UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934
For the transition period from _______________ to _______________

Commission File Number 0-16914

THE E. W. SCRIPPS COMPANY
(Exact name of registrant as specified in its charter)

Ohio	31-1223339
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

312 Walnut Street	
Cincinnati, Ohio	45202
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (513) 977-3000

Not Applicable
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of April 30, 2001 there were 60,101,803 of the Registrant's Class A Common Shares outstanding and 19,096,913 of the Registrant's Common Voting Shares outstanding.

INDEX TO THE E. W. SCRIPPS COMPANY

REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2001

PART I

ITEM 1. FINANCIAL STATEMENTS

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

PART II

ITEM 1. LEGAL PROCEEDINGS

The Company is involved in litigation arising in the ordinary course of business, such as defamation actions and various governmental and administrative proceedings relating to renewal of broadcast licenses, none of which is expected to result in material loss.

ITEM 2. CHANGES IN SECURITIES

There were no changes in the rights of security holders during the quarter for which this report is filed.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

There were no defaults upon senior securities during the quarter for which this report is filed.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the quarter for which this report is filed.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibits

The information required by this item is filed as part of this Form 10-Q. See Index to Exhibits at page E-1 of this Form 10-Q.

Reports on Form 8-K

No reports on Form 8-K were filed during the quarter for which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE E. W. SCRIPPS COMPANY

Dated: May 10, 2001 BY: D. J. Castellini

D. J. Castellini
Senior Vice President and
Chief Financial Officer

THE E. W. SCRIPPS COMPANY

Index to Financial Information

CONSOLIDATED BALANCE SHEETS

(in thousands)	March 31, 2001 (Unaudited)	As of December 31, 2000	March 31, 2000 (Unaudited)
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 13,840	$ 14,112	$ 19,670
Accounts and notes receivable (less allowances -$12,794, $13,891, $10,850)	233,845	289,583	274,812
Program rights and production costs	110,442	115,513	87,699
Network distribution fees	20,892	21,105	22,220
Inventories	10,106	17,802	17,745
Deferred income taxes	30,251	30,421	27,583
Miscellaneous	34,593	35,449	27,738
Total current assets	453,969	523,985	477,467
Investments	395,011	177,922	275,530
Property, Plant and Equipment	383,254	502,041	484,509
Goodwill and Other Intangible Assets	1,212,182	1,209,132	1,222,746
Other Assets:			
Program rights and production costs (less current portion)	106,228	96,881	78,679
Network distribution fees (less current portion)	39,487	40,571	41,353
Miscellaneous	20,743	22,334	33,348
Total other assets	166,458	159,786	153,380
TOTAL ASSETS	$ 2,610,874	$ 2,572,866	$ 2,613,632

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)		March 31, 2001 (Unaudited)	As of December 31, 2000	March 31, 2000 (Unaudited)
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Current portion of long-term debt	$	237,742 $	212,828 $	274,126
Accounts payable		110,234	114,275	91,206
Customer deposits and unearned revenue		32,976	37,214	35,964
Accrued liabilities:				
Employee compensation and benefits		37,766	49,089	40,681
Network distribution fees		51,220	48,257	40,877
Miscellaneous		62,521	71,313	87,506
Total current liabilities		532,459	532,976	570,360
Deferred Income Taxes		138,117	129,932	167,084
Long-Term Debt (less current portion)		508,411	501,781	501,842
Other Long-Term Obligations and Minority Interests (less current portion)		123,704	130,367	140,141
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: 59,987,153; 59,641,828; and 59,033,621 shares		600	596	590
Voting - authorized: 30,000,000 shares; issued and outstanding: 19,096,913; 19,096,913; and 19,216,913 shares		191	191	192
Total		791	787	782
Additional paid-in capital		170,415	157,394	139,713
Retained earnings		1,147,723	1,093,138	996,262
Unrealized gains (losses) on securities available for sale		(779)	31,877	101,573
Foreign currency translation adjustment		(221)	361	946
Unvested restricted stock awards		(9,746)	(5,747)	(5,071)
Total stockholders' equity		1,308,183	1,277,810	1,234,205
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$	2,610,874 $	2,572,866 $	2,613,632

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(in thousands, except per share data)	Three months ended March 31, 2001	2000
Operating Revenues:		
Advertising	$ 272,773	$ 317,699
Circulation	36,182	38,349
Affiliate fees	19,757	14,630
Licensing	18,000	16,251
Joint operating agency distributions	9,057	10,883
Other	11,610	13,047
Total operating revenues	367,379	410,859
Operating Expenses:		
Employee compensation and benefits	118,755	127,292
Newsprint and ink	26,241	37,192
Amortization of purchased programming	32,095	28,038
Other operating expenses	104,274	117,272
Depreciation	14,357	17,074
Amortization of intangible assets	10,408	9,734
Total operating expenses	306,130	336,602
Operating Income	61,249	74,257
Other Credits (Charges):		
Interest expense	(12,461)	(12,636)
Investment results, net of expenses	58,785	(9,062)
Net gains on divested operations		6,269
Miscellaneous, net	353	946
Net other credits (charges)	46,677	(14,483)
Income Before Taxes and Minority Interests	107,926	59,774
Provision for Income Taxes	40,642	25,114
Income Before Minority Interests	67,284	34,660
Minority Interests	846	1,056
Net Income	$ 66,438	$ 33,604
Net Income per Share of Common Stock:		
Basic	$.84	$.43
Diluted	.83	.43

