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

(X) ANNUAL REPORT PURSUANT TO SECTION 13 0R 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934 (Fee Required)
For the fiscal year ended December 31, 1994

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934 (No Fee Required)
For the transition period from ________________ to ________________

Commission File Number 1-16914

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

Delaware	51-0304972
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
1105 N. Market Street Wilmington, Delaware	19801
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (302) 478-4141

Title of each class	Name of exchange on which registered
Securities registered pursuant to Section 12(b) of the Act:	
Class A Common stock, $.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
Not applicable

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 by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of Class A Common stock of the Registrant held by non-affiliates of the Registrant, based on the $28.875 per share closing price for such stock on March 1, 1995, was approximately $700,100,000. As of March 1, 1995 non-affiliates held approximately 867,000 shares of Common Voting stock. There is no active market for such stock.

As of March 1, 1995 there were 59,688,242 shares outstanding of the Registrant's Class A Common stock, $.01 par value per share and 20,174,833 shares outstanding of the Registrant's Common Voting stock, $.01 par value per share.

Document incorporated by reference	Part
Proxy Statement for the 1995 Annual Meeting of Stockholders	III

INDEX TO THE E.W. SCRIPPS COMPANY 1994 10-K

PART I

ITEM 1. BUSINESS

The Company is a diversified media company operating principally in four segments: newspapers, broadcast television, cable television, and entertainment.

In March 1995 the Company announced plans to evaluate strategic options for its cable television division and engaged Merrill Lynch & Company to assist with the process. The Company intends to develop a long-term strategy which could include seeking joint ventures with other cable operators, selling some or all of the Company's current systems, or acquiring additional systems.

A summary of segment information for the three years ended December 31, 1994 is set forth on page F-32 of this Form 10-K.

Newspapers

General - The Company publishes 19 metropolitan and suburban daily newspapers. From its Washington bureau the Company operates the Scripps Howard News Service ("SHNS"), a supplemental wire service covering stories in the capital, other parts of the United States, and abroad. While the revenue for this service is not significant, management believes the Company's image is enhanced by the wide distribution of SHNS.

The Company acquired or divested the following newspaper operations in the five years ended December 31, 1994:

1993 - The Company acquired the remaining 2.7% minority interest in the Knoxville News-Sentinel. The Company divested its newspapers in Tulare, California, and San Juan, Puerto Rico.

1992 - The Company purchased three daily newspapers in California (including The Monterey County Herald in connection with the sale of The Pittsburgh Press). The Company sold The Pittsburgh Press.

Revenues - The composition of the Company's newspaper operating revenues for the most recent five years is as follows:

(in thousands)

	1994	1993	1992	1991	1990
Newspaper advertising:					
Local ROP	$ 191,330 $	178,253 $	169,634 $	167,307 $	176,903
Classified ROP	163,111	143,258	123,314	119,866	124,916
National ROP	15,637	12,042	12,138	12,523	14,870
Preprint	63,473	57,639	51,083	46,035	44,824
Total newspaper advertising	433,551	391,192	356,169	345,731	361,513
Circulation	116,684	112,937	103,238	98,659	95,885
Joint operating agency distributions	44,151	38,647	40,018	36,647	37,394
Other	8,552	9,126	9,265	8,319	8,457
Total	602,938	551,902	508,690	489,356	503,249
Divested operations		16,152	99,997	201,530	208,939
Total newspaper operating revenues	$ 602,938 $	568,054 $	608,687 $	690,886 $	712,188

The Company's newspaper operating revenues are derived primarily from advertising and circulation. Advertising rates and revenues vary among the Company's newspapers depending on circulation, type of advertising, local market conditions, and competition. Advertising revenues are derived from run-of-paper ("ROP") advertisements included with news stories in the body of the newspaper and from preprinted advertisements that are generally produced by advertisers and inserted into the newspaper.

ROP is 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 purchase advertising from many newspapers, primarily through advertising agencies. ROP advertisements are generally more profitable to the Company than preprinted advertisements.

Advertising revenues vary through 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 is greatest on Sundays.

Circulation revenues are derived from home delivery sales of newspapers to subscribers and from single-copy sales made through retail outlets and vending machines. Circulation information for the Company's newspapers is as follows:

(in thousands) (1) Newspaper	Morning (M) Evening (E)	Daily Paid Circulation 1994	1993	1992	1991	1990
Albuquerque (NM) Tribune (2)	E	32.4	34.7	35.5	38.6	40.1
Birmingham (AL) Post-Herald (2)	M (3)	59.6	60.1	61.9	60.6	62.0
Bremerton (WA) Sun	E	38.2	39.6	38.6	40.4	41.2
Cincinnati (OH) Post (2)	E (6)	90.9	95.1	98.5	100.9	104.3
Denver (CO) Rocky Mountain News	M	344.9	342.9	356.9	355.9	352.0
El Paso (TX) Herald Post (2)	E	23.7	25.2	27.6	28.3	28.2
Evansville (IN) Courier (2)	M	62.8	64.3	63.9	62.8	63.2
Knoxville (TN) News-Sentinel	M	127.9	123.9	126.0	103.9	104.2
Memphis (TN) Commercial Appeal	M	198.0	196.2	191.8	194.9	210.5
Monterey County (CA) Herald	M (5)	35.3	34.3	36.7	35.3	35.6
Naples (FL) Daily News	M	45.2	44.1	42.0	39.8	36.7
Redding (CA) Record-Searchlight	E	37.1	38.4	38.6	40.6	40.4
San Luis Obispo (CA)						
Telegram-Tribune	E	32.2	32.5	31.5	32.5	32.3
Stuart (FL) News	M	32.0	31.0	28.5	27.7	27.0
Ventura County (CA):						
Ventura County Star	M (4)	68.3	63.6	61.1	60.0	59.8
Thousand Oaks Star	M (8)	20.8	21.1	21.3	22.3	22.4
Simi Valley Star	M (5), (8)	13.8	14.9	15.4	16.6	17.4
Watsonville (CA) Register Pajaronia (7)	E	11.0	12.1	12.3	13.2	13.8
Total Daily Circulation		1,274.1	1,274.0	1,288.1	1,274.3	1,291.1

(1) Based on Audit Bureau of Circulation Publisher's Statements ("Statements") for the six-month periods ending September 30, except figures for the Naples Daily News which are from the Statements for the twelve-month periods ending September 30.

(2) This newspaper is published under a JOA with another newspaper in its market. See "Joint Operating Agencies."

(3) Will move to evening distribution in 2000.

(4) Moved from evening to morning distribution in March 1990. Includes the Camarillo Daily News, acquired November 1992.

(5) Acquired in 1992.

(6) Includes circulation of The Kentucky Post.

(7) Sold in February 1995.

(8) Moved to morning distribution January 1995.

(in thousands) (1)

Newspaper		1994	1993	Sunday Paid Circulation 1992	1991	1990
Bremerton (WA) Sun		40.5	40.7	39.5		
Denver (CO) Rocky Mountain News		447.2	453.3	430.1	425.4	407.9
Evansville (IN) Courier		116.4	118.6	118.1	117.7	116.9
Knoxville (TN) News-Sentinel		177.9	183.5	182.9	174.9	171.9
Memphis (TN) Commercial Appeal		279.9	279.5	282.3	282.4	288.8
Monterey County (CA) Herald	(3)	39.1	35.1	38.2	37.3	37.2
Naples (FL) Daily News		58.4	57.4	54.8	51.7	48.5
Redding (CA) Record-Searchlight		40.3	40.7	40.9	40.0	39.3
Stuart (FL) News		40.3	38.5	34.8	33.3	32.5
Ventura County (CA):						
Ventura County Star	(2)	72.9	68.7	67.0	66.5	66.3
Thousand Oaks Star		21.6	22.0	22.3	23.5	23.5
Simi Valley Star	(3)	14.3	15.5	16.1	17.2	18.0
Total Sunday Circulation		1,348.8	1,353.5	1,327.0	1,269.9	1,250.8

(1) Based on Audit Bureau of Circulation Publisher's Statements ("Statements") for the six-month periods ending September 30, except figures for the Naples Daily News which are from the Statements for the twelve-month periods ending September 30.

(2) Includes the Camarillo Daily News, acquired November 1992.

(3) Acquired in 1992.

