



**THE McCLATCHY COMPANY**  
**Since 1857**

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**McCLATCHY REPORTS FEBRUARY 2001 REVENUES**

**Sacramento, CA, March 21, 2001 – The McClatchy Company (NYSE: MNI)** today reported that consolidated advertising revenues in February were \$65.3 million, down 2.0% from the same month a year ago, and total revenues declined 1.6%. Year-to-date advertising revenues were up 0.2% and total revenues were down 0.2%.

The California and the Northwest regions reported revenue gains in February. However, those were not enough to offset the declines in Minneapolis and the Carolinas. A weakness in employment advertising at the company's larger newspapers was a primary reason for the revenue decline.

“As a result of weaker advertising trends, we have implemented various cost-saving measures,” said Gary Pruitt, president and chief executive officer. “However, these measures will not be enough to offset the weakness in revenues as well as the increased cost of newsprint.”

Based on softer-than-expected advertising revenues and higher newsprint costs that are both affecting the newspaper industry generally, the company expects earnings per share in the first quarter to range between 20 and 24 cents. McClatchy reported 35 cents in the first quarter of 2000.

Advertising results at the company's daily newspapers are summarized by region as follows:

<u>Region</u>	Period 2 Daily Newspapers Ad Revenue <u>Growth %</u>	Y-T-D Daily Newspapers Ad Revenue <u>Growth %</u>
Minnesota	(8.2)	(4.4)
California	1.5	1.9
Carolinas	(1.3)	2.4
Northwest	4.6	5.4
<b>Total</b>	<b>(2.1)</b>	<b>0.0</b>

The McClatchy Company, headquartered in Sacramento, California, is a leading newspaper and Internet publisher. It publishes 11 daily and 13 non-daily newspapers located in western coastal states, North and South Carolina and the Twin Cities of Minneapolis/St. Paul. McClatchy newspapers have daily circulation of 1.4 million and Sunday circulation of 1.9 million. Along with the *Star Tribune* in Minneapolis, McClatchy's newspapers include, among others, *The Sacramento Bee*, *The News & Observer* (Raleigh, NC), *The Fresno Bee*, *The News Tribune* (Tacoma, WA) and the *Anchorage Daily News*.

McClatchy also publishes a leading local website in each of its 11 daily newspaper markets offering readers information, comprehensive news, advertising, e-commerce and other services. McClatchy owns and operates other media-related businesses, including Nando Media, a national online publishing operation and The Newspaper Network, a national newspaper marketing company. McClatchy is listed on the New York Stock Exchange under the symbol MNI.

This press release contains forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ. These risks and uncertainties include national and local economic conditions and the effect of decreases in retail and classified advertising, changes in interest rates and/or newsprint prices, increased competition in our markets, as well as the other risks detailed from time to time in the Company's publicly filed documents, including the Company's December 26, 1999 report on form 10-K filed with the U.S. Securities and Exchange Commission. The company assumes no obligation to update the information in this release.