



THE McCLATCHY COMPANY

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McCLATCHY REPORTS NOVEMBER 2002 REVENUES AND UPGRADES EARNINGS OUTLOOK

SACRAMENTO, CA, December 11, 2002 - The McClatchy Company (NYSE: MNI) today reported that consolidated total revenues in November 2002 grew 2.2% and advertising revenues increased 2.1% compared to November 2001. Year-to-date revenues declined 0.4% while advertising revenues were up 0.1%. Advertising performance at the company's daily newspapers is summarized by region in McClatchy's statistical report, which follows.

Gary Pruitt, chairman and chief executive officer, said, "We are pleased that our advertising revenues grew in November for the fourth consecutive month. While the growth rate is below the recent trend, it is important to note that November 2001 contained one full week of post-Thanksgiving advertising. Hence, advertising revenues declined only 1.4% in November of last year, one of the best monthly performances of 2001. This year Thanksgiving came later, with the critical post-Thanksgiving advertising week falling in December. Given the difficult comparison to last year, November's performance was quite good."

"Our better than expected revenue performance has led us to raise our fourth quarter earnings outlook. We now believe our results will range from 79 to 81 cents per share in the fourth quarter, rather than the range of 76 to 78 cents we were expecting when we released our third quarter earnings."

"We are on track for a record financial results in 2002, with earnings ranging between \$2.79 to \$2.81 per share. Although this year will be a hard act to follow, we approach 2003 with confidence. With employment advertising trending upward and retail advertising holding up fairly well, we expect advertising revenue growth in the low to mid single-digit range in 2003."

Pat Talamantes, chief financial officer, said, "We expect to face expense increases in three areas next year which are largely beyond our control: newsprint prices are heading up, poor stock market returns are causing retirement costs to soar and medical costs are also rising. Together, these costs will likely be up double digits next year. Despite these challenges, we will exercise discipline on those areas we can control and expect to hold total operating expenses to the low to mid single-digit range of increases."

"So, in 2003 we expect to maintain healthy cash flow margins at or near 2002 levels, and to report earnings growth on top of record earnings this year."

McClatchy will review its business in a presentation today at the CSFB Media Week Conference at The Plaza Hotel at 1:30 PM. The presentation will be webcast live on its site, www.mcclatchy.com and on www.csfb.com. McClatchy will also give an update at UBS Warburg's 30th Annual Media Week Conference at the Grand Hyatt New York tomorrow at 11:00 AM, which will be webcast live on its site, and on www.ubswarburg.com. McClatchy's presentations via webcast will continue to be available at these web sites for two weeks following the presentation.

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 has daily circulation of 1.4 million and Sunday circulation of 1.8 million. Along with the *Star Tribune* in Minneapolis, McClatchy's newspapers include, among others, *The Sacramento Bee*, *The Fresno Bee* and *The Modesto Bee* in California, *The News & Observer* (Raleigh, NC), *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 on-line publishing operation, and The Newspaper Network, a national sales and marketing company. McClatchy is listed on the New York Stock Exchange under the symbol MNI.

Additional Information

This release contains forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ. Those risks and uncertainties are outlined in the company's December 30, 2001 annual report on Form 10-K and its September 29, 2002 quarterly report on Form 10-Q, and include, in particular, the risks that the company's businesses could be negatively affected by an economic downturn in Minnesota, California's Central Valley, the Carolinas, Washington State or Alaska, or that newsprint prices, retirement costs, medical expenses and interest rates could rise above current expectations. The company assumes no obligation to update the information in this release.

The McClatchy Company
Consolidated Statistical Report

(In thousands, except for preprints and page views)

	Period 11			Period 11 Year-to-Date		
	2002	2001	% Change	2002	2001	% Change
Revenues - Net:						
Advertising						
Minneapolis	\$26,026	\$25,810	0.8%	\$265,986	\$274,003	-2.9%
California	27,547	26,974	2.1%	289,184	282,375	2.4%
Carolinas	12,356	12,074	2.3%	134,977	135,951	-0.7%
Northwest	11,188	10,677	4.8%	117,712	114,697	2.6%
Total Advertising	\$77,117	\$75,535	2.1%	\$807,859	\$807,026	0.1%
Circulation	12,845	12,375	3.8%	153,474	155,851	-1.5%
Other	2,176	2,310	-5.8%	22,822	25,093	-9.1%
Total Newspapers	\$92,138	\$90,220	2.1%	\$984,155	\$987,970	-0.4%
Non-Newspapers	1,039	994	4.5%	12,098	11,950	1.2%
Total Revenue	\$93,177	\$91,214	2.2%	\$996,253	\$999,920	-0.4%

Average Paid Circulation: (Period) *

Daily	1,434.4	1,437.4	-0.2%	1,390.0	1,385.0	0.4%
Sunday	1,877.9	1,884.3	-0.3%	1,853.0	1,849.1	0.2%
Community Newspapers	64.3	64.5	-0.3%	62.6	65.1	-3.8%

*Beginning in 2002, McClatchy circulation is reported on a 5-4-4 fiscal calendar; 2001 has been restated to reflect fiscal periods.

Online: (Monthly)

Millions of Page Views	85.8	86.0	-0.2%	1,070.3	969.3	10.4%
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Advertising Linage for Dailies:

Full Run ROP						
Retail	536.1	546.7	-1.9%	5,352.4	5,310.1	0.8%
National	101.3	99.3	2.0%	1,025.4	1,064.1	-3.6%
Classified	556.7	530.1	5.0%	6,797.3	6,693.0	1.6%
Total	1,194.1	1,176.1	1.5%	13,175.1	13,067.2	0.8%
Millions of Preprints Distributed	328.1	299.2	9.7%	2,739.3	2,529.7	8.3%

Full Run ROP Linage by Market for Dailies:

California:

<i>The Sacramento Bee</i>	198.1	201.6	-1.7%	2,291.0	2,245.6	2.0%
<i>The Fresno Bee</i>	115.4	108.5	6.4%	1,167.1	1,154.5	1.1%
<i>The Modesto Bee</i>	109.9	111.4	-1.3%	1,197.8	1,135.2	5.5%

Star Tribune, Minneapolis

	167.6	164.7	1.8%	1,746.8	1,849.7	-5.6%
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Northwest:

<i>The News Tribune, Tacoma</i>	123.6	125.2	-1.3%	1,303.3	1,302.4	0.1%
<i>Anchorage Daily News</i>	76.1	73.9	3.0%	906.1	900.8	0.6%
<i>Tri-City Herald</i>	57.8	58.9	-1.9%	704.8	699.1	0.8%

Carolinas:

<i>The News & Observer, Raleigh</i>	167.4	165.1	1.4%	1,922.3	1,879.1	2.3%
South Carolina Dailies	178.2	166.8	6.8%	1,935.9	1,900.8	1.8%
Total	1,194.1	1,176.1	1.5%	13,175.1	13,067.2	0.8%