Joint operating agency distributions represent the Company's share of profits of newspapers managed by the other party to a joint operating agency (see "Joint Operating Agencies"). Other newspaper operating revenues include commercial printing.

Joint Operating Agencies - The Company is currently a party to newspaper joint operating agencies ("JOAs") in five markets. A JOA combines all but the editorial operations of two competing newspapers in a market in order to reduce aggregate expenses and take advantage of economies of scale, thereby allowing the continuing operation of both newspapers in that market. The Newspaper Preservation Act of 1970 ("NPA") provides a limited exemption from anti-trust 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, all of the Company's JOAs were entered into prior to the enactment of the NPA. From time to time the legality of pre-NPA JOAs has been challenged on anti-trust grounds but no such challenge has yet succeeded in the courts.

JOA revenues less JOA expenses, as defined in each JOA, equals JOA profits, which are split between the parties to the JOA. In each case JOA expenses exclude editorial expenses. The Company manages the JOA in Evansville and receives approximately 80% of JOA profits. Each of the other four JOAs are managed by the other party to the JOA. The Company receives approximately 20% to 40% of JOA profits for those JOAs.

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

Newspaper	Publisher of Other Newspaper	Year JOA Entered Into	Year of JOA Expiration
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 Newspapers	1977	2007
El Paso Herald Post	Gannett Newspapers	1936	2015

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 Hartmann Publications of its intent to terminate the Evansville JOA.

Competition - The Company's newspapers compete for advertising revenues primarily with other local media, including other local newspapers, television and radio stations, and direct mail. Competition for advertising revenues is based upon audience size and demographics, price, and effectiveness. 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.

Newspaper Production - The Company's daily newspapers are printed using offset or flexographic presses and use computer systems for writing, editing, and composing and producing the advertising and news material printed in each edition.

Raw Materials and Labor Costs - The Company consumed approximately 202,000 metric tons of newsprint in 1994. 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 costs accounted for approximately 20% of the Company's newspaper operating expenses in 1994.

Labor costs accounted for approximately 46% of the Company's newspaper operating expenses in 1994. A substantial number of the Company's newspaper employees are represented by labor unions. See "Employees."

Broadcast Television

General - On September 15, 1994 the Company acquired the remaining 13.9% minority interest in Scripps Howard Broadcasting Company ("SHB") in exchange for 4,952,659 shares of Class A Common stock. SHB owns the Company's television stations and its cable television systems in Sacramento, California; Lake County, Florida; and Longmont, Colorado.

The Company's television operations consist of nine network-affiliated television stations. The Company acquired or divested the following broadcast operations in the five years ended December 31, 1994:

1993 - The Company sold its radio stations and its Memphis television station.

1991 - The Company purchased Baltimore television station WMAR.

Revenues - The composition of the Company's broadcasting operating revenues for the most recent five years is as follows:

(in thousands)	1994	1993	1992	1991	1990
Local advertising	$ 142,491 $	130,603 $	120,148 $	106,610 $	98,235
National advertising	122,668	114,558	109,204	99,459	89,110
Political advertising	14,291	1,344	8,836	665	8,292
Other	8,734	8,439	9,037	9,661	9,509
Total	288,184	254,944	247,225	216,395	205,146
Divested operations		29,350	30,062	29,055	30,434
Total broadcasting operating revenues	$ 288,184 $	284,294 $	277,287 $	245,450 $	235,580

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 advertising refers to time purchased by local businesses; national refers to regional and national businesses; political refers to campaigns for elective office.

The first and third quarters of each year generally have lower advertising revenues than the second and fourth quarters, due in part to higher retail advertising during the holiday seasons and political advertising in election years. Advertising rates are based primarily upon the size and demographics of the audience for each program.

Information concerning the Company's stations and the markets in which they operate is as follows:

Station and Market	Network Affiliation	Expiration of FCC License	Rank of Market (1)	Stations in Market(3)	1994	1993	1992	1991	1990
WXYZ, Detroit, Ch. 7	ABC	1997	9	7					
Average Audience Share (2)					21	21	22	23	22
Station Rank in Market (3)					1	1	1	1	1
WEWS, Cleveland, Ch. 5	ABC	1997	13	12					
Average Audience Share (2)					20	20	21	20	21
Station Rank in Market (3)					1	1	1	1	1
WFTS, Tampa, Ch. 28	ABC (7)	1997	15	9					
Average Audience Share (2)					8	8	7	7	8
Station Rank in Market (3)					4	4	4	4	4
KNXV, Phoenix, Ch. 15	ABC (7)	1993 (5)	19	10					
Average Audience Share (2)					10	9	10	10	8
Station Rank in Market (3)					4	4	4	4	5
WMAR, Baltimore, Ch. 2 (6)	ABC (7)	1991 (4)	23	7					
Average Audience Share (2)					17	19	17	21	21
Station Rank in Market (3)					3	2	2	1	2
WCPO, Cincinnati, Ch. 9	CBS	1997	30	5					
Average Audience Share (2)					19	21	22	20	24
Station Rank in Market (3)					1	1	1	1	1
KSHB, Kansas City, Ch. 41	NBC (7)	1998	31	7					
Average Audience Share (2)					11	10	11	9	10
Station Rank in Market (3)					4	4	4	4	4
WPTV, W. Palm Beach, Ch. 5	NBC	1997	45	6					
Average Audience Share (2)					20	24	23	25	25
Station Rank in Market (3)					1	1	1	1	1
KJRH, Tulsa, Ch. 2	NBC	1998	59	7					
Average Audience Share (2)					16	15	16	17	17
Station Rank in Market (3)					4	3	3	3	3

All market and audience data is based on November A.C. Nielsen Company survey.

(1) Rank of Market represents the relative size of the television market in the United States.
(2) Represents the number of television households tuned to a specific station Sign-On/Sign-Off, Sunday - Saturday, as a percentage of total viewing households in Area of Dominant Influence.
(3) Stations in Market does not include public broadcasting stations, satellite stations, or translators which rebroadcast signals from distant stations. Station Rank in Market is based on Average Audience Share as described in (2).
(4) The Company filed an application for renewal of the Federal Communications Commission ("FCC") license on June 3, 1991. A competing application has been filed with the FCC for the Baltimore market.
(5) The Company filed an application for renewal of the FCC license on June 1, 1993 for a term to expire in 1998. Petitions to deny or revoke this license are pending.
(6) Station purchased May 30, 1991.
(7) Prior to January 1995 WFTS and KNXV were FOX affiliates and WMAR was a NBC affiliate; prior to September 1994 KSHB was a FOX affiliate.

Competition - The Company's television stations compete for advertising revenues primarily with other local media, including other television stations, radio stations, newspapers, and direct mail. Competition for advertising revenues is based upon 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 terrestrial broadcasting. The degree of competition from such service providers and from local telephone companies which are pursuing efforts to enter this market is expected to increase. The Company intends to undertake upgrades in its services as may be permitted by the FCC to maintain its competitive posture, and such facility upgrades may require large capital investments. Technological advances in interactive media services will increase these competitive pressures.

Network Affiliation and Programming - The Company's television stations are affiliated with national television networks. In 1994 the Company entered into 10-year affiliation agreements with the ABC television network in five of the Company's television markets. The agreements with ABC extended existing affiliation agreements in the Detroit and Cleveland markets, and replaced the NBC affiliation in Baltimore and Fox affiliations in Phoenix and Tampa. The Company also reached agreement to affiliate its Kansas City television station with NBC and to extend the terms of its NBC affiliations in Tulsa and West Palm Beach.

The networks offer a variety of programs to affiliated stations, which have the right of first refusal before such programming may be offered to other television stations in the same market. Networks compensate affiliated stations for carrying network programming.

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 a station's revenues. The Company has significantly expanded its schedules of local news programming in the Kansas City, Phoenix, and Tampa markets.

Federal Regulation of Broadcasting - Television broadcasting is subject to the jurisdiction of the Federal Communications Commission ("FCC") pursuant to the Communications Act of 1934, as amended ("Communications Act"). The Communications Act prohibits the operation of television broadcasting stations except in accordance with a license issued by the FCC and empowers the FCC to revoke, modify, and renew broadcasting licenses, approve the transfer of control of any corporation holding such licenses, determine the location of stations, regulate the equipment used by stations, and adopt and enforce necessary regulations.

