AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 11, 1998.

REGISTRATION NO. 333-53315

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE E.W. SCRIPPS COMPANY
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Ohio
(STATE OR OTHER JURISDICTION
OF INCORPORATION OR ORGANIZATION)

31-1223339
(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

312 Walnut Street
Cincinnati, Ohio 45202
(513) 977-3000
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

M. Denise Kuprionis
Secretary
312 Walnut Street
Cincinnati, Ohio 45202
(513) 977-3835
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE FOR REGISTRANT)

PLEASE SEND COPIES OF ALL COMMUNICATIONS TO:

William Appleton, Esq.
Baker & Hostetler LLP
312 Walnut Street, Suite 2650
Cincinnati, Ohio 45202
(513) 929-3400

William R. Kunkel, Esq.
Skadden, Arps, Slate, Meagher & Flom (Illinois)
333 West Wacker Drive
Chicago, Illinois 60606
(312) 407-0700

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after the effective date of the Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [ ]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

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The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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## EXPLANATORY NOTE

This Registration Statement contains two forms of prospectus: one to be used in connection with the United States offering of shares (the "U.S. Prospectus") and one to be used in connection with a concurrent international offering of shares (the "International Prospectus"). The U.S. Prospectus and the International Prospectus are identical except that they contain different front and back cover pages and different descriptions of the plan of distribution (contained under the caption "Underwriting" in each of the U.S. and International Prospectuses). The form of U.S. Prospectus is included herein and is followed by those pages to be used in the International Prospectus which differ from, or are in addition to, those in the U.S. Prospectus. Each of the pages for the International Prospectus included herein is labeled "Alternate Page for International Prospectus."

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS DATED JUNE 11, 1998

PROSPECTUS

# 6,300,000 SHARES

# THE E.W. SCRIPPS COMPANY
## CLASS A COMMON SHARES

SCRIPPS LOGO

Of the 6,300,000 Class A Common Shares, $.01 par value (the "Shares"), of The E.W. Scripps Company (the "Company") being offered hereby, 3,500,000 are being offered by The Edward W. Scripps Trust (the "Scripps Trust") and 2,800,000 shares are being offered by The Jack R. Howard Trust (the "Howard Trust," and together with the Scripps Trust, the "Selling Shareholders"). The Company is not offering any of its capital stock hereby and will not receive any proceeds from the sale of the Shares by the Selling Shareholders. See "Selling Shareholders."

Of the 6,300,000 Shares offered hereby, 5,040,000 Shares are being offered initially in the United States and Canada by the U.S. Underwriters (the "U.S. Offering"), and 1,260,000 shares are being offered initially in a concurrent international offering outside the United States and Canada by the International Managers (the "International Offering," and together with the U.S. Offering, the "Offerings"). The public offering price and the underwriting discount per Share are identical for each of the Offerings. See "Underwriting."

The Class A Common Shares are listed on the New York Stock Exchange, Inc. (the "NYSE") under the symbol "SSP". On June 8, 1998, the last reported sale price of the Class A Common Shares on the NYSE was $51 1/16 per share. See "Price Range of Class A Common Shares and Dividends."

Holders of Class A Common Shares are entitled to elect the greater of three or one-third of the directors of the Company, but are not entitled to vote on any other matters except as required by Ohio law. Holders of Common Voting Shares of the Company are entitled to elect all remaining directors and to vote on all other matters requiring a vote of shareholders. Holders of Class A Common Shares and Common Voting Shares are entitled to the same cash dividends and to share equally in distributions on liquidation of the Company. Each Common Voting Share is convertible into one Class A Common Share. See "Description of Capital Stock."

After giving effect to the sale of the Shares (and assuming that the Underwriters' over-allotment options are not exercised), the Scripps Trust will own approximately 47.3% of the outstanding Class A Common Shares and approximately 83.5% of the outstanding Common Voting Shares and will continue to control the Company, and the Howard Trust will own approximately .9% of the outstanding Class A Common Shares and approximately .9% of the outstanding Common Voting Shares. See "Selling Shareholders."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

| | PRICE TO PUBLIC | UNDERWRITING DISCOUNT (1) | PROCEEDS TO SELLING SHAREHOLDERS(2) |
|---|---|---|---|
| Per Share | $ | $ | $ |
| Total (3) | $ | $ | $ |

(1) Each of the Company and the Selling Shareholders has agreed to indemnify the several Underwriters against certain liabilities, including certain liabilities under the Securities Act of 1933, as amended. See "Underwriting."

(2) Before deducting expenses of the Offerings payable by the Selling Shareholders estimated at $321,000.

(3) The Scripps Trust and the Howard Trust have granted to the U.S. Underwriters and the International Managers, on a pro rata basis, options to purchase up to an aggregate additional 525,000 Shares and 420,000 Shares, respectively, in each case exercisable within 30 days of the date hereof, solely to cover

over-allotments, if any. If such options are exercised in full, the total Price to Public, Underwriting Discount and Proceeds to Selling Shareholders will be $ , $ and $ , respectively. See "Underwriting."

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The Shares are being offered by the several Underwriters, subject to prior sale, when, as and if issued to and accepted by them, subject to the approval of certain legal matters by counsel for the Underwriters and certain other conditions. The Underwriters reserve the right to withdraw, cancel or modify such offer and to reject orders in whole or in part. It is expected that delivery of the Shares will be made in New York, New York on or about , 1998.

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MERRILL LYNCH & CO.

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The date of this Prospectus is , 1998.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE OR JURISDICTION.

Images:

- - Photo of paint cans with Home & Garden Television logos on the lids.

- - Photo of TV news reporter reporting live.

- - Photo of teenagers taping a television show especially for teen viewers.

- - Food Network logo.

- - Photo of chef Emeril Lagasse, host of a show on Food Network.

- - Photo of title image from America's Castles, a television series produced by Cinetel Productions.

- - Picture of the PEANUTS characters.

- - Front page of several Florida newspapers.

- - Photo of people reading the Denver Rocky Mountain News and the Boulder (CO) Daily Camera.

- - Photo of computer screen showing the Internet site of the Knoxville News Sentinel.

- - Picture of the DILBERT characters.

CERTAIN PERSONS PARTICIPATING IN THE OFFERINGS MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE SHARES. SUCH TRANSACTIONS MAY INCLUDE STABILIZING, THE PURCHASE OF COMMON STOCK TO COVER SYNDICATE SHORT POSITIONS AND THE IMPOSITION OF PENALTY BIDS. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "UNDERWRITING."

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## AVAILABLE INFORMATION

The Company is subject to the information requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Reports, proxy statements and other information filed by the Company may be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Commission's Regional Offices located at Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and 7 World Trade Center, Suite 1300, New York, New York 10048. Copies of such materials can be obtained by mail from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. The Commission maintains a World Wide Web site (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants, such as the Company, that submit electronic filings to the Commission. Such material may also be inspected and copied at the offices of the New York Stock Exchange, on which the Class A Common Shares of the Company are listed, at 20 Broad Street, New York, New York 10005.

The Company has filed with the Commission a registration statement on Form S-3 (herein, together with all amendments and exhibits thereto, referred to as the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the Shares offered hereby. This Prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For further information with respect to the Company and the Shares offered hereby reference is made to the Registration Statement. Statements made in this Prospectus as to the contents of any contract, agreement or other document referred to are not necessarily complete; and with respect to each such contract, agreement or other document filed, or incorporated by reference, as an exhibit to the Registration Statement, reference is made to the exhibit for a more complete description of the matter involved and each such statement shall be deemed qualified in its entirety by such reference.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Company with the Commission pursuant to the Exchange Act are incorporated herein by reference:

1. The Company's Annual Report on Form 10-K for the year ended December 31, 1997.

2. The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998.

3. The description of the Company's Class A Common Shares contained in the Company's Registration Statement on Form 10 (File No. 1-11969).

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Shares shall be deemed to be incorporated by reference into this Prospectus and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of the Registration Statement or this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Registration Statement or this Prospectus.

THE COMPANY WILL PROVIDE WITHOUT CHARGE TO EACH PERSON TO WHOM THIS PROSPECTUS IS DELIVERED, UPON WRITTEN OR ORAL REQUEST OF SUCH PERSON, A COPY OF ANY OR ALL DOCUMENTS WHICH HAVE BEEN INCORPORATED BY REFERENCE HEREIN, OTHER THAN EXHIBITS TO SUCH DOCUMENTS WHICH ARE NOT SPECIFICALLY INCORPORATED BY REFERENCE THEREIN. REQUESTS SHOULD BE DIRECTED TO VICE PRESIDENT -- INVESTOR RELATIONS, THE E.W. SCRIPPS COMPANY, 312 WALNUT STREET, 28TH FLOOR, CINCINNATI, OHIO 45202 (TELEPHONE: (513) 977-3825; E-MAIL: ir@scripps.com).

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## PROSPECTUS SUMMARY

This summary is qualified in its entirety by the more detailed information and consolidated financial statements appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 1997, and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998, which are incorporated by reference herein. Unless otherwise indicated, the information in this Prospectus does not give effect to the exercise of the Underwriters' over-allotment options described under "Underwriting."

## THE COMPANY

The Company is a diversified media company operating daily newspapers, network-affiliated broadcast television stations, cable television networks and licensing and syndication businesses.

Founded by Edward W. Scripps, the Company began operating its first newspaper in 1878 and its first television station in 1947. Three members of the Company's Board of Directors are direct descendants of the founder, and the Scripps Trust, established by the founder in 1922, owns a controlling interest in the Company. The Company emphasizes quality, editorial independence, editorial integrity, and public service in managing its media businesses. The Company's revenues, EBITDA (as defined herein) and net income for the twelve months ended March 31, 1998 were $1,298 million, $339 million and $153 million, respectively.

Newspapers. The Company is the tenth largest newspaper publisher in the United States, with daily newspapers reaching 20 separate markets and total circulation of approximately 1.4 million daily and 1.6 million Sunday. From its Washington bureau, the Company operates the Scripps Howard News Service, a supplemental wire service covering stories in the capital, other parts of the United States and abroad. Newspapers generated approximately 60% of the Company's total revenues in 1997.

Broadcast Television. The Company owns and operates nine network-affiliated broadcast television stations, eight of which are located in one of the top 50 largest television markets. Six stations are ABC affiliates and three are NBC affiliates. In addition to broadcasting network programming, the Company's television stations focus on producing quality local news programming. Broadcast television generated approximately 27% of the Company's total revenues in 1997.

Category Television. The Company operates Home & Garden Television, a 24-hour cable network ("HGTV"), has an approximate 56% controlling interest in The Television Food Network, G.P. which operates a 24-hour cable network ("Food Network") and has a 12% equity interest in SportSouth, a regional cable network. According to the Nielsen Homevideo Index, HGTV was telecast to 40.2 million homes in March 1998, up 15.1 million from March 1997, and Food Network was telecast to 31.7 million homes in March 1998, up 9.7 million from March 1997. Management believes the popularity of HGTV and Food Network, which consistently rank among the favorite channels of cable television subscribers, will enable the Company to expand distribution and attract additional advertising revenue. Category television generated approximately 5% of the Company's total revenues in 1997, and is the fastest-growing segment of the Company.

Licensing and Other Media. The Company, under the trade name United Media, is a leading distributor of news columns, comics and other features for the newspaper industry, including PEANUTS(R) and DILBERT(R), and licenses worldwide copyrights relating to PEANUTS, DILBERT and other characters. The Company also creates, develops and produces nonfiction television programming for domestic and international distribution through its Cinetel Productions division. Licensing and other media generated approximately 8% of the Company's total revenues in 1997.

The Company, an Ohio corporation, maintains its principal executive offices at 312 Walnut Street, 28th Floor, Cincinnati, Ohio, and its telephone number is (513) 977-3000.

## THE OFFERINGS

| | |
|---|---|
| Class A Common Shares Offered Hereby(1): | |
| Scripps Trust | 3,500,000 |
| Howard Trust | 2,800,000 |
| Total | 6,300,000 |
| Common Shares Outstanding as of April 30, 1998: | |
| Class A Common Shares | 61,581,488 |
| Common Voting Shares | 19,218,913 |
| Total | 80,800,401 |
| Use of Proceeds and Expenses | The Company will not receive any proceeds from the sale of the Shares. Expenses of the Offerings will be paid by the Selling Shareholders. |
| Voting and Other Rights | Holders of Class A Common Shares are entitled to elect the greater of three or one-third of the directors of the Company, but are not entitled to vote on any other matters except as required by Ohio law. Holders of Common Voting Shares are entitled to elect all remaining directors and to vote on all other matters requiring a vote of shareholders. Class A Common Shares and Common Voting Shares are entitled to the same cash dividends and to share equally in distributions on liquidation of the Company. Each Common Voting Share is convertible into one Class A Common Share. |
| Dividend Policy | The Company has declared cash dividends in every year since its incorporation in 1922. Dividends paid in 1996 and 1997 were $.52 per share. Dividends paid in the three months ended March 31, 1998, were $.13 per share. Future dividends are subject to, among other things, the Company's earnings, financial condition and capital requirements. |
| NYSE Symbol for Class A Common Shares | SSP |

(1) Assuming the Underwriters' over-allotment options are not exercised.

## RECENT DEVELOPMENTS

Consolidated revenues of the Company for May 1998 increased 11 percent to $130 million, compared to $117 million in May 1997. For comparative purposes, such revenues exclude divested operations and include acquired operations as if they had been purchased on January 1, 1997.

Newspaper advertising moved up 13 percent to $59.7 million compared to $53 million for the same month a year ago, benefiting from the additional Sunday in May 1998 versus 1997. Classified advertising for May increased 18 percent to $25.6 million compared to $21.7 million in 1997. Total newspaper revenues were up 11 percent to $78.9 million from $71.2 million for May 1997.

Broadcast television revenues increased 2 percent to $31.4 million compared to $30.7 million in May 1997. Political advertising was $1.6 million compared to none in May 1997.

Category television revenues increased 88 percent to $12 million from $6.4 million in the same period a year ago. The number of HGTV subscribers reached 41.4 million in May, up 300,000 from the previous month, according to the Nielsen Homevideo Index. The number of Food Network subscribers reached 32.7 million in May, up 400,000 from the previous month, according to the Nielsen Index.

SUMMARY OF CONSOLIDATED FINANCIAL DATA

| | THREE MONTHS ENDED MARCH 31, | | YEAR ENDED DECEMBER 31, | | |
|---|---|---|---|---|---|
| | 1998 | 1997 | 1997 | 1996 | 1995 |
| | (IN MILLIONS, EXCEPT PER SHARE DATA) | | | | |
| INCOME STATEMENT DATA | | | | | |
| Operating Revenues: | | | | | |
| Newspapers | $ 215.1 | $ 165.1 | $ 723.8 | $ 630.5 | $ 602.1 |
| Broadcast television | 74.8 | 72.7 | 331.2 | 323.5 | 295.2 |
| Category television | 29.1 | 9.5 | 58.4 | 22.1 | 11.3 |
| Licensing and other media | 29.1 | 24.0 | 94.7 | 87.1 | 76.9 |
| Total | $ 348.2 | $ 271.3 | $1,208.1 | $1,063.1 | $ 985.6 |
| Eliminate intersegment revenue | (1.4) | (0.7) | (4.4) | (3.1) | (1.1) |
| Divested operating units | -- | 20.1 | 38.3 | 61.8 | 45.8 |
| Total operating revenues | $ 346.8 | $ 290.7 | $1,242.0 | $1,121.9 | $1,030.4 |
| Operating Income (Loss): | | | | | |
| Newspapers | $ 46.8 | $ 40.4 | $ 172.7 | $ 134.0 | $ 120.8 |
| Broadcast television | 16.2 | 18.7 | 103.7 | 100.4 | 86.9 |
| Category television | (3.5) | (2.9) | (13.1) | (17.9) | (18.6) |
| Licensing and other media | 3.4 | 3.5 | 6.2 | 8.9 | 7.1 |
| Corporate | (4.5) | (4.2) | (17.2) | (18.5) | (16.8) |
| Total | 58.4 | 55.5 | 252.3 | 206.9 | 179.4 |
| Divested operating units | (0.9) | 0.3 | (1.4) | 3.0 | 1.8 |
| Unusual items | -- | -- | -- | (4.0) | -- |
| Total operating income | $ 57.5 | $ 55.9 | $ 250.8 | $ 205.9 | $ 181.2 |
| Income from continuing operations | $ 25.1 | $ 30.0 | $ 157.7 | $ 130.1 | $ 93.6 |
| PER SHARE DATA | | | | | |
| Income from continuing operations | $ .31 | $ .37 | $ 1.93 | $ 1.61 | $ 1.17 |
| Adjusted income from continuing operations | .31 | .37 | 1.63 | 1.41 | 1.17 |
| Dividends | .13 | .13 | .52 | .52 | .50 |
| OTHER OPERATING DATA | | | | | |
| EBITDA: | | | | | |
| Newspapers | $ 62.7 | $ 50.5 | $ 217.1 | $ 170.6 | $ 155.5 |
| Broadcast television | 22.6 | 24.9 | 128.0 | 126.2 | 113.0 |
| Category television | (0.8) | (2.4) | (9.3) | (16.4) | (17.6) |
| Licensing and other media | 3.9 | 4.0 | 8.4 | 11.0 | 9.1 |
| Corporate | (4.3) | (3.9) | (16.0) | (17.4) | (15.9) |
| Total | $ 84.1 | $ 73.2 | $ 328.3 | $ 274.1 | $ 244.1 |

| | MARCH 31, | | DECEMBER 31, | | |
|---|---|---|---|---|---|
| | 1998 | 1997 | 1997 | 1996 | 1995 |
| BALANCE SHEET DATA | | | | | |
| Total assets | $2,252.2 | $1,478.6 | $2,280.8 | $1,468.7 | $1,349.7 |
| Long-term debt (including current portion) | 710.1 | 121.8 | 773.1 | 121.8 | 80.9 |
| Stockholders' equity | 1,071.9 | 970.4 | 1,049.0 | 944.6 | 1,191.4 |

Note: Certain amounts may not foot as each is rounded independently.

## PRICE RANGE OF CLASS A COMMON SHARES AND DIVIDENDS

The Class A Common Shares are traded on the NYSE under the symbol "SSP." The following table sets forth, for the periods indicated, the high and low market prices for the Class A Common Shares on the NYSE, as reported by The Wall Street Journal, and the cash dividends and other non-cash distributions declared per share on the Class A Common Shares for the periods indicated.

| | PRICE RANGE | | DISTRIBUTIONS | |
|---|---|---|---|---|
| | HIGH | LOW | CASH DIVIDEND | OTHER NON-CASH |
| 1996 | | | | |
| First Quarter | $43 1/2 | $38 1/8 | $.13 | |
| Second Quarter | 47 | 40 5/8 | .13 | |
| Third Quarter | 47 1/2 | 40 3/4 | .13 | |
| Fourth Quarter | 52 3/8 | 32 3/4 | .13 | $19.83(1) |
| 1997 | | | | |
| First Quarter | $37 1/2 | $32 5/8 | $.13 | |
| Second Quarter | 41 3/4 | 32 1/4 | .13 | |
| Third Quarter | 43 15/16 | 36 9/16 | .13 | |
| Fourth Quarter | 48 15/16 | 40 1/4 | .13 | |
| 1998 | | | | |
| First Quarter | $55 5/16 | $45 1/16 | $.13 | |
| Second Quarter (through May 26, 1998) | 58 5/16 | 51 3/4 | .13 | |

On June 8, 1998, the last reported sale price of the Class A Common Shares on the NYSE was $51 1/16 per share. At April 30, 1998, there were approximately 5,000 owners of the Class A Common Shares and 18 owners of the Common Voting Shares, based on security position listings.

## DIVIDEND POLICY

The Company has declared cash dividends in every year since its incorporation in 1922. Dividends in 1997 and 1996 were $.52 per share. Dividends of $.13 per share were paid in the three months ended March 31, 1998. Future dividends are subject to, among other things, the Company's earnings, financial condition and capital requirements.

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(1) On November 13, 1996, the Company's cable television systems were acquired by Comcast Corporation through a merger whereby the Company's shareholders received, on a tax-free basis, a total of 93 million shares of Class A Special Common Stock of Comcast. For each share of the Company held, shareholders received 1.15826 Comcast shares with a value of $19.83, based on Comcast's November 13, 1996, closing price of $17.125 per share as reported on the Nasdaq Stock Market.

## CAPITALIZATION

The following table sets forth the capitalization of the Company:

| | MARCH 31, 1998 (UNAUDITED) (IN MILLIONS) |
|---|---|
| Long-term Debt (including current portion): | |
| Variable rate credit facilities | $ 478.5 |
| 6.625% note, due in 2007 | 99.9 |
| 6.375% note, due in 2002 | 99.9 |
| 7.375% notes, due in 1998 | 29.8 |
| Other notes | 2.1 |
| Total long-term debt | $ 710.1 |
| Stockholders' Equity: | |
| Preferred stock, $.01 par -- authorized: 25,000,000 shares; none outstanding | |
| Common stock, $.01 par: | |
| Class A -- authorized: 120,000,000 shares; issued and outstanding: 61,553,530 (1) | $ .6 |
| Voting -- authorized: 30,000,000 shares; issued and outstanding: 19,218,913 shares | .2 |
| Total | $ .8 |
| Additional paid-in capital | 263.9 |
| Retained earnings | 796.9 |
| Unrealized gains on securities available for sale | 15.1 |
| Unvested restricted stock awards | (5.0) |
| Foreign currency translation adjustment | .2 |
| Total stockholders' equity | $1,071.9 |
| Total capitalization | $1,782.0 |

Note: Certain amounts may not foot as each is rounded independently.

(1) As of March 31, 1998, options for the purchase of 3,262,500 Class A Common Shares were outstanding, of which options for 2,276,053 shares were immediately exercisable.

## SELECTED CONSOLIDATED FINANCIAL DATA

The following summary income statement data and cash flow statement data for the five years ended December 31, 1997, and balance sheet data as of those same dates have been derived from the audited consolidated financial statements of the Company. The following summary income statement and cash flow data for the three months ended March 31, 1998, and balance sheet data as of that date have been derived from the unaudited consolidated financial statements of the Company. Those unaudited financial statements include, in management's opinion, all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the interim periods. The data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operation" and the more detailed information and consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1997, and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998, incorporated by reference herein and available as described under "Available Information" and "Incorporation of Certain Documents by Reference." The interim results of operations are not necessarily indicative of the results that may be expected for future interim periods or for the full year. All per share amounts are presented on a diluted basis.

| | THREE MONTHS ENDED MARCH 31, | | YEAR ENDED DECEMBER 31, | | | | |
|---|---|---|---|---|---|---|---|
| | 1998(1) | 1997(1) | 1997(1) | 1996(1) | 1995(1) | 1994(1) | 1993(1) |
| | (IN MILLIONS, EXCEPT PER SHARE DATA) | | | | | | |
| INCOME STATEMENT DATA | | | | | | | |
| Operating Revenues: | | | | | | | |
| Newspapers | $215.1 | $165.1 | $ 723.8 | $ 630.5 | $ 602.1 | $563.9 | $515.0 |
| Broadcast television | 74.8 | 72.7 | 331.2 | 323.5 | 295.2 | 288.2 | 254.9 |
| Category television | 29.1 | 9.5 | 58.4 | 22.1 | 11.3 | -- | -- |
| Licensing and other media | 29.1 | 24.0 | 94.7 | 87.1 | 76.9 | 73.5 | 84.7 |
| Total | $348.2 | $271.3 | $1,208.1 | $1,063.1 | $ 985.6 | $925.6 | $854.7 |
| Eliminate intersegment revenue | (1.4) | (0.7) | (4.4) | (3.1) | (1.1) | -- | -- |
| Divested operating units(2) | -- | 20.1 | 38.3 | 61.8 | 45.8 | 39.0 | 90.6 |
| Total operating revenues | $346.8 | $290.7 | $1,242.0 | $1,121.9 | $1,030.4 | $964.6 | $945.2 |
| Operating Income (Loss): | | | | | | | |
| Newspapers | $ 46.8 | $ 40.4 | $ 172.7 | $ 134.0 | $ 120.8 | $116.0 | $ 73.8 |
| Broadcast television | 16.2 | 18.7 | 103.7 | 100.4 | 86.9 | 94.5 | 69.1 |
| Category television | (3.5) | (2.9) | (13.1) | (17.9) | (18.6) | (9.1) | (0.5) |
| Licensing and other media | 3.4 | 3.5 | 6.2 | 8.9 | 7.1 | 5.4 | 4.7 |
| Corporate | (4.5) | (4.2) | (17.2) | (18.5) | (16.8) | (15.5) | (13.6) |
| Total | $ 58.4 | $ 55.5 | $ 252.3 | $ 206.9 | $ 179.4 | $191.4 | $133.5 |
| Divested operating units(2) | (0.9) | 0.3 | (1.4) | 3.0 | 1.8 | 0.2 | 9.4 |
| Unusual items(3) | -- | | -- | (4.0) | -- | (7.9) | (0.9) |
| Total operating income | $ 57.5 | $ 55.9 | $ 250.8 | $ 205.9 | $ 181.2 | $183.6 | $142.0 |
| Interest expense | (12.0) | (2.6) | (18.5) | (9.6) | (11.2) | (16.3) | (26.4) |
| Net gains on divestitures(1) | -- | -- | 47.6 | -- | -- | -- | 91.9 |
| Garfield copyright gain(4) | -- | -- | -- | -- | -- | 31.6 | -- |
| Unusual credits (charges)(5) | -- | -- | (2.7) | 21.5 | -- | (16.9) | 2.5 |
| Miscellaneous, net | (1.4) | 0.1 | 3.1 | 1.8 | 1.5 | (0.9) | (2.4) |
| Income taxes(6) | (18.0) | (22.5) | (117.5) | (86.0) | (74.5) | (80.4) | (86.4) |
| Minority interests | (1.0) | (0.9) | (5.1) | (3.4) | (3.3) | (7.8) | (16.2) |
| Income from continuing operations | $ 25.1 | $ 30.0 | $ 157.7 | $ 130.1 | $ 93.6 | $ 92.8 | $104.9 |
| PER SHARE DATA | | | | | | | |
| Income from continuing operations | $ .31 | $ .37 | $ 1.93 | $ 1.61 | $ 1.17 | $ 1.21 | $ 1.40 |
| Adjusted income from continuing operations(7) | .31 | .37 | 1.63 | 1.41 | 1.17 | 1.25 | .72 |
| Dividends | .13 | .13 | .52 | .52 | .50 | .44 | .44 |
| OTHER OPERATING DATA | | | | | | | |
| EBITDA(8): | | | | | | | |
| Newspapers | $ 62.7 | $ 50.5 | $ 217.1 | $ 170.6 | $ 155.5 | $149.5 | $109.7 |
| Broadcast television | 22.6 | 24.9 | 128.0 | 126.2 | 113.0 | 115.8 | 89.5 |
| Category television | (0.8) | (2.4) | (9.3) | (16.4) | (17.6) | (9.1) | (0.5) |
| Licensing and other media | 3.9 | 4.0 | 8.4 | 11.0 | 9.1 | 7.1 | 5.6 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Corporate..... | (4.3) | (3.9) | (16.0) | (17.4) | (15.9) | (14.8) | (13.0) |
| Total..... | $ 84.1 | $ 73.2 | $ 328.3 | $ 274.1 | $ 244.1 | $248.5 | $191.2 |

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Note: Certain amounts may not foot as each is rounded independently.

| | THREE MONTHS ENDED MARCH 31, | | YEAR ENDED DECEMBER 31, | | | | |
|---|---|---|---|---|---|---|---|
| | 1998(1) | 1997(1) | 1997(1) | 1996(1) | 1995(1) | 1994(1) | 1993(1) |
| | (IN MILLIONS) | | | | | | |
| CASH FLOW STATEMENT DATA | | | | | | | |
| Net cash provided by continuing operations | $ 89.9 | $ 54.9 | $ 196.9 | $ 176.2 | $ 113.8 | $ 170.2 | $ 142.0 |
| Depreciation and amortization of intangible assets | 25.8 | 18.3 | 77.6 | 69.4 | 66.6 | 58.9 | 60.8 |
| Investing activity: | | | | | | | |
| Capital expenditures | (12.1) | (8.9) | (56.6) | (53.3) | (57.3) | (54.0) | (36.8) |
| Business acquisitions and investment expenditures | (4.3) | (11.0) | (749.2) | (127.7) | (12.2) | (32.4) | (41.5) |
| Other (investing)/divesting activity, net | 1.3 | (17.3) | 30.6 | 35.0 | (18.7) | 51.3 | 146.9 |
| Financing activity: | | | | | | | |
| Increase (decrease) in long-term debt | (63.0) | -- | 651.2 | 41.0 | (29.7) | (137.9) | (194.0) |
| Dividends paid | (10.9) | (10.9) | (46.0) | (44.5) | (42.6) | (37.3) | (37.0) |
| Purchase and retirement of common stock | -- | -- | (25.7) | -- | -- | -- | -- |
| Other financing activity | 2.3 | 2.1 | 3.0 | 8.5 | 5.5 | 1.7 | 1.9 |

| | MARCH 31, | | DECEMBER 31, | | | | |
|---|---|---|---|---|---|---|---|
| | 1997 | 1998 | 1997 | 1996 | 1995 | 1994 | 1993 |
| BALANCE SHEET DATA | | | | | | | |
| Total assets | $2,252.2 | $1,478.6 | $2,280.8 | $1,468.7 | $1,349.7 | $1,286.7 | $1,255.1 |
| Long-term debt (including current portion)(9) | 710.1 | 121.8 | 773.1 | 121.8 | 80.9 | 110.4 | 247.9 |
| Stockholders' equity(9) | 1,071.9 | 970.4 | 1,049.0 | 944.6 | 1,191.4 | 1,083.5 | 859.6 |

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Note: Certain amounts may not foot as each is rounded independently.

