



THE McCLATCHY COMPANY

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McCLATCHY REPORTS RECORD FIRST QUARTER 2005 EARNINGS AND PROVIDES SECOND QUARTER 2005 OUTLOOK

SACRAMENTO, Calif., April 14, 2005 – The McClatchy Company (NYSE-MNI) today reported record first quarter earnings of \$32.3 million, or 69 cents per share, compared to earnings of \$28.9 million, or 62 cents per share, in the first quarter of 2004.

Revenues in the first quarter of 2005 were a record \$280.9 million, up 3.2% from 2004 first quarter revenues of \$272.3 million, with advertising revenues of \$233.9 million, up 4.1%, and circulation revenues of \$41.4 million, down 0.4%.

Commenting on the results, Gary Pruitt, McClatchy's chairman and chief executive officer, said, "We are pleased to report another record quarter. Strong revenues and good cost containment allowed us to beat our projected earnings.

"Our internet advertising and direct mail advertising continue to grow at a rapid pace, and we believe we will continue to perform better than our industry in circulation. Our focus on quality journalism is paying off and is evidenced by the recent announcement that Tom Philp of *The Sacramento Bee* was awarded the 2005 Pulitzer Prize for Editorial Writing. We will continue to focus on quality journalism and sound business practices and are convinced that this combination ultimately yields the best results for our shareholders.

"Looking ahead, we continue to believe that 2005 is going to be a very solid year. However, we are facing more difficult comparisons in advertising revenues in the second quarter due to our strong performance last year. We still expect advertising revenue growth to be similar to the first quarter, and we intend to keep costs under control. As a result, we expect second quarter earnings to range between 92 and 94 cents per share."

The company noted that it expects to implement Statement of Financial Accounting Standard No. 123 (revised 2004), the new rules on share-based payments issued by the Financial Accounting Standards Board, beginning in the third quarter of 2005 if it takes effect as currently

anticipated. Hence the range of earnings estimates for its second quarter excludes any related stock option expense.

The company's statistical report, which summarizes its revenue performance for March and the first quarter of 2005, follows along with a supplemental report of advertising revenue data by category.

At noon eastern time today, McClatchy will review its results in a conference call (877-278-1205 pass code 4869046) and webcast (www.mcclatchy.com). A replay of the call can be accessed for up to 48 hours by dialing 800-642-1687 and using the same pass code, 4869046. The webcast will be archived at McClatchy's website.

The McClatchy Company, headquartered in Sacramento, California, is a leading newspaper and internet publisher. It publishes 12 daily and 18 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. McClatchy's newspapers include, among others, the *Star Tribune* in Minneapolis, *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 operates leading local websites in each of its daily newspaper markets, offering readers information, comprehensive news, advertising, e-commerce and other services, and owns and operates McClatchy Interactive, an interactive operation that provides websites with content, publishing tools and software development. 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. These risks and uncertainties include national and local economic conditions that could affect advertising and circulation rates and volumes, 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, 2004 report on form 10-K and filed with the U.S. Securities and Exchange Commission. The Company assumes no obligation to update the forward-looking information contained in this release.

THE McCLATCHY COMPANY
SUMMARY OF UNAUDITED RESULTS
(IN THOUSANDS, EXCEPT PER-SHARE AMOUNTS)

| | Three months ended | |
|----------------------------------|---------------------------|---------------------------|
| | March 27, 2005 | March 28, 2004 |
| Revenues - net | \$ 280,927 | \$ 272,283 |
| Operating expenses: | | |
| Compensation | 122,118 | 118,103 |
| Newsprint and supplements | 36,443 | 34,969 |
| Depreciation and amortization | 16,350 | 16,614 |
| Other operating expenses | 50,514 | 50,798 |
| Total operating expenses | <u>225,425</u> | <u>220,484</u> |
| Operating income | 55,502 | 51,799 |
| Interest expense | (2,012) | (3,639) |
| Partnership income (loss) | 106 | (107) |
| Other non-operating income - net | 89 | 72 |
| Income before income taxes | <u>53,685</u> | <u>48,125</u> |
| Income tax provision | <u>21,350</u> | <u>19,196</u> |
| Net income | <u>\$ 32,335</u> | <u>\$ 28,929</u> |
| Net income per common share: | | |
| Basic: | \$ 0.69 | \$ 0.62 |
| Diluted: | \$ 0.69 | \$ 0.62 |
| Weighted average common shares: | | |
| Basic | 46,541 | 46,311 |
| Diluted | 46,977 | 46,748 |