Television broadcast licenses are granted for a maximum of five years, and are renewable upon application. Application for renewal of the license for the Company's Phoenix station was filed in 1993 and is still pending. A petition to deny this renewal application, raising Equal Employment Opportunity issues, has been filed by the League of United Latin American Citizens ("LULAC") and is still pending. A petition for revocation of the licenses of the Company's Phoenix, Detroit and Cleveland stations has been filed by Media America Corporation, licensee of television station KTVK (TV), Phoenix, Arizona. This petition, which is related to multi-year affiliation agreements between the Company and the ABC Television Network, is still pending. While there can be no assurance regarding the outcome of these petitions, the Company has never had a license revoked, has never been denied a renewal, and all previous renewals have been for the maximum term. The Company's application for renewal of the FCC license for its Baltimore station has been challenged by a competing applicant. The FCC is required to hold a hearing to assess which applicant's proposal would better serve the public interest. That hearing is proceeding on qualifications issues added by the presiding judge against both applicants, but the FCC has "frozen" its consideration of the comparative issues in light of an appeals court decision invalidating one of the principal criteria the FCC had used in assessing new applicants' qualifications. Revising the process so as to permit continuation of the comparative hearing may take an extended period of time, but the Company will continue to operate the station while the renewal of its license application is pending. Management believes that granting of the Company's renewal would best serve the public interest and thus expects the renewal application to be granted.

FCC regulations govern the multiple ownership of television stations and other media. Under the multiple ownership rule, a license for a television station will generally not be granted or renewed if (i) the applicant already owns, operates, or controls a television station serving substantially the same area, or (ii) the grant of the license would result in the applicant's owning, operating, or controlling, or having an interest in, more than twelve television stations or in television stations whose total national audience reach exceeds 25% of all television households. FCC rules also generally prohibit "cross-ownership" of a television station and daily newspaper or cable television system in the same service area. The Company's television station and daily newspaper in Cincinnati were owned by the Company at the time the cross-ownership rules were enacted and enjoy "grandfathered" status. These properties would become subject to the cross-ownership rules upon their sale. The FCC is actively considering some relaxation of these ownership restrictions.

Under the Cable Television Consumer Protection and Competition Act of 1992 ("1992 Act"), each television broadcast station gained "must-carry" rights on any cable system defined as "local" with respect to that station. Stations may waive their must-carry rights and instead negotiate retransmission consent agreements with local cable companies. The Company's stations have generally elected to negotiate retransmission consent agreements with cable companies.

Management believes the Company is in substantial compliance with all applicable regulatory requirements.

Cable Television

General - The Company operates cable television systems in Florida, California, Colorado, Georgia, Indiana, Kentucky, South Carolina, Tennessee, Virginia, and West Virginia. In the five years ended December 31, 1994 the Company purchased several cable television systems adjacent to existing service areas.

Revenues - The composition of the Company's cable television operating revenues for the most recent five years is as follows:

(in thousands)

	1994	1993	1992	1991	1990
Basic services	$ 165,682 $	171,703 $	163,069 $	145,258 $	125,256
Premium programming services	49,242	46,401	44,559	45,280	42,050
Other monthly services	17,422	14,611	13,002	13,807	13,634
Advertising	11,367	8,870	8,394	7,071	5,663
Installation and other	11,643	10,207	9,092	6,775	6,212
Total cable television operating revenues	$ 255,356 $	251,792 $	238,116 $	218,191 $	192,815

The Company's cable television operating revenues are derived primarily from services provided to subscribers of the Company's systems. Subscriber information as of December 31 for the Company's cable television systems is as follows:

(in thousands)

Cable Television System Cluster	Homes Passed	Basic Subscribers	Penetration Rate	Premium Subscribers (1)	Premium Subs. as a % of Basic
1994					
Sacramento, CA cluster	442.0	222.8	50%	361.4	162%
Chattanooga, TN cluster	176.4	110.1	62%	74.9	68%
Knoxville, TN cluster	149.7	105.2	70%	53.3	51%
Atlanta, GA cluster	97.9	71.2	73%	48.4	68%
Bluefield, WV cluster	74.4	54.2	73%	30.9	57%
Lake County, FL cluster	69.0	50.8	74%	20.2	40%
Rome, GA cluster	60.6	47.0	78%	37.3	79%
Elizabethtown, KY cluster	48.8	42.2	86%	24.2	57%
Longmont, CO cluster	51.2	35.7	70%	29.7	83%
Total	1,170.0	739.2	63%	680.3	92%
1993					
Sacramento, CA cluster	436.4	210.8	48%	307.8	146%
Chattanooga, TN cluster	172.9	105.8	61%	71.4	67%
Knoxville, TN cluster	146.0	101.5	70%	50.3	50%
Atlanta, GA cluster	97.6	66.9	69%	38.1	57%
Bluefield, WV cluster	73.3	51.2	70%	30.6	60%
Lake County, FL cluster	67.2	47.4	71%	18.8	40%
Rome, GA cluster	56.3	44.6	79%	33.9	76%
Elizabethtown, KY cluster	48.3	40.3	83%	20.7	51%
Longmont, CO cluster	48.8	32.5	67%	28.0	86%
Total	1,146.8	701.0	61%	599.6	86%

(in thousands)

Cable Television System Cluster	Homes Passed	Basic Subscribers	Penetration Rate	Premium Subscribers (1)	Premium Subs. as a % of Basic
1992					
Sacramento, CA cluster	427.9	204.7	48%	270.5	132%
Chattanooga, TN cluster	173.0	99.8	58%	76.8	77%
Knoxville, TN cluster	143.1	97.0	68%	50.7	52%
Atlanta, GA cluster	97.4	64.6	66%	40.2	62%
Bluefield, WV cluster	72.6	49.5	68%	34.1	69%
Lake County, FL cluster	65.8	45.4	69%	17.9	39%
Rome, GA cluster	53.8	42.4	79%	41.7	98%
Elizabethtown, KY cluster	48.0	39.8	83%	17.7	44%
Longmont, CO cluster	47.2	29.9	63%	27.1	91%
Total	1,128.8	673.1	60%	576.7	86%
1991					
Sacramento, CA cluster	418.0	203.8	49%	245.1	120%
Chattanooga, TN cluster	164.1	96.0	59%	68.4	71%
Knoxville, TN cluster	140.6	90.9	65%	46.2	51%
Atlanta, GA cluster	95.2	58.8	62%	36.1	61%
Bluefield, WV cluster	66.3	47.6	72%	29.8	63%
Lake County, FL cluster	63.4	42.7	67%	14.7	34%
Rome, GA cluster	52.2	40.2	77%	36.1	90%
Elizabethtown, KY cluster	47.5	38.2	80%	14.2	37%
Longmont, CO cluster	45.8	27.3	60%	23.2	85%
Total	1,093.1	645.5	59%	513.8	80%
1990					
Sacramento, CA cluster	401.3	196.0	49%	224.4	114%
Chattanooga, TN cluster	157.3	88.3	56%	61.2	69%
Knoxville, TN cluster	138.0	83.9	61%	42.6	51%
Atlanta, GA cluster	93.7	57.5	61%	39.0	68%
Bluefield, WV cluster	65.8	46.3	70%	24.3	52%
Rome, GA cluster	54.4	42.2	78%	22.5	53%
Lake County, FL cluster	59.5	39.3	66%	14.9	38%
Elizabethtown, KY cluster	46.9	36.2	77%	13.8	38%
Longmont, CO cluster	44.6	25.0	56%	20.4	82%
Total	1,061.5	614.7	58%	463.1	75%

(1) Each subscription to a premium programming service is counted as one subscriber.

The Company's cable television systems carry a wide variety of entertainment and information services. Basic cable generally consists of video programming broadcast by local television stations, locally produced programming, and distant broadcast television signals. Advertiser-supported video programming such as ESPN and CNN and other entertainment and information services are included in various "enhanced basic" service packages. Premium programming consists of non-advertiser-supported entertainment services such as Home Box Office and Showtime. Certain of the Company's systems are equipped with addressable decoding converters which enable the Company to offer interactive services, such as pay-per-view programming, and to change customer services without visiting the customer's home.