NOTES TO SELECTED CONSOLIDATED FINANCIAL DATA

The Company's cable television systems ("Scripps Cable") were acquired by Comcast Corporation ("Comcast") on November 13, 1996 ("Cable Transaction") through a merger whereby the Company's shareholders received, on a tax-free basis, a total of 93 million shares of Comcast's Class A Special Common Stock. The aggregate market value of the Comcast shares was $1.593 billion and the net book value of Scripps Cable was $356 million, yielding an economic gain of $1.237 billion to the Company's shareholders. This gain is not reflected in the Company's financial statements as accounting rules required the Company to record the transaction at book value. Unless otherwise noted, the data excludes the cable television segment, which is reported as a discontinued business operation.

(1) In the periods presented the Company acquired and divested the following:

ACQUISITIONS

1997 -- Daily newspapers in Abilene, Corpus Christi, Plano, San Angelo, and Wichita Falls, Texas; Anderson, South Carolina; and Boulder, Colorado (in exchange for the Company's newspapers in Monterey and San Luis Obispo, California). Approximate 56% interest in The Television Food Network.

1996 -- Vero Beach, Florida, daily newspaper.

1994 -- The remaining 13.9% minority interest in Scripps Howard Broadcasting Company ("SHB") in exchange for 4,952,659 Class A Common Shares. Cinetel Productions (an independent producer of programs for cable television).

1993 -- Remaining 2.7% minority interest in the Knoxville News-Sentinel and 5.7% of the outstanding shares of SHB.

DIVESTITURES

1998 -- Expects to sell Scripps Howard Productions ("SHP"), its Los Angeles-based fiction television program production operation.

1997 -- Monterey and San Luis Obispo, California, daily newspapers (in exchange for Boulder, Colorado, daily newspaper). Terminated joint operating agreement ("JOA") and ceased operations of El Paso daily

newspaper. The JOA termination and trade resulted in pre-tax gains totaling $47.6 million, increasing income from continuing operations $26.2 million, $.32 per share.

1995 -- Watsonville, California, daily newspaper. No material gain or loss was realized as proceeds approximated the book value of net assets sold.

1993 -- Book publishing; newspapers in Tulare, California, and San Juan; Memphis television station; radio stations. The divestitures resulted in net pre-tax gains of $91.9 million, increasing income from continuing operations $46.8 million, $.63 per share.

(2) Noncable television operating units sold prior to March 31, 1998, and SHP.

(3) Total operating income included the following:

1996 -- A $4.0 million charge for the Company's share of certain costs associated with restructuring portions of the distribution system of the Cincinnati JOA. The charge reduced income from continuing operations $2.6 million, $.03 per share.

1994 -- A $7.9 million loss on program rights expected to be sold as a result of changes in television network affiliations. The loss reduced income from continuing operations $4.9 million, $.07 per share.

1993 -- A change in estimate of disputed music license fees increased operating income $4.3 million; a gain on the sale of certain publishing equipment increased operating income $1.1 million; a charge for workforce reductions at (i) the Company's Denver newspaper and (ii) the newspaper feature distribution and the licensing operations of United Media decreased operating income $6.3 million. The planned workforce reductions were fully implemented in 1994. These items totaled $0.9 million and reduced income from continuing operations $0.6 million, $.01 per share.

(4) In 1994 the Company sold its worldwide Garfield and U.S. Acres copyrights. The sale resulted in a pre-tax gain of $31.6 million, $17.4 million after-tax, $.23 per share.

(5) Other unusual credits (charges) included the following:

1997 -- Write-down of investments totaling $2.7 million. Income from continuing operations was reduced $1.7 million, $.02 per share.

1996 -- A $40.0 million gain on the Company's investment in Turner Broadcasting Systems when Turner was merged into Time Warner; $3.0 million write-off of an investment in Patient Education Media, Inc.; and $15.5 million contribution to a charitable foundation. These items totaled $21.5 million and increased income from continuing operations by $19.1 million, $.23 per share.

1994 -- An estimated $2.8 million loss on real estate expected to be sold as a result of changes in television network affiliations; $8.0 million contribution to a charitable foundation; and $6.1 million accrual for lawsuits associated with a divested operating unit. These items totaled $16.9 million and reduced income from continuing operations $9.8 million, $.13 per share.

1993 -- A $2.5 million fee received in connection with the change in ownership of the Ogden, Utah, newspaper. Income from continuing operations was increased $1.6 million, $.02 per share.

(6) The provision for income taxes is affected by the following unusual items:

1994 -- A change in estimated tax liability for prior years increased the tax provision, reducing income from continuing operations $5.3 million, $.07 per share.

1993 -- A change in estimated tax liability for prior years decreased the tax provision, increasing income from continuing operations $5.4 million, $.07 per share; the effect of the increase in the federal income tax rate to 35% from 34% on the beginning of the year deferred tax liabilities increased the tax provision, reducing income from continuing operations $2.3 million, $.03 per share.

(7) Excludes unusual items and net gains.

(8) Earnings before interest, income taxes, depreciation and amortization ("EBITDA") is presented in the Selected Consolidated Financial Data because:

- Management believes the year-over-year change in EBITDA is a more useful measure of year-over-year economic performance than the change in operating income because, combined with information on capital spending plans, it is more reliable. Changes in amortization and depreciation have no impact on economic performance. Depreciation is a function of capital spending. Capital spending is important and is separately disclosed.

- Banks and other lenders use EBITDA to determine the Company's borrowing capacity.

- Financial analysts and acquirors use EBITDA, combined with capital spending requirements, to value communications and media companies.

EBITDA should not, however, be construed as an alternative measure of the amount of the Company's income or cash flows from operating activities as EBITDA excludes significant costs of doing business. EBITDA excludes divested operating units and unusual items.

(9) Includes effect of discontinued cable television operations prior to completion of the Cable Transaction.

## BUSINESS

The Company is a diversified media company operating daily newspapers, network-affiliated broadcast television stations, cable television networks and licensing and syndication businesses.

### NEWSPAPERS

The Company is the tenth largest newspaper publisher in the United States, with 20 daily newspapers concentrated in growth markets across the Southeast, Southwest, Rocky Mountains and West Coast. The Company's daily newspaper circulation is approximately 1.4 million daily and 1.6 million Sunday.

In October 1997 the Company acquired the newspaper and broadcast operations of Harte-Hanks Communications ("Harte-Hanks") for approximately $790 million in cash. The newspaper operations acquired from Harte-Hanks include daily newspapers in Abilene, Corpus Christi, Plano, San Angelo and Wichita Falls, Texas, and a daily newspaper in Anderson, South Carolina. The Company immediately exchanged the Harte-Hanks broadcast operations for an approximate 56% controlling interest in Food Network and $75 million in cash. In August 1997 the Company traded its daily newspapers in Monterey and San Luis Obispo, California, for the daily newspaper in Boulder, Colorado. The Company acquired the Vero Beach, Florida, daily newspaper in May 1996 for approximately $120 million in cash.

| NEWSPAPER | LOCATION | DAILY(1) | SUNDAY(1) |
|---|---|---|---|
| | | (IN THOUSANDS) | |
| Rocky Mountain News | Denver, CO | 325.3 | 435.0 |
| The Commercial Appeal | Memphis, TN | 183.0 | 254.0 |
| The Knoxville News-Sentinel | Knoxville, TN | 124.9 | 168.1 |
| Ventura County Star | Ventura, CA | 95.0 | 103.0 |
| The Cincinnati Post(2)(3)(4) | Cincinnati, OH | 73.9 | -- |
| Corpus Christi Caller-Times | Corpus Christi, TX | 68.8 | 90.6 |
| The Evansville Courier(2) | Evansville, IN | 60.3 | 108.0 |
| Naples Daily News | Naples, FL | 50.0 | 64.2 |
| Anderson Independent-Mail | Anderson, SC | 40.8 | 47.0 |
| Abilene Reporter-News | Abilene, TX | 40.4 | 50.4 |
| The Sun | Bremerton, WA | 38.2 | 40.8 |
| Times Record News | Wichita Falls, TX | 37.9 | 43.9 |
| The Stuart News | Stuart, FL | 36.1 | 45.8 |
| Daily Camera | Boulder, CO | 36.0 | 42.8 |
| Redding Record Searchlight | Redding, CA | 35.3 | 38.2 |
| Vero Beach Press Journal | Vero Beach, FL | 32.1 | 35.8 |
| Standard-Times | San Angelo, TX | 31.6 | 37.8 |
| Birmingham Post-Herald(2)(4) | Birmingham, AL | 24.7 | -- |
| The Albuquerque Tribune(2)(4) | Albuquerque, NM | 24.3 | -- |
| Plano Star Courier | Plano, TX | 10.9 | 12.6 |
| Total | | 1,369.5 | 1,618.0 |

- ---

(1) Based on Audit Bureau of Circulation Publisher's Statements for the six-months ended March 31, 1998, except for the Florida newspapers, which are for the twelve months ended March 31, 1998, and the Plano Star Courier, which is for the six-months ended September 30, 1997.

(2) This newspaper is published under a joint operating agency with another newspaper in its market. See "Business-Newspapers-Joint Operating Agencies."

(3) Includes circulation of The Kentucky Post.

(4) Does not publish on Sunday.

The Company's newspaper operating revenues, excluding divested newspaper operations, were as follows:

| | THREE MONTHS ENDED MARCH 31, | | YEAR ENDED DECEMBER 31, | | |
|---|---|---|---|---|---|
| | 1998 | 1997 | 1997 | 1996 | 1995 |
| | (IN THOUSANDS) | | (IN THOUSANDS) | | |
| Newspaper advertising: | | | | | |
| Local | $ 65,024 | $ 51,462 | $221,199 | $192,563 | $185,821 |
| Classified | 65,104 | 47,828 | 214,912 | 184,629 | 170,058 |
| National | 6,369 | 5,447 | 23,056 | 19,384 | 16,480 |
| Preprint and other | 21,735 | 15,311 | 73,268 | 64,538 | 65,585 |
| Total advertising | $158,232 | $120,048 | $532,435 | $461,114 | $437,944 |
| Circulation | 40,541 | 31,518 | 129,612 | 121,365 | 117,288 |
| JOA distributions | 10,816 | 10,901 | 47,052 | 39,341 | 39,476 |
| Other | 5,537 | 2,592 | 14,689 | 8,669 | 7,399 |
| Total | $215,126 | $165,059 | $723,788 | $630,489 | $602,107 |

Advertising and Circulation. Substantially all of the Company's newspaper publishing revenues are derived from advertising and circulation. Advertising rates and revenues vary among the Company's newspapers depending on circulation, demographics, type of advertising, local market conditions and competition. Advertising revenues are derived from: (i) "run-of-paper" advertisements included in each copy of a newspaper edition, (ii) "zoned" editions that feature sections with stories and advertisements intended for limited areas of distribution, (iii) "preprinted" advertisements that are inserted into newspapers, and (iv) "shoppers" that have little or no news content and contain primarily advertising run in the regular edition of the newspaper.

Run-of-paper advertisements are further broken down among "local", "classified" and "national" advertising. Local refers to advertising that is not in the classified advertising section and is purchased by in-market advertisers. Classified refers to advertising in the section of the newspaper that is grouped by type of advertising, e.g., automotive and help wanted. National refers to advertising purchased by businesses that operate beyond the local market and that purchase advertising from many newspapers, primarily through advertising agencies. A given volume of run-of-paper advertisements is generally more profitable to the Company than the same volume of preprinted advertisements.

Advertising revenues vary throughout the year, with the first and third quarters generally having lower revenues than the second and fourth quarters. Advertising rates and volume are highest on Sundays, primarily because circulation and readership are greatest on Sundays.

Joint Operating Agencies. Four of the Company's daily metropolitan newspapers operate under joint operating agencies ("JOAs"). Under a JOA, newspapers in the same market share printing facilities and certain other facilities and combine advertising and circulation sales efforts in order to reduce aggregate expenses and take advantage of economies of scale, thereby allowing both newspapers to continue to publish in that market. Each newspaper maintains an independent editorial department.

The Newspaper Preservation Act of 1970 ("NPA") provides a limited exemption from antitrust laws, generally permitting the continuance of JOAs in existence prior to the enactment of the NPA and the formation, under certain circumstances, of new JOAs between newspapers. Except for the Company's JOA in Cincinnati, Ohio, all of the Company's JOAs were entered into prior to the enactment of the NPA. From time to time the legality of the pre-NPA JOAs has been challenged on antitrust grounds, but no such challenge has yet succeeded in the courts.

The Evansville JOA expires at the end of 1998 and the remaining three expire between 2007 and 2022. The JOAs generally provide for automatic renewal terms of ten years unless an advance notice of termination ranging from two to five years is given by either party. The Company has notified the other JOA party in Evansville of its intent to terminate that JOA. Management believes that termination of the Evansville JOA will enhance the Evansville Courier's profitability.

The table below provides certain information about the Company's JOAs.

| NEWSPAPER | PUBLISHER OF OTHER NEWSPAPER | YEAR JOA BEGAN | YEAR JOA EXPIRES |
|---|---|---|---|
| Managed by the Company | | | |
| The Evansville Courier..... | Hartmann Publications | 1938 | 1998 |
| Managed by Other Publisher | | | |
| The Albuquerque Tribune..... | Journal Publishing Company | 1933 | 2022 |
| Birmingham Post-Herald..... | Newhouse Newspapers | 1950 | 2015 |
| The Cincinnati Post..... | Gannett Co., Inc. | 1977 | 2007 |

Scripps Howard News Service. From its Washington bureau, the Company operates the Scripps Howard News Service, a supplemental wire service covering stories in the nation's capital, other parts of the United States and abroad. While the revenue for this service is not significant, the Company believes its image is enhanced by the wide distribution of the Scripps Howard News Service.

Material and Labor Costs. The Company purchases newsprint from various suppliers, many of which are Canadian. Management believes that the Company's sources of supply of newsprint are adequate for its anticipated needs. Newsprint and ink costs accounted for approximately 22% of total operating expenses of the Company's newspaper operations for the three months ended March 31, 1998.

Newsprint prices have fluctuated widely in recent years. Newsprint prices generally declined from 1992 through 1993, but began rising in the first quarter of 1994 from approximately $420 per metric tonne to $745 by the first quarter of 1996. Newsprint prices declined from that level to approximately $500 per metric tonne by March 1997 before increasing to the current price of $585 per tonne. If the price remains at its current level, newsprint costs in 1998 are expected to be approximately 30% higher in the second quarter and 25% higher in the second half than during the comparable periods of 1997.

Labor costs accounted for approximately 42% of total operating expenses of the Company's newspaper operations for the three months ended March 31, 1998. A substantial number of the Company's newspaper employees are represented by labor unions. See "Business--Employees."

Production. The Company's daily newspapers are printed by offset or flexographic presses and use computer systems for writing, editing, composing and producing the printing plates used in each edition.

Competition. The Company's newspapers compete for advertising revenues primarily with other local media, including other local newspapers, television and radio stations, cable television, telephone directories and direct mail. Competition for advertising revenues is based upon audience size and demographics, price and effectiveness. Changes in technology and new media, such as electronic publications, may create additional competitors for classified advertising revenue. Most of the Company's newspapers publish electronic versions of the newspaper on the Internet. Newspapers compete with all other information and entertainment media for consumers' discretionary time. All of the Company's newspaper markets are highly competitive, particularly Denver, the largest market in which the Company publishes a newspaper.

BROADCAST TELEVISION

The Company owns and operates nine network-affiliated broadcast television stations, eight of which are located in one of the 50 largest television markets. Six stations are ABC affiliates and three are NBC affiliates. In addition to broadcasting network programming, the Company's television stations focus on producing quality

local news programming. The following table sets forth certain information about the Company's television stations and the markets in which they operate.

| STATION AND MARKET | RANK OF MARKET(1) | CALL LETTERS | YEAR JOINED THE COMPANY | NETWORK AFFILIATION(2) | RANK OF STATION IN MARKET(3) | STATIONS IN MARKET(3) |
|---|---|---|---|---|---|---|
| Detroit, MI | 9 | WXYZ | 1986 | ABC | 2 | 6 |
| Cleveland, OH | 13 | WEWS | 1947 | ABC | 2 | 11 |
| Tampa, FL | 15 | WFTS | 1986 | ABC | 4 | 10 |
| Phoenix, AZ | 17 | KNXV | 1985 | ABC | 4 | 11 |
| Baltimore, MD | 23 | WMAR | 1991 | ABC | 3 | 6 |
| Cincinnati, OH | 30 | WCPO | 1949 | ABC | 1 | 6 |
| Kansas City, MO | 31 | KSHB | 1977 | NBC | 4 | 8 |
| W. Palm Beach, FL | 43 | WPTV | 1961 | NBC | 1 | 7 |
| Tulsa, OK | 58 | KJRH | 1971 | NBC | 3 | 8 |

| STATION AND MARKET | YEAR FCC LICENSE EXPIRES |
|---|---|
| Detroit, MI | 2005 |
| Cleveland, OH | 2005 |
| Tampa, FL | 2005 |
| Phoenix, AZ | 1998(4) |
| Baltimore, MD | 2004 |
| Cincinnati, OH | 2005 |
| Kansas City, MO | 2006 |
| W. Palm Beach, FL | 2005 |
| Tulsa, OK | 1998(5) |

- ---------------

(1) Based on data made available by the A.C. Nielsen Co. ("Nielsen") survey for the November 1997 period. Rank of Market represents the relative size of the designated television market compared to the 211 generally recognized geographic market areas in the United States based on Nielsen estimates.

(2) All of the network affiliation agreements for the Company's stations expire in 2004, except for the Baltimore and Cincinnati stations which expire in 2005 and 2006, respectively.

(3) Rank of Station in Market is determined on the basis of total viewing households tuned to a specific station from 6:00 a.m. to 2:00 a.m. each day compared to other stations in the designated area. Stations in Market does not include public broadcasting stations, satellite stations, or translators which rebroadcast signals from distant stations. Source: November 1997 Nielsen surveys.

(4) A license renewal application is due to be filed with the FCC on or before June 1, 1998.

(5) A license renewal application was filed with the FCC on January 30, 1998, and is pending.

The Company's broadcast television operating revenues were as follows:

| | THREE MONTHS ENDED MARCH 31, | | YEAR ENDED DECEMBER 31, | | |
|---|---|---|---|---|---|
| | 1998 | 1997 | 1997 | 1996 | 1995 |
| | (IN THOUSANDS) | | (IN THOUSANDS) | | |
| Local Advertising | $39,656 | $38,424 | $171,211 | $159,412 | $150,489 |
| National Advertising | 30,082 | 29,457 | 139,322 | 127,172 | 125,476 |
| Political Advertising | 330 | 89 | 2,106 | 19,505 | 3,207 |
| Network compensation | 3,952 | 3,951 | 15,601 | 14,348 | 13,510 |
| Other | 795 | 775 | 2,976 | 3,030 | 2,546 |
| Total | $74,815 | $72,696 | $331,216 | $323,467 | $295,228 |

Advertising. The Company's television operating revenues are derived primarily from the sale of time to businesses for commercial messages that appear during entertainment and news programming. Local and national advertising refer to time purchased by local, regional and national businesses; political refers to time purchased for advertising intended to influence voting. Automobile advertising accounts for approximately one-fourth of the Company's local and national advertising revenues.

The first and third quarters of each year generally have lower advertising revenues than the second and fourth quarters. The Company's television stations have benefited from increasing political advertising in even-numbered years when congressional and presidential elections occur, making it more difficult to achieve year-over-year increases in operating results in odd-numbered years.

Network Affiliation and Programming. The Company's television stations are affiliated with national television networks that offer a variety of programs to affiliated stations. The Company's stations are compensated for carrying network programming and have the right of first refusal before such programming may be offered to other television stations in the same market.

In addition to network programs, the Company's television stations broadcast locally produced programs, syndicated programs, sports events, movies and public service programs. News is the focus of the Company's locally produced programming. Advertising during local news programs accounts for more than 30% of broadcast television revenues.

Digital Television. In accordance with policies and schedules set out by the Federal Communications Commission (the "FCC"), some of the Company's broadcast television stations are beginning the conversion from analog to digital transmission technology. Digital technology offers the potential for much higher quality pictures and sound, but requires the acquisition of new transmission equipment by the Company. Consumers will also be required to purchase new television receivers in order to receive this higher picture quality and sound. The FCC has authorized existing broadcasters to commence digital operations on newly allocated television channels, and, for a multi-year conversion period (currently ending in 2006), broadcasters will be expected to transmit television signals over both sets of frequencies. Following such conversion period, broadcasters will be required under current FCC rules (which are subject to reconsideration) to relinquish their analog channels. The Company's ABC affiliate in Detroit is preparing to be among the first stations to begin digital transmission.

Competition. The Company's television stations compete for advertising revenues primarily with other local media, including other television stations, radio stations, cable television, newspapers, telephone directories and direct mail. Competition for advertising revenues is based upon the audience size and demographics, price and effectiveness. Television stations compete for consumers' discretionary time with all other information and entertainment media. Continuing technological advances will improve the capability of alternative service providers such as traditional cable, "wireless" cable and direct broadcast satellite television to offer video services in competition with broadcast television. The degree of competition is expected to increase. Technological advances in interactive media services, including Internet services, will increase these competitive pressures.

Federal Regulation of Broadcasting. Television broadcasting is subject to the jurisdiction of the FCC pursuant to the Communications Act of 1934, as amended (the "Communications Act"). The Communications Act prohibits the operation of television broadcast stations except in accordance with a license issued by the FCC and empowers the FCC to revoke, modify and renew broadcasting licenses, approve or disapprove the assignment of any broadcast license or the transfer of control of any company holding such licenses, determine the location of stations, regulate the equipment used by stations and adopt and enforce necessary regulations. The FCC extensively regulates many aspects of television broadcasting, including without limitation the ownership of broadcast licenses (with respect to multiple ownership rules, cross-ownership rules and foreign ownership rules), the operations of licensees, network affiliations, frequency use, programming, employment, and many other issues.

CATEGORY TELEVISION

Category television is a newly created division of the Company bringing together HGTV and Food Network, two of the fastest-growing cable networks in 1997. According to the Nielsen Homevideo Index, HGTV was telecast to 40.2 million homes in March 1998, up 15.1 million from March 1997, and Food Network was telecast to 31.7 million homes in March 1998, up 9.7 million from March 1997. Management believes the popularity of HGTV and Food Network, which consistently rank among the favorite channels of cable television subscribers, will enable the Company to expand distribution and attract additional advertising revenue.

The Company believes that its category television strategy creates an efficient marketplace by bringing together viewers and advertisers of common interest. In addition, the Company believes these networks are catalysts for ancillary business development, including radio programming, business-to-business services and online computer services.

HGTV, based in Knoxville, Tennessee, was developed internally and remains 100% owned by the Company. HGTV was launched on December 31, 1994 and focuses on home repair and remodeling, gardening, decorating and other activities associated with the home.

The Company acquired a 56% controlling interest in Food Network in October 1997. Food Network, based in New York City, has been telecasting since December 1993 and focuses on food and nutrition.

HGTV was profitable in the first quarter of 1998, after only three full years on the air, and management believes HGTV will be profitable for the full year 1998. Although Food Network had cash operating losses in the first quarter of 1998, management believes losses will diminish over the next several years as the network grows. Any unforeseen declines in revenues from advertising for either of these networks could diminish the potential for their profitability.

The Company's category television segment also includes a 12% interest in SportSouth, a regional sports network carried by cable systems in the Southeastern United States.

The Company's category television operating revenues were as follows:

| | THREE MONTHS ENDED MARCH 31, | | YEAR ENDED DECEMBER 31, | | |
|---|---|---|---|---|---|
| | 1998 | 1997 | 1997 | 1996 | 1995 |
| | (IN THOUSANDS) | | (IN THOUSANDS) | | |
| Advertising | $19,404 | $ 5,658 | $36,603 | $14,888 | $ 8,175 |
| Affiliate fees | 8,677 | 3,737 | 19,711 | 6,943 | 3,021 |
| Other | 1,025 | 154 | 2,082 | 280 | 140 |
| Total | $29,106 | $ 9,549 | $58,396 | $22,111 | $11,336 |

Advertising and Affiliate Fees. Category television revenues are derived from the sale of advertising time and, if provided for in the affiliation agreement, from affiliate fees received from cable television and other distribution systems that carry the networks. Affiliate fees are generally based on the number of subscribers who receive the networks. Most of Food Network's affiliation agreements do not provide for such fees.