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)	Three months ended March 31, 2001	2000
Cash Flows from Operating Activities:		
Net income	$ 66,438	$ 33,604
Adjustments to reconcile net income		
to net cash flows from operating activities:		
Depreciation and amortization	24,765	26,808
Net investment results and loss (gain) on divestitures	(59,789)	1,347
Deferred income taxes	25,992	(613)
Dividends greater than share of earnings of equity method investments	11,004	561
Minority interests in income of subsidiary companies	846	1,056
Network distribution fee amortization greater (less) than payments	3,711	3,182
Program cost amortization greater (less) than payments	(11,344)	(8,950)
Other changes in certain working capital accounts, net	5,195	(4,643)
Miscellaneous, net	8,597	4,788
Net operating activities	75,415	57,140
Cash Flows from Investing Activities:		
Additions to property, plant and equipment	(14,716)	(15,014)
Purchase of subsidiary companies and long-term investments	(20,348)	(52,093)
Payment for interest in Denver JOA	(62,520)	
Sale of subsidiary companies and long-term investments	145	24,660
Miscellaneous, net	210	(630)
Net investing activities	(97,229)	(43,077)
Cash Flows from Financing Activities:		
Increase in long-term debt	31,552	7,900
Payments on long-term debt	(17)	(1,394)
Repurchase Class A Common shares	(1,988)	
Dividends paid	(11,853)	(10,951)
Dividends paid to minority interests	(392)	(392)
Miscellaneous, net (primarily employee stock compensation)	4,240	(12)
Net financing activities	21,542	(4,849)
Increase (Decrease) in Cash and Cash Equivalents	(272)	9,214
Cash and Cash Equivalents:		
Beginning of year	14,112	10,456
End of period	$ 13,840	$ 19,670
Supplemental Cash Flow Disclosures:		
Interest paid, excluding amounts capitalized	$ 9,217	$ 9,236
Income taxes paid	10,909	8,948
Denver newspaper assets contributed to JOA	162,227	
Destin newspaper traded for Fort Pierce newspaper (see Note 2)		3,857

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
AND STOCKHOLDERS' EQUITY (UNAUDITED)

(in thousands, except share data)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Unvested Restricted Stock Awards	Total Stockholders' Equity
Balances at December 31, 1999	$ 781	$ 136,731	$ 973,609	$ 58,271	$ (4,940)	$ 1,164,452
Comprehensive income:						
Net income			33,604			33,604
Unrealized gains, net of tax of $24,278				45,080		45,080
Less: reclassification adjustment for gains in income, net of tax of ($433)				(805)		(805)
Increase in unrealized gains on securities				44,275		44,275
Foreign currency translation adjustments				(27)		(27)
Total			33,604	44,248		77,852
Dividends: declared and paid - $.14 per share			(10,951)			(10,951)
Compensation plans, net: 133,251 shares issued; 25,079 shares repurchased	1	1,982			(131)	1,852
Tax benefits of compensation plans		1,000				1,000
Balances at March 31, 2000	$ 782	$ 139,713	$ 996,262	$ 102,519	$ (5,071)	$ 1,234,205
Balances at December 31, 2000	$ 787	$ 157,394	$1,093,138	$ 32,238	$ (5,747)	$ 1,277,810
Comprehensive income:						
Net income			66,438			66,438
Unrealized gains, net of tax of $5,442				10,210		10,210
Less: reclassification adjustment for gains in income, net of tax of ($23,081)				(42,866)		(42,866)
Increase (decrease) in unrealized gains on securities				(32,656)		(32,656)
Foreign currency translation adjustments				(582)		(582)
Total			66,438	(33,238)		33,200
Dividends: declared and paid - $.15 per share			(11,853)			(11,853)
Repurchase 35,200 Class A Common Shares		(1,988)				(1,988)
Compensation plans, net: 482,294 shares issued; 101,769 shares repurchased	4	9,356			(3,999)	5,361
Tax benefits of compensation plans		5,653				5,653
Balances at March 31, 2001	$ 791	$ 170,415	$1,147,723	$ (1,000)	$ (9,746)	$ 1,308,183

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. The information disclosed in the notes to consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2000, has not changed materially unless otherwise disclosed herein. Financial information as of December 31, 2000, included in these financial statements has been derived from the audited consolidated financial statements included in that report. In management's opinion all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the interim periods have been made.