Competition - Competition occurs primarily in local markets. The Company's cable television systems compete for subscribers with other cable television systems in certain of its franchise areas. All of the Company's cable television systems compete for subscribers with other methods of delivering entertainment and information programming to the subscriber's home, such as broadcast television, multi-point distribution systems, master and satellite antenna systems, television receive-only satellite dishes, and home systems such as video cassette and laser disc players. Competition will increase as new technologies such as more advanced "wireless cable systems" and broadcast satellite delivery services improve and gain consumer acceptance. "Video dial tone" services, a regulatory plan whereby the local telephone company leases video distribution lines to programmers on a common carrier basis, has been drastically altered by recent court rulings that hold unconstitutional the statutory ban on a telephone company's offering of video services directly to customers in its telephone service area. While the regulatory scheme for telephone company offerings of video services remains uncertain, telephone companies are beginning to offer FCC-approved trials of such services. One such trial is being pursued by Bell South in a segment of the Company's Atlanta, Georgia cluster. Most observers believe that the telephone companies will be formidable competitors in offering video services and that their entry into the video market will hasten consumer demand for interactive telecommunications capabilities through any system providing video services. State regulations, however, in many cases restrict a cable operator's ability to offer competing interactive telecommunications services. (See "Legislation.") Relatedly, many observers believe that competition from the telephone companies in the video marketplace will impose on cable operators the need to serve a sufficiently large number of subscribers in contiguous regions so as to permit the cable operator to compete in the offering of interactive telecommunications services. Some restructuring of the cable industry now appears to be underway in anticipation of these changes.

Programming - The Company purchases programming from a variety of suppliers, the charge for which is generally based upon the number of subscribers receiving the service. Programming expenses as a percentage of basic and premium programming service revenues have risen in recent years, primarily due to reductions in basic revenue per subscriber as a result of re-regulation (see "Regulation and Legislation"), additional and improved services provided to basic subscribers, and to discounts offered to subscribers receiving multiple premium channels.

Under the Copyright Act of 1976 cable television system operators are granted compulsory licenses permitting the carriage of the copyrighted works of local and distant broadcast signals for a statutory fee. The Copyright Royalty Tribunal is empowered to review and adjust such fees. FCC rules on syndicated exclusivity provide that if a local broadcast licensee has purchased the exclusive local distribution rights for a particular syndicated program, such licensee is generally entitled to insist that a local cable television system operator delete that program from any distant television signal carried by the cable television system.

Regulation and Legislation - Cable television systems are regulated by federal, local, and in some instances, state authorities. Certain powers of regulatory agencies and officials, as well as various rights and obligations of cable television operators, are specified under the Cable Communications Policy Act of 1984 ("1984 Act") and the 1992 Act.

Pursuant to the 1984 Act, local franchising authorities are given the right to award and renew one or more franchises for the community over which they have jurisdiction, the fees for which are prohibited from exceeding 5% of a cable television system's gross annual revenues.

The 1992 Act, among other things: (i) reimposed rate regulations on most cable television systems; (ii) reimposed "must carry" rules with respect to local broadcast television signals (see "Federal Regulation of Broadcasting"); (iii) granted all broadcasters the option to refuse carriage of their signals; (iv) required that vertically integrated cable television companies not unreasonably refuse to deal with any multichannel programming distributor or discriminate in the price, terms, and conditions of carriage of programming between cable television operators and other multichannel programming distributors if the effect would be to impede retail competition; and (v) established cross-ownership rules with respect to cable television systems and direct broadcast satellite systems, multi-channel multipoint distribution systems, and satellite master antenna systems.

In April 1993 the FCC issued rules that established allowable rates for cable television services (other than programming offered on a per-channel or per-program basis) and for cable equipment based on benchmarks established by the FCC. The rules and subsequent revisions require rates for equipment to be cost-based, and require reasonable rates for regulated cable television services based upon, at the election of the cable television system operator, application of the benchmarks established by the FCC or a cost-of-service showing based upon standards established by the FCC.

It is generally agreed that there is a need for a substantial revision of the statutes governing telecommunications, and the relationship between cable television and telephone services is a substantial part of the on-going legislative effort to accomplish that goal. While legislation is by no means assured, changes could bring some relief to cable operators from the 1992 rate regulation requirements as well as provide a frame work for telephone company competition in the delivery of video services.

Management believes the Company is in substantial compliance with all applicable regulatory requirements.

Entertainment

General - The Company's Entertainment segment includes United Media licensing and syndication, Scripps Howard Productions ("SHP"), Home & Garden Television ("HGTV"), Cinetel Productions ("Cintetel"), one of the largest independent producers of cable television programming, and the Company's equity interest in The Television Food Network and SportSouth, both cable television networks. Cinetel was acquired March 31, 1994.

Revenues - The composition of the Company's entertainment revenues for the most recent five years is as follows:

(in thousands)

	1994	1993	1992	1991	1990
Licensing	$ 49,236	$ 55,083	$ 57,136	$ 62,167	$ 63,127
Syndication	17,998	18,814	19,013	19,827	20,689
Film and television production	6,239	10,757	11,060	9,617	7,896
Other		87			
Total entertainment operating revenues	$ 73,473	$ 84,741	$ 87,209	$ 91,611	$ 91,712

The Company, under the trade name United Media, is a leading distributor of news columns, comics, and other features for the newspaper industry. Included among these features is "Peanuts", one of the most successful strips in the history of comic art. United Media sold its worldwide "Garfield" and "US Acres" copyrights in 1994.

United Media owns and licenses worldwide copyrights relating to "Peanuts" 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. 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. More than half of the licensing revenues are from markets outside the United States. The Company generally pays a percentage of gross syndication and licensing royalties to the creators of these properties.

The Company launched HGTV on December 30,1994. The cable television network features 24 hours of daily programming focusing on home repair and remodeling, gardening, decorating, and home electronics. While most of the programming is transmitted by HGTV, affiliated local television stations throughout the United States may insert local programming and advertisements in certain time periods. The subscriber base has been established through a collaboration of local television stations (one per market) and cable television systems. Several of the largest cable television system operators have entered into agreements to carry the new network in exchange for permission to carry the signals of local television stations affiliated with HGTV. The Company's cable television systems carry HGTV and all of the Company's television stations are members of the affiliate group.

The Company expects to invest an additional $40,000,000 in HGTV over the next three years, including capital expenditures and pre-tax operating losses.

HGTV revenues are derived from the sale of advertising time and from fees received from cable television and other system operators licensed to carry the network. Such license fees are generally based on the number of subscribers receiving HGTV.

HGTV programming is transmitted via satellite to cable television systems. The HGTV audience includes satellite dish owners, who can view HGTV programming without paying a fee.

The Company established SHP to acquire, create, develop, produce, and own programming product for domestic and international television, including prime-time series for network and first-run syndication, movies, and miniseries for network, cable, and pay cable television broadcast, along with news, information, and entertainment services for the emerging multimedia marketplace. Cinetel produces programs for cable television, such as Club Dance at the Whitehorse Cafe and Shadetree Mechanic.

The Company's film and television program production revenues are derived from the licensing of programming to broadcast and cable television networks, the fee for which is negotiated with the network. License fees are recognized as revenue when the program is available for broadcast. The success of the Company's programs is dependent upon public taste, which is unpredictable and subject to change without warning. Consequently, operating revenues are subject to substantial fluctuations.

Programs are developed and produced internally and in collaboration with a number of independent writers, producers and creative teams under production arrangements. SHP generally licenses a program prior to commencing production. The initial license fee generally covers the cost of production. SHP retains the distribution rights for foreign, syndicated television, cable television, and home video markets.

Competition - The Company's syndication 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 and production operations compete with all forms of entertainment. In addition to competing for market share with other entertainment companies, the Company competes to obtain creative talents, story properties, advertiser support and broadcast rights. A significant number of other companies produce and/or distribute programs and provide programming to cable television and other system operators. Competition is primarily based on price, quality of the programming, and public taste.

Employees

As of December 31, 1994 the Company had approximately 7,700 full-time employees, of whom approximately 4,800 were engaged in newspapers, 1,500 in broadcasting, 1,200 in cable television, and 200 in entertainment. Various labor unions represent approximately 2,500 employees, primarily in newspapers. Collective bargaining agreements covering approximately 29% of union-represented employees are being negotiated currently or will be negotiated in 1995. Except for work stoppages at The Pittsburgh Press, which was sold in 1992, the Company has not experienced any work stoppages since March 1985. The Company considers its relationship with employees to be generally satisfactory.

