



Scripps Increases Share In Food Network

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CINCINNATI, Dec. 16 /PRNewswire/ -- The E.W. Scripps Company (NYSE: SSP) has increased its controlling stake in the Food Network by acquiring the 5 percent share held by Pacesetter Communications Inc.

Scripps, Food's managing general partner, now owns 64 percent of the network. The company has increased its stake in Food by 8 percent since acquiring control in October 1997.

Terms of the acquisition of Pacesetter's minority share are not being disclosed. Pacesetter is a corporation headed by Reese Schonfeld, who was founding president of the Food Network from 1992-95, before it was acquired by Scripps.

"This acquisition demonstrates our commitment to Scripps shareholders to build value in the company by investing in our growing cable television network businesses," said William R. Burleigh, chairman, president and CEO of Scripps. "The Food Network plays an important role in that strategy and it's our intention to further increase our stake in this valuable property when opportunities present themselves."

The Food Network is a 24-hour cable television network providing programming on cooking, food preparation, food lifestyles, healthy eating, at-home entertaining and restaurants. The network also operates a companion Web site, foodtv.com.

The E.W. Scripps Company operates 19 daily newspapers; nine network-affiliated television stations; three TV networks, Home & Garden Television, the Food Network and Do it Yourself; and a TV programmer, Scripps Productions. The company also operates United Media, a worldwide syndicator and licensor of news features and comics; the Scripps Howard News Service; and publishes independent Yellow Pages directories. Scripps operates 31 revenue-producing Web sites, including hgtv.com, foodtv.com, diynet.com and comics.com.

SOURCE The E.W. Scripps Company

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