Programming. Both HGTV and Food Network feature 24 hours of daily programming. Some programming is produced internally and other programming is purchased from a variety of independent producers. Programming is transmitted via satellite to cable television systems and to satellite dish owners.

Competition. HGTV and Food Network compete with other television networks for distribution on cable television and direct broadcast satellite systems as well as for advertiser support. Popularity of the programming is a primary factor in obtaining and retaining distribution and attracting advertising revenues. Because of limited channel capacity, cable television system operators have been able to demand distribution payments or equity interests in cable television programming networks in exchange for long-term agreements to distribute the networks. In 1996 and 1997 the Company agreed to pay distribution fees of approximately $75 million to certain cable and direct broadcast satellite systems in exchange for long-term contracts to carry HGTV. The amount of the incentives approximates the affiliate fee revenue HGTV expects to receive over the lives of the contracts. In 1996 and 1997 Food Network paid approximately $6 million in distribution fees (including $1.5 million subsequent to its acquisition by the Company) to cable television systems in exchange for long-term contracts that do not provide for affiliate fee revenue, and approximately $10 million to direct broadcast satellite systems for long-term contracts that do provide for affiliate fee revenue. Additional distribution fees may be required to obtain carriage on additional cable television systems. Based upon the Company's historical experience, advertising revenues are expected to increase as distribution of the networks increases.

LICENSING AND OTHER MEDIA

The Company's licensing and other media businesses include:

- United Media -- a fully integrated, worldwide licensing and syndication company that focuses on building brand equity around a wide range of creative content. In addition to PEANUTS, DILBERT and the recently added FOR BETTER OR FOR WORSE(R) comic strips and characters, United Media is the exclusive licensor of products for National Geographic and the Public Broadcasting System.

- Cinetel Productions -- one of the largest independent producers of programming for cable networks, including HGTV and Food Network. Cinetel, based in Knoxville, focuses on nonfiction programming.

- Yellow Pages-USA -- an independent telephone directory publisher launched in August 1996. This venture (60% owned) distributes directories in three markets.

- Scripps Ventures -- an internally managed $50 million venture fund launched in June 1996. Scripps Ventures is designed to discover emerging media and education franchises.

The Company expects to sell Scripps Howard Productions ("SHP"), its Los Angeles-based fiction television production operation, in 1998. The operations of SHP are not material to the Company.

The Company's licensing and other media operating revenues, excluding SHP, were as follows:

| | THREE MONTHS ENDED MARCH 31, | | YEAR ENDED DECEMBER 31, | | |
|---|---|---|---|---|---|
| | 1998 | 1997 | 1997 | 1996 | 1995 |
| | (IN THOUSANDS) | | (IN THOUSANDS) | | |
| Licensing | $14,584 | $16,224 | $56,813 | $53,672 | $49,366 |
| Newspaper feature distribution | 5,663 | 4,935 | 20,919 | 20,695 | 18,915 |
| Advertising | 5,691 | 428 | 3,878 | 828 | 559 |
| Program production | 2,786 | 1,817 | 11,145 | 10,710 | 7,167 |
| Other | 418 | 604 | 1,898 | 1,162 | 922 |
| Total | $29,142 | $24,008 | $94,653 | $87,067 | $76,929 |

United Media owns and licenses worldwide copyrights relating to PEANUTS, DILBERT and other character properties for use on numerous products, including plush toys, greeting cards and apparel, for promotional purposes and for exhibit on television, video cassettes and other media. PEANUTS and DILBERT provided more than 80% and 15%, respectively, of the Company's licensing revenues in the first quarter of 1998. Approximately 70% of PEANUTS licensing revenues are earned in international markets, with the Japanese market providing approximately two-thirds of international revenue.

Merchandise, literary and exhibition licensing revenues are generally a negotiated percentage of the licensee's sales. The Company generally receives a fixed fee for the use of its copyrights for promotional and advertising purposes. The Company generally pays a percentage of its gross syndication and licensing royalties to the creators of these properties.

Cinetel Productions develops and produces its programs both internally and in collaboration with a number of independent writers, producers and creative teams under production arrangements. Generally, Cinetel licenses the initial telecast rights for programs prior to commencing production. Initial license fees commonly approximate the production costs of a program. Additional license fees may be pursued from foreign, syndicated television, cable television and home video markets. The ultimate profitability of the Company's programs is dependent upon public taste, which is unpredictable and subject to change.

Competition. The Company's newspaper-feature distribution operations compete for a limited amount of newspaper space with other distributors of news columns, comics and other features. Competition is primarily based on price and popularity of the features. Popularity of licensed characters is a primary factor in obtaining and renewing merchandise and promotional licenses.

The Company's program production operations compete with all forms of entertainment. In addition to competing for market share with other entertainment companies, the Company also competes to obtain creative talent and story properties. A significant number of other companies produce or distribute programs. Competition is primarily based on price, quality of the programming and public taste.

EMPLOYEES

As of March 31, 1998, the Company had approximately 8,100 full-time employees, including 6,000 in newspapers, 1,500 in broadcast television, 300 in category television and 200 in licensing and other media. Various labor unions represent approximately 2,800 employees, primarily in newspapers. The present operations of the Company have not experienced any work stoppages since March 1985. The Company considers its relationship with employees to be generally satisfactory.

## MANAGEMENT

The Board of Directors of the Company consists of ten members. All directors hold office until the next annual meeting of shareholders of the Company or until the election of their respective successors. Officers of the Company serve at the pleasure of the Board.

The following table sets forth certain information with respect to the directors and certain key executive officers of the Company.

| NAME | AGE | POSITION AND OFFICE WITH THE COMPANY |
|---|---|---|
| Lawrence A. Leser | 62 | Chairman of the Board |
| William R. Burleigh | 62 | President, Chief Executive Officer and Director |
| Daniel J. Castellini | 58 | Senior Vice President/Finance and Administration |
| Paul F. (Frank) Gardner | 55 | Senior Vice President/Television |
| Alan M. Horton | 54 | Senior Vice President/Newspapers |
| Craig C. Standen | 55 | Senior Vice President/Corporate Development |
| John H. Burlingame | 64 | Director |
| Daniel J. Meyer | 61 | Director |
| Nicholas B. Paumgarten | 52 | Director |
| Charles E. Scripps | 78 | Director |
| Paul K. Scripps | 52 | Director |
| Edward W. Scripps | 39 | Director |
| Ronald W. Tysoe | 44 | Director |
| Julie A. Wrigley | 49 | Director |

Lawrence A. Leser has been the Chairman of the Company since August 1994 and was Chief Executive Officer from July 1985 to May 1996.

William R. Burleigh has been the Chief Executive Officer of the Company since May 1996 and President of the Company since August 1994. Mr. Burleigh was the Chief Operating Officer of the Company from May 1994 to May 1996, Executive Vice President from March 1990 to May 1994 and Senior Vice President/Newspapers and Publishing from September 1986 to March 1990.

Daniel J. Castellini has been the Senior Vice President/Finance and Administration of the Company since 1986.

Paul F. (Frank) Gardner has been the Senior Vice President/Television of the Company since April 1993 and was the Senior Vice President/News Programming, Fox Broadcasting Company from 1991 to 1993.

Alan M. Horton has been the Senior Vice President/Newspapers of the Company since May 1994 and was Vice President/Operations, Newspapers of the Company from 1991 to 1994.

Craig C. Standen has been Senior Vice President/Corporate Development of the Company since August 1994 and was Vice President/Marketing -- Advertising, Newspapers from 1990 to 1994.

John H. Burlingame has been a Senior Partner of Baker & Hostetler LLP (a law firm) since January 1, 1998, and was a Partner from June 1, 1997 through December 31, 1997 and Executive Partner from 1982 through June 1, 1997 of such firm. Mr. Burlingame is a trustee of the Scripps Trust.

Daniel J. Meyer has been the President of Cincinnati Milacron Inc. (a manufacturer of metal working and plastics processing machinery and systems) since January 1, 1998, Chairman since January 1, 1991 and Chief Executive Officer of Cincinnati Milacron Inc. since April 24, 1990. Mr. Meyer is also a director of Star Banc Corp. and Hubbell Incorporated (a manufacturer of wiring and lighting devices).

Nicholas B. Paumgarten has been a Managing Director of J.P. Morgan & Co. Incorporated (an investment banking firm) since February 10, 1992.

Charles E. Scripps has been Chairman of the Executive Committee of the Company since August 1994 and served as the Chairman of the Board of Directors of the Company from 1953 to August 1994. Mr. Scripps is a grandson of Edward W. Scripps, the founder of the Company.

Paul K. Scripps has been the Vice President/Newspapers of the Company since November 1997 and was Chairman of a subsidiary of the Company from December 1989 to June 1997. Mr. Scripps is a second cousin of Charles E. Scripps. Mr. Scripps serves as a director of the Company pursuant to an agreement between the Scripps Trust and John P. Scripps. See "Certain Transactions--John P. Scripps Newspapers."

Edward W. Scripps was the news Director at KJRH-TV, a division of a subsidiary of the Company from February 1983 through September 1993. Mr. Scripps is a nephew of Charles E. Scripps.

Ronald W. Tysoe is a director of Federated Department Stores, Inc., and has been its Vice Chairman, Finance and Real Estate since December 1997. Mr. Tysoe also served as Vice Chairman and Chief Financial Officer of Federated Department Stores, Inc. from April 1990 to December 1997.

Julie A. Wrigley has been the Chairman and Chief Executive Officer of Wrigley Management Inc. since 1995, Assistant to the President/CEO of Wm. Wrigley Jr. Company since 1994 and Investment Advisor & Manager of Wrigley Family Trusts and Estates since 1977. Mrs. Wrigley was a director of Associated Bank, Chicago from 1988 to 1996.

## SELLING SHAREHOLDERS

The Shares offered hereby are being sold by the Scripps Trust and the Howard Trust. Certain information regarding the Selling Shareholders which has been provided to the Company by them appears below.

### THE EDWARD W. SCRIPPS TRUST

3,500,000 of the Shares offered hereby are being sold by the Scripps Trust. The Company has been advised that the Scripps Trust is selling the Shares in order to diversify the assets of the Scripps Trust. The Trustees of the Scripps Trust are Charles E. Scripps, Robert P. Scripps, Jr. and John H. Burlingame. Each of the Trustees other than Robert P. Scripps is a director of the Company, and Charles E. Scripps is Chairman of the Executive Committee of the Board of Directors of the Company. The Trustees have the power to vote and dispose of the shares of capital stock of the Company held by the Scripps Trust. Charles E. Scripps and Robert P. Scripps, Jr. have a life income interest in the Scripps Trust. John H. Burlingame has no economic interest in the assets held by the Scripps Trust.

The agreement establishing the Scripps Trust (the "Trust Agreement") is dated November 23, 1922. Under the Trust Agreement, the Scripps Trust must retain voting stock sufficient to ensure control of the Company by the Scripps Trust until the final distribution of the Scripps Trust estate unless earlier stock dispositions are necessary for the purpose of preventing loss or damage to the Scripps Trust estate. Under a probate court ruling obtained in 1998, the Scripps Trust is not required to hold a majority of the outstanding Class A Common Shares or to hold a majority of the Company's total number of outstanding shares (Class A Common Shares and Common Voting Shares combined) to ensure control of the Company.

The Scripps Trust will terminate upon the death of the last to survive of four persons specified by the Trust Agreement, the youngest of whom is 74 years of age. Upon the termination of the Scripps Trust, substantially all of its assets (including all the shares of capital stock of the Company held by the Scripps Trust) will be distributed to the grandchildren of Robert Paine Scripps (a son of Edward W. Scripps), of whom there are 28. Twenty-seven of these grandchildren have entered into an agreement among themselves, other cousins and the Company which will restrict transfer and govern voting of Common Voting Shares to be held by them upon termination of the Scripps Trust and distribution of the Scripps Trust estate. See "Certain Transactions--Scripps Family Agreement." The Company has been advised that no tax will be payable on the assets of the Scripps Trust upon distribution thereof to the beneficiaries.

As of April 30, 1998, the Scripps Trust owned 32,610,000, or 53.0%, of the outstanding Class A Common Shares and 16,040,000, or 83.5%, of the outstanding Common Voting Shares, such shares together being 60.2% of the outstanding capital stock of the Company. Following the sale of its portion of the Shares and assuming that the Underwriters' over-allotment options are not exercised, the Scripps Trust will own 29,110,000, or 47.3%, of the outstanding Class A Common Shares and 16,040,000, or 83.5%, of the outstanding Common Voting Shares, which together would constitute 55.9% of the outstanding capital stock of the Company. See "Security Ownership of Certain Beneficial Owners and Selling Shareholders."

Prior to the Offerings, as holder of a majority of the outstanding Class A Common Shares and the outstanding Common Voting Shares, the Scripps Trust is able to elect all of the Company's directors. After the Offerings, the Scripps Trust will continue to own a majority of the Common Voting Shares, which will enable it to elect two-thirds of the Company's directors, and will own approximately 47% of the outstanding Class A Common Shares, which may, as a practical matter, enable it to continue to elect the remainder of the Company's directors. Nominations of persons for election by either class of shares of the Company to the Board of Directors are made, and will continue to be made after the Offerings, by the vote of a majority of all directors then in office, regardless of the class of shares entitled to elect them.

So long as the Scripps Trust owns a majority of the Common Voting Shares, it will be able to, under most circumstances, amend the Company's Articles of Incorporation and effect any fundamental corporate transaction without the approval of any other of the Company's shareholders and will be able to defeat any unsolicited attempt to acquire control of the Company. The concentration of voting power in the Scripps Trust and the limited voting rights of holders of Class A Common Shares may have the effect of precluding holders of shares of

capital stock of the Company from receiving any premium above market price for their shares which may be offered in connection with any attempt to acquire control of the Company.

JACK R. HOWARD TRUST

2,800,000 of the Shares offered hereby are being sold by the Howard Trust. The Howard Trust is an irrevocable trust that was established in 1981 by Jack R. Howard for his benefit and the benefit of his wife, both of whom are now deceased. The sole trustee of the Howard Trust is The Chase Manhattan Bank, which has the power to vote and dispose of the shares of capital stock of the Company held by it under the Howard Trust. The Company has been advised that the Howard Trust is selling the Shares in order to pay estate taxes and to diversify assets of the Trust.

As of April 30, 1998, the Howard Trust owned 3,327,385, or 5.4%, of the outstanding Class A Common Shares and 170,000, or .9%, of the outstanding Common Voting Shares, such shares together being 4.3% of the outstanding capital stock of the Company. Following the sale of its portion of the Shares and assuming that the Underwriters' over-allotment options are not exercised, the Howard Trust will own 527,385, or .9%, of the outstanding Class A Common Shares and 170,000, or .9%, of the outstanding Common Voting Shares, which together would constitute .9% of the outstanding capital stock of the Company. See "Security Ownership of Certain Beneficial Owners and Selling Shareholders."

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND SELLING SHAREHOLDERS

The following table sets forth certain information with respect to persons known to management to be the beneficial owners, as of April 30, 1998, of more than five percent of the Company's outstanding Class A Common Shares or Common Voting Shares. Unless otherwise indicated, the persons named in the table have sole voting and investment power with respect to all shares shown therein as being beneficially owned by them.

| | BENEFICIAL OWNERSHIP PRIOR TO THE OFFERINGS | | | | |
|---|---|---|---|---|---|
| | CLASS A | | COMMON | | CLASS A |
| NAME AND ADDRESS OF BENEFICIAL OWNER | COMMON SHARES | PERCENT | VOTING SHARES | PERCENT | COMMON SHARES TO BE SOLD (1) |
| The Edward W. Scripps Trust<br>312 Walnut Street<br>P.O. Box 5380<br>Cincinnati,Ohio | 32,610,000 | 53.0% | 16,040,000 | 83.5% | 3,500,000 |
| The Jack R. Howard Trust<br>Chase Manhattan Bank,<br>Trustee (2)<br>c/o George Rowe, Esq.<br>Fulton, Rowe, Hart & Coon<br>1 Rockefeller Plaza<br>Suite 301<br>New York, NY 10020 | 3,327,385 | 5.4 | 170,000 | .9 | 2,800,000 |
| Paul K. Scripps and<br>John P. Scripps Trust (3)<br>625 Broadway, Suite 625<br>San Diego, California | 600 | -- | 1,616,113 | 8.4 | -- |
| Franklin Resources, Inc. (4)<br>777 Mariners Island Blvd.<br>San Mateo, California | 3,737,800 | 6.1 | -- | -- | -- |

| | BENEFICIAL OWNERSHIP AFTER THE OFFERINGS | | | |
|---|---|---|---|---|
| | CLASS A | | COMMON | |
| NAME AND ADDRESS OF BENEFICIAL OWNER | COMMON SHARES | PERCENT | VOTING SHARES | PERCENT |
| The Edward W. Scripps Trust<br>312 Walnut Street<br>P.O. Box 5380<br>Cincinnati,Ohio | 29,110,000 | 47.3% | 16,040,000 | 83.5% |
| The Jack R. Howard Trust<br>Chase Manhattan Bank,<br>Trustee (2)<br>c/o George Rowe, Esq.<br>Fulton, Rowe, Hart & Coon<br>1 Rockefeller Plaza<br>Suite 301<br>New York, NY 10020 | 527,385 | .9 | 170,000 | .9 |
| Paul K. Scripps and<br>John P. Scripps Trust (3)<br>625 Broadway, Suite 625<br>San Diego, California | 600 | -- | 1,616,113 | 8.4 |
| Franklin Resources, Inc. (4)<br>777 Mariners Island Blvd.<br>San Mateo, California | 3,737,800 | 6.1 | -- | -- |

- ---

(1) Excludes 945,000 Shares that may be purchased by the Underwriters to cover over-allotments, if any.

(2) Chase Manhattan Bank (the "Bank") also serves as trustee of several trusts, including trusts established for the benefit of Jack R. Howard's sister, and as executor of the Estate of Mr. Howard's wife. In these capacities, the Bank is the beneficial owner of 249,885 Class A Common Shares and 1,017,800 Common Voting Shares.

(3) The shares listed for Mr. Paul K. Scripps include 119,520 Common Voting Shares and 400 Class A Common Shares held in various trusts for the benefit of certain relatives of Paul K. Scripps and 100 Class A Common Shares owned by his wife. Mr. Scripps is a trustee of the aforesaid trusts. Mr. Scripps disclaims beneficial ownership of the shares held in such trusts and the shares owned by his wife. The shares listed also include 1,445,453 Common Voting Shares held by five trusts of which Mr. Scripps is a trustee. Mr. Scripps is the sole beneficiary of one of these trusts, holding 349,018 Common Voting Shares. He disclaims beneficial ownership of the shares held in the other four trusts. Mr. Scripps is a director of the Company.

(4) Franklin Resources, Inc. has filed a Schedule 13G with the Securities and Exchange Commission with respect to the Company's Class A Common Shares. The information in the table is based on the information contained in such filing as of December 31, 1997.

## DESCRIPTION OF CAPITAL STOCK

The following summary description of the Company's capital stock does not purport to be complete and is qualified entirely by reference to the Articles of Incorporation and Code of Regulations of the Company, which are incorporated by reference as exhibits to the Registration Statement of which this Prospectus forms a part.

The authorized capital stock of the Company consists of 120 million Class A Common Shares, 30 million Common Voting Shares and 25 million Preferred Shares. As of April 30, 1998, 61,581,488 Class A Common Shares and 19,218,913 Common Voting Shares were outstanding. No Preferred Shares are outstanding. Except in connection with stock splits, stock dividends or similar transactions, the Articles of Incorporation of the Company prohibit the issuance of additional Common Voting Shares.

### CLASS A COMMON SHARES AND COMMON VOTING SHARES

Voting Rights. Holders of Class A Common Shares are entitled to elect the greater of three or one-third of the directors of the Company (or the nearest smaller whole number if one-third of the entire Board is not a whole number), except directors, if any, to be elected by holders of Preferred Shares or any series thereof. Holders of Common Voting Shares are entitled to elect all remaining directors and to vote on all other matters. Nomination of persons for election by either class of shares to the Board are made by the vote of a majority of all directors then in office, regardless of the class of shares entitled to elect them. Holders of a majority of the outstanding Common Voting Shares have the right to increase or decrease the number of authorized and unissued Class A Common Shares and Common Voting Shares, but not below the number of shares thereof then outstanding. The Company's Class A Common Shares and Common Voting Shares do not have cumulative voting rights.

Holders of Class A Common Shares are not entitled to vote on any other matters except as required by the Ohio General Corporation Law ("Ohio Law"). Under Ohio Law, an amendment to a corporation's articles of incorporation that purports to do any of the following would require the approval of the holders of each class of capital stock affected: (i) increase or decrease the par value of the issued shares of such class (or of any other class of capital stock of the corporation if the amendment would reduce or eliminate the stated capital of the corporation), (ii) change issued shares of a class into a lesser number of shares or into the same or a different number of shares of any other class theretofore or then authorized (or so change any other class of capital stock of the corporation if the amendment would reduce or eliminate the stated capital of the corporation), (iii) change the express terms of, or add express terms to, the shares of a class in any manner substantially prejudicial to the holders of such class, (iv) change the express terms of issued shares of any class senior to the particular class in any manner substantially prejudicial to the holders of such junior class, (v) authorize shares of another class that are convertible into, or authorize the conversion of shares of another class into, such class, or authorize the directors to fix or alter conversion rights of shares of another class that are convertible into such class, (vi) provide that the stated capital of the corporation shall be reduced or eliminated as a result of an amendment described in clause (i) or (ii) above, or provide, in the case of an amendment described in clause (v) above, that the stated capital of the corporation shall be reduced or eliminated upon the exercise of such conversion rights, (vii) change substantially the purpose of the corporation, or provide that thereafter an amendment to the corporation's articles of incorporation may be adopted that changes substantially the purposes of the corporation, or (viii) change the corporation into a nonprofit corporation.

The holders of Common Voting Shares have the power to defeat any attempt to acquire control of the Company with a view to effecting a merger, sale of assets or similar transaction even though such a change in control may be favored by shareholders holding substantially more than a majority of the Company's outstanding equity. This may have the effect of precluding holders of shares in the Company from receiving any premium above market price for their shares which may be offered in connection with any such attempt to acquire control.

The Company's voting structure, which is similar to voting structures adopted by a number of other media companies, is designed to promote the continued independence and integrity of the Company's media operations under the control of the holders of Common Voting Shares while at the same time providing for equity ownership in the Company by a broader group of shareholders through the means of a class of publicly traded common shares. This structure may render more difficult certain unsolicited or hostile attempts to take over the Company

which could disrupt the Company, divert the attention of its directors, officers and employees and adversely affect the independence and quality of its media operations.

Dividend Rights. Each Class A Common Share is entitled to dividends if, as and when dividends are declared by the Board of Directors of the Company. Dividends must be paid on the Class A Common Shares and Common Voting Shares at any time that dividends are paid on either. Any dividend declared and payable in cash, capital stock of the Company (other than Class A Common Shares or Common Voting Shares) or other property must be paid equally, share for share, on the Common Voting Shares and the Class A Common Shares. Dividends and distributions payable in Common Voting Shares may be paid only on Common Voting Shares, and dividends and distributions payable in Class A Common Shares may be paid only on Class A Common Shares. If a dividend or distribution payable in the Class A Common Shares is made on Class A Common Shares, a simultaneous dividend or distribution in Common Voting Shares must be made on the Common Voting Shares. If a dividend or distribution payable in Common Voting Shares is made on the Common Voting Shares, a simultaneous dividend or distribution in Class A Common Shares must be made on the Class A Common Shares. Pursuant to any such dividend or distribution, each Common Voting Share will receive a number of Common Voting Shares equal to the number of Class A Common Shares payable on each Class A Common Share. In the case of any dividend or other distribution payable in stock of any corporation which just prior to the time of the distribution is a wholly owned subsidiary of the Company and which possesses authority to issue class A common shares and common voting shares with voting characteristics identical to those of the Company's Class A Common Shares and Common Voting Shares, respectively, including a distribution pursuant to a stock dividend, a stock split or division of stock or a spin-off or split-up reorganization of the Company, only class A common shares of such subsidiary will be distributed with respect to the Company's Class A Common Shares and only common voting shares of such subsidiary will be distributed with respect to the Company's Common Voting Shares.

Conversion. Each Common Voting Share is convertible at any time, at the option of and without cost to its holder, into one Class A Common Share.

Liquidation Rights. In the event of the liquidation, dissolution or winding up of the Company, holders of Class A Common Shares and Common Voting Shares will be entitled to participate equally, share for share, in the assets available for distribution.

Preemptive Rights. Holders of Class A Common Shares do not have preemptive rights to purchase shares of such stock or shares of stock of any other class that the Company may issue. Holders of Common Voting Shares have preemptive rights to purchase any additional Common Voting Shares or any other stock with or convertible into stock with general voting rights issued by the Company.

PREFERRED SHARES

No Preferred Shares are outstanding. The Board of Directors is authorized to issue, by resolution and without any action by shareholders, up to 25 million Preferred Shares. All Preferred Shares will be of equal rank. Dividends on Preferred Shares will be cumulative and will have a preference to the Class A Common Shares and Common Voting Shares. So long as any Preferred Shares are outstanding, no dividends may be paid on, and the Company may not redeem or retire, any common shares or other securities ranking junior to the Preferred Shares unless all accrued and unpaid dividends on the Preferred Shares shall have been paid. In the event of a liquidation, dissolution or winding up of the Company, the Company's Preferred Shares are entitled to receive, before any amounts are paid or distributed in respect of any securities junior to the Preferred Shares, the amount fixed by the Board of Directors as a liquidation preference, plus the amount of all accrued and unpaid dividends. The Preferred Shares have no voting rights except as may be required by Ohio Law. See "Description of Capital Stock--Class A Common Shares and Common Voting Shares--Voting Rights" for those amendments to the Articles that would require a vote of the holders of the Preferred Shares.

Except as specifically described in this section, the Board of Directors will have the power to establish the designations, dividend rate, conversion rights, terms of redemption, liquidation preference, sinking fund terms and all other preferences and rights of any series of Preferred Shares. The issuance of Preferred Shares may

adversely affect certain rights of the holders of Class A Common Shares and Common Voting Shares and may render more difficult certain unsolicited or hostile attempts to take over the Company.

EVALUATION OF TENDER OFFERS AND SIMILAR TRANSACTIONS

The Company's Articles of Incorporation provide that the Board of Directors, when evaluating any offer of another party to make a tender or exchange offer for any equity security of the Company, or any proposal to merge or consolidate the Company with another company, or to purchase or otherwise acquire all or substantially all the properties and assets of the Company, must give due consideration to the effect of such a transaction on the integrity, character and quality of the Company's operations, as well as to all other relevant factors, including the long-term and short-term interests of the Company and its shareholders, and the social, legal and economic effects on employees, customers, suppliers and creditors and on the communities and geographical areas in which the Company and its subsidiaries operate or are located, and on any of the businesses and properties of the Company or any of its subsidiaries. This provision may have the effect of rendering more difficult or discouraging an acquisition of the Company that is deemed undesirable by the Board of Directors.