ITEM 2. PROPERTIES

The properties used in the Company's newspaper operations generally include business and editorial offices and printing plants. The Company has added or upgraded production facilities at three of its major daily newspapers in recent years, including a state-of-the-art production plant for the Denver Rocky Mountain News.

The Company's television operations require offices and studios and other real property for towers upon which broadcasting transmitters and antenna equipment are located. Increased capital expenditures in 1994 and 1995 are associated with more local news programming, primarily, in Kansas City, Phoenix, and Tampa. Ongoing advances in the technology for delivering video signals to the home, such as "high definition television," may, in the future, require a high level of capital expenditures in order to maintain competitive position.

The properties required to support the Company's cable television operations generally include offices and other real property for towers, antennas, and satellite earth stations. In recent years the Company has completed rebuilding several of its cable television distribution systems. Ongoing advances in the technology for delivering video signals to the home and emergence of the multimedia marketplace could require a high level of expenditures to further upgrade the Company's cable television distribution systems.

The Company's entertainment operations require offices and studios and other real and personal property to deliver programming product. The Company is currently expanding the 60,000 square foot Cinetel production facility by approximately one-third to accommodate HGTV.

Management believes the Company's present facilities are generally well-maintained and are sufficient to serve its present needs.

ITEM 3. LEGAL PROCEEDINGS

In September 1991 Four Jacks Broadcasting, Inc., a company whose principals own and operate an existing Baltimore television station, submitted to the FCC an application for a construction permit to build and operate a new television station on channel 2 in Baltimore. This application is mutually exclusive with the Company's application for renewal of its license for its Baltimore television station. See Item 1 "Business - Broadcast Television - Federal Regulation of Broadcasting."

In 1994 the Company accrued an estimate of the ultimate costs of certain lawsuits associated with divested operations. See Note 3 to the Consolidated Financial Statements. The Company is also involved in other litigation arising in the ordinary course of business, such as defamation actions. In addition, the Company is involved from time to time in various governmental and administrative proceedings relating to, among other things, renewal of broadcast licenses, none of which is expected to result in material loss.

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

There were no matters submitted to a vote of security holders for the quarter ended December 31, 1994.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

Shares of the Company's Class A Common stock are traded on the New York Stock Exchange under the symbol "SSP." There are approximately 4,500 owners of the Company's Class A Common stock and 27 owners of the Company's Common Voting stock, which does not have a public market, based on security position listings.

The Company has declared cash dividends in every year since its incorporation in 1922. Future dividends are subject to the Company's earnings, financial condition, and capital requirements.

The range of market prices of the Company's Class A Common stock, which represents the high and low sales prices for each full quarterly period, and quarterly cash dividends are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
1994					
Market price of common stock:					
High	$29.250	$29.500	$30.500	$31.000	
Low	24.875	23.000	27.875	27.500	
Cash dividends per share of common stock	$ .11	$ .11	$ .11	$ .11	$ .44
1993					
Market price of common stock:					
High	$29.125	$28.500	$26.625	$30.875	
Low	23.750	24.750	22.875	25.125	
Cash dividends per share of common stock	$ .11	$ .11	$ .11	$ .11	$ .44

ITEM 6. SELECTED FINANCIAL DATA

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

ITEM 7. 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-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The executive officers of the Company are as follows:

Name	Age	Position
Lawrence A. Leser	59	Chairman of the Board of Directors (since August 1994); Chief Executive Officer (since 1985); Director (since 1977); President (1985 to August 1994)
William R. Burleigh	59	President (since August 1994); Chief Operating Officer (since May 1994); Director (since 1990); Executive Vice President (1990 to August 1994); Vice President, Newspapers (1986 to 1990)
Daniel J. Castellini	55	Senior Vice President/Finance and Administration (since 1986)
F. Steven Crawford	46	Senior Vice President/Cable (since September 1992); Vice President, Cable Television (1990 to September 1992); General Manager, TeleScripps Cable Company (1983 to 1990)
Frank Gardner	52	Senior Vice President/Broadcasting (since April 1993); Senior Vice President, News Programming, Fox Broadcasting Company (1991 to 1993); Vice President and General Manager, WCPO Television, Cincinnati (1989 to 1991)
Alan M. Horton	51	Senior Vice President, Newspapers (since May 1994); Vice President/Operations, Newspapers (1991 to May 1994); Editor, Naples Daily News (1987 to 1991)
Craig C. Standen	52	Senior Vice President/Corporate Development (since August 1994); Vice President/Marketing-Advertising, Newspapers (1990 to August 1994)
J. Robert Routt	41	Vice President and Controller (since 1985)
E. John Wolfzorn	49	Treasurer (since 1979)
M. Denise Kuprionis	38	Corporate Secretary (since 1987)
Greg Ebel	39	Vice President/Human Resources (since 1994); Senior Vice President, PNC Bank Ohio (1990 to 1994)

The executive officers of the Company serve at the pleasure of the Board of Directors.

The information required by Item 10 of Form 10-K relating to directors of the Company is incorporated herein by reference to the material captioned "Election of Directors" in the Company's definitive proxy statement for the Annual Meeting of Stockholders ("Proxy Statement"). The Proxy Statement will be filed with the Securities and Exchange Commission on or before April 30, 1995.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 of Form 10-K is incorporated herein by reference to the material captioned "Executive Compensation" in the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by Item 12 of Form 10-K is incorporated herein by reference to the material captioned "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 13 of Form 10-K is incorporated herein by reference to the material captioned "Certain Transactions" in the Proxy Statement.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

Financial Statements and Supplemental Schedules

(a) The consolidated financial statements of the Company are filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1.

The report of Deloitte & Touche LLP, Independent Auditors, dated January 23, 1995 is filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1.

(b) The consolidated supplemental schedules of the Company are filed as part of this Form 10-K. See Index to Consolidated Financial Statement Schedules at page S-1.

Exhibits

The information required by this item appears at page E-1 of this Form 10-K.

Reports on Form 8-K

No reports on Form 8-K were filed in the fourth quarter of 1994.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934 the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereby duly authorized, on March 29, 1995.

THE E.W. SCRIPPS COMPANY

By /s/ Lawrence A. Leser
Lawrence A. Leser
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities indicated, on March 29, 1995.

Signature	Title
/s/ Lawrence A. Leser Lawrence A. Leser	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
/s/ Daniel J. Castellini Daniel J. Castellini	Senior Vice President/Finance and Administration (Principal Financial and Accounting Officer)
/s/ Charles E. Scripps Charles E. Scripps	Chairman of the Executive Committee of the Board of Directors
/s/ William R. Burleigh William R. Burleigh	President, Chief Operating Officer and Director
/s/ John H. Burlingame John H. Burlingame	Director
/s/ Daniel J. Meyer Daniel J. Meyer	Director
/s/ Nicholas B. Paumgarten Nicholas B. Paumgarten	Director
/s/ Paul K. Scripps Paul K. Scripps	Director
/s/ Robert P. Scripps Robert P. Scripps	Director
/s/ David R. Huhn David R. Huhn	Director

THE E.W. SCRIPPS COMPANY

Index to Consolidated Financial Statement Information

SELECTED FINANCIAL DATA

(in millions, except share data)