Results of operations are not necessarily indicative of the results that may be expected for future interim periods or for the full year.

Joint Operating Agencies - The application for a joint operating agency ("JOA") between the Company's Denver Rocky Mountain News ("RMN") and MediaNews Group Inc.'s Denver Post was approved by the U.S. Department of Justice. The JOA commenced operations on January 22, 2001. The Denver Publishing Company, a wholly owned subsidiary of the Company, holds a 50% interest in the JOA.

Included in JOA distributions in the Consolidated Statements of Income is the Company's share of the operating profit (loss) of the Denver JOA from January 22, 2001. The Company also includes in its operating expenses its editorial costs associated with the RMN. The Company's financial statements no longer include the advertising and other revenue of the RMN, the costs to produce, distribute and market the newspaper, or related depreciation. The Company's residual interest in the net assets of the JOA is included in Investments in the Consolidated Balance Sheets.

Derivative Instruments and Hedging Activities - The Company adopted Financial Accounting Standard No. 133 - Accounting for Derivative Instruments and Hedging Activities effective January 1, 2001. Adoption of the new standard had no effect on the Company's financial statements.

Net Income Per Share - The following table presents additional information about basic and diluted weighted-average shares outstanding:

(in thousands)	Three months ended March 31, 2001	2000
Basic weighted-average shares outstanding	78,719	77,977
Effect of dilutive securities:		
Unvested restricted stock held by employees	146	116
Stock options held by employees	999	731
Diluted weighted-average shares outstanding	79,864	78,824

Reclassifications - For comparative purposes, certain 2000 amounts have been reclassified to conform to 2001 classifications.

2. ACQUISITIONS AND DIVESTITURES

Acquisitions

2001 - The Company acquired an additional 3.5% interest in The Television Food Network.

2000 - In the first quarter the Company acquired the daily newspaper in Fort Pierce, Florida, in exchange for its newspaper in Destin, Florida, and cash; and television station KMCI in Lawrence, Kansas.

In later periods the Company acquired the daily newspaper in Henderson, Kentucky, and the weekly newspaper in Marco Island, Florida.

The following table presents additional information about the acquisitions:

(in thousands)	Three months ended March 31, 2001	2000
Goodwill and other intangible assets acquired	$ 14,429	$ 44,381
Other assets acquired		2,646
Total	14,429	47,027
Fair value of Destin newspaper		(3,857)
Liabilities assumed		(38)
Cash paid	$ 14,429	$ 43,132

The acquisitions have been accounted for as purchases. The allocations of the purchase prices are based on preliminary appraised values of the assets acquired and liabilities assumed, and are therefore subject to change. Operating results are included in the Consolidated Statements of Income from the dates of acquisitions, with the exception of KMCI whose results were included while the Company operated the station under a contract with the former owner. Pro forma results are not presented because the combined results of operations would not be significantly different than the reported amounts.

Divestitures

2000 - In the first quarter the Company sold its independent telephone directories in Memphis, Tennessee; Kansas City, Missouri; and North Palm Beach, Florida, and traded its Destin, Florida, newspaper and cash for the daily newspaper in Fort Pierce, Florida. The sales and trade resulted in net gains of $6,269,000, $3,800,000 after-tax ($.05 per share).

In the third quarter the Company sold its remaining independent telephone directories in Louisiana.

Included in the consolidated financial statements are the following results of divested operations (excluding gains on sales):

(in thousands)	Three months ended March 31, 2000
Operating revenues	$ 6,802
Operating income (loss)	(111)

3. UNUSUAL CREDITS AND CHARGES

2001 - Included in net investment results are i) recognized net investment gains and ii) adjustments to accrued incentive compensation related to changes in the net gains (realized and estimated unrealized) on the Scripps Ventures I portfolio. Included in recognized net investment gains are i) a gain of $65,900,000 on the exchange of the Company's investment in Time Warner for America Online, which acquired Time Warner, ii) $17,900,000 in write-downs for several investments, and iii) an $11,500,000 reduction in accrued incentive compensation, to zero at March 31, 2001, in conjunction with the $68,400,000 decrease in the total realized and estimated unrealized net gain on Scripps Ventures I's portfolio, to $8,500,000.

Net investment results in the first quarter increased net income $38,500,000 ($.48 per share).

2000 - In addition to the gains on divested operations described in Note 2, net investment results include i) recognized net investment losses totaling $2,000,000 and ii) a $7,100,000 increase in accrued incentive compensation, to $14,100,000 at March 31, 2000, in conjunction with the $47,000,000 increase in the total realized and estimated unrealized net gain on Scripps Ventures I's portfolio, to $94,000,000.

The combined effect of the above items was to reduce first quarter 2000 net income $2,100,000 ($.02 per share).