COMPLIANCE WITH FCC REGULATIONS

The Company's Articles of Incorporation authorize it to obtain information from shareholders and persons seeking to have shares of the Company's capital stock transferred to them, in order to ascertain whether ownership of, or exercise of rights with respect to, the Company's shares by such persons would violate federal communications laws. If any person refuses to provide such information or the Company concludes that such ownership or exercise of such rights would result in the violation of applicable federal communications laws, the Company may refuse to transfer shares to such person or refuse to allow him to exercise any rights with respect to the Company's shares if exercise thereof would result in such a violation.

CERTAIN OHIO ANTI-TAKEOVER LAWS

Certain Ohio anti-takeover laws may have the effect of discouraging or rendering more difficult an unsolicited acquisition of a corporation or its capital stock to the extent the corporation is subject to such provisions. The articles of incorporation of a corporation may provide that any one or more of these provisions of Ohio Law will not apply to the corporation. The Articles of Incorporation of the Company provide that none of these provisions apply to the Company except the tender offer statute.

Business Combinations with Interested Shareholders. Chapter 1704 of the Ohio Law applies to a broad range of business combinations between an Ohio corporation and an "interested shareholder." Chapter 1704 is triggered by the acquisition of 10% of the voting power of a subject Ohio corporation. The prohibition imposed by Chapter 1704 continues indefinitely after the initial three-year period unless the subject transaction is approved by the requisite vote of the shareholders or satisfies statutory conditions relating to the fairness of consideration received by shareholders who are not interested in the subject transaction. During the initial three-year period the prohibition is absolute absent prior approval by the board of directors of the acquisition of voting power by which a person became an "interested shareholder" or of the subject transaction. The Company has made Chapter 1704 inapplicable to it by so providing in the Articles of Incorporation of the Company.

Control Share Acquisition. Section 1701.831 of the Ohio Law (the "Ohio Control Share Acquisition Statute") provides that certain notice and informational filings and special shareholder meeting and voting procedures must be followed prior to consummation of a proposed "control share acquisition," which is defined as any acquisition of an issuer's shares which would entitle the acquiror, immediately after such acquisition, directly or indirectly, to exercise or direct the exercise of voting power of the issuer in the election of directors within any of the following ranges of such voting power: (i) one-fifth or more but less than one-third of such voting power, (ii) one-third or more but less than a majority of such voting power, or (iii) a majority or more of such voting power. Assuming compliance with the notice and information filings prescribed by statute, the proposed control share acquisition may be made only if, at a duly convened special meeting of shareholders, the acquisition is approved by both a majority of the voting power of the issuer represented at the meeting and a majority of the voting power remaining after excluding the combined voting power of the intended acquiror and

the directors and officers of the issuer. The Company has made the Ohio Control Share Acquisition Statute inapplicable to it by so providing in the Articles of Incorporation of the Company.

Ohio "Anti-Greenmail" Statute. Pursuant to Ohio Law Section 1707.043, a public corporation formed in Ohio may recover profits that a shareholder makes from the sale of the corporation's securities within 18 months after making a proposal to acquire control or publicly disclosing the possibility of a proposal to acquire control. The corporation may not, however, recover from a person who proves either (i) that his sole purpose in making the proposal was to succeed in acquiring control of the corporation and there were reasonable grounds to believe that he would acquire control of the corporation or (ii) that his purpose was not to increase any profit or decrease any loss in the stock. Also, before the corporation may obtain any recovery, the aggregate amount of the profit realized by such person must exceed $250,000. Any shareholder may bring an action on behalf of the corporation if a corporation refuses to bring an action to recover these profits. The party bringing such an action may recover his attorneys' fees with the permission of the court having jurisdiction over such action. The Articles of Incorporation of the Company provide that this statute does not apply to the Company.

Tender Offer Statute. The Ohio tender offer statute (Ohio Law Section 1707.041) requires any person making a tender offer for a corporation having its principal place of business in Ohio to comply with certain filing, disclosure and procedural requirements. The disclosure requirements include a statement of any plans or proposals that the offeror, upon gaining control, may have to liquidate the subject company, sell its assets, effect a merger or consolidation of it, establish, terminate, convert, or amend employee benefit plans, close any plant or facility of the subject company or of any of its subsidiaries or affiliates, or make any other major change in its business, corporate structure, management personnel, or policies of employment.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Company's Class A Common Shares is Fifth Third Bank, Cincinnati, Ohio.

## CERTAIN TRANSACTIONS

### SCRIPPS FAMILY AGREEMENT

General. The Company and certain persons and trusts are parties to an agreement (the "Scripps Family Agreement") restricting the transfer and governing the voting of Common Voting Shares that such persons and trusts may acquire or own at or after the termination of the Scripps Trust. Such persons and trusts (the "Signatories") consist of certain grandchildren of Robert Paine Scripps who are beneficiaries of the Scripps Trust, descendants of John P. Scripps, and certain trusts of which descendants of John P. Scripps are trustees and beneficiaries. Robert Paine Scripps and John P. Scripps were sons of the founder of the Company.

If the Scripps Trust were to have terminated as of April 30, 1998, the Signatories would have held in the aggregate approximately 89.2% of the outstanding Common Voting Shares as of such date.

Once effective, the provisions restricting transfer of Common Voting Shares under the Scripps Family Agreement will continue until twenty-one years after the death of the last survivor of the descendants of Robert Paine Scripps and John P. Scripps alive when the Scripps Trust terminates. The provisions of the Scripps Family Agreement governing the voting of Common Voting Shares will be effective for a ten year period after termination of the Scripps Trust and may be renewed for additional ten year periods pursuant to Ohio law and certain provisions set forth in the Scripps Family Agreement.

Transfer Restrictions. No Signatory will be able to dispose of any Common Voting Shares (except as otherwise summarized below) without first giving other Signatories and the Company the opportunity to purchase such shares. Signatories will not be able to convert Common Voting Shares into Class A Common Shares except for a limited period of time after giving other Signatories and the Company the aforesaid opportunity to purchase and except in certain other limited circumstances.

Signatories will be permitted to transfer Common Voting Shares to their lineal descendants or trusts for the benefit of such descendants, or to any trust for the benefit of the spouse of such descendant or any other person or entity. Descendants to whom such shares are sold or transferred outright, and trustees of trusts into which such shares are transferred, must become parties to the Scripps Family Agreement or such shares shall be deemed to be offered for sale pursuant to the Scripps Family Agreement. Signatories will also be permitted to transfer Common Voting Shares by testamentary transfer to their spouses provided such shares are converted to Class A Common Shares and to pledge such shares as collateral security provided that the pledgee agrees to be bound by the terms of the Scripps Family Agreement. If title to any such shares subject to any trust is transferred to anyone other than a descendant of Robert Paine Scripps or John P. Scripps, or if a person who is a descendant of Robert Paine Scripps or John P. Scripps acquires outright any such shares held in trust but is not or does not become a party to the Scripps Family Agreement, such shares shall be deemed to be offered for sale pursuant to the Scripps Family Agreement. Any valid transfer of Common Voting Shares made by Signatories without compliance with the Scripps Family Agreement will result in automatic conversion of such shares to Class A Common Shares.

Voting Provisions. The Scripps Family Agreement provides that the Company will call a meeting of the Signatories prior to each annual or special meeting of the shareholders of the Company held after termination of the Scripps Trust (each such meeting hereinafter referred to as a "Required Meeting"). At each Required Meeting, the Company will submit for decision by the Signatories, each matter, including election of directors, that the Company will submit to its shareholders at the annual meeting or special meeting with respect to which the Required Meeting has been called. Each Signatory will be entitled, either in person or by proxy, to cast one vote for each Common Voting Share owned of record or beneficially by him on each matter brought before the meeting. Each Signatory will be bound by the decision reached with respect to each matter brought before such meeting, and, at the related meeting of the shareholders of the Company, will vote his Common Voting Shares in accordance with decisions reached at the meeting of the Signatories.

JOHN P. SCRIPPS NEWSPAPERS

In connection with the merger in 1986 of the John P. Scripps Newspaper Group ("JPSN") into a wholly owned subsidiary of the Company (the "JPSN Merger"), the Company and the Scripps Trust entered into certain agreements discussed below.

JPSN Board Representation Agreement. The Scripps Trust and John P. Scripps entered into a Board Representation Agreement dated March 14, 1986 in connection with the JPSN Merger. Under this agreement, the surviving adult children of Mr. Scripps who are shareholders of the Company have the right to designate one person to serve on the Company's Board of Directors so long as they continue to own in the aggregate 25% of the sum of (i) the shares issued to them in the JPSN Merger and (ii) the shares received by them from John P. Scripps' estate. In this regard, the Scripps Trust has agreed to vote its Common Voting Shares in favor of the person designated by John P. Scripps' children. Pursuant to this agreement, Paul K. Scripps currently serves on the Company's board of directors. The Board Representation Agreement terminates upon the earlier of the termination of the Scripps Trust or the completion of a public offering by the Company of Common Voting Shares.

Stockholder Agreement. The former shareholders of the JPSN, including John P. Scripps and Paul K. Scripps, entered into a Stockholder Agreement with the Company in connection with the JPSN Merger. This agreement restricts to certain transferees the transfer of Common Voting Shares received by such shareholders pursuant to the JPSN Merger. These restrictions on transfer will terminate on the earlier of the termination of the Scripps Trust or completion of a public offering of Common Voting Shares. Under the agreement, if a shareholder has received a written offer to purchase 25% or more of his Common Voting Shares, the Company has a "right of first refusal" to purchase such shares on the same terms as the offer. On the death of any of these shareholders, the Company is obligated to purchase from the shareholder's estate a sufficient number of the common shares of the Company to pay federal and state estate taxes attributable to all shares included in such estate; this obligation expires in 2006. Under certain other circumstances, such as bankruptcy or insolvency of a shareholder, the Company has an option to buy all common shares of the Company owned by such shareholder. Under the agreement, shareholders owning 25% or more of the outstanding Common Voting Shares issued pursuant to the JPSN Merger may require the Company to register Common Voting Shares (subject to the right of first refusal mentioned above) under the Securities Act of 1933 for sale at the shareholders' expense in a public offering. In addition, the former shareholders of the JPSN will be entitled, subject to certain conditions, to include Common Voting Shares (subject to the right of first refusal) that they own in any registered public offering of shares of the same class by the Company. The registration rights expire three years from the date of a registered public offering of Common Voting Shares.

## CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES TO NON-U.S. SHAREHOLDERS

The following is a general discussion of certain United States Federal tax consequences of the acquisition, ownership, and disposition of Shares by a holder that, for United States Federal income tax purposes, is not a "United States person" (a "Non-United States Holder"). This discussion is based upon the United States Federal tax law now in effect, which is subject to change, possibly retroactively. For purposes of this discussion, a "United States person" means a citizen or resident of the United States; a corporation, partnership, or other entity created or organized in the United States or under the laws of the United States or of any political subdivision thereof (except to the extent otherwise provided in United States Treasury regulations in the case of a partnership); an estate whose income is includible in gross income for United States Federal income tax purposes regardless of its source; a person otherwise subject to United States Federal income tax on a net income basis in respect of its worldwide taxable income; or a "United States Trust." A United States Trust is any trust if, and only if, (i) a court within the United States is able to exercise primary supervision over the administration of the trust and (ii) one or more United States trustees have the authority to control all substantial decisions of the trust. This discussion does not consider any specific facts or circumstances that may apply to a particular Non-United States Holder. Prospective investors are urged to consult their tax advisors regarding the United States Federal tax consequences of acquiring, holding, and disposing of Shares, as well as any tax consequences that may arise under the laws of any foreign, state, local, or other taxing jurisdiction.

### DIVIDENDS

Dividends paid to a Non-United States Holder will generally be subject to withholding of United States Federal income tax at the rate of 30% unless the dividend is effectively connected with the conduct of a trade or business within the United States by the Non-United States Holder (or if certain tax treaties apply, is attributable to a United States permanent establishment maintained by such Non-United States Holder), in which case the dividend will be subject to the United States Federal income tax on net income on the same basis that applies to United States persons generally. In the case of a Non-United States Holder which is a corporation, such effectively connected income also may be subject to the branch profits tax (which is generally imposed on a foreign corporation on the repatriation from the United States of effectively connected earnings and profits). Non-United States Holders should consult any applicable income tax treaties that may provide for a lower rate of withholding or other rules different from those described above. A Non-United States Holder may be required to satisfy certain certification requirements in order to claim treaty benefits or otherwise claim a reduction of or exemption from withholding under the foregoing rules.

### GAIN ON DISPOSITION

A Non-United States Holder will generally not be subject to United States Federal income tax on gain recognized on a sale or other disposition of Shares unless (i) the gain is effectively connected with the conduct of a trade or business within the United States by the Non-United States Holder or, if tax treaties apply, is attributable to a United States permanent establishment maintained by the Non-United States Holder, (ii) in the case of a Non-United States Holder who is a nonresident alien individual and holds Shares as capital assets, such holder is present in the United States for 183 or more days in the taxable year of disposition or either such individual has a "tax home" in the United States or the gain is attributable to an office or other fixed place of business maintained by such individual in the United States, (iii) the Company is or has been a "United States real property holding corporation" for United States Federal income tax purposes (which the Company does not believe that it is or likely to become) and the Non-United States Holder holds or has held, directly or indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of the Class A Common Shares or (iv) the Non-United States Holder is subject to tax pursuant to the Internal Revenue Code of 1986, as amended, provisions applicable to certain United States expatriates. Gain that is effectively connected with the conduct of a trade or business within the United States by the Non-United States Holder will be subject to the United States Federal income tax on net income on the same basis that applies to United States persons generally (and, with respect to corporate holders, under certain circumstances, the branch profit tax) but will not be subject

to withholding. Non-United States Holders should consult any applicable treaties that may provide for different rules.

FEDERAL ESTATE TAXES

Shares owned or treated as owned by an individual who is a Non-United States Holder at the date of death will be included in such individual's estate for United States Federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

INFORMATION REPORTING AND BACKUP WITHHOLDING

The Company must report annually to the Internal Revenue Service and to each Non-United States Holder the amount of dividends paid to, and the tax withheld with respect to, such holder, regardless of whether any tax was actually withheld. This information may also be made available to the tax authorities of a country in which the Non-United States Holder resides.

Under the temporary United States Treasury regulations, United States information reporting requirements and backup withholding tax at a rate of 31% will generally apply to dividends paid on Shares to a Non-United States Holder and to payments by a United States office of a broker of the proceeds of a sale of Shares to a Non-United States Holder unless the holder certifies its Non-United States Holder status under penalties of perjury or otherwise establishes an exemption. Information reporting requirements (but not backup withholding) will also apply to payments of the proceeds of sales of Shares by foreign offices of United States brokers, or foreign brokers with certain types of relationships to the United States, unless the broker has documentary evidence in its records that the holder is a Non-United States Holder and certain other conditions are met, or the holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be refunded or credited against the Non-United States Holder's United States Federal income tax liability, provided that the required information is furnished to the Internal Revenue Service.

These information reporting and backup withholding rules are under review by the United States Treasury, and their application to the Shares could be changed by future regulations. On October 14, 1997, Treasury Regulations were published in the Federal Register concerning the withholding of tax and reporting for certain amounts paid to nonresident individuals and foreign corporations. The Treasury Regulations will be effective for payments made after December 31, 1999. After that date, Non-United States Holders claiming treaty benefits or claiming that income is effectively connected will be required to submit an appropriate version of Internal Revenue Service Form W-8 to the U.S. withholding agent. New rules will apply to Non-United States Holders who invest through intermediaries. Prospective investors should consult their tax advisors concerning the United States Treasury regulations and the potential effect on their ownership of Shares.

## UNDERWRITING

Subject to the terms and conditions set forth in a purchase agreement (the "U.S. Purchase Agreement") among the Company, each of the Selling Shareholders and each of the underwriters named below (the "U.S. Underwriters"), and concurrently with the sale of 1,260,000 Shares to the International Managers (as defined below), the Selling Shareholders have agreed to sell to the U.S. Underwriters, and each of the U.S. Underwriters severally has agreed to purchase from the Selling Shareholders, the number of Shares set forth opposite its name below.

| U.S. UNDERWRITERS | NUMBER OF SHARES |
|---|---|
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | |
| Total..... | 5,040,000 |

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") is acting as representative (the "U.S. Representative") for the U.S. Underwriters.

The Company and the Selling Shareholders have also entered into a purchase agreement (the "International Purchase Agreement" and, together with the U.S. Purchase Agreement, the "Purchase Agreements") with certain underwriters outside the United States and Canada (collectively, the "International Managers" and, together with the U.S. Underwriters, the "Underwriters") for whom Merrill Lynch International is acting as representative (the "International Representative" and, together with the U.S. Representative, the "Representatives"). Subject to the terms and conditions set forth in the International Purchase Agreement, and concurrently with the sale of 5,040,000 Shares to the U.S. Underwriters pursuant to the U.S. Purchase Agreement, the Selling Shareholders have agreed to sell to the International Managers, and the International Managers severally have agreed to purchase from the Selling Shareholders, an aggregate of 1,260,000 Shares. The public offering price per Share and underwriting discount per Share are identical under the U.S. Purchase Agreement and the International Purchase Agreement. The respective percentages of Shares to be sold by the Selling Shareholders will be identical in the U.S. Offering and the International Offering.

In the U.S. Purchase Agreement and the International Purchase Agreement, the several U.S. Underwriters and the several International Managers, respectively, have agreed, subject to the terms and conditions set forth therein, to purchase all of the Shares being sold pursuant to each such agreement if any of the Shares being sold pursuant to such agreement are purchased. Under certain circumstances involving a default by an Underwriter, the commitments of non-defaulting U.S. Underwriters or International Managers (as the case may be) may be increased or the U.S. Purchase Agreement or the International Purchase Agreement (as the case may be) may be terminated. The sale of Shares to the U.S. Underwriters is conditioned upon the sale of Shares to the International Managers and vice versa.

The U.S. Underwriters and the International Managers have entered into an intersyndicate agreement (the "Intersyndicate Agreement") that provides for the coordination of their activities. The Underwriters are permitted to sell Shares to each other for purposes of resale at the public offering price, less an amount not greater than the selling concession. Under the terms of the Intersyndicate Agreement, the U.S. Underwriters and any dealer to whom they sell Shares will not offer to sell or sell Shares to persons who are non-U.S. or non-Canadian persons or to persons they believe intend to resell to persons who are non-U.S. or non-Canadian persons, and the International Managers and any dealer to whom they sell Shares will not offer to sell or sell Shares to U.S. persons or to Canadian persons or to persons they believe intend to resell to U.S. or Canadian persons, except in the case of transactions pursuant to the Intersyndicate Agreement.

The U.S. Representative has advised the Selling Shareholders that the U.S. Underwriters propose initially to offer the Shares to the public at the public offering price set forth on the cover page of this Prospectus and to certain dealers at such price less a concession not in excess $ per Share. The U.S. Underwriters may allow,

and such dealers may reallow, a discount not in excess of $ per Share on sales to certain other dealers. After the Offerings, the public offering price, concession and discount may be changed.

The Scripps Trust and the Howard Trust have granted options to the U.S. Underwriters, exercisable for 30 days after the date of this Prospectus, to purchase up to an aggregate of 420,000 and 336,000 additional Shares, respectively, at the public offering price set forth on the cover page of this Prospectus, less the underwriting discount. The U.S. Underwriters may exercise this option only to cover over-allotments, if any, made on the sale of the Shares offered hereby. To the extent that the U.S. Underwriters exercise this option, each U.S. Underwriter will be obligated, subject to certain conditions, to purchase a number of additional Shares proportionate to such U.S. Underwriter's initial amount reflected in the foregoing table. The Scripps Trust and the Howard Trust also have granted options to the International Managers, exercisable for 30 days after the date of this Prospectus, to purchase up to an aggregate of 105,000 and 84,000 additional Shares, respectively, to cover over-allotments, if any, on terms similar to those granted to the U.S. Underwriters. If purchased, the Underwriters will offer such Shares on the same terms as those on which the 6,300,000 Shares are being offered.

The Company and the Selling Shareholders have agreed, subject to certain exceptions, not to directly or indirectly (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any Common Voting Shares or Class A Common Shares or securities convertible into or exchangeable or exercisable for Common Voting Shares or Class A Common Shares, as the case may be, whether now owned or thereafter acquired by the person executing the agreement or with respect to which the person executing the agreement thereafter acquires the power of disposition, or file a registration statement under the Securities Act with respect to the foregoing or (ii) enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of the Common Voting Shares or Class A Common Shares whether any such swap or transaction is to be settled by delivery of Common Voting Shares or Class A Common Shares or other securities, in cash or otherwise, without the prior written consent of Merrill Lynch on behalf of the Underwriters for a period of 180 days after the date of this Prospectus.

In connection with the Offerings, the Underwriters may engage in certain transactions which stabilize, maintain or otherwise affect the price of Class A Common Shares. Such transactions may include the purchase of Class A Common Shares in the open market to cover short positions created by over-allotments or to stabilize the price of Class A Common Shares. In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases. Neither the Company nor any of the Underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Shares. In addition, neither the Company nor any of the Underwriters make any representation that the Underwriters will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

The Underwriters do not intend to confirm sales of the Shares offered hereby to any accounts over which they exercise discretionary authority.

Each of the Company and the Selling Shareholders has agreed to indemnify the U.S. Underwriters and the International Managers against certain liabilities, including certain liabilities under the Securities Act, or to contribute to payments the Underwriters may be required to make in respect thereof.

## LEGAL MATTERS

Baker & Hostetler LLP, Cincinnati, Ohio, will pass upon certain legal matters in respect of the Shares offered hereby for the Company and the Selling Shareholders. Skadden, Arps, Slate, Meagher & Flom (Illinois), Chicago, Illinois, will pass upon certain legal matters for the Underwriters. John H. Burlingame, a Senior Partner of Baker & Hostetler LLP, is a director and a member of the Executive Committee of the Board of Directors of the Company and a trustee of the Scripps Trust. See "Selling Shareholders--The Edward W. Scripps Trust."

## EXPERTS

The consolidated financial statements and the related financial statement schedule incorporated herein by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 1997 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

NO DEALER, SALESPERSON OR OTHER INDIVIDUAL HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IN CONNECTION WITH THE OFFERINGS CONTAINED IN THIS PROSPECTUS. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE SELLING SHAREHOLDERS OR ANY UNDERWRITER, DEALER OR AGENT. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY OF THE SECURITIES IN ANY JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE FACTS SET FORTH IN THIS PROSPECTUS OR IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

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6,300,000 SHARES

[SCRIPPS LOGO]

THE E.W. SCRIPPS COMPANY
CLASS A COMMON SHARES

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PROSPECTUS

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MERRILL LYNCH & CO.

, 1998

[ALTERNATE PAGE FOR INTERNATIONAL PROSPECTUS]

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS DATED JUNE 11, 1998

PROSPECTUS

6,300,000 SHARES

# THE E.W. SCRIPPS COMPANY
CLASS A COMMON SHARES

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SCRIPPS LOGO

Of the 6,300,000 Class A Common Shares, $.01 par value (the "Shares"), of The E.W. Scripps Company (the "Company") being offered hereby, 3,500,000 are being offered by The Edward W. Scripps Trust (the "Scripps Trust") and 2,800,000 shares are being offered by The Jack R. Howard Trust (the "Howard Trust," and together with the Scripps Trust, the "Selling Shareholders"). The Company is not offering any of its capital stock hereby and will not receive any proceeds from the sale of the Shares by the Selling Shareholders. See "Selling Shareholders."

Of the 6,300,000 Shares offered hereby, 1,260,000 Shares are being offered initially outside the United States and Canada by International Managers (the "International Offering"), and 5,040,000 shares are being offered initially in a concurrent offering in the United States and Canada by the U.S. Underwriters (the "U.S. Offering," and together with the International Offering, the "Offerings"). The public offering price and the underwriting discount per Share are identical for each of the Offerings. See "Underwriting."

The Class A Common Shares are listed on the New York Stock Exchange, Inc. (the "NYSE") under the symbol "SSP". On June 8, 1998, the last reported sale price of the Class A Common Shares on the NYSE was $51 1/16 per share. See "Price Range of Class A Common Shares and Dividends."

Holders of Class A Common Shares are entitled to elect the greater of three or one-third of the directors of the Company, but are not entitled to vote on any other matters except as required by Ohio law. Holders of Common Voting Shares of the Company are entitled to elect all remaining directors and to vote on all other matters requiring a vote of shareholders. Holders of Class A Common Shares and Common Voting Shares are entitled to the same cash dividends and to share equally in distributions on liquidation of the Company. Each Common Voting Share is convertible into one Class A Common Share. See "Description of Capital Stock."

After giving effect to the sale of the Shares (and assuming that the Underwriters' over-allotment options are not exercised), the Scripps Trust will own approximately 47.3% of the outstanding Class A Common Shares and approximately 83.5% of the outstanding Common Voting Shares and will continue to control the Company, and the Howard Trust will own approximately .9% of the outstanding Class A Common Shares and approximately .9% of the outstanding Common Voting Shares. See "Selling Shareholders."

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

| | PRICE TO PUBLIC | UNDERWRITING DISCOUNT (1) | PROCEEDS TO SELLING SHAREHOLDERS(2) |
|---|---|---|---|
| Per Share | $ | $ | $ |
| Total (3) | $ | $ | $ |

(1) Each of the Company and the Selling Shareholders has agreed to indemnify the several Underwriters against certain liabilities, including certain liabilities under the Securities Act of 1933, as amended. See "Underwriting."

(2) Before deducting expenses of the Offerings payable by the Selling Shareholders estimated at $321,000.

(3) The Scripps Trust and the Howard Trust have granted to the International Managers and the U.S. Underwriters, on a pro rata basis, options to purchase up to an aggregate additional 525,000 Shares and 420,000 Shares, respectively, in each case exercisable within 30 days of the date hereof, solely to cover over-allotments, if any. If such options are exercised in full, the total Price to Public, Underwriting Discount and Proceeds to Selling Shareholders will be $ , $ and $ , respectively. See "Underwriting."

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The Shares are being offered by the several Underwriters, subject to prior sale, when, as and if issued to and accepted by them, subject to the approval of certain legal matters by counsel for the Underwriters and certain other conditions. The Underwriters reserve the right to withdraw, cancel or modify such offer and to reject orders in whole or in part. It is expected that delivery of the Shares will be made in New York, New York on or about , 1998.

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MERRILL LYNCH INTERNATIONAL

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The date of this Prospectus is , 1998.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE OR JURISDICTION.

[ALTERNATE PAGE FOR INTERNATIONAL PROSPECTUS]

## UNDERWRITING

Subject to the terms and conditions set forth in a purchase agreement (the "International Purchase Agreement") among the Company, each of the Selling Shareholders and each of the underwriters named below (the "International Managers"), and concurrently with the sale of 5,040,000 Shares to the U.S. Underwriters (as defined below), the Selling Shareholders have agreed to sell to the International Managers, and each of the International Managers severally has agreed to purchase from the Selling Shareholders, the number of Shares set forth opposite its name below.

| INTERNATIONAL MANAGERS | NUMBER OF SHARES |
|---|---|
| Merrill Lynch International | |
| Total | 1,260,000 |

Merrill Lynch International ("Merrill Lynch International") is acting as representative (the "International Representative") for the International Managers.