	1994	1993	1992	1991	1990
Summary of Operations					
Operating Revenues:					
Newspapers	$ 602.9	$ 551.9	$ 508.7	$ 489.4	$ 503.3
Broadcast television	288.2	254.9	247.2	216.4	205.1
Cable television	255.4	251.8	238.1	218.2	192.8
Entertainment	73.5	84.8	87.3	91.6	91.7
Continuing operations	1,220.0	1,143.4	1,081.3	1,015.6	992.9
Divested operations		53.6	174.2	276.9	297.1
Total operating revenues	$ 1,220.0	$ 1,197.0	$ 1,255.5	$ 1,292.5	$ 1,290.0
Operating Income:					
Newspapers	$ 119.5	$ 76.6	$ 88.7	$ 70.8	$ 81.5
Broadcast television	94.6	69.1	61.6	49.6	60.8
Cable television	39.8	45.2	43.7	35.7	26.8
Entertainment	(7.1)	3.2	7.7	9.6	9.9
Corporate	(14.9)	(13.0)	(14.6)	(12.5)	(14.5)
Continuing operations	231.9	181.1	187.1	153.2	164.5
Divested operations		7.6	(14.6)	33.1	31.6
Unusual items	(7.9)	(0.9)		(12.0)	(36.4)
Total operating income	224.0	187.8	172.5	174.3	159.7
Interest expense	(16.6)	(27.3)	(34.2)	(38.7)	(43.8)
Net gains and unusual items	11.2	94.4	74.5		
Miscellaneous, net	(1.0)	(2.5)	(3.7)	(0.5)	(2.3)
Income taxes	(86.9)	(106.8)	(92.6)	(62.6)	(56.2)
Minority interests	(8.0)	(16.9)	(10.2)	(5.9)	(8.5)
Income before cumulative effect of accounting change	$ 122.7	$ 128.7	$ 106.3	$ 66.6	$ 48.9
Share Data					
Income before cumulative effect (excluding unusual items)	$1.54	$1.06	$1.12	$.97	$.95
Unusual items	.07	.66	.31	(.08)	(.31)
Income before cumulative effect	$1.61	$1.72	$1.43	$.89	$.64
Dividends	$ .44	$ .44	$ .40	$ .40	$ .40
Common stock price:					
High	$31.000	$30.875	$29.000	$24.500	$24.000
Low	23.000	22.875	22.125	14.750	13.000
Other Financial Data					
EBITDA (see page F-4) - excluding divested operations and unusual items					
Newspapers	$ 154.8	$ 114.1	$ 123.0	$ 100.9	$ 107.2
Broadcast television	115.8	89.5	81.6	65.9	74.6
Cable television	97.1	105.3	101.2	91.6	84.3
Entertainment	(5.3)	4.2	8.5	10.4	10.7
Corporate	(14.2)	(12.5)	(12.9)	(11.3)	(13.4)
Total continuing operations	348.2	300.6	301.4	257.5	263.4
Depreciation and amortization of intangible assets	116.3	120.9	121.9	112.1	106.6
Net cash flow from operating activities	248.9	225.6	203.1	209.4	198.3
Investing activity:					
Capital expenditures	(95.6)	(103.9)	(145.2)	(151.0)	(85.0)
Other (investing)/divesting activity, net	20.0	108.5	19.1	(132.5)	11.0
Total assets	1,723.0	1,683.1	1,704.9	1,712.9	1,526.9
Long-term debt (including current portion)	110.4	247.9	441.9	491.8	367.6
Stockholders' equity	1,083.5	859.6	733.1	676.6	639.0
Long-term debt % of total capitalization	9%	22%	38%	42%	37%

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

Consolidated results of operations were as follows:

(in thousands, except per share data)

	1994	Change	1993	Change	1992
Operating revenues:					
Newspapers	$ 602,938	9.2 %	$ 551,902	8.5 %	$ 508,690
Broadcast television	288,184	13.0 %	254,944	3.1 %	247,225
Cable television	255,356	1.4 %	251,792	5.7 %	238,116
Entertainment	73,473	(13.3)%	84,741	(2.8)%	87,209
Continuing operations	1,219,951	6.7 %	1,143,379	5.7 %	1,081,240
Divested operations			53,628		174,231
Total operating revenues	$ 1,219,951	1.9 %	$ 1,197,007	(4.7)%	$ 1,255,471
Operating income:					
Newspapers	$ 119,539	56.1 %	$ 76,556	(13.7)%	$ 88,743
Broadcast television	94,560	36.9 %	69,071	12.1 %	61,606
Cable television	39,784	(12.0)%	45,233	3.4 %	43,741
Entertainment	(7,083)		3,239	(58.0)%	7,708
Corporate	(14,838)	(14.0)%	(13,017)	11.0 %	(14,618)
Continuing operations	231,962	28.1 %	181,082	(3.3)%	187,180
Divested operations			7,619		(14,640)
Unusual items	(7,915)		(900)		
Total operating income	224,047	19.3 %	187,801	8.8 %	172,540
Interest expense	(16,616)		(27,286)		(34,247)
Net gains and unusual items	11,151		94,374		74,483
Miscellaneous, net	(986)		(2,552)		(3,696)
Income taxes	(86,925)		(106,750)		(92,585)
Minority interest	(7,988)		(16,901)		(10,176)
Cumulative effect of accounting change					(22,413)
Net income	$ 122,683	(4.7)%	$ 128,686	53.4 %	$ 83,906
Per share of common stock:					
Net income	$1.61	(6.4)%	$1.72	52.2 %	$1.13
Note Ref.					
(i) Garfield gain	(.23)				
(ii) Net gains on sales of Divested Operations			(.63)		(.61)
(iii) TV programs/property write-downs	.09				
(iv) Special charitable contribution	.06				
(v) Change in tax liability	(.06)		(.07)		
(vi) Lawsuits re: divested operations	.07				
(vii) ASCAP adjustment and other items			.04		
(viii), (ix) Pittsburgh Strike and Write-downs					.30
(x) Cumulative Effect					.30
Adjusted net income per share (excluding net gains and unusual items)	$ 1.54	45.3 %	$ 1.06	(5.4)%	$ 1.12

(in thousands)

		1994	Change	1993	Change	1992
Other Financial and Statistical Data - excluding divested operations and unusual items						
Total advertising revenues	$	733,102	11.9 % $	655,006	7.1 % $	611,788
Advertising revenues as a percentage of total revenues		60.1 %		57.3 %		56.6 %
EBITDA:						
Newspapers	$	154,796	35.7 % $	114,071	(7.3)% $	123,024
Broadcast television		115,829	29.5 %	89,477	9.6 %	81,604
Cable television		97,135	(7.7)%	105,260	4.0 %	101,165
Entertainment		(5,344)		4,156	(51.4)%	8,544
Corporate		(14,187)	(14.5)%	(12,392)	4.1 %	(12,925)
Total continuing operations	$	348,229	15.9 % $	300,572	(0.3)% $	301,412
Effective income tax rate		39.9 %		42.3 %		44.3 %
Weighted average shares outstanding		76,246	2.1 %	74,650	0.1 %	74,602
Total capital expenditures	$	95,568	(7.3)% $	103,115	(27.2)% $	141,665

For comparison purposes certain 1993 and 1992 operating revenues, operating expenses, and equity in income of certain joint ventures (see below) have been reclassified to conform with 1994 classifications.

Previously reported 1993 and 1992 segment information has been restated to conform with 1994 segment classifications. The Entertainment segment includes United Media licensing and syndication (previously included in the Publishing segment), Scripps Howard Productions (a producer of television programming), Home & Garden Television ("HGTV", a 24-hour cable television network launched on December 30, 1994), and the Company's equity interest in The TV Food Network and SportSouth, both cable television networks (previously reported in Miscellaneous, net). On March 31, 1994 the Company completed the acquisition of Cinetel Productions (an independent producer of programs for cable television). Cinetel's operating results from the date of acquisition are included in the Entertainment segment.

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

Changes in depreciation and amortization are often unrelated to current performance. Management believes the year-over-year change in EBITDA is a more useful measure of year-over-year performance than the change in operating income because, combined with information on capital spending plans, it is a more reliable indicator of results that may be expected in future periods.

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

Financial analysts use EBITDA to value communications media companies.

Acquisitions of communications media businesses are based on multiples of EBITDA.

EBITDA should not, however, be construed as an alternative measure of the amount of the Company's income or cash flows from operating activities.

Operating losses for HGTV amounted to $7,700,000 and reduced the Company's net income by $4,500,000, $.06 per share, in 1994.

In the third quarter of 1994 the Company acquired the remaining 13.9% minority interest in Scripps Howard Broadcasting Company ("SHB") in exchange for 4,952,659 shares of Class A Common stock. In 1993 the Company purchased 5.7% of the outstanding shares of SHB and the remaining 2.7% minority interest in the Knoxville News-Sentinel.

The Company's average debt balance decreased $202,000,000 in 1994 and $101,000,000 in 1993.

The effective income tax rate decreased in 1994 due to the change in estimate of the tax liability for prior years described in (v) below. Excluding the effect of that adjustment the effective income tax rate would have been 42% in 1994. The effective income tax rate in 1995 is expected to be approximately 42%.