4. LONG-TERM DEBT

Long-term debt consisted of the following:

(in thousands)		As of			
		March 31, 2001		December 31, 2000	March 31, 2000
Variable rate credit facilities, including commercial paper	$	537,701	$	512,788 $	573,590
$100 million, 6.625% note, due in 2007		99,905		99,901	99,890
$100 million, 6.375% note, due in 2002		99,968		99,964	99,949
Other notes		8,579		1,956	2,539
Total long-term debt		746,153		714,609	775,968
Current portion of long-term debt		237,742		212,828	274,126
Long-term debt (less current portion)	$	508,411	$	501,781 $	501,842

The Company has a Competitive Advance and Revolving Credit Facility Agreement, which permits aggregate borrowings up to $700,000,000 (the "Variable Rate Credit Facilities"). The Variable Rate Credit Facilities are comprised of two unsecured lines, one limited to $400,000,000 principal amount maturing in 2001, and the other limited to $300,000,000 principal amount maturing in 2002. Borrowings under the Variable Rate Credit Facilities are available on a committed revolving credit basis at the Company's choice of three short-term rates or through an auction procedure at the time of each borrowing. The Variable Rate Credit Facilities are also used by the Company in whole or in part, in lieu of direct borrowings, as credit support for its commercial paper. The weighted-average interest rates on the Variable Rate Credit Facilities were 5.4% at March 31, 2001, 6.6% at December 31, 2000, and 6.1% at March 31, 2000.

5. INVESTMENTS

Investments consisted of the following:

(in thousands, except share data)	March 31, 2001	As of December 31, 2000	March 31, 2000
Securities available for sale (at market value):			
AOL Time Warner common stock (2,017,000 shares)	$ 80,975		
Time Warner common stock (1,344,000 shares)		$ 70,239	$ 134,455
Centra Software (1,792,500 common shares)	11,651	6,946	37,532
garden.com Inc. (2,414,000 common shares and 276,000 warrants)			21,098
iVillage Inc. (41,000 common shares at March 31, 2001, and December 31, 2000, 270,000 common shares at March 31, 2000)	20	40	5,699
Other	4,114	3,929	7,686
Total available-for-sale securities	96,760	81,154	206,470
Denver newspaper JOA	216,268		
FOX SportSouth and other joint ventures	8,703	9,502	7,210
Other equity investments	73,280	87,266	61,850
Total investments	$ 395,011	$ 177,922	$ 275,530
Unrealized gains (losses) on securities available for sale	$ (1,252)	$ 49,047	$ 156,332

Investments available for sale represent securities in publicly traded companies that are recorded at fair value. Fair value is based upon the closing price of the security on the reporting date.

The Company exchanged its investment in Time Warner for America Online, which acquired Time Warner, in the first quarter of 2001. See Note 3.

The values of several of the Company's investments in available-for-sale securities declined below historical cost and were written down in 2000. During the third quarter of 2000 the Company received $5,000,000 upon delivery of 229,000 iVillage shares under the provisions of a zero-cost collar.

Included in other equity investments are securities that do not trade in public markets, so they do not have readily determinable fair values. However, based upon the price paid by other investors for similar securities in subsequent rounds of financing, if any, and management's assessment when circumstances indicate fair value is less than the price paid in the most recent round, the total estimated value of these investments was $81,000,000 on March 31, 2001, $163,000,000 on December 31, 2000, and $106,000,000 on March 31, 2000. There can be no assurance as to the amounts the Company would receive if these securities were sold.

The Company's Scripps Ventures Funds I and II invest in new businesses focusing primarily on new media technology. Scripps Ventures I invested $54,000,000. The managers' compensation includes a share of the portfolio's cumulative net gain through December 2002 if a specified minimum return is achieved. Based on the portfolio's realized and estimated unrealized net gains of $8,500,000 through March 31, 2001, the incentive compensation accrual was zero. The incentive compensation accrual will be subject to change as the net gain changes through December 2002. Scripps Ventures II is authorized to invest up to $100,000,000, of which $40,700,000 was invested as of March 31, 2001. The managers have a minority equity interest in the return on Scripps Ventures II's investments if a specified minimum return is achieved.

6. SEGMENT INFORMATION

The Company's reportable segments are strategic businesses that offer different products and services. The Company primarily evaluates the operating performance of its segments based on earnings before interest, income taxes, depreciation and amortization ("EBITDA"), excluding divested operating units, unusual items and all credits and charges classified as non-operating in the Consolidated Statements of Income. No single customer provides more than 10% of the Company's revenue. International revenues are primarily derived from licensing comic characters and HGTV and Food Network programming in international markets. Licensing of comic characters in Japan provides more than 50% of the Company's international revenues, which are less than $50,000,000 annually.

