

**The McClatchy Company**  
**Reconciliation of GAAP Amounts**  
**History of Free Cash Flow 1997 Through 2006**  
(in thousands)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Historically reported net income	\$ 69,232	\$ 61,051	\$ 82,532	\$ 88,930	\$ 57,997	\$ 131,216	\$ 150,222	\$ 155,876	\$ 160,519	\$ (155,577)
Add:										
Write-down of <i>Star Tribune</i>										363,000
Depreciation & amortization	53,269	93,786	106,884	109,487	109,330	73,558	70,458	66,532	65,769	116,449
Equity loss (gain)	500	(1,450)	850	60	(527)	1,341	(368)	(929)	(712)	(4,951)
Less: Capital expenditures	(23,243)	(35,111)	(49,724)	(45,691)	(37,051)	(32,460)	(34,149)	(47,206)	(54,515)	(75,157)
Free Cash Flow	\$ 99,758	\$ 118,276	\$ 140,542	\$ 152,786	\$ 129,749	\$ 173,655	\$ 186,163	\$ 174,273	\$ 171,061	\$ 243,764