Net gains and unusual items affecting the comparability of the Company's reported results of operations include the following:

(i) In 1994 the Company sold its worldwide Garfield and U.S. Acres copyrights. The sale resulted in a pre-tax gain of $31,600,000, $17,400,000 after-tax, $.23 per share.

(ii) The Company divested the following operations:

1993 - Book publishing; newspapers in Tulare, California, and San Juan; Memphis television station; radio stations.

1992 - The Pittsburgh Press; TV Data; certain other investments.

The business units referred to above, and any related gains on the sales of the business units, are hereinafter referred to as the "Divested Operations."

The following items related to Divested Operations affected the comparability of the Company's reported results of operations:

(in thousands, except per share data)

	1993	1992
Net gains recognized (before minority interests and income taxes)	$ 91,900	$ 78,000
Net gains recognized (after minority interests and income taxes)	46,800	45,600
Net gains recognized per share (after minority interests and income taxes)	$ .63	$ .61

The Herald, a newspaper with a circulation of approximately 37,000 in Monterey, California, was acquired on December 31, 1992 in connection with the sale of The Pittsburgh Press.

(iii) In late 1994 and early 1995 the Company's three television stations that had been Fox affiliates changed their network affiliation. In connection with the change certain program rights owned by those stations will be sold at an estimated loss of $7,900,000. Two of the stations are constructing new buildings to accommodate expanded local news programming, and currently owned real estate will be sold at an estimated loss of $2,800,000. These estimated losses were recorded in 1994, reducing net income $6,600,000, $.09 per share.

(iv) In 1994 the Company made a special contribution to a charitable foundation that reduced pre-tax income by $8,000,000 and net income by $4,500,000, $.06 per share.

(v) In 1993 management changed its estimate of the tax basis and lives of certain intangible assets. The resulting change in the estimated tax liability for prior years increased net income in 1993 by $5,400,000, $.07 per share. In 1994 the Internal Revenue Service proposed adjustments related to those intangible assets. Based upon the proposed adjustments management again changed its estimate of the tax liability for prior years, increasing net income in 1994 by $4,500,000, $.06 per share.

(vi) In 1994 the Company accrued an estimate of the ultimate costs of certain lawsuits associated with divested operations. The accrual reduced net income by $5,800,000, $.07 per share.

(vii) Other unusual items in 1993 include the following:

Management changed the estimate of the additional amount of copyright fees the Company would owe when a dispute between the television industry and the American Society of Composers, Authors and Publishers was resolved. The adjustment increased operating income $4,300,000 and net income $2,300,000, $.03 per share.

The Company realized a $1,100,000 gain on sale of certain publishing equipment and received a $2,500,000 fee in connection with the sale of the Ogden, Utah, Standard Examiner. Net income increased $2,300,000, $.03 per share.

The Company recorded a $6,300,000 restructuring charge. The charge reduced net income $3,600,000, $.05 per share.

The federal income tax rate was increased to 35%. The effect on the Company's deferred tax liabilities reduced net income $3,700,000, $.05 per share.

(viii) The Pittsburgh Press was not published after May 17, 1992 due to a strike. Reported 1992 results include operating losses of $32,700,000 and net losses of $20,200,000, $.27 per share, during the strike period. The Company sold The Pittsburgh Press on December 31, 1992 (see (ii) above).

(ix) In 1992 the Company reduced the carrying value of certain property and investments to estimated realizable value. The resultant $3,500,000 charge reduced net income $2,300,000, $.03 per share.

(x) In 1992 the Company adopted Financial Accounting Standard No. 106 - Employers' Accounting for Postretirement Benefits Other Than Pensions. The cumulative effect of the accounting change decreased net income $22,413,000, $.30 per share, of which $18,000,000, $.24 per share, was associated with Divested Operations.

Operating results, excluding the Divested Operations and unusual items described above, for each of the Company's business segments are presented on the following pages. The effects of the foregoing unusual items and the Divested Operations are excluded from the consolidated and segment operating results because management believes they are not relevant to understanding the Company's ongoing operations.

NEWSPAPERS - Operating results for the newspaper segment, excluding Divested Operations and unusual items, were as follows:

(in thousands, except newsprint information)

	1994	Change	1993	Change	1992
Operating revenues:					
Local	$ 191,330	7.3 %	$ 178,253	5.1 %	$ 169,634
Classified	163,111	13.9 %	143,258	16.2 %	123,314
National	15,637	29.9 %	12,042	(0.8)%	12,138
Preprint	63,473	10.1 %	57,639	12.8 %	51,083
Newspaper advertising	433,551	10.8 %	391,192	9.8 %	356,169
Circulation	116,684	3.3 %	112,937	9.4 %	103,238
Joint operating agency distributions	44,151	14.2 %	38,647	(3.4)%	40,018
Other	8,552	(6.3)%	9,126	(1.5)%	9,265
Total operating revenues	602,938	9.2 %	551,902	8.5 %	508,690
Operating expenses:					
Employee compensation and benefits	219,990	(1.1)%	222,501	11.1 %	200,259
Newsprint and ink	94,160	9.4 %	86,063	9.2 %	78,822
Other	133,992	3.7 %	129,267	21.3 %	106,585
Depreciation and amortization	35,257	(6.0)%	37,515	9.4 %	34,281
Total operating expenses	483,399	1.7 %	475,346	13.2 %	419,947
Operating income	$ 119,539	56.1 %	$ 76,556	(13.7)%	$ 88,743
Other Financial and Statistical Data:					
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	$ 154,796	35.7 %	$ 114,071	(7.3)%	$ 123,024
Percent of operating revenues:					
Operating income	19.8 %		13.9 %		17.4 %
EBITDA	25.7 %		20.7 %		24.2 %
Capital expenditures	$ 21,226	(12.6)%	$ 24,273	(66.9)%	$ 73,426
Advertising inches:					
Local	8,114	3.0 %	7,880	5.2 %	7,493
Classified	11,739	7.2 %	10,953	17.0 %	9,362
National	403	13.2 %	356	6.0 %	336
Total full run ROP	20,256	5.6 %	19,189	11.6 %	17,191
Newsprint information:					
Consumption (in tonnes)	202,309	7.6 %	187,971	6.4 %	176,717
Weighted average price per tonne	$ 447	1.8 %	$ 439	2.8 %	$ 427

Demand for advertising continued to improve in 1994. Advertising revenues increased for all of the Company's daily newspapers.

Newspaper revenues and expenses in 1993 were boosted by the fourth-quarter-1992 acquisition of three California daily newspapers.

Because the supply of newsprint exceeded demand, its price generally declined from 1988 through August 1992. Since the first quarter of 1994 prices have increased sharply. The weighted average price of newsprint was $492 per metric ton in the fourth quarter of 1994. Based on price increases announced by suppliers, including an increase effective May 1995, the weighted average price of newsprint in 1995 will be at least 40% higher than in 1994.

Depreciation expense for 1992 includes a charge of $5,500,000 to reduce the book value of certain equipment to estimated net realizable value.

Capital expenditures in 1992 included construction of the new production facility in Denver. Capital expenditures in 1995 are expected to be approximately $20,000,000 and depreciation and amortization is expected to increase approximately 6%.

BROADCAST TELEVISION - Operating results for the broadcast television segment, excluding Divested Operations and unusual items, were as follows:

(in thousands)

		1994	Change	1993	Change	1992
Operating revenues:						
Local	$	142,491	9.1 % $	130,603	8.7 % $	120,148
National		122,668	7.1 %	114,558	4.9 %	109,204
Political		14,291		1,344		8,836
Other		8,734	3.5 %	8,439	(6.6)%	9,037
Total operating revenues		288,184	13.0 %	254,944	3.1 %	247,225
Operating expenses:						
Employee compensation and benefits		76,535	9.0 %	70,213	5.1 %	66,814
Program rights		48,759	(9.1)%	53,621	(7.5)%	57,992
Other		47,061	13.0 %	41,633	2.0 %	40,815
Depreciation and amortization		21,269	4.2 %	20,406	2.0 %	19,998
Total operating expenses		193,624	4.2 %	185,873	0.1 %	185,619
Operating income	$	94,560	36.9 % $	69,071	12.1 % $	61,606
Other Financial and Statistical Data:						
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	$	115,829	29.5 % $	89,477	9.6 % $	81,604
Percent of operating revenues:						
Operating income		32.8 %		27.1 %		24.9 %
EBITDA		40.2 %		35.1 %		33.0 %
Capital expenditures	$	23,532	154.8 % $	9,234	32.9 % $	6,948

Increased demand for advertising time led to increased EBITDA at all the television stations.