Financial information for the Company's business segments is as follows:

(in thousands)	Three months ended March 31, 2001	2000
OPERATING REVENUES		
Newspapers	$ 189,548	$ 230,024
Scripps Networks	87,617	73,323
Broadcast Television	65,921	76,687
Licensing and other media	24,293	24,023
Total	367,379	404,057
Divested operating units		6,802
Per consolidated financial statements	$ 367,379	$ 410,859
EBITDA		
Newspapers	$ 54,223	$ 62,461
Scripps Networks	15,821	15,338
Broadcast Television	16,087	23,554
Licensing and other media	4,739	4,476
Corporate	(4,856)	(4,826)
Total	86,014	101,003
Divested operating units		62
Per consolidated financial statements	$ 86,014	$ 101,065
DEPRECIATION		
Newspapers	$ 7,145	$ 10,001
Scripps Networks	1,885	1,857
Broadcast Television	4,916	4,684
Licensing and other media	194	191
Corporate	217	237
Total	14,357	16,970
Divested operating units		104
Per consolidated financial statements	$ 14,357	$ 17,074
AMORTIZATION OF INTANGIBLE ASSETS		
Newspapers	$ 6,272	$ 5,586
Scripps Networks	1,807	1,727
Broadcast Television	2,329	2,352
Total	10,408	9,665
Divested operating units		69
Per consolidated financial statements	$ 10,408	$ 9,734
OPERATING INCOME		
Newspapers	$ 40,806	$ 46,874
Scripps Networks	12,129	11,754
Broadcast Television	8,842	16,518
Licensing and other media	4,545	4,285
Corporate	(5,073)	(5,063)
Total	61,249	74,368
Divested operating units		(111)
Per consolidated financial statements	$ 61,249	$ 74,257

(in thousands)	Three months ended March 31, 2001	2000
PAYMENTS (GREATER) LESS THAN PROGRAM AMORTIZATION AND NETWORK DISTRIBUTION COSTS		
Scripps Networks	$ (7,560)	$ (5,424)
Broadcast Television	(73)	(344)
Total	$ (7,633)	$ (5,768)
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT		
Newspapers	$ 10,388	$ 4,204
Scripps Networks	1,639	1,596
Broadcast Television	2,528	8,843
Licensing and other media	98	85
Corporate	63	221
Total	14,716	14,949
Divested operating units		65
Per consolidated financial statements	$ 14,716	$ 15,014
BUSINESS ACQUISITIONS AND OTHER ADDITIONS TO LONG-LIVED ASSETS		
Newspapers	$ 64,268	$ 32,001
Scripps Networks	18,551	577
Broadcast Television		14,605
Licensing and other media		306
Venture capital and other investments	4,211	8,650
Total	$ 87,030	$ 56,139
ASSETS		
Newspapers	$ 1,320,164	$ 1,241,479
Scripps Networks	550,590	470,298
Broadcast Television	482,956	498,172
Licensing and other media	26,514	30,067
Venture capital and other investments	171,784	269,536
Corporate	51,202	55,933
Total	2,603,210	2,565,485
Divested operating units	7,664	48,147
Total	$ 2,610,874	$ 2,613,632

Other additions to long-lived assets include investments and network distribution fees. Corporate assets are primarily cash, cash equivalent and other short-term investments, and refundable and deferred income taxes.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company operates in three reportable segments: Newspapers, Scripps Networks, and Broadcast Television.

FORWARD-LOOKING STATEMENTS

This discussion and the information contained in the notes to the consolidated financial statements contain certain forward-looking statements that are based on management's current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from the expectations expressed in the forward-looking statements. Such risks, trends and uncertainties, which in most instances are beyond the Company's control, include changes in advertising demand and other economic conditions; consumers' taste; newsprint prices; program costs; labor relations; technological developments; competitive pressures; interest rates; regulatory rulings; and reliance on third-party vendors for various products and services. The words "believe," "expect," "anticipate," "estimate," "intend" and similar expressions identify forward-looking statements. All forward-looking statements, which are as of the date of this filing, should be evaluated with the understanding of their inherent uncertainty.

RESULTS OF OPERATIONS

Acquisitions and divestitures can affect the comparability of year-over-year reported results. Amounts included in the accompanying tables include the results of acquired operations from the dates of acquisition. The results of divested operating units are removed from the segment operating results and reported separately because management believes they impede analysis of the Company's ongoing operations.

See Note 2 to the Consolidated Financial Statements on page F-8 regarding acquisitions and divestitures.

The application for a JOA between the Company's Denver Rocky Mountain News ("RMN") and MediaNews Group Inc.'s Denver Post was approved by the U.S. Department of Justice. The JOA commenced operations on January 22, 2001. The Denver Publishing Company, a wholly owned subsidiary of the Company, holds a 50% interest in the JOA.

Included in RMN revenue is the Company's share of the operating profit (loss) of the Denver JOA from January 22, 2001. The Company also includes in its operating expenses its editorial costs associated with the RMN. The Company's financial statements no longer include the advertising and other revenue of the RMN, the costs to produce, distribute and market the newspaper, nor related depreciation. To enhance comparability of year-over-year operating results, the Company is reporting the RMN separately.