The Company and the Selling Shareholders have also entered into a purchase agreement (the "U.S. Purchase Agreement" and, together with the International Purchase Agreement, the "Purchase Agreements") with certain underwriters in the United States and Canada (collectively, the "U.S. Underwriters" and, together with the International Managers, the "Underwriters") for whom Merrill Lynch is acting as representative (the "U.S. Representative" and, together with the International Representative, the "Representatives"). Subject to the terms and conditions set forth in the U.S. Purchase Agreement, and concurrently with the sale of 1,260,000 Shares to the International Managers pursuant to the International Purchase Agreement, the Selling Shareholders have agreed to sell to the U.S. Underwriters, and the U.S. Underwriters severally have agreed to purchase from the Selling Shareholders, an aggregate of 5,040,000 Shares. The public offering price per Share and underwriting discount per Share are identical under the International Purchase Agreement and the U.S. Purchase Agreement. The respective percentages of Shares to be sold by the Selling Shareholders will be identical in the U.S. Offering and the International Offering.

In the International Purchase Agreement and the U.S. Purchase Agreement, the several International Managers and the several U.S. Underwriters, respectively, have agreed, subject to the terms and conditions set forth therein, to purchase all of the Shares being sold pursuant to each such agreement if any of the Shares being sold pursuant to such agreement are purchased. Under certain circumstances involving a default by an Underwriter, the commitments of non-defaulting International Managers or U.S. Underwriters (as the case may be) may be increased or the International Purchase Agreement or the U.S. Purchase Agreement (as the case may be) may be terminated. The sale of Shares to the International Managers is conditioned upon the sale of Shares to the U.S. Underwriters and vice versa.

The International Managers and the U.S. Underwriters have entered into an intersyndicate agreement (the "Intersyndicate Agreement") that provides for the coordination of their activities. The Underwriters are permitted to sell Shares to each other for purposes of resale at the public offering price, less an amount not greater than the selling concession. Under the terms of the Intersyndicate Agreement, the International Managers and any dealer to whom they sell Shares will not offer to sell or sell Shares to U.S. persons or Canadian persons or to persons they believe intend to resell to persons who are U.S. persons or Canadian persons, and the U.S. Underwriters and any dealer to whom they sell Shares will not offer to sell or sell Shares to non-U.S. persons or to non-Canadian persons or to persons they believe intend to resell to persons who are non-U.S. or non-Canadian persons, except in the case of transactions pursuant to the Intersyndicate Agreement.

The International Representative has advised the Selling Shareholders that the International Managers propose initially to offer the Shares to the public at the public offering price set forth on the cover page of this

[ALTERNATE PAGE FOR INTERNATIONAL PROSPECTUS]

Prospectus and to certain dealers at such price less a concession not in excess $ per Share. The International Managers may allow, and such dealers may reallow, a discount not in excess of $ per Share on sales to certain other dealers. After the Offerings, the public offering price, concession and discount may be changed.

The Scripps Trust and the Howard Trust have granted options to the International Managers, exercisable for 30 days after the date of this Prospectus, to purchase up to an aggregate of 105,000 and 84,000 additional Class A Common Shares, respectively, at the public offering price set forth on the cover page of this Prospectus, less the underwriting discount. The International Managers may exercise this option only to cover over-allotments, if any, made on the sale of the Shares offered hereby. To the extent that the International Managers exercise this option, each International Manager will be obligated, subject to certain conditions, to purchase a number of additional Class A Common Shares proportionate to such International Manager's initial amount reflected in the foregoing table. The Scripps Trust and the Howard Trust also have granted options to the U.S. Underwriters, exercisable for 30 days after the date of this Prospectus, to purchase up to an aggregate of 420,000 and 336,000 additional Class A Common Shares, respectively, to cover over-allotments, if any, on terms similar to those granted to the International Managers. If purchased, the Underwriters will offer such Shares on the same terms as those on which the 6,300,000 Shares are being offered.

The Company and the Selling Shareholders have agreed, subject to certain exceptions, not to directly or indirectly (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any Common Voting Shares or Class A Common Shares or securities convertible into or exchangeable or exercisable for Common Voting Shares or Class A Common Shares, as the case may be, whether now owned or thereafter acquired by the person executing the agreement or with respect to which the person executing the agreement thereafter acquires the power of disposition, or file a registration statement under the Securities Act with respect to the foregoing or (ii) enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of the Common Voting Shares or Class A Common Shares whether any such swap or transaction is to be settled by delivery of Common Voting Shares or Class A Common shares or other securities, in cash or otherwise, without the prior written consent of Merrill Lynch on behalf of the Underwriters for a period of 180 days after the date of this Prospectus.

In connection with the Offerings, the Underwriters may engage in certain transactions which stabilize, maintain or otherwise affect the price of Class A Common Shares. Such transactions may include the purchase of Class A Common Shares in the open market to cover short positions created by over-allotments or to stabilize the price of Class A Common Shares. In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases. Neither the Company nor any of the Underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Shares. In addition, neither the Company nor any of the Underwriters make any representation that the Underwriters will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

The Underwriters do not intend to confirm sales of the Shares offered hereby to any accounts over which they exercise discretionary authority.

Each of the Company and the Selling Shareholders has agreed to indemnify the U.S. Underwriters and the International Managers against certain liabilities, including certain liabilities under the Securities Act, or to contribute to payments the Underwriters may be required to make in respect thereof.

ALTERNATE PAGE FOR INTERNATIONAL PROSPECTUS]

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NO DEALER, SALESPERSON OR OTHER INDIVIDUAL HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IN CONNECTION WITH THE OFFERINGS CONTAINED IN THIS PROSPECTUS. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE SELLING SHAREHOLDERS OR ANY UNDERWRITER, DEALER OR AGENT. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY OF THE SECURITIES IN ANY JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE FACTS SET FORTH IN THIS PROSPECTUS OR IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

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6,300,000 SHARES

[SCRIPPS LOGO]

THE E.W. SCRIPPS COMPANY
CLASS A COMMON SHARES

---

PROSPECTUS

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MERRILL LYNCH INTERNATIONAL

, 1998

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the various expenses in connection with sale and distribution of the securities being registered hereby, other than underwriting discounts. All amounts are estimated except the Securities and Exchange Commission registration fee. All fees will be paid by the Selling Shareholders.

| | |
|---|---|
| SEC registration fee | $ 115,279 |
| Printing expenses | 95,000 |
| Legal fees and expenses | 60,000 |
| Accounting fees and expenses | 35,000 |
| Blue Sky fees and expenses | 10,000 |
| Transfer agent and registrar's fee and expense | 5,000 |
| Miscellaneous | $ 721 |
| Total | $ 321,000 |

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 1701.13 of the Ohio Revised Code grants corporations the power to indemnify their directors and officers in accordance with the provisions set forth therein.

The Articles of Incorporation of the Company provide for indemnification of directors and officers of the Company to the extent set forth therein.

Reference is made to the forms of Purchase Agreements, filed as Exhibit 1.1 and 1.2 to this Registration Statement, for information concerning certain indemnification arrangements between the Company and the Underwriter.

ITEM 16. EXHIBITS.

1.1 Form of U.S. Purchase Agreement

1.2 Form of International Purchase Agreement

4 Articles of Incorporation and Code of Regulations of the Company (1)

5 Opinion of Baker & Hostetler LLP, counsel for the Registrant and the Selling Shareholders (2)

23.1 Consent of Deloitte & Touche LLP (2)

23.2 Consent of Baker & Hostetler LLP (contained in Exhibit 5)

24.1 Power of Attorney (2)

24.2 Power of Attorney (2)

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(1) Incorporated by reference to Registration Statement on Form 10 (File No. 1-11969).

(2) Filed Previously.

ITEM 17. UNDERTAKINGS.

The Company hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of any employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration

statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Company pursuant to the provisions or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The Company hereby undertakes that:

(1) For the purpose of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of a registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Company pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of the registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, The E.W. Scripps Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cincinnati, State of Ohio, on June 11, 1998.

THE E.W. SCRIPPS COMPANY

By *
---
William R. Burleigh
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1933, this report has been signed below by the following persons on behalf of the Registrant in the capacities indicated, on June 11, 1998.

| | |
|---|---|
| * | Chairman of the Board |
| LAWRENCE A. LESER | |
| * | President, Chief Executive Officer and Director |
| WILLIAM R. BURLEIGH | (Principal Executive Officer) |
| * | Senior Vice President/Finance and Administration |
| DANIEL J. CASTELLINI | (Principal Financial and Accounting Officer) |
| * | Chairman of the Executive Committee of the Board of Directors |
| CHARLES E. SCRIPPS | |
| * | Director |
| JOHN H. BURLINGAME | |
| * | Director |
| DANIEL J. MEYER | |
| * | Director |
| NICHOLAS B. PAUMGARTEN | |
| * | Director |
| PAUL K. SCRIPPS | |
| * | Director |
| EDWARD W. SCRIPPS | |
| * | Director |
| RONALD W. TYSOE | |
| * | Director |
| JULIE A. WRIGLEY | |

---
* William Appleton, by signing his name hereto, does sign this Registration Statement on behalf of the persons indicated above pursuant to powers of attorney duly executed by such persons and filed as Exhibits to this Registration Statement.

By /s/ WILLIAM APPLETON
---
William Appleton, Attorney-in-Fact

Exhibit 1.1

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THE E.W. SCRIPPS COMPANY
(AN OHIO CORPORATION)

5,040,000 CLASS A COMMON SHARES

U.S. PURCHASE AGREEMENT

DATED: JUNE __, 1998

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THE E.W. SCRIPPS COMPANY
(an Ohio corporation)

5,040,000 Class A Common Shares

(Par Value $.01 Per Share)

U.S. PURCHASE AGREEMENT

Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
as Representative of the U.S. Underwriters
c/o Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Merrill Lynch World Headquarters
North Tower
World Financial Center
New York, New York 10281

Ladies and Gentlemen:

The E.W. Scripps Company, an Ohio corporation (the "Company"), The Edward W. Scripps Trust (the "Scripps Trust") and The Jack R. Howard Trust (the "Howard Trust," and together with the Scripps Trust, the "Selling Shareholders"), confirm their respective agreements with Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and each of the other U.S. Underwriters named in Schedule A hereto (collectively, the " U.S. Underwriters", which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Merrill Lynch is acting as representative (in such capacity, the "U.S. Representative"), with respect to (i) the sale by the Selling Shareholders, acting severally and not jointly, and the purchase by the U.S. Underwriters, acting severally and not jointly, of the respective numbers of Class A Common Shares, par value $.01 per share ("Class A Common Shares"), of the Company set forth in Schedules A and B hereto and (ii) the grant by the Selling Shareholders to the U.S. Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of 756,000 additional Class A Common Shares to cover over-allotments, if any. The aforesaid 5,040,000 shares of Common Stock (the "Initial U.S. Securities") to be purchased by the U.S. Underwriters and all or any part of the 756,000 Class A Common Shares subject to the option described in Section 2(b) hereof (the "U.S. Option Securities") are hereinafter called, collectively, the "U.S. Securities."

The Company and the Selling Shareholders understand that the U.S. Underwriters propose to make a public offering of the U.S. Securities as soon as the U.S. Representative deems advisable after this Agreement has been executed and delivered.

It is understood that the Company and the Selling Shareholders are concurrently entering into an agreement dated the date hereof (the "International Purchase Agreement") providing for the offering by the Company and the Selling Shareholders of an aggregate of 1,260,000 Class A Common Shares (the "Initial International Securities") through arrangements with certain underwriters outside the United States and Canada (the "International Managers") for whom Merrill Lynch International is acting as lead manager (the "Lead Manager") and the grant by the Selling Shareholders to the International Managers, acting severally and not jointly, of an option to purchase all or any part of the International Managers' pro rata portion of up to 189,000 additional Class A Common Shares solely to cover over allotments, if any (the "International Option Securities" and, together with the U.S. Option Securities, the "Option Securities"). The Initial International Securities and the International Option Securities are hereinafter called the "International Securities." It is understood that (a) the Selling Shareholders are not obligated to sell, and the U.S. Underwriters are not obligated to purchase, any Initial U.S. Securities unless all of the Initial International Securities are contemporaneously purchased by the International Managers, and (b) the Selling Shareholders are not obligated to sell, and the International Managers are not obligated to purchase, any Initial International Securities unless all of the Initial

U.S. Securities are contemporaneously purchased by the U.S. Underwriters.

The U.S. Underwriters and the International Managers are hereinafter collectively called the "Underwriters," the Initial U.S. Securities and the Initial International Securities are hereinafter collectively called the "Initial Securities," and the U.S. Securities and the International Securities are hereinafter collectively called the "Securities."

The Underwriters will concurrently enter into an Intersydicate Agreement of even date herewith (the "Intersyndicate Agreement") providing for the coordination of certain transactions among the Underwriters under the direction of Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated (in such capacity, the "Global Coordinator").

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-53315) covering the registration of the Securities under the Securities Act of 1933, as amended (the "1933 Act"), including the related preliminary prospectus or Prospectuses. Promptly after execution and delivery of this Agreement, the Company will either (i) prepare and file a prospectus in accordance with the provisions of Rule 430A ("Rule 430A") of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations") and paragraph (b) of Rule 424 ("Rule 424(b)") of the 1933 Act Regulations or (ii) if the Company has elected to rely upon Rule 434 ("Rule 434") of the 1933 Act Regulations, prepare and file a term sheet (a "Term Sheet") in accordance with the provisions of Rule 434 and Rule 424(b). Two forms of prospectus are to be used in connection with the offering and sale of the Securities: one relating to the U.S. Securities (the "Form of U.S. Prospectus") and one relating to the International Securities (the "Form of International Prospectus"). The Form of International Prospectus is identical to the Form of U.S. Prospectus, except for the front cover and back cover pages and the information under the caption "Underwriting." The information included in such prospectus or in such Term Sheet, as the case may be, that was omitted from such registration statement at the time it became effective but that is deemed to be part of such registration statement at the time it became effective (a) pursuant to paragraph (b) of Rule 430A is referred to as "Rule 430A Information" or (b) pursuant to paragraph (d) of Rule 434 is referred to as "Rule 434 Information." The form of U.S. Prospectus and the form of International Prospectus used before such registration statement became effective, and any prospectus that omitted, as applicable, the Rule 430A Information or the Rule 434 Information, that was used after such effectiveness and prior to the execution and delivery of this Agreement, are herein called a "preliminary prospectus." Such registration statement, including the exhibits thereto, schedules thereto, if any, and the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, at the time it became effective and including the Rule 430A Information and the Rule 434 Information, as applicable, is herein called the "Registration Statement." Any registration statement filed pursuant to Rule 462(b) of the 1933 Act Regulations is herein referred to as the "Rule 462(b) Registration Statement," and after such filing the term "Registration Statement" shall include the Rule 462(b) Registration Statement. The final form of U.S. Prospectus and the final form of International Prospectus in the forms first furnished to the Underwriters for use in connection with the offering are herein called the "U.S. Prospectus" and the "International Prospectus", respectively, and collectively, the "Prospectuses." If Rule 434 is relied on, the terms "U.S. Prospectus" and "International Prospectus" shall refer to the Preliminary U.S. Prospectus dated May 27, 1998 and Preliminary International Prospectus dated May 27, 1998, respectively, each together with the applicable Term Sheet and all references in this Agreement to the date of the Prospectuses shall mean the date of the Term Sheet. For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the U.S. Prospectus, the International Prospectus or any Term Sheet or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, any preliminary prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectuses, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectuses shall

be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934 (the "1934 Act") which is incorporated by reference in the Registration Statement, such preliminary prospectus or the Prospectuses, as the case may be.

SECTION 1. Representations and Warranties.

(a) Representations and Warranties by the Company. The Company represents and warrants to each U.S. Underwriter as of the date hereof, as of the Closing Time referred to in Section 2(c) hereof, and as of each Date of Delivery (if any) referred to in Section 2(b) hereof, and agrees with each U.S. Underwriter, as follows:

(i) Compliance with Registration Requirements. The Company meets the requirements for use of Form S-3 under the 1933 Act. Each of the Registration Statement and any Rule 462(b) Registration Statement has become effective under the 1933 Act and no stop order suspending the effectiveness of the Registration Statement or any Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times the Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendments thereto became effective and at the Closing Time (and, if any U.S. Option Securities are purchased, at the Date of Delivery), the Registration Statement, the Rule 462(b) Registration Statement and any amendments and supplements thereto complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectuses nor any amendments or supplements thereto, at the time the Prospectuses or any such amendment or supplement was issued and at the Closing Time (and, if any U.S. Option Securities are purchased, at the Date of Delivery), included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. If Rule 434 is used, the Company will comply with the requirements of Rule 434. The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or U.S. Prospectus made in reliance upon and in conformity with information furnished to the Company in writing by any U.S. Underwriter through the U.S. Representative expressly for use in the Registration Statement or the U.S. Prospectus or any amendments or supplements thereto.

Each preliminary prospectus and the prospectuses filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the 1933 Act, complied when so filed in all material respects with the 1933 Act Regulations and each preliminary prospectus and the Prospectuses delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectuses, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations or the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations"), as applicable, and, when read together with the other information in the Prospectuses, at the time the Registration Statement became effective, at the time the Prospectuses were issued and at the Closing Time (and, if any U.S. Option Securities are purchased, at the Date of Delivery), did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iii) Independent Accountants. The accountants who certified the financial

statements and supporting schedules included in the Registration Statement are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(iv) Financial Statements. The financial statements included in the Registration Statement and the Prospectuses, together with the related schedules and notes, present fairly the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, included in the Registration Statement present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Prospectuses present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement.

(v) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Registration Statement and the Prospectuses, except as otherwise stated therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (C) except for regular quarterly dividends on the Class A Common Shares and Common Voting Shares of the Company in amounts per share that are consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(vi) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Ohio and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectuses and to enter into and perform its obligations under this Agreement and the International Purchase Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(vii) Good Standing of Subsidiaries. Each "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X) (each a "Subsidiary" and, collectively, the "Subsidiaries") has been duly organized and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectuses and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect; except as otherwise disclosed in the Registration Statement, all of the issued and outstanding capital stock of each such Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and except for Memphis Publishing Company and Evansville Courier Company, Inc., is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; none of the outstanding shares of capital stock of any Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary.

(viii) Capitalization. The authorized, issued and outstanding capital stock of the Company is as set forth in the Prospectuses under the caption "Capitalization" (except for

subsequent issuances, if any, pursuant to this Agreement or the International Purchase Agreement, pursuant to reservations, agreements or employee benefit plans referred to in the Prospectuses or pursuant to the exercise of convertible securities or options referred to in the Prospectuses). The shares of issued and outstanding capital stock, including the Securities to be purchased by the U.S. Underwriters and the International Managers from the Selling Shareholders, have been duly authorized and validly issued and are fully paid and non-assessable; none of the outstanding shares of capital stock, including the Securities to be purchased by the U.S. Underwriters and the International Managers from the Selling Shareholders, was issued in violation of preemptive or other similar rights of any securityholder of the Company.

(ix) Authorization of Agreement. This Agreement and the International Purchase Agreement have been duly authorized, executed and delivered by the Company.

(x) Authorization and Description of Securities. The Class A Common Shares conform to all statements relating thereto contained in the Prospectuses and such description conforms to the rights set forth in the instruments defining the same; no holder of the Securities will be subject to personal liability by reason of being such a holder; and the issuance of the Securities is not subject to preemptive or other similar rights of any securityholder of the Company.

(xi) Absence of Defaults and Conflicts. Neither the Company nor any of its subsidiaries is in violation of its charter or by-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any subsidiary is subject (collectively, "Agreements and Instruments") except for such defaults that would not result in a Material Adverse Effect; and the execution, delivery and performance of this Agreement and the International Purchase Agreement and the consummation of the transactions contemplated herein and therein and in the Registration Statement (including the sale of the Securities) and compliance by the Company with its obligations hereunder and under the International Purchase Agreement have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or a default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter or by-laws of the Company or any subsidiary or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary or any of their assets, properties or operations. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any subsidiary.

(xii) Compliance with ERISA. The Company and each member of its Control Group (as defined below) is in compliance in all material respects with all presently applicable provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the regulations and published interpretations thereunder; no "reportable event" (for which a filing is required with the Pension Benefit Guaranty Corporation) (as defined in ERISA and the regulations and published interpretations thereunder) has occurred with respect to any material "pension plan" (as defined in ERISA and the regulations and published interpretations thereunder) established or maintained by the Company or any member of its Control Group; neither the Company nor any member of its Control Group has incurred nor expects to incur any material liability under (i) Title IV of ERISA with respect to termination of a "pension plan" or withdrawal from any multiemployer "pension plan" (as defined in ERISA and the

regulations and published interpretations thereunder) or (ii) Section 412 or 4971 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"); and each material "pension plan" established or maintained by the Company that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and has received favorable determination letter as to its qualifications and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification. For purposes of this subsection, "Control Group" is defined to include any entity which is part of a group which includes the Company and is treated as a single employer under Section 414 of the Code.

(xiii) Absence of Labor Dispute. No labor dispute with the employees of the Company or any subsidiary exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or any subsidiary's principal suppliers, manufacturers, customers or contractors, which, in either case, may reasonably be expected to result in a Material Adverse Effect.

(xiv) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened, against or affecting the Company or any subsidiary, which is required to be disclosed in the Registration Statement (other than as disclosed therein), or which might reasonably be expected to result in a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated in this Agreement or the International Purchase Agreement or the performance by the Company of its obligations hereunder and thereunder; the aggregate of all pending legal or governmental proceedings to which the Company or any subsidiary is a party or of which any of their respective property or assets is the subject which are not described in the Registration Statement, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(xv) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the Prospectuses or the documents incorporated by reference therein or to be filed as exhibits thereto which have not been so described and filed as required.

(xvi) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(xvii) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the Company of its obligations under this Agreement or the International Purchase Agreement, in connection with the offering, issuance or sale of the Securities hereunder or thereunder or the consummation of the transactions contemplated by this Agreement or the International Purchase Agreement, except such as have been already obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws.

(xviii) Possession of Licenses and Permits. The Company and its subsidiaries

possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them; the Company and its subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xix) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by the Company and its subsidiaries and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (a) are described in the Prospectuses or (b) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the Prospectuses, are in full force and effect, and neither the Company nor any subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(xx) Compliance with Cuba Act. The Company has complied with, and is and will be in compliance with, the provisions of that certain Florida act relating to disclosure of doing business with Cuba, codified as Section 517.075 of the Florida statutes, and the rules and regulations thereunder (collectively, the "Cuba Act") or is exempt therefrom.

(xxi) Investment Company Act. The Company is not, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Prospectuses will not be, an "investment company" or an entity "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended (the "1940 Act").

(xxii) Environmental Laws. Except as described in the Registration Statement and except as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or, to the Company's knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the

Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(b) Representations and Warranties by the Selling Shareholders. Each Selling Shareholder severally and not jointly represents and warrants to each U.S. Underwriter as of the date hereof, as of the Closing Time, and, if the Selling Shareholder is selling U.S. Option Securities on a Date of Delivery, as of each such Date of Delivery, and agrees with each U.S. Underwriter, as follows:

(i) Good Standing of the Selling Shareholders. The Scripps Trust represents and warrants that it is a trust duly formed and validly existing pursuant to Ohio law. The Howard Trust represents and warrants that it is a trust duly formed and validly existing pursuant to New York law.

(ii) Accurate Disclosure. To the best knowledge of the Scripps Trust, the representations and warranties of the Company contained in Section 1(a) hereof are true and correct. The Scripps Trust has reviewed and is familiar with the Registration Statement and the Prospectuses with respect to all information contained therein other than information furnished by the Howard Trust and with respect to such information neither the Prospectuses nor any amendments or supplements thereto includes any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Scripps Trust makes no representation or warranty with respect to any matters or information relating to the Howard Trust contained in the Registration Statement and Prospectuses, or any amendments or supplements thereto. The Howard Trust has reviewed and is familiar with the Registration Statement and the Prospectuses with respect to matters relating to the Howard Trust only, and with respect to such matters neither the Prospectuses nor any amendments or supplements thereto includes any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Howard Trust makes no representation or warranty with respect to any matters or information relating to the Company or the Scripps Trust contained in the Registration Statement and Prospectuses, or any amendments or supplements thereto. Neither Selling Shareholder is prompted to sell the Securities to be sold by such Selling Shareholder under this Agreement and the International Purchase Agreement by any information concerning the Company or any subsidiary of the Company which is not set forth in the Prospectuses.

(iii) Authorization of Agreements. Each Selling Shareholder has the full right, power and authority to enter into this Agreement and the International Purchase Agreement and to sell, transfer and deliver the Securities to be sold by such Selling Shareholder hereunder and thereunder. The execution and delivery of this Agreement and the International Purchase Agreement and the sale and delivery of the Securities to be sold by such Selling Shareholder and the consummation of the transactions contemplated herein and therein and compliance by such Selling Shareholder with its obligations hereunder and under the International Purchase Agreement have been duly authorized by such Selling Shareholder and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under, or result in the creation or imposition of any tax, lien, charge or encumbrance upon the Securities to be sold by such Selling Shareholder or any property or assets of such Selling Shareholder pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder may be bound, or to which any of the property or assets of such Selling Shareholder is subject, nor will such action result in any violation of the provisions of the trust agreement of such Selling Shareholder, or any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over such Selling Shareholder or any of its properties.

(iv) Good and Marketable Title. Each Selling Shareholder has and will at the Closing Time and, if any U.S. Option Securities are purchased, on the Date of Delivery,

have good and marketable title to the Securities to be sold by such Selling Shareholder under this Agreement and the International Purchase Agreement, free and clear of any security interest, mortgage, pledge, lien, charge, claim, equity or encumbrance of any kind, other than pursuant to this Agreement and the International Purchase Agreement, and upon delivery of such Securities and payment of the purchase price therefor as herein and therein contemplated, assuming each such Underwriter has no notice of any adverse claim, each of the Underwriters will receive good and marketable title to the Securities purchased by it from such Selling Shareholder, free and clear of any security interest, mortgage, pledge, lien, charge, claim, equity or encumbrance of any kind.

(v) Absence of Manipulation. Such Selling Shareholder has not taken, and will not take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(vi) Absence of Further Requirements. No filing with, or consent, approval, authorization, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the performance by any Selling Shareholder of its obligations under this Agreement or the International Purchase Agreement or in connection with the sale and delivery of the Securities under this Agreement or the International Purchase Agreement or the consummation of the transactions contem plated by this Agreement and the International Purchase Agreement, except such as may have previously been made or obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws.

(vii) Restriction on Sale of Securities. During a period of 180 days from the date of the Prospectuses, neither Selling Shareholder will, without the prior written consent of Merrill Lynch, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Common Voting Shares or Class A Common Shares or any securities convertible into or exercisable or exchangeable for Common Voting Shares or Class A Common Shares or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Voting Shares or Class A Common Shares, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Voting Shares or Class A Common Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the Securities to be sold hereunder or under the International Purchase Agreement.

(viii) No Association with NASD. Neither such Selling Shareholder nor any of its affiliates directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, or has any other association with (within the meaning of Article I, Section 1(q) of the By-laws of the National Association of Securities Dealers, Inc.), any member firm of the National Association of Securities Dealers, Inc.

