1	\$ 12.6	\$ 79.1

- (b) At the beginning of the Company's 2002 fiscal year, the Company adopted Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets." FAS 142 eliminated the amortization of goodwill and certain other intangibles and requires an annual impairment test of their carrying value. The provisions of FAS 142 are effective for periods after adoption and retroactive application is not permitted. The historical results of periods prior to 2002 do not reflect the effect of FAS 142 and, accordingly, the second quarter of 2001 includes amortization expense of \$10.6 million in costs and expenses and \$0.1 million in income from joint ventures (\$9.2 million after tax or \$.06 per share, collectively). The first six months of 2001 includes amortization expense of \$21.2 million in costs and expenses and \$0.2 million in income from joint ventures (\$18.5 million after tax or \$.11 per share, collectively).
- (c) The Magazine Group was sold on April 2, 2001. The results of operations of the Magazine Group are reported as discontinued operations in 2001. Revenues, operating profit and EBITDA for the Magazine Group were \$26.5 million, \$2.0 million and \$2.3 million in 2001, respectively.
- (d) Per share amounts for the second-quarter and six-month periods have been computed using the weighted average number of common shares outstanding in the respective periods. Therefore, the sum of the per share amounts for the first and second quarter periods do not necessarily equal the year-to-date amounts.
- (e) Intersegment eliminations primarily include license fees between NYTD and other segments.
- (f) Total depreciation and amortization expense was \$37.9 million in the second quarter of 2002 and \$76.4 million for the first six months of 2002. In the second quarter of 2001, total depreciation and amortization expense was \$47.1 million (including \$10.7 million of amortization expense that would no longer be amortized under FAS 142) and \$97.2 million (including \$21.4 million of amortization expense that would no longer be amortized under FAS 142) for the first six months of 2001.
- (g) Other revenue consists primarily of revenue from wholesale delivery operations and license fees.