All per share disclosures included in management's discussion and analysis of financial condition and results of operations are on a diluted basis.

Consolidated results of operations were as follows:

(in thousands, except per share data)		2001	Year-to-Date Change		2000
Operating revenues:					
Newspapers	$	178,708	(0.1)%	$	178,800
Scripps Networks		87,617	19.5 %		73,323
Broadcast Television		65,921	(14.0)%		76,687
Licensing and other media		24,293	1.1 %		24,023
Total		356,539	1.1 %		352,833
Rocky Mountain News		10,840			51,224
Divested operating units					6,802
Total operating revenues	$	367,379		$	410,859
Operating income:					
Newspapers	$	48,372	(14.3)%	$	56,476
Scripps Networks		12,129	3.2 %		11,754
Broadcast Television		8,842	(46.5)%		16,518
Licensing and other media		4,545	6.1 %		4,285
Corporate		(5,073)	(0.2)%		(5,063)
Total		68,815	(18.0)%		83,970
Rocky Mountain News		(7,566)	21.2%		(9,602)
Divested operating units					(111)
Total operating income		61,249	(17.5)%		74,257
Interest expense		(12,461)			(12,636)
Investment results, net of expenses		58,785			(9,062)
Net gains on divested operations					6,269
Miscellaneous, net		353			946
Income taxes		(40,642)			(25,114)
Minority interest		(846)			(1,056)
Net income	$	66,438	97.7 %	$	33,604
Net income per share of common stock		$.83	93.0 %		$.43
Weighted-average shares outstanding		79,864			78,824

Reconciliations to net income from core operations:					
Reported net income	$	66,438	97.7 %	$	33,604
Add back / (deduct):					
Net investment results		(38,524)			5,893
Net gains on divested operations					(3,763)
Net income from core operations	$	27,914	(21.9)%	$	35,734
Reported net income per share of common stock		$.83	93.0 %		$.43
Add back / (deduct):					
Net investment results		(.48)			.07
Net gains on divested operations					(.05)
Net income from core operations per share of common stock		$.35	(22.2)%		$.45

See Note 3 to the Consolidated Financial Statements on page F-9 regarding items excluded from core operations.

Other financial and statistical data, excluding divested operations, is as follows:

(in thousands)		2001	Year-to-Date Change		2000
Total advertising revenues	$	261,994	(0.9)%	$	264,445
Advertising revenues as a percentage of total revenues		73.5 %			74.9 %
EBITDA:					
Newspapers	$	60,541	(11.6)%	$	68,459
Scripps Networks		15,821	3.1 %		15,338
Broadcast Television		16,087	(31.7)%		23,554
Licensing and other media		4,739	5.9 %		4,476
Corporate		(4,856)	(0.6)%		(4,826)
Total		92,332	(13.7)%		107,001
Denver Rocky Mountain News		(6,318)	(5.3)%		(5,998)
Total EBITDA	$	86,014	(14.8)%	$	101,003
Effective income tax rate for core operations		41.5 %			41.2 %
Net cash provided by operating activities	$	75,415		$	57,140
Capital expenditures		(14,716)			(14,949)
Business acquisitions and other additions to long-lived assets		(87,030)			(56,139)
Increase (decrease) in long-term debt		31,535			6,506
Dividends paid, including minority interests		(12,245)			(11,343)
Purchase and retirement of common stock		(1,988)			

Earnings before interest, income taxes, depreciation and amortization ("EBITDA") is included in the discussion of results of operations because:

Management believes the year-over-year change in EBITDA, combined with information on historical and anticipated capital spending, is a more useful and reliable measure of year-over-year performance than the change in operating income.

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 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.

Average borrowings under short-term credit facilities were $547 million in the first quarter of 2001 and $550 million in the first quarter of 2000. The weighted-average interest rate on such facilities in the first quarter was 6.0% in 2001 and 6.0% in 2000. The Company is currently rolling over short-term debt at an effective 90-day yield of 4.35%. The average balance of all interest bearing obligations in the first quarter was $785 million in 2001 and $800 million in 2000.

Interest capitalized was $230,000 in 2001 and $10,000 in 2000.

Operating results for each of the Company's reportable segments, excluding divested operating units and unusual items, are presented on the following pages.