(ix) Delivery of Form W-9. Such Selling Shareholder agrees to deliver to the U.S. Representative at or prior to the Closing Time a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof).

(c) Officer's Certificates. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the U.S. Representative or to counsel for the U.S. Underwriters and the International Managers shall be deemed a representation and warranty by the Company to each U.S. Underwriter and each International Manager as to the matters covered thereby; and any certificate signed by or on behalf of the Selling Shareholders as such and delivered to the U.S. Representative or to counsel for the U.S. Underwriters and the International Managers pursuant to the terms of this Agreement and the International Purchase Agreement shall be deemed a representation and warranty by such Selling Shareholder to each U.S. Underwriter and

International Manager as to the matters covered thereby.

SECTION 2. Sale and Delivery to U.S. Underwriters; Closing.

(a) Initial U.S. Securities. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, each Selling Shareholder, severally and not jointly, agrees to sell to each U.S. Underwriter, severally and not jointly, and each U.S. Underwriter, severally and not jointly, agrees to purchase from each Selling Shareholder, at the price per share set forth in Schedule C, that proportion of the number of Initial U.S. Securities set forth in Schedule B opposite the name of such Selling Shareholder, the number of Initial U.S. Securities set forth in Schedule A opposite the name of such U.S. Underwriter, plus any additional number of Initial U.S. Securities which such U.S. Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, bears to the total number of Initial U.S. Securities, subject, in each case, to such adjustments among the U.S. Underwriters as the U.S. Representative in its sole discretion shall make to eliminate any sales or purchases of fractional securities.

(b) U.S. Option Securities. In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, The Scripps Trust and the Howard Trust hereby grant options to the U.S. Underwriters, severally and not jointly, to purchase up to an aggregate additional 756,000 Class A Common Shares as set forth in Schedule B, at the price per share set forth in Schedule C, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial U.S. Securities but not payable on the U.S. Option Securities. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time only for the purpose of covering over-allotments which may be made in connection with the offering and distribution of the Initial U.S. Securities upon notice by the U.S. Representative to the Selling Shareholders setting forth the number of U.S. Option Securities as to which the several U.S. Underwriters are then exercising the option and the time and date of payment and delivery for such U.S. Option Securities. Any such time and date of delivery (a "Date of Delivery") shall be determined by the U.S. Representative, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time, as hereinafter defined. If the option is exercised as to all or any portion of the U.S. Option Securities, each of the U.S. Underwriters, acting severally and not jointly, will purchase that proportion of the total number of U.S. Option Securities then being purchased which the number of Initial U.S. Securities set forth in Schedule A opposite the name of such U.S. Underwriter bears to the total number of Initial U.S. Securities, subject in each case to such adjustments as the U.S. Representative in its discretion shall make to eliminate any sales or purchases of fractional shares.

(c) Payment. Payment of the purchase price for, and delivery of certificates for, the Initial U.S. Securities shall be made at the offices of Baker & Hostetler, Suite 2650, Walnut Street, Cincinnati, Ohio 45202, or at such other place as shall be agreed upon by the U.S. Representative, the Company and the Selling Shareholders, at 9:00 A.M. (Eastern time) on the third (fourth, if the pricing occurs after 4:30 P.M. (Eastern time)) business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the U.S. Representative, the Company and the Selling Shareholders (such time and date of payment and delivery being herein called "Closing Time").

In addition, in the event that any or all of the U.S. Option Securities are purchased by the U.S. Underwriters, payment of the purchase price for, and delivery of certificates for, such U.S. Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the U.S. Representative, the Company and the Selling Shareholders, on each Date of Delivery as specified in the notice from the U.S. Representative to the Company and the Selling Shareholders.

Payment shall be made to the Selling Shareholders by wire transfer of immediately available funds to the bank account designated by each Selling Shareholder against delivery to the U.S. Representative for the respective accounts of the U.S. Underwriters of certificates for the Securities to be purchased by them. It is understood that each U.S. Underwriter has authorized the U.S. Representative, for its account, to accept delivery of, receipt for, and make payment of

the purchase price for, the Initial U.S. Securities and the U.S. Option Securities, if any, which it has agreed to purchase. Merrill Lynch, individually and not as representative of the U.S. Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial U.S. Securities or the U.S. Option Securities, if any, to be purchased by any U.S. Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such U.S. Underwriter from its obligations hereunder.

(d) Denominations; Registration. Certificates for the Initial U.S. Securities and the U.S. Option Securities, if any, shall be in such denominations and registered in such names as the U.S. Representative may request in writing at least two full business days before the Closing Time or the relevant Date of Delivery, as the case may be. The certificates for the Initial U.S. Securities and the U.S. Option Securities, if any, will be made available for examination and packaging by the U.S. Representative in the City of New York not later than 10:00 A.M. (Eastern time) on the business day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

SECTION 3. Covenants of the Company. The Company covenants with each U.S. Underwriter as follows:

(a) Compliance with Securities Regulations and Commission Requests. The Company, subject to Section 3(b), will comply with the requirements of Rule 430A or Rule 434, as applicable, and will notify the U.S. Representative immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective, or any supplement to the Prospectuses or any amended Prospectuses shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectuses or for additional information, and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424(b) and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Filing of Amendments. The Company will give the U.S. Representative notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b)), any Term Sheet or any amendment, supplement or revision to either the prospectus included in the Registration Statement at the time it became effective or to the Prospectuses, whether pursuant to the 1933 Act, the 1934 Act or otherwise, will furnish the U.S. Representative with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the U.S. Representative or counsel for the U.S. Underwriters shall object.

(c) Delivery of Registration Statements. The Company has furnished or will deliver to the U.S. Representative and counsel for the U.S. Underwriters, without charge, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the U.S. Representative, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the U.S. Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the U.S. Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) Delivery of Prospectuses. The Company has delivered to each U.S. Underwriter, without charge, as many copies of each preliminary prospectus as such U.S. Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes

permitted by the 1933 Act. The Company will furnish to each U.S. Underwriter, without charge, during the period when the U.S. Prospectus is required to be delivered under the 1933 Act or the 1934 Act, such number of copies of the U.S. Prospectus (as amended or supplemented) as such U.S. Underwriter may reasonably request. The U.S. Prospectus and any amendments or supplements thereto furnished to the U.S. Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) Continued Compliance with Securities Laws. The Company will comply with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement, the International Purchase Agreement and in the Prospectuses. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the U.S. Underwriters or for the Company, to amend the Registration Statement or amend or supplement the Prospectuses in order that the Prospectuses will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectuses in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectuses comply with such requirements, and the Company will furnish to the U.S. Underwriters such number of copies of such amendment or supplement as the U.S. Underwriters may reasonably request.

(f) Blue Sky Qualifications. The Company will use its best efforts, in cooperation with the U.S. Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the U.S. Representative may designate and to maintain such qualifications in effect for a period of not less than one year from the later of the effective date of the Registration Statement and any Rule 462(b) Registration Statement; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Securities have been so qualified, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the effective date of the Registration Statement and any Rule 462(b) Registration Statement.

(g) Rule 158. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) Restriction on Sale of Securities. During a period of 180 days from the date of the Prospectuses, the Company will not, without the prior written consent of Merrill Lynch, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Common Voting Shares or Class A Common Shares or any securities convertible into or exercisable or exchangeable for Common Voting Shares or Class A Common Shares or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Voting Shares or Class A Common Shares, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Voting Shares or Class A Common Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder and under the International Purchase Agreement, (B) any Common Voting Shares or Class A Common Shares issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and referred

to in the Prospectuses, (C) any shares of Common Voting Shares or Class A Common Shares issued or options to purchase Common Voting Shares or Class A Common Shares granted pursuant to existing employee benefit plans of the Company referred to in the Prospectuses or (D) Common Voting Shares or Class A Common Shares issued pursuant to any non-employee director stock plan or dividend reinvestment plan.

(i) Reporting Requirements. The Company, during the period when the Prospectuses are required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

SECTION 4. Payment of Expenses.

(a) Expenses. The Selling Shareholders will pay or cause to be paid all fees and expenses incident to the performance of their obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the U.S. Underwriters of this Agreement and the International Purchase Agreement, any Agreement among Underwriters and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp duties, capital duties, stock transfer taxes or other duties payable upon the sale, issuance or delivery of the Securities to the U.S. Underwriters, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors and the fees and disbursement of the Selling Shareholders' respective counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the U.S. Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus, any Term Sheets and of the Prospectuses and any amendments or supplements thereto, (vii) the preparation, printing and delivery to the Underwriters of copies of the Blue Sky Survey and any supplement thereto and (viii) the fees and expenses of any transfer agent or registrar for the Securities.

(b) Termination of Agreement. If this Agreement is terminated by the U.S. Representative in accordance with the provisions of Section 5, Section 9(a)(i) or Section 10 hereof, the Selling Shareholders shall reimburse the U.S. Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the U.S. Underwriters.

SECTION 5. Conditions of U.S. Underwriters' Obligations. The obligations of the several U.S. Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company and the Selling Shareholders contained in Section 1 hereof and in certificates of any officer of the Company or any subsidiary of the Company or on behalf of any Selling Shareholder delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement. The Registration Statement, including any Rule 462(b) Registration Statement, has become effective and at Closing Time no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the U.S. Underwriters. A prospectus containing the Rule 430A Information shall have been filed with the Commission in accordance with Rule 424(b) (or a post-effective amendment providing such information shall have been filed and declared effective in accordance with the requirements of Rule 430A) or, if the Company has elected to rely upon Rule 434, a Term Sheet shall have been filed with the Commission in accordance with Rule 424(b).

(b) Opinion of Counsel for Company. At Closing Time, the U.S. Representative shall have received the favorable opinion, dated as of Closing Time, of Baker & Hostetler LLP, counsel for the Company, in form and substance satisfactory to counsel for the U.S. Underwriters, together with signed or reproduced copies of such letter for each of the U.S. Underwriters to the effect set forth in Exhibit A hereto and to such further effect as counsel to the U.S. Underwriters may reasonably request.

(c) Opinion of Counsel for the Selling Shareholders. At Closing Time, the U.S. Representative shall have received the favorable opinion, dated as of Closing Time, of Baker & Hostetler LLP and Fulton, Rowe, Hart & Coon, counsel for The Scripps Trust and The Howard Trust, respectively, in form and substance satisfactory to counsel for the U.S. Underwriters, together with signed or reproduced copies of such letter for each of the U.S. Underwriters to the effect set forth in Exhibit B hereto and to such further effect as counsel to the U.S. Underwriters may reasonably request.

(d) Opinion of Counsel for Underwriters. At Closing Time, the U.S. Representative shall have received the favorable opinion, dated as of Closing Time, of Skadden, Arps, Slate, Meagher & Flom (Illinois), counsel for the U.S. Underwriters, together with signed or reproduced copies of such letter for each of the other U.S. Underwriters with respect to such matters as you may reasonably request.

(e) Officers' Certificate. At Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Prospectuses, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the U.S. Representative shall have received a certificate of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or are contemplated by the Commission.

(f) Certificate of Selling Shareholders. At Closing Time, the U.S. Representative shall have received a certificate of each Selling Shareholder, dated as of Closing Time, to the effect that (i) the representations and warranties of such Selling Shareholder contained in Section 1(b) hereof are true and correct in all respects with the same force and effect as though expressly made at and as of Closing Time and (ii) such Selling Shareholder has complied in all material respects with all agreements and all conditions on its part to be performed under this Agreement and the International Purchase Agreement at or prior to Closing Time.

(g) Accountant's Comfort Letter. At the time of the execution of this Agreement, the U.S. Representative shall have received from Deloitte & Touche LLP a letter dated such date, in form and substance satisfactory to the U.S. Representative, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectuses.

(h) Bring-down Comfort Letter. At Closing Time, the U.S. Representative shall have received from Deloitte & Touche LLP a letter, dated as of Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to clause (g) of this Section, except that the specified date referred to shall be a date not more than three business days prior to Closing Time.

(i) Purchase of Initial International Securities. Contemporaneously with the purchase by the U.S. Underwriters of the Initial U.S. Securities under this Agreement, the International Managers shall have purchased the Initial International Securities under the International Purchase Agreement.

(j) Conditions to Purchase of U.S. Option Securities. In the event that the U.S.

Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the U.S. Option Securities, the representations and warranties of the Company and the Selling Shareholders contained herein and the statements in any certificates furnished by the Company, any subsidiary of the Company and the Selling Shareholders hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the U.S. Representative shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 5(e) hereof remains true and correct as of such Date of Delivery.

(ii) Certificate of Selling Shareholders. A certificate, dated such Date of Delivery, of each Selling Shareholder confirming that the certificate delivered at Closing Time pursuant to Section 5(f) remains true and correct as of such Date of Delivery.

(iii) Opinion of Counsel for Company. The favorable opinion of Baker & Hostetler LLP, counsel for the Company, in form and substance satisfactory to counsel for the U.S. Underwriters, dated such Date of Delivery, relating to the U.S. Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(b) hereof.

(iv) Opinion of Counsel for the Selling Shareholders. The favorable opinion of Baker & Hostetler LLP and Fulton, Rowe, Hart & Coon, counsel for The Scripps Trust and The Howard Trust, respectively, in form and substance satisfactory to counsel for the U.S. Underwriters, dated such Date of Delivery, relating to the U.S. Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(v) Opinion of Counsel for U.S. Underwriters. The favorable opinion of Skadden, Arps, Slate, Meagher & Flom (Illinois), counsel for the U.S. Underwriters, dated such Date of Delivery, relating to the U.S. Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(d) hereof.

(vi) Bring-down Comfort Letter. A letter from Deloitte & Touche LLP, in form and substance satisfactory to the U.S. Representative and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the U.S. Representative pursuant to Section 5(g) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than five days prior to such Date of Delivery.

(k) Additional Documents. At Closing Time and at each Date of Delivery counsel for the U.S. Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company and the Selling Shareholders in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the U.S. Representative and counsel for the U.S. Underwriters.

(l) Termination of Agreement. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of U.S. Option Securities on a Date of Delivery which is after the Closing Time, the obligations of the several U.S. Underwriters to purchase the relevant U.S. Option Securities, may be terminated by the U.S. Representative by notice to the Company at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7 and 8 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) Indemnification of U.S. Underwriters. (1) By the Company. The Company agrees to indemnify and hold harmless each U.S. Underwriter and each person, if any, who controls any U.S. Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act to the extent and in the manner set forth in clauses (i), (ii) and (iii) below:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus or the Prospectuses (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company and the Selling Shareholders; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by Merrill Lynch), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under clause (i) or (ii) above;

provided that the liability of the Company to indemnify or otherwise make payments to the U.S. Underwriters (or persons controlling the U.S. Underwriters) pursuant to the foregoing indemnity agreement of the Company (and any liability of the Company as a result of any breach of this Agreement by the Company other than as a result of bad faith) shall not extend to statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or any preliminary prospectus or the Prospectuses (or any amendment or supplement thereto) in reliance upon and in conformity with information furnished by the Scripps Trust or the Howard Trust for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectuses (or any amendment or supplement thereto).

(2) By the Scripps Trust. The Scripps Trust agrees to indemnify and hold harmless each U.S. Underwriter and each person, if any, who controls any U.S. Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in clauses (i), (ii) and (iii) of Section 6(a)(1) above, as incurred; provided that the liability of the Scripps Trust to indemnify or otherwise make payments to the U.S. Underwriters (or persons controlling the U.S. Underwriters) pursuant to the foregoing indemnity agreement of the Scripps Trust shall not extend to statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or any preliminary prospectus or the Prospectuses (or any amendment or supplement thereto) in reliance upon and in conformity with information furnished by the Howard Trust for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectuses (or any amendment or supplement thereto).

(3) By the Howard Trust. The Howard Trust agrees to indemnify and hold harmless each U.S. Underwriter and each person, if any, who controls any U.S. Underwriter within the

meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act to the extent and manner set forth in clauses (i), (ii) and (iii) of Section 6(a)(1) above; provided that the liability of the Howard Trust to indemnify or otherwise make payments to the U.S. Underwriters (or persons controlling the U.S. Underwriters) pursuant to the foregoing indemnity agreement of the Howard Trust (and any liability as a result of any breach of this Agreement by the Howard Trust other than as a result of bad faith) shall be limited to statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or any preliminary prospectus or the Prospectuses (or any amendment or supplement thereto) in reliance upon and in conformity with information furnished by the Howard Trust for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectuses (or any amendment or supplement thereto), and in no event shall the aggregate of such liability of the Howard Trust exceed the product of the number of Shares sold by the Howard Trust times the price per share paid to it by the U.S. Underwriters pursuant hereto.

The foregoing notwithstanding, indemnity agreements of the Company and Selling Shareholders shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any U.S. Underwriter through Merrill Lynch expressly for use in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or any preliminary prospectus or the Prospectuses (or any amendment or supplement thereto). The Company and the Selling Shareholders will not be liable to any U.S. Underwriter with respect to any U.S. Prospectus to the extent that the Company or Selling Shareholders shall sustain the burden of proving that any such loss, liability, claim, damage or expense resulted from the fact that such U.S. Underwriter, in contravention of a requirement of this Agreement or applicable law, sold Securities to a person to whom such U.S. Underwriter failed to send or give, at or prior to the Closing Time, a copy of the U.S. Prospectus, as then amended or supplemented if: (i) the Company has previously furnished copies thereof (sufficiently in advance of the Closing Time to allow for distribution by the Closing Time) to the U.S. Underwriters and the loss, liability, claim, damage or expense of such U.S. Underwriter resulted from an untrue statement or omission of a material fact contained in or omitted from a prospectus which was corrected in the U.S. Prospectus as, if applicable, amended or supplemented prior to the Closing Time and such U.S. Prospectus was required by law to be delivered at or prior to the written confirmation of sale to such person and (ii) such failure to give or send such U.S. Prospectus by the Closing Date to the party or parties asserting such loss, liability, claim, damage or expense would have deprived the Company or the Selling Shareholders of its or their sole defense to the claim asserted by such person.

(b) Indemnification of Company, Directors, Officers and Selling Shareholders. Each U.S. Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and each Selling Shareholder each against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or any preliminary prospectus or the Prospectuses (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such U.S. Underwriter through Merrill Lynch expressly for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectuses (or any amendment or supplement thereto).

(c) Actions Against Parties; Notification. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by Merrill Lynch, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company and the Selling Shareholders. An

indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Settlement Without Consent If Failure to Reimburse. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the U.S. Underwriters on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Shareholders on the one hand and of the U.S. Underwriters on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company and the Selling Shareholders on the one hand and the U.S. Underwriters on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Selling Shareholders and the total underwriting discount received by the U.S. Underwriters, in each case as set forth on the cover of the U.S. Prospectus, or, if Rule 434 is used, the corresponding location on the Term Sheet bear to the aggregate initial public offering price of the Securities as set forth on such cover.

The relative fault of the Company and the Selling Shareholders on the one hand and the U.S. Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Shareholders or by the U.S. Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Selling Shareholders and the U.S. Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the U.S. Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses

incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no U.S. Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such U.S. Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls a U.S. Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such U.S. Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company or such Selling Shareholder, as the case may be. The U.S. Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Initial U.S. Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries or the Selling Shareholders submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any U.S. Underwriter or controlling person, or by or on behalf of the Company or the Selling Shareholders, and shall survive delivery of the Securities to the U.S. Underwriters.

SECTION 9. Termination of Agreement.

(a) Termination; General. The U.S. Representative may terminate this Agreement, by notice to the Company and the Selling Shareholders, at any time at or prior to Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the U.S. Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the U.S. Representative, impracticable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange, or if trading generally on the American Stock Exchange or the New York Stock Exchange or in the Nasdaq National Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the National Association of Securities Dealers, Inc. or any other governmental authority, or (iv) if a banking moratorium has been declared by either Federal, New York or Ohio authorities.

(b) Liabilities. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7 and 8 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the U.S. Underwriters. If one or more of the U.S. Underwriters shall fail at Closing Time or a Date of Delivery to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the U.S. Representative shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting U.S. Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the U.S. Representative shall not have completed such arrangements within such 24-hour period, then:

(a) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting U.S. Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting U.S. Underwriters, or

(b) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the U.S. Underwriters to purchase and of the Selling Shareholders to sell the U.S. Option Securities to be purchased and sold on such Date of Delivery shall terminate without liability on the part of any non-defaulting U.S. Underwriter.

No action taken pursuant to this Section shall relieve any defaulting U.S. Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the U.S. Underwriters to purchase and the Selling Shareholders to sell the relevant U.S. Option Securities, as the case may be, either (i) the U.S. Representative or (ii) any Selling Shareholder shall have the right to postpone Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectuses or in any other documents or arrangements. As used herein, the term "U.S. Underwriter" includes any person substituted for a U.S. Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the U.S. Representative at North Tower, World Financial Center, New York, New York 10281-1201, attention of [_____]; notices to the Company shall be directed to it at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202, attention: Daniel J. Castellini, Senior Vice President/Finance and Administration; notices to The Scripps Trust shall be directed to it at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202, attention: Donald E. Meihaus, Secretary-Treasurer; and notices to The Howard Trust shall be directed to it at c/o George Rowe, Esq., Fulton, Rowe, Hart & Coon, One Rockefeller Plaza, Suite 301, New York, New York 10020.

SECTION 12. Parties. This Agreement shall each inure to the benefit of and be binding upon the U.S. Underwriters, the Company and the Selling Shareholders and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the U.S. Underwriters, the Company and the Selling Shareholders and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the U.S. Underwriters, the Company and the Selling Shareholders and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any U.S. Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 13. GOVERNING LAW AND TIME. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE

STATE OF NEW YORK. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 14. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company and the Selling Shareholders a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the U.S. Underwriters, the Company and the Selling Shareholders in accordance with its terms.

Very truly yours,

THE E.W. SCRIPPS COMPANY

By
---
Title:

THE EDWARD W. SCRIPPS TRUST

By
---

THE JACK R. HOWARD TRUST

By
---

CONFIRMED AND ACCEPTED, as of the date first above written:

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By
---
Authorized Signatory

For itself and as U.S. Representative of the other U.S. Underwriters named in Schedule A hereto.

SCHEDULE A

| Name of Underwriter | Number of Initial U.S. Securities |
|---|---|
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | [ ] |
| [ ] | [ ] |
| [ ] | [ ] |
| [ ] | [ ] |
| [ ] | [ ] |
| Total | [5,040,000] |

SCHEDULE B

| Selling Shareholders | Number of Initial U.S. Securities to be Sold | Maximum Number of U.S. Option Securities to Be Sold |
|---|---|---|
| The Edward Scripps Trust | 2,800,000 | 420,000 |
| The Jack R. Howard Trust | 2,240,000 | 336,000 |
| Total..... | 5,040,000 | 756,000 |

SCHEDULE C

THE E. W. SCRIPPS COMPANY
5,040,000 Class A Common Shares
(Par Value $.01 Per Share)

(i) The initial public offering price per share for the U.S. Securities, determined as provided in said Section 2, shall be $[ ].

(ii) The purchase price per share for the Securities to be paid by the several Underwriters shall be $[ ], being an amount equal to the initial public offering price set forth above less $[ ] per share; provided that the purchase price per share for any U.S. Option Securities purchased upon the exercise of the over-allotment option described in Section 2(b) shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial U.S. Securities but not payable on the U.S. Option Securities.

Exhibit A

FORM OF OPINION OF COMPANY'S COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(b)

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Ohio.

(ii) The Company has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectuses and to enter into and perform its obligations under the U.S. Purchase Agreement and the International Purchase Agreement.

(iii) The Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(iv) The authorized, issued and outstanding capital stock of the Company is as set forth in the Prospectuses in the column entitled "Actual" under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to the U.S. Purchase Agreement and the International Purchase Agreement or pursuant to reservations, agreements or employee benefit plans referred to in the Prospectuses or pursuant to the exercise of convertible securities or options referred to in the Prospectuses); the shares of issued and outstanding capital stock of the Company, including the Securities to be purchased by the Underwriters from the Selling Shareholders, have been duly authorized and validly issued and are fully paid and non-assessable; and none of the outstanding shares of capital stock of the Company was issued in violation of preemptive or other similar rights of any securityholder of the Company.

(v) The sale of the Securities by the Selling Shareholders is not subject to preemptive or other similar rights of any securityholder of the Company.

(vi) Each Subsidiary has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectuses and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect; except as otherwise disclosed in the Registration Statement, all of the issued and outstanding capital stock of each Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and, to the best of such counsel's knowledge, is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; none of the outstanding shares of capital stock of any Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary.

(vii) Each of the U.S. Purchase Agreement and the International Purchase Agreement has been duly authorized, executed and delivered by the Company.

(viii) The Registration Statement, including any Rule 462(b) Registration Statement, has been declared effective under the 1933 Act; any required filing of the Prospectuses pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); and, to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement or any Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

(ix) The Registration Statement, including any Rule 462(b) Registration Statement, the Rule 430A Information and the Rule 434 Information, as applicable, the Prospectuses, excluding the documents incorporated by reference therein, and each amendment or supplement to the Registration Statement and Prospectuses, excluding the documents incorporated by reference therein, as of their respective effective or issue dates (other than the financial statements and supporting schedules included therein or omitted therefrom, as to which such counsel need express no opinion) complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations.

(x) The documents incorporated by reference in the Prospectuses (other than the financial statements and supporting schedules included therein or omitted therefrom, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder.

(xi) The form of certificate used to evidence the Class A Common Shares

complies in all material respects with all applicable statutory requirements, with any applicable requirements of the charter and by-laws of the Company and the requirements of the New York Stock Exchange.

(xii) To the best of such counsel's knowledge, there is not pending or threatened any action, suit, proceeding, inquiry or investigation, to which the Company or any subsidiary is a party, or to which the property of the Company or any subsidiary is subject, before or brought by any court or governmental agency or body, domestic or foreign, which might reasonably be expected to result in a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated in the Purchase Agreement or the performance by the Company of its obligations thereunder.

(xiii) The information in the Prospectus under "Description of Capital Stock", "Business-- Broadcast Television-Digital Television" and "--Federal Regulation of Broadcasting" and "Certain United States Tax Consequences to Non-U.S. Shareholders" and in the Registration Statement under Item 15, to the extent that it constitutes matters of law, summaries of legal matters, the Company's charter and bylaws or legal proceedings, or legal conclusions, has been reviewed by such counsel and is correct in all material respects.

(xiv) To the best of such counsel's knowledge, there are no statutes or regulations that are required to be described in the Prospectuses that are not described as required.

(xv) All descriptions in the Registration Statement of contracts and other documents to which the Company or its subsidiaries are a party are accurate in all material respects; to the best of such counsel's knowledge, there are no franchises, contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described or referred to in the Registration Statement or to be filed as exhibits thereto other than those described or referred to therein or filed or incorporated by reference as exhibits thereto, and the descriptions thereof or references thereto are correct in all material respects.

(xvi) To the best of such counsel's knowledge, neither the Company nor any subsidiary is in violation of its charter or by-laws and no default by the Company or any subsidiary exists in the due performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument that is described or referred to in the Registration Statement or the Prospectuses or filed or incorporated by reference as an exhibit to the Registration Statement.

