



THE McCLATCHY COMPANY

Since 1857

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McCLATCHY REPORTS AUGUST 2008 REVENUES

Sacramento, CA, September 16, 2008 - The McClatchy Company (NYSE: MNI) today reported that consolidated revenues in August 2008 decreased 15.7% and advertising revenues were down 17.8% compared to revenues in August 2007. The Company noted that the declines in print advertising were partially offset by a 7.4% gain in online advertising revenues in August 2008 compared to August 2007. For the first eight months of the year, total revenues declined 15.0% and advertising revenues declined 16.7%. Online advertising grew 11.2% in the first eight months of 2008.

Pat Talamantes, McClatchy's chief financial officer, said, "August advertising activity turned out to be stronger than recent months. And as we have previously noted, online advertising continues to be a bright spot for the company, with online advertising up in all categories except employment advertising. In fact, when employment advertising, which has declined both in print and online as a result of the nation-wide slow down in hiring, is excluded our online advertising revenue was up 51.5% in August and was up 55.3% in the first eight months of 2008.

Advertising revenue performance at the company's newspapers is summarized in McClatchy's statistical report that follows.

About McClatchy

The McClatchy Company is the third largest newspaper company in the United States, with 30 daily newspapers, approximately 50 non-dailies, and direct marketing and direct mail operations. McClatchy also operates leading local websites in each of its markets which extend its audience reach. The websites offer users comprehensive news and information, advertising, e-commerce and other services. Together with its newspapers and direct marketing products, these interactive operations make McClatchy the leading local media company in each of its premium high growth markets. McClatchy-owned newspapers include *The Miami Herald*, *The Sacramento Bee*, the *Fort Worth Star-Telegram*, *The Kansas City Star*, *The Charlotte Observer*, and *The (Raleigh) News & Observer*.

McClatchy also owns a portfolio of premium digital assets, including 14.4% of CareerBuilder, the nation's largest online job site, and 25.6% of Classified Ventures, a newspaper industry partnership that offers two of the nation's premier classified websites: the auto website, cars.com, and the rental site, apartments.com. McClatchy is listed on the New York Stock Exchange under the symbol MNI.

Additional Information:

Statements in this press release regarding future financial and operating results, including revenues, operating expenses, cash flows, debt levels, as well as future opportunities for the company and any other statements about management's future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not statements of historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," "estimates and similar expressions) should also be considered to be forward-looking statements. There are a number of important risks and uncertainties that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including: the duration and depth of an economic recession in markets where McClatchy operates its newspapers may reduce its income and cash flow greater than expected; McClatchy may not consummate contemplated transactions which may enable debt reduction on anticipated terms or at all; McClatchy may not achieve its expense reduction targets or may do harm to its operations in attempting to achieve such targets; McClatchy's operations have been, and will likely continue to be, adversely affected by competition, including competition from internet publishing and advertising platforms; McClatchy's expense and income levels could be adversely affected by changes in the cost of newsprint and McClatchy's operations could be negatively affected by any deterioration in its labor relations, as well as the other risks detailed from time to time in the Company's publicly filed documents, including the Company's Annual Report on Form 10-K for the year ended December 30, 2007, filed with the U.S. Securities and Exchange Commission. McClatchy disclaims any intention and assumes no obligation to update the forward-looking information contained in this release.

*****The McClatchy Company*****
Consolidated Statistical Report

(In thousands, except for preprints)

Revenues - Net:	August								
	Combined			Print Only			Online Only		
	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Advertising									
Retail	\$59,007	\$64,387	-8.4%	\$55,382	\$62,259	-11.0%	\$3,625	\$2,128	70.3%
National	10,293	12,905	-20.2%	8,908	12,328	-27.7%	1,385	577	140.0%
Classified Total	38,105	54,351	-29.9%	28,297	43,259	-34.6%	9,808	11,092	-11.6%
Automotive	10,662	13,590	-21.5%	7,903	11,488	-31.2%	2,759	2,102	31.3%
Real Estate	9,149	14,935	-38.7%	7,717	13,722	-43.8%	1,432	1,213	18.1%
Employment	11,166	19,041	-41.4%	6,306	11,817	-46.6%	4,860	7,224	-32.7%
Other	7,128	6,785	5.1%	6,371	6,232	2.2%	757	553	36.9%
Direct Marketing	10,563	11,760	-10.2%	10,563	11,760	-10.2%			
Other Advertising	94	208	-54.8%	94	208	-54.8%			
Total Advertising	\$118,062	\$143,611	-17.8%	\$103,244	\$129,814	-20.5%	\$14,818	\$13,797	7.4%
Circulation	19,871	20,802	-4.5%						
Other	4,826	5,033	-4.1%						
Total Revenues	<u>\$142,759</u>	<u>\$169,446</u>	-15.7%						