The McClatchy Company
Consolidated Statistical Report
(In thousands, except for preprints)

| | March | | | Year-to-Date | | |
|--|----------|----------|----------|--------------|-----------|----------|
| | 2005 | 2004 | % Change | 2005 | 2004 | % Change |
| Revenues - Net: | | | | | | |
| Advertising | | | | | | |
| California | \$29,215 | \$28,641 | 2.0% | \$90,832 | \$85,858 | 5.8% |
| Minneapolis | 23,447 | 24,033 | -2.4% | 72,387 | 72,596 | -0.3% |
| Carolinas | 12,667 | 11,992 | 5.6% | 38,132 | 35,746 | 6.7% |
| Northwest | 10,846 | 10,111 | 7.3% | 32,547 | 30,458 | 6.9% |
| Total Advertising | \$76,175 | \$74,777 | 1.9% | \$233,898 | \$224,658 | 4.1% |
| Circulation | 12,743 | 13,066 | -2.5% | 41,397 | 41,546 | -0.4% |
| Other | 1,886 | 1,880 | 0.3% | 5,632 | 6,079 | -7.4% |
| Total Revenue | \$90,804 | \$89,723 | 1.2% | \$280,927 | \$272,283 | 3.2% |
| Average Paid Circulation:* | | | | | | |
| Daily | 1,436.0 | 1,441.3 | -0.4% | 1,413.5 | 1,415.4 | -0.1% |
| Sunday | 1,816.6 | 1,887.0 | -3.7% | 1,816.6 | 1,845.3 | -1.6% |
| Community Newspapers | 68.2 | 69.4 | -1.7% | 68.5 | 69.2 | -1.0% |
| * Reflects average paid circulation based upon number of days in period. Does not reflect ABC reported | | | | | | |
| Advertising Linage for Dailies: | | | | | | |
| Full Run ROP | | | | | | |
| Retail | 421.7 | 429.1 | -1.7% | 1,275.2 | 1,279.0 | -0.3% |
| National | 93.0 | 100.6 | -7.6% | 284.7 | 291.6 | -2.4% |
| Classified | 594.0 | 612.8 | -3.1% | 1,859.9 | 1,875.9 | -0.9% |
| Total | 1,108.7 | 1,142.5 | -3.0% | 3,419.8 | 3,446.5 | -0.8% |
| Millions of Preprints Distributed | 259.0 | 245.6 | 5.5% | 807.6 | 760.3 | 6.2% |
| Full Run ROP Linage by Market for Dailies: | | | | | | |
| California: | | | | | | |
| <i>The Sacramento Bee</i> | 191.2 | 203.1 | -5.9% | 615.2 | 622.1 | -1.1% |
| <i>The Fresno Bee</i> | 98.0 | 104.4 | -6.1% | 304.2 | 318.0 | -4.3% |
| <i>The Modesto Bee</i> | 96.7 | 102.2 | -5.4% | 289.9 | 305.9 | -5.2% |
| <i>Merced Sun-Star</i> | 46.8 | 47.8 | -2.1% | 145.3 | 131.0 | 10.9% |
| Star Tribune, Minneapolis | 135.6 | 146.5 | -7.4% | 414.7 | 436.8 | -5.1% |
| Northwest: | | | | | | |
| <i>The News Tribune, Tacoma</i> | 93.1 | 95.2 | -2.2% | 298.1 | 301.0 | -1.0% |
| <i>Anchorage Daily News</i> | 73.4 | 67.1 | 9.4% | 215.2 | 203.2 | 5.9% |
| <i>Tri-City Herald</i> | 72.2 | 65.9 | 9.6% | 216.7 | 189.6 | 14.3% |
| Carolinas: | | | | | | |
| <i>The News & Observer, Raleigh</i> | 144.4 | 149.7 | -3.5% | 449.1 | 454.1 | -1.1% |
| South Carolina Dailies | 157.3 | 160.6 | -2.1% | 471.4 | 484.8 | -2.8% |
| Total | 1,108.7 | 1,142.5 | -3.0% | 3,419.8 | 3,446.5 | -0.8% |

THE McCLATCHY COMPANY
 SUPPLEMENTAL ADVERTISING DATA
 BY CATEGORY FOR THE PERIODS ENDED
 MARCH 27, 2005

| | March | | Year to Date | |
|---------------------------------|-------------|------------------------|--------------|------------------------|
| | % Change | % Change Print Only | % Change | % Change Print Only |
| Advertising categories: | | | | |
| Retail | 1.8 | 2.0 | 2.3 | 2.4 |
| National | (8.4) | (8.6) | 2.2 | 2.0 |
| Classified Total | 3.5 | (0.1) | 5.8 | 2.3 |
| Auto | (6.0) | (8.2) | (6.1) | (7.9) |
| Real Estate | 10.2 | 6.7 | 11.8 | 8.9 |
| Employment | 10.7 | 5.6 | 14.4 | 8.9 |
| Direct Marketing | 10.7 | 10.7 | 8.6 | 8.6 |
| | | | | |
| Total advertising growth | 1.9 | 0.4 | 4.1 | 2.6 |