(xvii) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign (other than under the 1933 Act and the 1933 Act Regulations, which have been obtained, or as may be required under the securities or blue sky laws of the various states, as to which such counsel need express no opinion) is necessary or required in connection with the due authorization, execution and delivery of the U.S. Purchase Agreement and the International Purchase Agreement or for the offering, issuance, sale or delivery of the Securities.

(xviii) The execution, delivery and performance of the U.S. Purchase Agreement and the International Purchase Agreement and the consummation of the transactions contemplated in the U.S. Purchase Agreement, in the International Purchase Agreement and in the Registration Statement (including the sale of the Securities) and compliance by the Company with its obligations under the U.S. Purchase Agreement and the International Purchase Agreement do not and will not, whether with or without the giving of notice or lapse of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined in Section 1(a)(xi) of the U.S. Purchase Agreement and the International Purchase Agreement) under or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument, known to such counsel, to which the Company or any subsidiary is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any subsidiary is subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter or by-laws of the Company or any subsidiary, or any applicable law, statute, rule, regulation, judgment, order, writ or decree, known to such counsel, of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary or any of their respective properties, assets or operations.

(xix) Each of the Company and its subsidiaries has obtained all material licenses required by the Federal Communications Commission ("FCC") for the conduct and operation of its respective businesses, and such licenses are in full force and effect. The Company and its subsidiaries are presently conducting their respective businesses in substantial compliance with all applicable rules and regulations of the FCC.

(xx) The Company is not an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the 1940 Act.

Nothing has come to such counsel's attention that would lead such counsel to believe that the Registration Statement or any amendment thereto, including the Rule 430A Information and Rule 434 Information (if applicable), (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement), at the time such Registration Statement or any such amendment became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectuses or any amendment or supplement thereto (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement), at the time the Prospectuses was issued, at the time any such amended or supplemented prospectus was issued or at the Closing Time, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may rely as to matters of fact (but not as to legal conclusions), to the extent they deem proper, on certificates of responsible officers of the Company and public officials. Such opinion shall not state that it is to be governed or qualified by, or that it is otherwise subject to, any treatise, written policy or other document relating to legal opinions, including, without limitation, the Legal Opinion Accord of the ABA Section of Business Law (1991).

Exhibit B

FORM OF OPINION OF COUNSEL FOR EACH OF THE SELLING SHAREHOLDERS
TO BE DELIVERED PURSUANT TO SECTION 5(c)

(i) Such Selling Shareholder is a trust duly formed and validly existing pursuant to the laws of the state of Ohio or New York, as the case may be.

(ii) No filing with, or consent, approval, authorization, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, (other than the issuance of the order of the Commission declaring the Registration Statement effective and such authorizations, approvals or consents as may be necessary under state securities laws, as to which such counsel need express no opinion) is necessary or required to be obtained by such Selling Shareholder for the performance by such Selling Shareholder of its obligations under the U.S. Purchase Agreement or the International Purchase Agreement or in connection with the offer, sale or delivery of the Securities.

(iii) Each of the U.S. Purchase Agreement and the International Purchase Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Shareholder.

(iv) The execution, delivery and performance of the U.S. Purchase Agreement and the International Purchase Agreement and the sale and delivery of the Securities and the consummation of the transactions contemplated in the U.S. Purchase Agreement, the International Purchase Agreement and the Registration Statement and compliance by such Selling Shareholder with its obligations under the U.S. Purchase Agreement and the International Purchase Agreement have been duly authorized by all necessary action on the part of such Selling Shareholder and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under or result in the creation or imposition of any tax, lien, charge or encumbrance upon the Securities or any property or assets of such Selling Shareholder pursuant to, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other instrument or agreement to which such Selling Shareholder is a party or by which it may be bound, or to which any of the property or assets of such Selling Shareholder may be subject nor will such action result in any violation of the provisions of the trust agreement of such Selling Shareholder, or any law, administrative regulation, judgment or order of any governmental agency or body or any administrative or court decree having jurisdiction over such Selling Shareholder or any of its properties.

(v) To the best of such counsel's knowledge, such Selling Shareholder has valid and marketable title to the Securities to be sold by such Selling Shareholder pursuant to the U.S. Purchase Agreement and the International Purchase Agreement, free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind, and has full right, power and authority to sell, transfer and deliver such Securities pursuant to the U.S. Purchase Agreement and the International Purchase Agreement. By delivery of a certificate or certificates therefor such Selling Shareholder will transfer to the Underwriters who have purchased such Securities pursuant to the U.S. Purchase Agreement and the International Purchase Agreement (without notice of any defect in the title of such Selling Shareholder and who are otherwise bona fide purchasers for purposes of the Uniform Commercial Code) valid and marketable title to such Securities, free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind.

Nothing has come to such counsel's attention that would lead such counsel to believe that the Registration Statement or any amendment thereto, including the Rule 430A Information and Rule 434 Information (if applicable), (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement), at the time such Registration Statement or any such amendment became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectuses or any amendment or supplement thereto (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement), at the time the Prospectuses were issued, at the time any such amended or supplemented prospectus was issued or at the Closing

Time, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Exhibit 1.2

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THE E.W. SCRIPPS COMPANY
(AN OHIO CORPORATION)

1,260,000 CLASS A COMMON SHARES

# INTERNATIONAL PURCHASE AGREEMENT

DATED: JUNE __, 1998

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THE E.W. SCRIPPS COMPANY
(an Ohio corporation)

1,260,000 Class A Common Shares

(Par Value $.01 Per Share)

INTERNATIONAL PURCHASE AGREEMENT

Merrill Lynch International
as Lead Manager of the International Managers
c/o Merrill Lynch International
20 Farringdon Street
London England EC1M 3NH

Ladies and Gentlemen:

The E.W. Scripps Company, an Ohio corporation (the "Company"), The Edward W. Scripps Trust (the "Scripps Trust") and The Jack R. Howard Trust (the "Howard Trust," and together with the Scripps Trust, the "Selling Shareholders"), confirm their respective agreements with Merrill Lynch & Co., Merrill Lynch International ("MLI") and each of the other International Managers named in Schedule A hereto (collectively, the "International Managers", which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom MLI is acting as representative (in such capacity, the "Lead Manager"), with respect to (i) the sale by the Selling Shareholders, acting severally and not jointly, and the purchase by the International Managers, acting severally and not jointly, of the respective numbers of Class A Common Shares, par value $.01 per share ("Class A Common Shares"), of the Company set forth in Schedules A and B hereto and (ii) the grant by the Selling Shareholders to the International Managers, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of 189,000 additional Class A Common Shares to cover over-allotments, if any. The aforesaid 1,260,000 shares of Common Stock (the "Initial International Securities") to be purchased by the International Managers and all or any part of the 189,000 Class A Common Shares subject to the option described in Section 2(b) hereof (the "International Option Securities") are hereinafter called, collectively, the "International Securities."

The Company and the Selling Shareholders understand that the International Managers propose to make a public offering of the International Securities as soon as the Lead Manager deems advisable after this Agreement has been executed and delivered.

It is understood that the Company and the Selling Shareholders are concurrently entering into an agreement dated the date hereof (the "U.S. Purchase Agreement") providing for the offering by the Company and the Selling Shareholders of an aggregate of 5,040,000 Class A Common Shares (the "Initial U.S. Securities") through arrangements with certain underwriters in the United States and Canada (the "U.S. Underwriters") for whom Merrill Lynch, Pierce, Fenner & Smith Incorporated

is acting as representative (the "U.S. Representative") and the grant by the Selling Shareholders to the U.S. Underwriters, acting severally and not jointly, of an option to purchase all or any part of the U.S. Underwriters' pro rata portion of up to 756,000 additional Class A Common Shares solely to cover over allotments, if any (the "U.S. Option Securities" and, together with the International Option Securities, the "Option Securities"). The Initial U.S. Securities and the U.S. Option Securities are hereinafter called the "U.S. Securities." It is understood that (a) the Selling Shareholders are not obligated to sell, and the International Managers are not obligated to purchase, any Initial International Securities unless all of the Initial U.S. Securities are contemporaneously purchased by the U.S. Underwriters, and (b) the Selling Shareholders are not obligated to sell, and the U.S. Underwriters are not obligated to purchase, any Initial U.S. Securities unless all of the Initial International Securities are contemporaneously purchased by the International Managers.

The International Managers and the U.S. Underwriters are hereinafter collectively called the "Underwriters," the Initial International Securities and the Initial U.S. Securities are hereinafter collectively called the "Initial Securities," and the International Securities and the U.S. Securities are hereinafter collectively called the "Securities."

The Underwriters will concurrently enter into an Intersydicate Agreement of even date herewith (the "Intersyndicate Agreement") providing for the coordination of certain transactions among the Underwriters under the direction of Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated (in such capacity, the "Global Coordinator").

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-53315) covering the registration of the Securities under the Securities Act of 1933, as amended (the "1933 Act"), including the related preliminary prospectus or Prospectuses. Promptly after execution and delivery of this Agreement, the Company will either (i) prepare and file a prospectus in accordance with the provisions of Rule 430A ("Rule 430A") of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations") and paragraph (b) of Rule 424 ("Rule 424(b)") of the 1933 Act Regulations or (ii) if the Company has elected to rely upon Rule 434 ("Rule 434") of the 1933 Act Regulations, prepare and file a term sheet (a "Term Sheet") in accordance with the provisions of Rule 434 and Rule 424(b). Two forms of prospectus are to be used in connection with the offering and sale of the Securities: one relating to the International Securities (the "Form of International Prospectus") and one relating to the U.S. Securities (the "Form of U.S. Prospectus"). The Form of U.S. Prospectus is identical to the Form of International Prospectus, except for the front cover and back cover pages and the information under the caption "Underwriting." The information included in such prospectus or in such Term Sheet, as the case may be, that was omitted from such registration statement at the time it became effective but that is deemed to be part of such registration statement at the time it became effective (a) pursuant to paragraph (b) of Rule 430A is referred to as "Rule 430A Information" or (b) pursuant to paragraph (d) of Rule 434 is referred to as "Rule 434 Information." The form of International Prospectus and the form of U.S. Prospectus used before such registration statement became effective, and any prospectus that omitted, as applicable, the Rule 430A Information or the Rule 434 Information, that was used after such effectiveness and prior to the execution and delivery

of this Agreement, are herein called a "preliminary prospectus." Such registration statement, including the exhibits thereto, schedules thereto, if any, and the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, at the time it became effective and including the Rule 430A Information and the Rule 434 Information, as applicable, is herein called the "Registration Statement." Any registration statement filed pursuant to Rule 462(b) of the 1933 Act Regulations is herein referred to as the "Rule 462(b) Registration Statement," and after such filing the term "Registration Statement" shall include the Rule 462(b) Registration Statement. The final form of International Prospectus and the final form of U.S. Prospectus in the forms first furnished to the Underwriters for use in connection with the offering are herein called the "International Prospectus" and the "U.S. Prospectus", respectively, and collectively, the "Prospectuses." If Rule 434 is relied on, the terms "International Prospectus" and "U.S. Prospectus" shall refer to the Preliminary International Prospectus dated May __, 1998 and Preliminary U.S. Prospectus dated May __, 1998, respectively, each together with the applicable Term Sheet and all references in this Agreement to the date of the Prospectuses shall mean the date of the Term Sheet. For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the International Prospectus, the U.S. Prospectus or any Term Sheet or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, any preliminary prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectuses, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectuses shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934 (the "1934 Act") which is incorporated by reference in the Registration Statement, such preliminary prospectus or the Prospectuses, as the case may be.

SECTION 1. Representations and Warranties.

(a) Representations and Warranties by the Company. The Company represents and warrants to each International Manager as of the date hereof, as of the Closing Time referred to in Section 2(c) hereof, and as of each Date of Delivery (if any) referred to in Section 2(b) hereof, and agrees with each International Manager, as follows:

(i) Compliance with Registration Requirements. The Company meets the requirements for use of Form S-3 under the 1933 Act. Each of the Registration Statement and any Rule 462(b) Registration Statement has become effective under the 1933

Act and no stop order suspending the effectiveness of the Registration Statement or any Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times the Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendments thereto became effective and at the Closing Time (and, if any International Option Securities are purchased, at the Date of Delivery), the Registration Statement, the Rule 462(b) Registration Statement and any amendments and supplements thereto complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectuses nor any amendments or supplements thereto, at the time the Prospectuses or any such amendment or supplement was issued and at the Closing Time (and, if any International Option Securities are purchased, at the Date of Delivery), included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. If Rule 434 is used, the Company will comply with the requirements of Rule 434. The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or International Prospectus made in reliance upon and in conformity with information furnished to the Company in writing by any International Manager through the Lead Manager expressly for use in the Registration Statement or the U.S. Prospectus or any amendments or supplements thereto.

Each preliminary prospectus and the prospectuses filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the 1933 Act, complied when so filed in all material respects with the 1933 Act Regulations and each preliminary prospectus and the Prospectuses delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectuses, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act

Regulations or the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations"), as applicable, and, when read together with the other information in the Prospectuses, at the time the Registration Statement became effective, at the time the Prospectuses were issued and at the Closing Time (and, if any International Option Securities are purchased, at the Date of Delivery), did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iii) Independent Accountants. The accountants who certified the financial statements and supporting schedules included in the Registration Statement are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(iv) Financial Statements. The financial statements included in the Registration Statement and the Prospectuses, together with the related schedules and notes, present fairly the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, included in the Registration Statement present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Prospectuses present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement.

(v) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Registration Statement and the Prospectuses, except as otherwise stated therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a

"Material Adverse Effect"), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (C) except for regular quarterly dividends on the Class A Common Shares and Common Voting Shares of the Company in amounts per share that are consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(vi) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Ohio and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectuses and to enter into and perform its obligations under this Agreement and the U.S. Purchase Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(vii) Good Standing of Subsidiaries. Each "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X) (each a "Subsidiary" and, collectively, the "Subsidiaries") has been duly organized and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectuses and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect; except as otherwise disclosed in the Registration Statement, all of the issued and outstanding capital stock of each such Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and except for Memphis Publishing Company

and Evansville Courier Company, Inc., is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; none of the outstanding shares of capital stock of any Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary.

(viii) Capitalization. The authorized, issued and outstanding capital stock of the Company is as set forth in the Prospectuses under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to this Agreement or the U.S. Purchase Agreement, pursuant to reservations, agreements or employee benefit plans referred to in the Prospectuses or pursuant to the exercise of convertible securities or options referred to in the Prospectuses). The shares of issued and outstanding capital stock, including the Securities to be purchased by the International Managers and the U.S. Underwriters from the Selling Shareholders, have been duly authorized and validly issued and are fully paid and non-assessable; none of the outstanding shares of capital stock, including the Securities to be purchased by the International Managers and the U.S. Underwriters from the Selling Shareholders, was issued in violation of preemptive or other similar rights of any securityholder of the Company.

(ix) Authorization of Agreement. This Agreement and the U.S. Purchase Agreement have been duly authorized, executed and delivered by the Company.

(x) Authorization and Description of Securities. The Class A Common Shares conform to all statements relating thereto contained in the Prospectuses and such description conforms to the rights set forth in the instruments defining the same; no holder of the Securities will be subject to personal liability by reason of being such a holder; and the issuance of the Securities is not subject to preemptive or other similar rights of any securityholder of the Company.

(xi) Absence of Defaults and Conflicts. Neither the Company nor any of its subsidiaries is in violation of its charter or by-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit

agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any subsidiary is subject (collectively, "Agreements and Instruments") except for such defaults that would not result in a Material Adverse Effect; and the execution, delivery and performance of this Agreement and the U.S. Purchase Agreement and the consummation of the transactions contemplated herein and therein and in the Registration Statement (including the sale of the Securities) and compliance by the Company with its obligations hereunder and under the U.S. Purchase Agreement have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or a default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter or by-laws of the Company or any subsidiary or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary or any of their assets, properties or operations. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any subsidiary.

(xii) Compliance with ERISA. The Company and each member of its Control Group (as defined below) is in compliance in all material respects with all presently applicable provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the regulations and published interpretations thereunder; no "reportable event" (for which a filing is required with the Pension Benefit Guaranty Corporation) (as defined in ERISA and the

regulations and published interpretations thereunder) has occurred with respect to any material "pension plan" (as defined in ERISA and the regulations and published interpretations thereunder) established or maintained by the Company or any member of its Control Group; neither the Company nor any member of its Control Group has incurred nor expects to incur any material liability under (i) Title IV of ERISA with respect to termination of a "pension plan" or withdrawal from any multiemployer "pension plan" (as defined in ERISA and the regulations and published interpretations thereunder) or (ii) Section 412 or 4971 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"); and each material "pension plan" established or maintained by the Company that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and has received favorable determination letter as to its qualifications and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification. For purposes of this subsection, "Control Group" is defined to include any entity which is part of a group which includes the Company and is treated as a single employer under Section 414 of the Code.

(xiii) Absence of Labor Dispute. No labor dispute with the employees of the Company or any subsidiary exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or any subsidiary's principal suppliers, manufacturers, customers or contractors, which, in either case, may reasonably be expected to result in a Material Adverse Effect.

(xiv) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened, against or affecting the Company or any subsidiary, which is required to be disclosed in the Registration Statement (other than as disclosed therein), or which might reasonably be expected to result in a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated in this

Agreement or the U.S. Purchase Agreement or the performance by the Company of its obligations hereunder and thereunder; the aggregate of all pending legal or governmental proceedings to which the Company or any subsidiary is a party or of which any of their respective property or assets is the subject which are not described in the Registration Statement, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(xv) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the Prospectuses or the documents incorporated by reference therein or to be filed as exhibits thereto which have not been so described and filed as required.

(xvi) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(xvii) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the Company of its obligations under this Agreement or the U.S. Purchase Agreement, in connection with the offering, issuance or sale of the Securities hereunder or thereunder or the consummation of the transactions contemplated by this

Agreement or the U.S. Purchase Agreement, except such as have been already obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws.

(xviii) Possession of Licenses and Permits. The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them; the Company and its subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xix) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by the Company and its subsidiaries and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (a) are described in the Prospectuses or (b) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the Prospectuses, are in full force and effect, and neither the Company nor any subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company

or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(xx) Compliance with Cuba Act. The Company has complied with, and is and will be in compliance with, the provisions of that certain Florida act relating to disclosure of doing business with Cuba, codified as Section 517.075 of the Florida statutes, and the rules and regulations thereunder (collectively, the "Cuba Act") or is exempt therefrom.

(xxi) Investment Company Act. The Company is not, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Prospectuses will not be, an "investment company" or an entity "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended (the "1940 Act").

(xxii) Environmental Laws. Except as described in the Registration Statement and except as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or, to the Company's knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or

any of its subsidiaries and (D) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(b) Representations and Warranties by the Selling Shareholders. Each Selling Shareholder severally and not jointly represents and warrants to each International Manager as of the date hereof, as of the Closing Time, and, if the Selling Shareholder is selling International Option Securities on a Date of Delivery, as of each such Date of Delivery, and agrees with each International Manager, as follows:

(i) Good Standing of the Selling Shareholders. The Scripps Trust represents and warrants that it is a trust duly formed and validly existing pursuant to Ohio law. The Howard Trust represents and warrants that it is a trust duly formed and validly existing pursuant to New York law.

(ii) Accurate Disclosure. To the best knowledge of the Scripps Trust, the representations and warranties of the Company contained in Section 1(a) hereof are true and correct. The Scripps Trust has reviewed and is familiar with the Registration Statement and the Prospectuses with respect to all information contained therein other than information furnished by the Howard Trust and with respect to such information neither the Prospectuses nor any amendments or supplements thereto includes any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Scripps Trust makes no representation or warranty with respect to any matters or information relating to the Howard Trust contained in the Registration Statement and Prospectuses, or any amendments or supplements thereto. The Howard Trust has reviewed and is familiar with the Registration Statement and the Prospectuses with respect to matters relating to the Howard Trust only, and with respect to such matters neither the Prospectuses nor any amendments or supplements thereto includes any untrue statement of a material fact or omits to state a material fact necessary in

order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Howard Trust makes no representation or warranty with respect to any matters or information relating to the Company or the Scripps Trust contained in the Registration Statement and Prospectuses, or any amendments or supplements thereto. Neither Selling Shareholder is prompted to sell the Securities to be sold by such Selling Shareholder under this Agreement and the U.S. Purchase Agreement by any information concerning the Company or any subsidiary of the Company which is not set forth in the Prospectuses.

(iii) Authorization of Agreements. Each Selling Shareholder has the full right, power and authority to enter into this Agreement and the U.S. Purchase Agreement and to sell, transfer and deliver the Securities to be sold by such Selling Shareholder hereunder and thereunder. The execution and delivery of this Agreement and the U.S. Purchase Agreement and the sale and delivery of the Securities to be sold by such Selling Shareholder and the consummation of the transactions contemplated herein and therein and compliance by such Selling Shareholder with its obligations hereunder and under the U.S. Purchase Agreement have been duly authorized by such Selling Shareholder and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under, or result in the creation or imposition of any tax, lien, charge or encumbrance upon the Securities to be sold by such Selling Shareholder or any property or assets of such Selling Shareholder pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder may be bound, or to which any of the property or assets of such Selling Shareholder is subject, nor will such action result in any violation of the provisions of the trust agreement of such Selling Shareholder, or any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over such Selling Shareholder or any of its properties.

(iv) Good and Marketable Title. Each Selling Shareholder has and will at the Closing Time and, if any International Option Securities are purchased, on the Date of Delivery, have good and marketable title to the Securities to be sold by such Selling Shareholder under this Agreement and the U.S. Purchase Agreement, free and clear of any security interest, mortgage, pledge, lien, charge, claim, equity or encumbrance of any kind, other than pursuant to this Agreement and the U.S. Purchase Agreement, and upon delivery of such Securities and payment of the purchase price therefor as herein and therein contemplated, assuming each such Underwriter has no notice of any adverse claim, each of the Underwriters will receive good and marketable title to the Securities purchased by it from such Selling Shareholder, free and clear of any security interest, mortgage, pledge, lien, charge, claim, equity or encumbrance of any kind.

(v) Absence of Manipulation. Such Selling Shareholder has not taken, and will not take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(vi) Absence of Further Requirements. No filing with, or consent, approval, authorization, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the performance by any Selling Shareholder of its obligations under this Agreement or the U.S. Purchase Agreement or in connection with the sale and delivery of the Securities under this Agreement or the U.S. Purchase Agreement or the consummation of the transactions contemplated by this Agreement and the U.S. Purchase Agreement, except such as may have previously been made or obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws.

(vii) Restriction on Sale of Securities. During a period of 180 days from the date of the Prospectuses, neither Selling Shareholder will, without the prior written consent of MLI, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any

option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Common Voting Shares or Class A Common Shares or any securities convertible into or exercisable or exchangeable for Common Voting Shares or Class A Common Shares or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Voting Shares or Class A Common Shares, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Voting Shares or Class A Common Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the Securities to be sold hereunder or under the U.S. Purchase Agreement.

(viii) No Association with NASD. Neither such Selling Shareholder nor any of its affiliates directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, or has any other association with (within the meaning of Article I, Section 1(q) of the By-laws of the National Association of Securities Dealers, Inc.), any member firm of the National Association of Securities Dealers, Inc.

(ix) Delivery of Form W-9. Such Selling Shareholder agrees to deliver to the Lead Manager at or prior to the Closing Time a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof).

(c) Officer's Certificates. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Lead Manager or to counsel for the International Managers and the U.S. Underwriters shall be deemed a representation and warranty by the Company to each International Manager and each U.S. Underwriter as to the matters covered thereby; and any certificate signed by or on behalf of the Selling Shareholders as such and delivered to the Lead Manager or to counsel for the International Managers and the U.S. Underwriters pursuant to the terms of this Agreement and the U.S. Purchase Agreement shall be deemed a representation and warranty by such Selling Shareholder to each International Manager and U.S. Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to International Managers; Closing.

(a) Initial International Securities. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, each Selling Shareholder, severally and not jointly, agrees to sell to each International Manager, severally and not jointly, and each International Manager, severally and not jointly, agrees to purchase from each Selling Shareholder, at the price per share set forth in Schedule C, that proportion of the number of Initial International Securities set forth in Schedule B opposite the name of such Selling Shareholder, the number of Initial International Securities set forth in Schedule A opposite the name of such International Manager, plus any additional number of Initial International Securities which such International Manager may become obligated to purchase pursuant to the provisions of Section 10 hereof, bears to the total number of Initial International Securities, subject, in each case, to such adjustments among the International Managers as the Lead Manager in its sole discretion shall make to eliminate any sales or purchases of fractional securities.

(b) International Option Securities. In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, The Scripps Trust and the Howard Trust hereby grant options to the International Managers, severally and not jointly, to purchase up to an aggregate additional 189,000 Class A Common Shares as set forth in Schedule B, at the price per share set forth in Schedule C, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial International Securities but not payable on the International Option Securities. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time only for the purpose of covering over-allotments which may be made in connection with the offering and distribution of the Initial International Securities upon notice by the Lead Manager to the Selling Shareholders setting forth the number of International Option Securities as to which the several International Managers are then exercising the option and the time and date of payment and delivery for such International Option Securities. Any such time and date of delivery (a "Date of Delivery") shall be determined by the Lead Manager, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time, as hereinafter defined. If the option is exercised as to all or any portion of the International Option Securities, each of the International Managers, acting severally and not jointly, will purchase that proportion of the total number of International Option Securities then being purchased which the number of Initial International Securities set forth in Schedule A opposite the name of such International Manager bears to the total number of Initial

International Securities, subject in each case to such adjustments as the Lead Manager in its discretion shall make to eliminate any sales or purchases of fractional shares.

(c) Payment. Payment of the purchase price for, and delivery of certificates for, the Initial International Securities shall be made at the offices of Baker & Hostetler, Suite 2650, Walnut Street, Cincinnati, Ohio 45202, or at such other place as shall be agreed upon by the Lead Manager, the Company and the Selling Shareholders, at 9:00 A.M. (Eastern time) on the third (fourth, if the pricing occurs after 4:30 P.M. (Eastern time)) business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Lead Manager, the Company and the Selling Shareholders (such time and date of payment and delivery being herein called "Closing Time").

In addition, in the event that any or all of the International Option Securities are purchased by the International Managers, payment of the purchase price for, and delivery of certificates for, such International Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Lead Manager, the Company and the Selling Shareholders, on each Date of Delivery as specified in the notice from the Lead Manager to the Company and the Selling Shareholders.

Payment shall be made to the Selling Shareholders by wire transfer of immediately available funds to the bank account designated by each Selling Shareholder against delivery to the Lead Manager for the respective accounts of the International Managers of certificates for the Securities to be purchased by them. It is understood that each International Manager has authorized the Lead Manager, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial International Securities and the International Option Securities, if any, which it has agreed to purchase. MLI, individually and not as representative of the International Managers, may (but shall not be obligated to) make payment of the purchase price for the Initial International Securities or the International Option Securities, if any, to be purchased by any International Manager whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such International Manager from its obligations hereunder.