NEWSPAPERS - RMN operating results are presented separately as a single line item to enhance comparability of year-over-year Newspaper operating results. Excluding divested operations, operating results were as follows:

(in thousands)		2001	Year-to-Date Change		2000
Operating revenues:					
Local	$	51,811	(1.2)%	$	52,460
Classified		50,397	(2.1)%		51,475
National		7,328	11.7 %		6,563
Preprint and other		20,664	2.7 %		20,128
Newspaper advertising		130,200	(0.3)%		130,626
Circulation		35,402	2.5 %		34,536
Joint operating agency distributions		9,876	(9.3)%		10,883
Other		3,230	17.2 %		2,755
Total operating revenues		178,708	(0.1)%		178,800
Expenses, excluding depreciation and amortization:					
Editorial and newspaper content		21,889	2.8 %		21,291
Newsprint and ink		22,390	15.1 %		19,448
Other press and production		17,126	7.9 %		15,874
Circulation and distribution		16,414	13.4 %		14,479
Other advertising, internet and printing		6,306	6.1 %		5,945
Advertising sales and marketing		16,357	4.8 %		15,612
General and administrative		16,915	(0.6)%		17,024
Total		117,397	7.0 %		109,673
EBITDA		61,311	(11.3)%		69,127
Share of pre-tax earnings of equity-method investments		(770)			(668)
Total EBITDA		60,541	(11.6)%		68,459
Depreciation and amortization		12,169	1.6 %		11,983
Operating income, excluding the RMN		48,372	(14.3)%		56,476
RMN operating income		(7,566)	21.2 %		(9,602)
Total operating income	$	40,806	(12.9)%	$	46,874
Other Financial and Statistical Data:					
Percent of operating revenues:					
EBITDA		33.9 %			38.3 %
Operating income		27.1 %			31.6 %
Capital expenditures	$	10,388		$	4,204
Business acquisitions and other additions to long-lived assets		64,268			32,001

The demand for advertising was soft in most of the Company's markets in the first quarter of 2001. On a pro forma basis, assuming all acquisitions had been completed as of January 1, 2000, local advertising decreased 5.0% and classified advertising decreased 4.5%.

Operating expenses, other than newsprint, increased less than 2% on the same pro forma basis.

Newsprint and ink increased primarily due to a 17% increase in year-over-year newsprint prices.

SCRIPPS NETWORKS - Operating results were as follows:

(in thousands)	Year-to-Date 2001	Change	2000
Operating revenues:			
Advertising	$ 66,599	15.9 %	$ 57,475
Affiliate fees	19,757	35.0 %	14,630
Other	1,261	3.5 %	1,218
Total operating revenues	87,617	19.5 %	73,323
Operating expenses, excluding depreciation and amortization:			
Programming and production	24,061	20.6 %	19,958
Operations and distribution	9,597	12.7 %	8,516
Amortization of distribution fees	5,299	20.5 %	4,396
Sales and marketing	18,594	27.5 %	14,586
General and administrative	14,885	29.6 %	11,488
Total	72,436	22.9 %	58,944
EBITDA - consolidated networks	15,181	5.6 %	14,379
Share of pre-tax earnings of equity-method investments	640		959
Total EBITDA	15,821	3.1 %	15,338
Depreciation and amortization	3,692	3.0 %	3,584
Operating income	$ 12,129	3.2 %	$ 11,754
Other Financial and Statistical Data:			
Percent of operating revenues:			
EBITDA	18.1 %		20.9 %
Operating income (loss)	13.8 %		16.0 %
Payments for programming and network distribution fees less than (greater than) amounts recognized as expense	$ (7,560)		$ (5,424)
Capital expenditures	1,639		1,596
Business acquisitions and other additions to long-lived assets	18,551		577

According to the Nielsen Homevideo Index, HGTV was distributed to 69.8 million homes in March 2001, up 9.3 million from March 2000 and up 2.7 million in the quarter. Food Network was distributed to 57.9 million homes in March 2001, up 11.5 million from March 2000 and up 3.5 million in the quarter.

The Company launched DIY in the fourth quarter of 1999 and expects to launch Fine Living, its fourth network, in the fourth quarter of 2001. Start-up expenses associated with DIY and Fine Living reduced EBITDA in the first quarter by $5.4 million in 2001 and $2.0 million in 2000. Full year start-up expenses are expected to reduce EBITDA by $20 million to $25 million. The cash required by DIY and Fine Living will substantially exceed the reported operating losses in 2001.

Excluding the start-up expenses of the new networks, EBITDA increased 22%.

BROADCAST TELEVISION - Operating results were as follows:

(in thousands)	2001	Year-to-Date Change	2000
Operating revenues:			
Local	$ 38,953	(5.2)%	$ 41,079
National	22,803	(24.1)%	30,052
Political			1,741
Other	4,165	9.2 %	3,815
Total operating revenues	65,921	(14.0)%	76,687
Operating expenses, excluding depreciation and amortization:			
Programming and station operations	34,771	(6.7)%	37,287
Sales and marketing	8,704	(12.0)%	9,891
General and administrative	6,359	6.8 %	5,955
Total	49,834	(6.2)%	53,133
EBITDA	16,087	(31.7)%	23,554
Depreciation and amortization	7,245	3.0 %	7,036
Operating income	$ 8,842	(46.5)%	$ 16,518
Other Financial and Statistical Data:			
Percent of operating revenues:			
EBITDA	24.4 %		30.7 %
Operating income	13.4 %		21.5 %
Capital expenditures	$ 2,528		$ 8,843
Business acquisitions and other additions to long-lived assets			14,605

The demand for advertising was weak in most of the Company's markets in the first quarter. Year-over-year automobile advertising declined sharply in the quarter.

