



THE McCLATCHY COMPANY

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McCLATCHY REPORTS NOVEMBER 2004 REVENUES AND REAFFIRMS EARNINGS OUTLOOK

Sacramento, CA, December 8, 2004 - The McClatchy Company (NYSE: MNI) today reported that consolidated advertising revenues in November 2004 increased 7.1% and total revenues increased 5.8%. Revenues include the results of the *Merced Sun-Star* and nearby weeklies (Merced), which were acquired on January 7, 2004. Excluding Merced's results, advertising revenues were up 5.8% and total revenue increased 4.6% in November. Year-to-date advertising revenues were up 6.8% (5.5% excluding Merced) and total revenues were up 5.8% (4.6% excluding Merced).

Pat Talamantes, chief financial officer of McClatchy, said, "Our revenue growth in October and November has generally been as expected. As a result, our outlook for the rest of the year remains unchanged from the guidance we provided in our third quarter earnings release. We expect fourth quarter earnings to range between 97 cents and \$1.00 per share, and full year earnings to range from \$3.28 to \$3.31 per share. Before the second quarter charge related to our debt refinancing, we expect earnings to range from \$3.33 to \$3.36 per share.

Mr. Talamantes also noted that, "In 2005, we anticipate advertising revenues to grow in the mid-single-digit range. And despite facing likely double-digit increases in newsprint, retirement and medical expenses, we plan to tightly manage other cash expenses, thereby maintaining our strong margins and holding total cash operating expenses to a projected mid-single-digit growth rate. We expect to achieve record earnings again in 2005, whether or not the Financial Accounting Standards Board requires companies to expense stock options as announced. On a full year basis, we anticipate our 2005 earnings would be lower by 3%, or 10 to 12 cents per share, if we expensed stock options."

McClatchy will review its business in a presentation today at the CSFB Media and Telecom Conference at the Plaza Hotel at 1:30 PM. The presentation will be webcast live on its site, <http://www.mcclatchy.com> and on <http://www.csfb.com>. McClatchy will also give an update at UBS Warburg's 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 <http://www.ubs.com/>.

McClatchy's presentations via webcast will continue to be archived at its web site for future reference.

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 users information, comprehensive news, advertising, e-commerce and other services, and owns and operates Nando Media, an interactive operation that provides newspapers 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. Those risks and uncertainties are outlined in the company's December 28, 2003 annual report on Form 10-K and its September 26, 2004 quarterly report on Form 10-Q, and include, in particular, the risks that newsprint prices, retirement costs, medical costs and interest rates could rise above current expectations or that the company's businesses could be more severely negatively affected by the continuing economic uncertainty in Minnesota, California's Central Valley, the Carolinas, Washington State or Alaska. The company assumes no obligation to update the information in this release.

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

	Period 11			Period 11 Year-to-Date		
	2004	2003	% Change	2004	2003	% Change
Revenues - Net: *						
Advertising						
Minneapolis	\$27,511	\$26,440	4.1%	\$284,360	\$271,059	4.9%
California	32,513	29,266	11.1%	341,929	310,437	10.1%
Carolinas	13,693	12,610	8.6%	143,454	135,446	5.9%
Northwest	11,441	11,196	2.2%	124,608	120,231	3.6%
Total Advertising	\$85,158	\$79,512	7.1%	\$894,351	\$837,173	6.8%
Circulation	12,830	12,817	0.1%	154,053	152,935	0.7%
Other	1,920	2,120	-9.4%	21,989	21,341	3.0%
Total Revenue	\$99,908	\$94,449	5.8%	\$1,070,393	\$1,011,449	5.8%

* Revenues in 2003 are re-classified to report continuing operations only.

Average Paid Circulation:**

Daily	1,477.1	1,447.3	2.1%	1,417.8	1,396.9	1.5%
Sunday	1,840.9	1,921.8	-4.2%	1,848.2	1,864.8	-0.9%
Community Newspapers	69.2	61.4	12.7%	68.0	61.1	11.3%

** Reflects average paid circulation based upon number of days in period. Does not reflect ABC reported figures.

Advertising Linage for Dailies:

Full Run ROP						
Retail	505.6	513.9	-1.6%	5,156.6	5,134.3	0.4%
National	102.7	106.9	-3.9%	1,107.4	1,112.2	-0.4%
Classified	596.9	568.5	5.0%	7,293.9	6,883.7	6.0%
Total	1,205.2	1,189.3	1.3%	13,557.9	13,130.2	3.3%
Millions of Preprints Distributed	367.6	334.6	9.9%	3,105.6	2,960.7	4.9%

Full Run ROP Linage by Market for Dailies:

California:

<i>The Sacramento Bee</i>	215.4	212.7	1.3%	2,395.4	2,372.6	1.0%
<i>The Fresno Bee</i>	103.2	113.7	-9.2%	1,194.3	1,198.9	-0.4%
<i>The Modesto Bee</i>	105.2	107.5	-2.1%	1,201.4	1,215.2	-1.1%
<i>Merced Sun-Star</i>	43.5	0.0	NA	555.7	0.0	NA

Star Tribune, Minneapolis

	162.7	166.8	-2.5%	1,740.1	1,765.4	-1.4%
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Northwest:

<i>The News Tribune, Tacoma</i>	105.7	119.1	-11.3%	1,156.6	1,247.7	-7.3%
<i>Anchorage Daily News</i>	76.3	72.9	4.7%	878.6	855.0	2.8%
<i>Tri-City Herald</i>	62.9	59.0	6.6%	774.7	727.0	6.6%

Carolinas:

<i>The News & Observer, Raleigh</i>	159.4	155.6	2.4%	1,759.6	1,791.8	-1.8%
South Carolina Dailies	170.9	182.0	-6.1%	1,901.5	1,956.6	-2.8%
Total	1,205.2	1,189.3	1.3%	13,557.9	13,130.2	3.3%

Data in 2004 includes the *Merced Sun-Star* and related community newspapers, purchased on January 7, 2004.

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SUPPLEMENTAL ADVERTISING REVENUE DATA
 BY CATEGORY FOR THE PERIOD
 ENDED NOVEMBER 28, 2004

	November		Year- to-date	
	%	Print / Online Combined	%	Print / Online Combined
	Change		Change	
Print:				
Retail	4.6	4.3	2.5	2.3
National	7.5	7.7	5.8	5.9
Classified Total	4.3	7.7	4.9	8.4
Auto	(5.0)	(3.3)	(0.7)	0.7
Real Estate	12.0	13.6	9.4	10.5
Employment	12.6	20.3	9.5	17.7
Direct Marketing	3.8	3.8	8.8	8.8
Online	40.1	NA	50.4	NA

Note: Categories exclude Merced Group.