

NEWS RELEASE



SCRIPPS

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Scripps includes non-cash charge in second-quarter SEC filing

For immediate release
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(NYSE: SSP)

CINCINNATI – The E. W. Scripps Company today filed with the Securities and Exchange Commission its quarterly report on Form 10-Q for the period ending June 30, 2008. The second quarter financial results include estimated non-cash charges of \$874 million for the impairment of goodwill and certain equity investments in the company's newspaper segment.

In its July 24, 2008, second-quarter earnings report, the company indicated that it would test goodwill, long-lived assets and equity investments for impairment as of July 1, 2008 (the date that its lifestyle cable networks and online comparison shopping services were separated into a publicly traded company, Scripps Networks Interactive), and that any resulting charge would be recorded in the third quarter. The company subsequently decided that the third-quarter test was prompted by economic and business conditions existing at June 30, 2008, and that any write-down resulting from the test should be reported in second-quarter earnings.

The company concluded after testing that the fair value of its newspaper businesses was less than the carrying value of its net assets as of June 30, 2008. Based upon preliminary valuations, Scripps recorded in the second quarter a \$779 million pre-tax, non-cash charge to reduce the carrying value of goodwill, and pre-tax, non-cash charges totaling \$95 million to reduce the carrying value of investments in the Denver Newspaper Agency and a separate partnership in Colorado, Prairie Mountain Publishing.

Including the effect of the non-cash charges, the company reported a net loss for the second quarter of \$531 million, or \$9.78 per share. Net income for the same period a year earlier was \$97.5 million, or \$1.78 per share (adjusted for the 1-for-3 reverse stock split on July 16, 2008).

“The requirement to align the assets on our balance sheet with our market capitalization resulted in the company taking this action,” said Rich Boehne, president and chief executive officer, “but the non-cash charges have no impact on the future prospects of the company. Our strategic focus remains unchanged. Scripps is healthy, with low debt and well able to make the necessary decisions and investments to solidify our local media businesses as the premier information and advertising resources in their markets.”

Forward-looking statements

This press release contains certain forward-looking statements related to the company's businesses that are based on management's current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties, including changes in advertising demand and other economic conditions that could cause actual results to differ materially from the expectations expressed in forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. The company's written policy on forward-looking statements can be found on page F-5 of its 2007 SEC Form 10K. We undertake no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date the statement is made.

About Scripps

The E. W. Scripps Company (NYSE: SSP) is a diverse, 130-year-old media enterprise with interests in broadcast television stations, newspaper publishing, and licensing and syndication.

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