Operating expenses, excluding depreciation and amortization, are expected to decrease 6% to 7% for the full year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash flow from operating activities is expected to substantially exceed the total of its capital expenditure requirements and cash dividends in 2001, as it has since 1992. The excess cash flow from existing businesses and the Company's substantial borrowing capacity have been used primarily to fund acquisitions, investments, and to develop new businesses. There are essentially no legal or other restrictions on the transfer of funds among the Company's business segments.

Repurchase of a total of six million Class A Common shares was authorized by the Board of Directors in 1998. The balance remaining on this authorization is 2.1 million shares.

The Company's Scripps Ventures Funds invest in new businesses focusing primarily on new media technology. See Note 5 to the Consolidated Financial Statements. The Board of Directors has authorized up to $150 million of such investments. At March 31, 2001, an additional $59 million remains to be invested under the authorization.

Net debt (borrowings less cash equivalent and other short-term investments) increased $32 million in the first quarter, to $746 million at March 31, 2001.

MARKET RISK

The Company's earnings and cash flow can be affected by, among other things, interest rate changes, foreign currency fluctuations (primarily in the exchange rate for the Japanese yen) and changes in the price of newsprint. The information disclosed in Market Risk in the Company's Annual Report on Form 10-K for the year ended December 31, 2000, has not changed materially unless otherwise disclosed herein.

The Company may use foreign currency forward and option contracts to hedge its cash flow exposures denominated in Japanese yen and forward contracts to reduce the risk of changes in the price of newsprint on anticipated newsprint purchases. The Company held no foreign currency or newsprint forward contracts in 2001 or 2000.

The following table presents additional information about the Company's market-risk-sensitive financial instruments:

(in thousands, except share data)	As of March 31, 2001		As of December 31, 2000	
	Cost Basis	Fair Value	Cost Basis	Fair Value
Financial instruments subject to interest rate risk:				
Variable rate credit facilities, including commercial paper	$ 537,701	$ 537,701	$ 512,788	$ 512,788
$100 million, 6.625% note, due in 2007	99,905	99,600	99,901	97,900
$100 million, 6.375% note, due in 2002	99,968	101,100	99,964	99,800
Other notes	8,579	7,499	1,956	812
Total long-term debt	$ 746,153	$ 745,900	$ 714,609	$ 711,300
Financial instruments subject to market value risk:				
AOL Time Warner common stock (2,017,000 shares)	$ 93,719	$ 80,975		
Time Warner common stock (1,344,000 shares)			$ 27,816	$ 70,239
Centra Software (1,792,500 common shares)	3,652	11,651	3,652	6,946
Other available-for-sale securities	641	4,134	639	3,969
Total investments in publicly-traded companies	98,012	96,760	32,107	81,154
Other equity investments	73,280	(a)	87,266	(a)

(a) Included in other equity investments are securities that do not trade in public markets, so they do not have readily determinable fair values. However, based upon the price paid by other investors for similiar securities in subsequent rounds of financing, if any, and managements assessments when circumstances indicate fair value is less than the price paid in the most recent round, the total estimated value of these investments was $81,000,000 on March 31, 2001, and $163,000,000 on December 31, 2000. There can be no assurance as to the amounts the Company would receive if these securities were sold.

The Company manages interest rate risk primarily by maintaining a mix of fixed-rate and variable-rate debt. The Company currently does not use interest rate swaps, forwards or other derivative financial instruments to manage its interest rate risk. See Note 4 to the Consolidated Financial Statements. The weighted-average interest rate on borrowings under the Variable Rate Credit Facilities was 5.4% at March 31, 2001, and 6.6% at December 31, 2000.

THE E. W. SCRIPPS COMPANY

Index to Exhibits

RATIO OF EARNINGS TO FIXED CHARGES

EXHIBIT 12

(in thousands)

	Three months ended March 31, 2001	Three months ended March 31, 2000
EARNINGS AS DEFINED:		
Earnings from operations before income taxes after eliminating undistributed earnings of 20%- to 50%-owned affiliates	$ 118,930	$ 60,335
Fixed charges excluding capitalized interest and preferred stock dividends of majority-owned subsidiary companies	13,833	14,447
Earnings as defined	$ 132,763	$ 74,782
FIXED CHARGES AS DEFINED:		
Interest expense, including amortization of debt issue costs	$ 12,461	$ 12,636
Interest capitalized	231	14
Portion of rental expense representative of the interest factor	1,372	1,811
Preferred stock dividends of majority-owned subsidiary companies	20	20
Fixed charges as defined	$ 14,084	$ 14,481
RATIO OF EARNINGS TO FIXED CHARGES	9.43	5.16