(d) Denominations; Registration. Certificates for the Initial International Securities and the International Option Securities, if any, shall be in such denominations and registered in such names as the Lead Manager may request in writing at least two full business days before the Closing Time or the relevant Date of Delivery, as the case may be. The certificates for the Initial International Securities and the International Option Securities, if any, will be made available for examination and packaging by the Lead Manager in the City of New York not later than 10:00 A.M. (Eastern time) on the business

day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

SECTION 3. Covenants of the Company. The Company covenants with each International Manager as follows:

(a) Compliance with Securities Regulations and Commission Requests. The Company, subject to Section 3(b), will comply with the requirements of Rule 430A or Rule 434, as applicable, and will notify the Lead Manager immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective, or any supplement to the Prospectuses or any amended Prospectuses shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectuses or for additional information, and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424(b) and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Filing of Amendments. The Company will give the Lead Manager notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b)), any Term Sheet or any amendment, supplement or revision to either the prospectus included in the Registration Statement at the time it became effective or to the Prospectuses, whether pursuant to the 1933 Act, the 1934 Act or otherwise, will furnish the Lead Manager with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Lead Manager or counsel for the International Managers shall object.

(c) Delivery of Registration Statements. The Company has furnished or will deliver to the Lead Manager and counsel for the International Managers, without charge, signed copies of the Registration Statement as originally filed

and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Lead Manager, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the International Managers. The copies of the Registration Statement and each amendment thereto furnished to the International Managers will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) Delivery of Prospectuses. The Company has delivered to each International Manager, without charge, as many copies of each preliminary prospectus as such International Manager reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each International Manager, without charge, during the period when the International Prospectus is required to be delivered under the 1933 Act or the 1934 Act, such number of copies of the International Prospectus (as amended or supplemented) as such International Manager may reasonably request. The International Prospectus and any amendments or supplements thereto furnished to the International Managers will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) Continued Compliance with Securities Laws. The Company will comply with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement, the U.S. Purchase Agreement and in the Prospectuses. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the International Managers or for the Company, to amend the Registration Statement or amend or supplement the Prospectuses in order that the Prospectuses will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectuses in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment or supplement as may be necessary to correct

such statement or omission or to make the Registration Statement or the Prospectuses comply with such requirements, and the Company will furnish to the International Managers such number of copies of such amendment or supplement as the International Managers may reasonably request.

(f) Blue Sky Qualifications. The Company will use its best efforts, in cooperation with the International Managers, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Lead Manager may designate and to maintain such qualifications in effect for a period of not less than one year from the later of the effective date of the Registration Statement and any Rule 462(b) Registration Statement; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Securities have been so qualified, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the effective date of the Registration Statement and any Rule 462(b) Registration Statement.

(g) Rule 158. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) Restriction on Sale of Securities. During a period of 180 days from the date of the Prospectuses, the Company will not, without the prior written consent of MLI, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Common Voting Shares or Class A Common Shares or any securities convertible into or exercisable or exchangeable for Common Voting Shares or Class A Common Shares or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Voting Shares or Class A Common Shares, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Voting Shares or Class A Common Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the

Securities to be sold hereunder and under the U.S. Purchase Agreement, (B) any Common Voting Shares or Class A Common Shares issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and referred to in the Prospectuses, (C) any shares of Common Voting Shares or Class A Common Shares issued or options to purchase Common Voting Shares or Class A Common Shares granted pursuant to existing employee benefit plans of the Company referred to in the Prospectuses or (D) Common Voting Shares or Class A Common Shares issued pursuant to any non-employee director stock plan or dividend reinvestment plan.

(i) Reporting Requirements. The Company, during the period when the Prospectuses are required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

SECTION 4. Payment of Expenses.

(a) Expenses. The Selling Shareholders will pay or cause to be paid all fees and expenses incident to the performance of their obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the International Managers of this Agreement and the U.S. Purchase Agreement, any Agreement among Underwriters and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp duties, capital duties, stock transfer taxes or other duties payable upon the sale, issuance or delivery of the Securities to the International Managers, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors and the fees and disbursement of the Selling Shareholders' respective counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the International Managers in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus, any Term Sheets and of the Prospectuses and any amendments or supplements thereto, (vii) the preparation, printing and delivery to the Underwriters of copies of the

Blue Sky Survey and any supplement thereto and (viii) the fees and expenses of any transfer agent or registrar for the Securities.

(b) Termination of Agreement. If this Agreement is terminated by the Lead Manager in accordance with the provisions of Section 5, Section 9(a)(i) or Section 10 hereof, the Selling Shareholders shall reimburse the International Managers for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the International Managers.

SECTION 5. Conditions of International Managers' Obligations. The obligations of the several International Managers hereunder are subject to the accuracy of the representations and warranties of the Company and the Selling Shareholders contained in Section 1 hereof and in certificates of any officer of the Company or any subsidiary of the Company or on behalf of any Selling Shareholder delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement. The Registration Statement, including any Rule 462(b) Registration Statement, has become effective and at Closing Time no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the International Managers. A prospectus containing the Rule 430A Information shall have been filed with the Commission in accordance with Rule 424(b) (or a post-effective amendment providing such information shall have been filed and declared effective in accordance with the requirements of Rule 430A) or, if the Company has elected to rely upon Rule 434, a Term Sheet shall have been filed with the Commission in accordance with Rule 424(b).

(b) Opinion of Counsel for Company. At Closing Time, the Lead Manager shall have received the favorable opinion, dated as of Closing Time, of Baker & Hostetler LLP, counsel for the Company, in form and substance satisfactory to counsel for the International Managers, together with signed or reproduced copies of such letter for each of the International Managers to the effect set forth in Exhibit A hereto and to such further effect as counsel to the International Managers may reasonably request.

(c) Opinion of Counsel for the Selling Shareholders. At Closing Time, the Lead Manager shall have received the favorable opinion, dated as of Closing Time, of Baker & Hostetler LLP and Fulton, Rowe, Hart & Coon, counsel for The Scripps Trust and The Howard Trust, respectively, in form

and substance satisfactory to counsel for the International Managers, together with signed or reproduced copies of such letter for each of the International Managers to the effect set forth in Exhibit B hereto and to such further effect as counsel to the International Managers may reasonably request.

(d) Opinion of Counsel for Underwriters. At Closing Time, the Lead Manager shall have received the favorable opinion, dated as of Closing Time, of Skadden, Arps, Slate, Meagher & Flom (Illinois), counsel for the International Managers, together with signed or reproduced copies of such letter for each of the other International Managers with respect to such matters as you may reasonably request.

(e) Officers' Certificate. At Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Prospectuses, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Lead Manager shall have received a certificate of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or are contemplated by the Commission.

(f) Certificate of Selling Shareholders. At Closing Time, the Lead Manager shall have received a certificate of each Selling Shareholder, dated as of Closing Time, to the effect that (i) the representations and warranties of such Selling Shareholder contained in Section 1(b) hereof are true and correct in all respects with the same force and effect as though expressly made at and as of Closing Time and (ii) such Selling Shareholder has complied in all material respects with all agreements and all conditions on its part to be performed under this Agreement and the U.S. Purchase Agreement at or prior to Closing Time.

(g) Accountant's Comfort Letter. At the time of the execution of this Agreement, the Lead Manager shall have received from Deloitte & Touche LLP a letter dated such date, in form and substance satisfactory to the Lead

Manager, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectuses.

(h) Bring-down Comfort Letter. At Closing Time, the Lead Manager shall have received from Deloitte & Touche LLP a letter, dated as of Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to clause (g) of this Section, except that the specified date referred to shall be a date not more than three business days prior to Closing Time.

(i) Purchase of Initial U.S. Securities. Contemporaneously with the purchase by the International Managers of the Initial International Securities under this Agreement, the U.S. Underwriters shall have purchased the Initial U.S. Securities under the U.S. Purchase Agreement.

(j) Conditions to Purchase of International Option Securities. In the event that the International Managers exercise their option provided in Section 2(b) hereof to purchase all or any portion of the International Option Securities, the representations and warranties of the Company and the Selling Shareholders contained herein and the statements in any certificates furnished by the Company, any subsidiary of the Company and the Selling Shareholders hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Lead Manager shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 5(e) hereof remains true and correct as of such Date of Delivery.

(ii) Certificate of Selling Shareholders. A certificate, dated such Date of Delivery, of each Selling Shareholder confirming that the certificate delivered at Closing Time pursuant to Section 5(f) remains true and correct as of such Date of Delivery.

(iii) Opinion of Counsel for Company. The favorable opinion of Baker & Hostetler LLP, counsel for the Company, in form and substance satisfactory to counsel for the International Managers, dated such

Date of Delivery, relating to the International Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(b) hereof.

(iv) Opinion of Counsel for the Selling Shareholders. The favorable opinion of Baker & Hostetler LLP and Fulton, Rowe, Hart & Coon, counsel for The Scripps Trust and The Howard Trust, respectively, in form and substance satisfactory to counsel for the International Managers, dated such Date of Delivery, relating to the International Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(v) Opinion of Counsel for International Managers. The favorable opinion of Skadden, Arps, Slate, Meagher & Flom (Illinois), counsel for the International Managers, dated such Date of Delivery, relating to the International Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(d) hereof.

(vi) Bring-down Comfort Letter. A letter from Deloitte & Touche LLP, in form and substance satisfactory to the Lead Manager and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Lead Manager pursuant to Section 5(g) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than five days prior to such Date of Delivery.

(k) Additional Documents. At Closing Time and at each Date of Delivery counsel for the International Managers shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company and the Selling Shareholders in connection with the issuance and sale of the Securities as herein contemplated

shall be satisfactory in form and substance to the Lead Manager and counsel for the International Managers.

(l) Termination of Agreement. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of International Option Securities on a Date of Delivery which is after the Closing Time, the obligations of the several International Managers to purchase the relevant International Option Securities, may be terminated by the Lead Manager by notice to the Company at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7 and 8 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) Indemnification of International Managers. (1) By the Company. The Company agrees to indemnify and hold harmless each International Manager and each person, if any, who controls any International Manager within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act to the extent and in the manner set forth in clauses (i), (ii) and (iii) below:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus or the Prospectuses (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company and the Selling Shareholders; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by MLI), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under clause (i) or (ii) above;

provided that the liability of the Company to indemnify or otherwise make payments to the International Managers (or persons controlling the International Managers) pursuant to the foregoing indemnity agreement of the Company (and any liability of the Company as a result of any breach of this Agreement by the Company other than as a result of bad faith) shall not extend to statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or any preliminary prospectus or the Prospectuses (or any amendment or supplement thereto) in reliance upon and in conformity with information furnished by the Scripps Trust or the Howard Trust for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectuses (or any amendment or supplement thereto).

(2) By the Scripps Trust. The Scripps Trust agrees to indemnify and hold harmless each International Manager and each person, if any, who controls any International Manager within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in clauses (i), (ii) and (iii) of Section 6(a)(1) above, as incurred; provided that the liability of the Scripps Trust to indemnify or otherwise make payments to the International Managers (or persons controlling the International Managers) pursuant to the foregoing indemnity agreement of the Scripps Trust shall not extend to statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or any preliminary prospectus or the Prospectuses (or any amendment or supplement thereto) in reliance upon and in conformity with information furnished by the Howard Trust for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectuses (or any amendment or supplement thereto).

(3) By the Howard Trust. The Howard Trust agrees to indemnify and hold harmless each International Manager and each person, if any, who controls any International Manager within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act to the extent and manner set forth in clauses (i), (ii) and (iii) of Section 6(a)(1) above; provided that the liability of the Howard Trust to indemnify or otherwise make payments to the International Managers (or persons controlling the International Managers) pursuant to the foregoing indemnity agreement of the Howard Trust (and any liability as a result of any breach of this Agreement by the Howard Trust other than as a result of bad faith) shall be limited to statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or any preliminary prospectus or the Prospectuses (or any amendment or supplement thereto) in reliance upon and in conformity with information furnished

by the Howard Trust for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectuses (or any amendment or supplement thereto), and in no event shall the aggregate of such liability of the Howard Trust exceed the product of the number of Shares sold by the Howard Trust times the price per share paid to it by the International Managers pursuant hereto.

The foregoing notwithstanding, indemnity agreements of the Company and Selling Shareholders shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any International Manager through MLI expressly for use in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or any preliminary prospectus or the Prospectuses (or any amendment or supplement thereto). The Company and the Selling Shareholders will not be liable to any International Manager with respect to any International Prospectus to the extent that the Company or Selling Shareholders shall sustain the burden of proving that any such loss, liability, claim, damage or expense resulted from the fact that such International Manager, in contravention of a requirement of this Agreement or applicable law, sold Securities to a person to whom such International Manager failed to send or give, at or prior to the Closing Time, a copy of the International Prospectus, as then amended or supplemented if: (i) the Company has previously furnished copies thereof (sufficiently in advance of the Closing Time to allow for distribution by the Closing Time) to the International Managers and the loss, liability, claim, damage or expense of such International Manager resulted from an untrue statement or omission of a material fact contained in or omitted from a prospectus which was corrected in the International Prospectus as, if applicable, amended or supplemented prior to the Closing Time and such International Prospectus was required by law to be delivered at or prior to the written confirmation of sale to such person and (ii) such failure to give or send such International Prospectus by the Closing Time to the party or parties asserting such loss, liability, claim, damage or expense would have deprived the Company or the Selling Shareholders of its or their sole defense to the claim asserted by such person.

(b) Indemnification of Company, Directors, Officers and Selling Shareholders. Each International Manager severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and each Selling Shareholder each against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or any preliminary prospectus or the Prospectuses (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such International Manager through MLI expressly for use

in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectuses (or any amendment or supplement thereto).

(c) Actions Against Parties; Notification. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by MLI, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company and the Selling Shareholders. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Settlement Without Consent If Failure to Reimburse. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement

being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the International Managers on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Shareholders on the one hand and of the International Managers on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company and the Selling Shareholders on the one hand and the International Managers on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Selling Shareholders and the total underwriting discount received by the International Managers, in each case as set forth on the cover of the International Prospectus, or, if Rule 434 is used, the corresponding location on the Term Sheet bear to the aggregate initial public offering price of the Securities as set forth on such cover.

The relative fault of the Company and the Selling Shareholders on the one hand and the International Managers on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Shareholders or by the International Managers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Selling Shareholders and the International Managers agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the International Managers were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include

any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no International Manager shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such International Manager has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls a International Manager within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such International Manager, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company or such Selling Shareholder, as the case may be. The International Managers' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Initial International Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries or the Selling Shareholders submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any International Manager or controlling person, or by or on behalf of the Company or the Selling Shareholders, and shall survive delivery of the Securities to the International Managers.

SECTION 9. Termination of Agreement.

(a) Termination; General. The Lead Manager may terminate this Agreement, by notice to the Company and the Selling Shareholders, at any time at or prior to Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the International Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered

as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Lead Manager, impracticable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange, or if trading generally on the American Stock Exchange or the New York Stock Exchange or in the Nasdaq National Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the National Association of Securities Dealers, Inc. or any other governmental authority, or (iv) if a banking moratorium has been declared by either Federal, New York or Ohio authorities.

(b) Liabilities. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7 and 8 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the International Managers. If one or more of the International Managers shall fail at Closing Time or a Date of Delivery to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Lead Manager shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting International Managers, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Lead Manager shall not have completed such arrangements within such 24-hour period, then:

(a) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting International Managers shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting International Managers, or

(b) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the International Managers to purchase and of the Selling Shareholders to sell the International Option Securities to be purchased and sold on such Date of Delivery shall terminate without liability on the part of any non-defaulting International Manager.

No action taken pursuant to this Section shall relieve any defaulting International Manager from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the International Managers to purchase and the Selling Shareholders to sell the relevant International Option Securities, as the case may be, either (i) the Lead Manager or (ii) any Selling Shareholder shall have the right to postpone Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectuses or in any other documents or arrangements. As used herein, the term "International Manager" includes any person substituted for a International Manager under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Lead Manager at North Tower, World Financial Center, New York, New York 10281-1201, attention of [_____]; notices to the Company shall be directed to it at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202, attention: Daniel J. Castellini, Senior Vice President/Finance and Administration; notices to The Scripps Trust shall be directed to it at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202, attention: Donald E. Meihaus, Secretary-Treasurer; and notices to The Howard Trust shall be directed to it at c/o George Rowe, Esq., Fulton, Rowe, Hart & Coon, One Rockefeller Plaza, Suite 301, New York, New York 10020.

SECTION 12. Parties. This Agreement shall each inure to the benefit of and be binding upon the International Managers, the Company and the Selling Shareholders and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the International Managers, the Company and the Selling Shareholders and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal

representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the International Managers, the Company and the Selling Shareholders and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any International Manager shall be deemed to be a successor by reason merely of such purchase.

SECTION 13. GOVERNING LAW AND TIME. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 14. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company and the Selling Shareholders a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the International Managers, the Company and the Selling Shareholders in accordance with its terms.

Very truly yours,

THE E.W. SCRIPPS COMPANY

By_____
Title:

THE EDWARD W. SCRIPPS TRUST

By_____

THE JACK R. HOWARD TRUST

By_____

CONFIRMED AND ACCEPTED, as of the date first above written:

By: MERRILL LYNCH INTERNATIONAL

By_____
Authorized Signatory

For itself and as Lead Manager of the other International Managers named in Schedule A hereto.

SCHEDULE A

| Name of Underwriter | Number of Initial International Securities |
|---|---|
| Merrill Lynch International | [ ] |
| [ ] | [ ] |
| [ ] | [ ] |
| [ ] | [ ] |
| [ ] | [ ] |
| Total | [1,260,000] |

SCHEDULE B

| Selling Shareholders | Number of Initial International Securities to be Sold | Maximum Number of International Option Securities to Be Sold |
|---|---|---|
| The Edward Scripps Trust | 700,000 | 105,000 |
| The Jack R. Howard Trust | 560,000 | 84,000 |
| Total..... | 1,260,000 | 189,000 |

SCHEDULE C

THE E. W. SCRIPPS COMPANY
1,260,000 Class A Common Shares
(Par Value $.01 Per Share)

(i) The initial public offering price per share for the International Securities, determined as provided in said Section 2, shall be $[ ].

(ii) The purchase price per share for the Securities to be paid by the several Underwriters shall be $[ ], being an amount equal to the initial public offering price set forth above less $[ ] per share; provided that the purchase price per share for any International Option Securities purchased upon the exercise of the over-allotment option described in Section 2(b) shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial International Securities but not payable on the International Option Securities.

Exhibit A

FORM OF OPINION OF COMPANY'S COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(b)

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Ohio.

(ii) The Company has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectuses and to enter into and perform its obligations under the International Purchase Agreement and the U.S. Purchase Agreement.

(iii) The Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(iv) The authorized, issued and outstanding capital stock of the Company is as set forth in the Prospectuses in the column entitled "Actual" under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to the International Purchase Agreement and the U.S. Purchase Agreement or pursuant to reservations, agreements or employee benefit plans referred to in the Prospectuses or pursuant to the exercise of convertible securities or options referred to in the Prospectuses); the shares of issued and outstanding capital stock of the Company, including the Securities to be purchased by the Underwriters from the Selling Shareholders, have been duly authorized and validly issued and are fully paid and non-assessable; and none of the outstanding shares of capital stock of the Company was issued in violation of preemptive or other similar rights of any securityholder of the Company.

(v) The sale of the Securities by the Selling Shareholders is not subject to preemptive or other similar rights of any securityholder of the Company.

(vi) Each Subsidiary has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectuses and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether

by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect; except as otherwise disclosed in the Registration Statement, all of the issued and outstanding capital stock of each Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and, to the best of such counsel's knowledge, is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; none of the outstanding shares of capital stock of any Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary.

(vii) Each of the International Purchase Agreement and the U.S. Purchase Agreement has been duly authorized, executed and delivered by the Company.

(viii) The Registration Statement, including any Rule 462(b) Registration Statement, has been declared effective under the 1933 Act; any required filing of the Prospectuses pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); and, to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement or any Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

(ix) The Registration Statement, including any Rule 462(b) Registration Statement, the Rule 430A Information and the Rule 434 Information, as applicable, the Prospectuses, excluding the documents incorporated by reference therein, and each amendment or supplement to the Registration Statement and Prospectuses, excluding the documents incorporated by reference therein, as of their respective effective or issue dates (other than the financial statements and supporting schedules included therein or omitted therefrom, as to which such counsel need express no opinion) complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations.

(x) The documents incorporated by reference in the Prospectuses (other than the financial statements and supporting schedules included therein or omitted therefrom, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder.

(xi) The form of certificate used to evidence the Class A Common Shares complies in all material respects with all applicable statutory requirements, with any applicable requirements of the charter and by-laws of the Company and the requirements of the New York Stock Exchange.

(xii) To the best of such counsel's knowledge, there is not pending or threatened any action, suit, proceeding, inquiry or investigation, to which the Company or any subsidiary is a party, or to which the property of the Company or any subsidiary is subject, before or brought by any court or governmental agency or body, domestic or foreign, which might reasonably be expected to result in a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated in the Purchase Agreement or the performance by the Company of its obligations thereunder.

(xiii) The information in the Prospectus under "Description of Capital Stock", "Business-- Broadcast Television-Digital Television" and "--Federal Regulation of Broadcasting" and "Certain United States Tax Consequences to Non-U.S. Shareholders" and in the Registration Statement under Item 15, to the extent that it constitutes matters of law, summaries of legal matters, the Company's charter and bylaws or legal proceedings, or legal conclusions, has been reviewed by such counsel and is correct in all material respects.

(xiv) To the best of such counsel's knowledge, there are no statutes or regulations that are required to be described in the Prospectuses that are not described as required.

(xv) All descriptions in the Registration Statement of contracts and other documents to which the Company or its subsidiaries are a party are accurate in all material respects; to the best of such counsel's knowledge, there are no franchises, contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described or referred to in the Registration Statement or to be filed as exhibits thereto other than those described or referred to therein or filed or incorporated by reference as exhibits thereto, and the descriptions thereof or references thereto are correct in all material respects.

(xvi) To the best of such counsel's knowledge, neither the Company nor any subsidiary is in violation of its charter or by-laws and no default by the Company or any subsidiary exists in the due performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument that is described or referred to in the Registration Statement or

the Prospectuses or filed or incorporated by reference as an exhibit to the Registration Statement.

(xvii) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign (other than under the 1933 Act and the 1933 Act Regulations, which have been obtained, or as may be required under the securities or blue sky laws of the various states, as to which such counsel need express no opinion) is necessary or required in connection with the due authorization, execution and delivery of the International Purchase Agreement and the U.S. Purchase Agreement or for the offering, issuance, sale or delivery of the Securities.

(xviii) The execution, delivery and performance of the International Purchase Agreement and the U.S. Purchase Agreement and the consummation of the transactions contemplated in the International Purchase Agreement, in the U.S. Purchase Agreement and in the Registration Statement (including the sale of the Securities) and compliance by the Company with its obligations under the International Purchase Agreement and the U.S. Purchase Agreement do not and will not, whether with or without the giving of notice or lapse of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined in Section 1(a)(xi) of the International Purchase Agreement and the U.S. Purchase Agreement) under or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument, known to such counsel, to which the Company or any subsidiary is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any subsidiary is subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter or by-laws of the Company or any subsidiary, or any applicable law, statute, rule, regulation, judgment, order, writ or decree, known to such counsel, of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary or any of their respective properties, assets or operations.

(xix) Each of the Company and its subsidiaries has obtained all material licenses required by the Federal Communications Commission ("FCC") for the conduct and operation of its respective businesses, and such licenses are in full force and effect. The Company and its subsidiaries are presently conducting

their respective businesses in substantial compliance with all applicable rules and regulations of the FCC.

(xx) The Company is not an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the 1940 Act.

Nothing has come to such counsel's attention that would lead such counsel to believe that the Registration Statement or any amendment thereto, including the Rule 430A Information and Rule 434 Information (if applicable), (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement), at the time such Registration Statement or any such amendment became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectuses or any amendment or supplement thereto (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement), at the time the Prospectuses was issued, at the time any such amended or supplemented prospectus was issued or at the Closing Time, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may rely as to matters of fact (but not as to legal conclusions), to the extent they deem proper, on certificates of responsible officers of the Company and public officials. Such opinion shall not state that it is to be governed or qualified by, or that it is otherwise subject to, any treatise, written policy or other document relating to legal opinions, including, without limitation, the Legal Opinion Accord of the ABA Section of Business Law (1991).

Exhibit B

FORM OF OPINION OF COUNSEL FOR EACH OF THE SELLING SHAREHOLDERS
TO BE DELIVERED PURSUANT TO SECTION 5(c)

(i) Such Selling Shareholder is a trust duly formed and validly existing pursuant to Ohio or New York law, as the case may be.

(ii) No filing with, or consent, approval, authorization, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, (other than the issuance of the order of the Commission declaring the Registration Statement effective and such authorizations, approvals or consents as may be necessary under state securities laws, as to which such counsel need express no opinion) is necessary or required to be obtained by such Selling Shareholder for the performance by such Selling Shareholder of its obligations under the International Purchase Agreement or the U.S. Purchase Agreement or in connection with the offer, sale or delivery of the Securities.

(iii) Each of the International Purchase Agreement and the U.S. Purchase Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Shareholder.

(iv) The execution, delivery and performance of the International Purchase Agreement and the U.S. Purchase Agreement and the sale and delivery of the Securities and the consummation of the transactions contemplated in the International Purchase Agreement, the U.S. Purchase Agreement and the Registration Statement and compliance by such Selling Shareholder with its obligations under the International Purchase Agreement and the U.S. Purchase Agreement have been duly authorized by all necessary action on the part of such Selling Shareholder and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under or result in the creation or imposition of any tax, lien, charge or encumbrance upon the Securities or any property or assets of such Selling Shareholder pursuant to, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other instrument or agreement to which such Selling Shareholder is a party or by which it may be bound, or to which any of the property or assets of such Selling Shareholder may be subject nor will such action result in any violation of the provisions of the trust agreement of such Selling Shareholder, or any law, administrative regulation, judgment or order of any governmental agency or body or any administrative or court decree having jurisdiction over such Selling Shareholder or any of its properties.

(v) To the best of such counsel's knowledge, such Selling Shareholder has valid and marketable title to the Securities to be sold by such Selling Shareholder pursuant to the International Purchase Agreement and the U.S. Purchase Agreement, free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind, and has full right, power and authority to sell, transfer and deliver such Securities pursuant to the International Purchase Agreement and the U.S. Purchase Agreement. By delivery of a certificate or certificates therefor such Selling Shareholder will transfer to the Underwriters who have purchased such Securities pursuant to the International Purchase Agreement and the U.S. Purchase Agreement (without notice of any defect in the title of such Selling Shareholder and who are otherwise bona fide purchasers for purposes of the Uniform Commercial Code) valid and marketable title to such Securities, free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind.

Nothing has come to such counsel's attention that would lead such counsel to believe that the Registration Statement or any amendment thereto, including the Rule 430A Information and Rule 434 Information (if applicable), (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement), at the time such Registration Statement or any such amendment became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectuses or any amendment or supplement thereto (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement), at the time the Prospectuses were issued, at the time any such amended or supplemented prospectus was issued or at the Closing Time, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.