Advertising Revenues by Market:

California	\$22,301	\$27,407	-18.6%	\$19,909	\$25,357	-21.5%	\$2,392	\$2,050	16.7%
Florida	16,073	20,763	-22.6%	14,035	19,118	-26.6%	2,038	1,645	23.9%
Texas	13,069	15,091	-13.4%	11,767	13,905	-15.4%	1,302	1,186	9.8%
Southeast	34,033	41,520	-18.0%	29,253	36,922	-20.8%	4,780	4,598	4.0%
Midwest	18,389	21,191	-13.2%	15,741	18,913	-16.8%	2,648	2,278	16.2%
Northwest	14,166	17,060	-17.0%	12,539	15,214	-17.6%	1,627	1,846	-11.9%
Other	31	579	-94.6%	0	385	-100.0%	31	194	-84.0%
Total Advertising	\$118,062	\$143,611	-17.8%	\$103,244	\$129,814	-20.5%	\$14,818	\$13,797	7.4%

Advertising Statistics for Dailies:

Full Run ROP Linage	2,138.5	2,492.1	-14.2%
Millions of Preprints Distributed	616.6	522.2	18.1%

Average Paid Circulation:*

Daily	2,471.3	2,624.4	-5.8%
Sunday	3,141.9	3,310.9	-5.1%

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

*****The McClatchy Company*****
Consolidated Statistical Report

(In thousands, except for preprints)

Revenues - Net:	August Year-to-Date								
	Combined			Print Only			Online Only		
	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Advertising									
Retail	\$512,177	\$559,214	-8.4%	\$482,828	\$542,640	-11.0%	\$29,349	\$16,574	77.1%
National	96,817	118,682	-18.4%	86,166	114,414	-24.7%	10,651	4,268	149.6%
Classified Total	359,790	496,636	-27.6%	274,939	405,198	-32.1%	84,851	91,438	-7.2%
Automotive	94,505	115,280	-18.0%	72,629	99,262	-26.8%	21,876	16,018	36.6%
Real Estate	90,455	143,299	-36.9%	78,848	133,242	-40.8%	11,607	10,057	15.4%
Employment	111,634	177,252	-37.0%	66,407	116,227	-42.9%	45,227	61,025	-25.9%
Other	63,196	60,805	3.9%	57,055	56,467	1.0%	6,141	4,338	41.6%
Direct Marketing	95,333	102,376	-6.9%	95,333	102,376	-6.9%			
Other Advertising	1,085	1,438	-24.5%	1,085	1,438	-24.5%			
Total Advertising	<u>\$1,065,202</u>	<u>\$1,278,346</u>	-16.7%	<u>\$940,351</u>	<u>\$1,166,066</u>	-19.4%	<u>\$124,851</u>	<u>\$112,280</u>	11.2%
Circulation	178,098	188,050	-5.3%						
Other	45,228	50,307	-10.1%						
Total Revenues	<u>\$1,288,528</u>	<u>\$1,516,703</u>	-15.0%						

Advertising Revenues by Market:

California	\$191,379	\$248,005	-22.8%	\$171,414	\$230,383	-25.6%	\$19,965	\$17,622	13.3%
Florida	155,515	200,138	-22.3%	138,447	185,544	-25.4%	17,068	14,594	17.0%
Texas	117,275	131,834	-11.0%	106,384	122,523	-13.2%	10,891	9,311	17.0%
Southeast	311,341	361,441	-13.9%	271,166	324,198	-16.4%	40,175	37,243	7.9%
Midwest	165,082	185,329	-10.9%	143,782	167,663	-14.2%	21,300	17,666	20.6%
Northwest	123,723	147,379	-16.1%	109,158	132,390	-17.5%	14,565	14,989	-2.8%
Other	887	4,220	-79.0%	0	3,365	-100.0%	887	855	3.7%
Total Advertising	<u>\$1,065,202</u>	<u>\$1,278,346</u>	-16.7%	<u>\$940,351</u>	<u>\$1,166,066</u>	-19.4%	<u>\$124,851</u>	<u>\$112,280</u>	11.2%

Advertising Statistics for Dailies:

Full Run ROP Linage	18,803.8	22,020.8	-14.6%
Millions of Preprints Distributed	4,284.5	4,448.1	-3.7%

Average Paid Circulation:*

Daily	2,615.5	2,730.7	-4.2%
Sunday	3,240.0	3,387.9	-4.4%

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