Program rights decreased in 1994 because the Baltimore television station no longer carried Orioles baseball games. Program rights decreased in 1993 as several syndicated programs previously aired by the Company's stations were replaced with less-costly programs.

The Company has entered into 10-year affiliation agreements with the ABC television network in five of the Company's television markets. The agreements with ABC extend existing affiliation agreements in the Detroit and Cleveland markets, and replaced the NBC affiliation in Baltimore and Fox affiliations in Phoenix and Tampa. The Company entered into a 10-year affiliation agreement with NBC in Kansas City and extended the terms of its NBC affiliations in Tulsa and West Palm Beach for 10 years. The increase in employee costs and other operating expenses is due primarily to the Company's expanded schedules of local news programming in Kansas City, Phoenix, and Tampa.

Capital expenditures in 1995 are expected to be approximately $28,000,000. The increased capital expenditures in 1994 and 1995 is also associated with more local news programming. Depreciation and amortization is expected to increase approximately 25% in 1995.

CABLE TELEVISION - Operating results for the cable television segment were as follows:

(in thousands, except per subscriber information)

		1994	Change		1993	Change		1992
Operating revenues:								
Basic services	$	165,682	(3.5)%	$	171,703	5.3 %	$	163,069
Premium programming services		49,242	6.1 %		46,401	4.1 %		44,559
Other monthly service		17,422	19.2 %		14,611	12.4 %		13,002
Advertising		11,367	28.2 %		8,870	5.7 %		8,394
Installation and miscellaneous		11,643	14.1 %		10,207	12.3 %		9,092
Total operating revenues		255,356	1.4 %		251,792	5.7 %		238,116
Operating expenses:								
Employee compensation and benefits		41,343	5.4 %		39,237	2.4 %		38,332
Program costs		61,614	10.9 %		55,548	8.4 %		51,225
Other		55,264	6.8 %		51,747	9.2 %		47,394
Depreciation and amortization		57,351	(4.5)%		60,027	4.5 %		57,424
Total operating expenses		215,572	4.4 %		206,559	6.3 %		194,375
Operating income	$	39,784	(12.0)%	$	45,233	3.4 %	$	43,741
Other Financial and Statistical Data:								
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	$	97,135	(7.7)%	$	105,260	4.0 %	$	101,165
Percent of operating revenues:								
Operating income		15.6 %			18.0 %			18.4 %
EBITDA		38.0 %			41.8 %			42.5 %
Capital expenditures	$	41,616	(37.9)%	$	67,019	15.0 %	$	58,299
Average number of basic subscribers		717.7	4.9 %		684.3	4.2 %		656.7
Average monthly revenue per basic subscriber		$ 29.65	(3.3)%		$ 30.66	1.5 %		$ 30.22
Homes passed at December 31		1,170.0	2.0 %		1,146.8	1.6 %		1,128.8
Basic subscribers at December 31		739.2	5.4 %		701.0	4.1 %		673.1
Penetration at December 31		63.2 %			61.1 %			59.6 %

Re-regulation of the cable television industry significantly affected the Company's cable television operations in 1994 and in 1993. The effects of price decreases resulting from re-regulation were partially offset by growth in subscribers in 1994. After declining year-over-year for five straight quarters, EBITDA increased in the fourth quarter of 1994.

Other operating expenses in 1994 includes a $3,000,000 charge for special rebates to the Company's Sacramento system customers and related legal costs. The rebate was awarded by a federal court in connection with litigation concerning the system's pricing policies in the late 1980s.

Program costs increased in 1994 as a result of the growth in the number of subscribers. Program costs as a percent of basic and premium programming service revenues increased from 24.7% in 1992 to 28.7% in 1994, primarily due to re-regulation that reduced basic revenue per subscriber.

Capital expenditures are expected to be approximately $50,000,000 in 1995 and depreciation and amortization is expected to decrease approximately 4%.

ENTERTAINMENT - Operating results for the entertainment segment, excluding unusual items, were as follows:

(in thousands)

		1994	Change		1993	Change		1992
Operating revenues:								
Licensing	$	49,236	(10.6)%	$	55,083	(3.6)%	$	57,136
Syndication		17,998	(4.3)%		18,814	(1.0)%		19,013
Film and television production		6,239	(42.0)%		10,757	(2.7)%		11,060
Other					87			
Total operating revenues		73,473	(13.3)%		84,741	(2.8)%		87,209
Operating expenses:								
Employee compensation and benefits		15,084	8.9 %		13,849	1.4 %		13,656
Artists' royalties		34,668	(5.3)%		36,592	(2.0)%		37,346
Production costs		3,413	(57.3)%		7,993	(3.3)%		8,267
Other		25,652	15.8 %		22,151	14.2 %		19,396
Depreciation and amortization		1,739	89.6 %		917	9.7 %		836
Total operating expenses		80,556	(1.2)%		81,502	2.5 %		79,501
Operating income (loss)	$	(7,083)		$	3,239	(58.0)%	$	7,708
Other Financial and Statistical Data:								
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	$	(5,344)		$	4,156	(51.4)%	$	8,544
Percent of operating revenues:								
Operating income (loss)		(9.6)%			3.8 %			8.8 %
EBITDA		(7.3)%			4.9 %			9.8 %
Capital expenditures	$	7,989		$	981		$	297

HGTV is a 24-hour cable television network, launched on December 30, 1994. The Company expects to invest an additional $40,000,000 in HGTV in the next three years, including capital expenditures and pre-tax operating losses. Operating losses for HGTV amounted to $7,700,000 in 1994.

The Company acquired Cinetel Productions in Knoxville, Tennessee, on March 31, 1994. Cinetel is one of the largest independent producers of programs for cable television. Cinetel's results of operations are included in the Entertainment segment from the date of acquisition.

In 1994 the Company completed the sale of its Garfield and U.S. Acres copyrights, resulting in the decrease in licensing and syndication revenues.

Excluding Garfield, domestic licensing revenues increased 7.6% and foreign licensing revenues were flat in 1994. In Japan, which accounts for approximately 70% of foreign licensing revenue and 47% of total licensing revenue, revenues in local currency decreased 8% in 1994 and 12% in 1993. The change in the exchange rate for the Japanese yen increased licensing revenues $1,600,000 in 1994 and $2,700,000 in 1993.

Capital expenditures are expected to be approximately $11,000,000 in 1995.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operating activities was $249,000,000 in 1994 compared to $226,000,000 in 1993.

Cash flow from operating activities and from the sale of copyrights and investments totaled $296,000,000 in 1994 and was used primarily for capital expenditures of $95,600,000, acquisitions and investments of $32,900,000, debt reduction of $138,000,000, and dividend payments of $37,300,000. The debt to total capitalization ratio at December 31 was .09 in 1994 and .22 in 1993.

Consolidated capital expenditures are expected to total approximately $109,000,000 in 1995. There are no scheduled maturities of long-term debt in 1995. The Company expects to finance its capital requirements primarily through cash flow from operations.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders,
The E.W. Scripps Company:

We have audited the accompanying consolidated balance sheets of The E.W. Scripps Company and subsidiary companies (Company) as of December 31, 1994 and 1993, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 1994. Our audits also included the financial statement schedule listed in the Index at Item 14. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 1994 and 1993, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 1994 in conformity with generally accepted accounting principles. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

As discussed in Note 1 to the consolidated financial statements, as of December 31, 1993 the Company changed its method of accounting for certain investments to conform with Statement of Financial Accounting Standards No. 115.

As discussed in Note 1 to the consolidated financial statements, in 1992 the Company changed its method of accounting for postretirement benefits other than pensions to conform with Statement of Financial Accounting Standards No. 106.

DELOITTE & TOUCHE LLP
Cincinnati, Ohio
January 23, 1995

CONSOLIDATED BALANCE SHEETS

(in thousands)

	As of December 31,	
	1994	1993
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 16,609	$ 18,606
Accounts and notes receivable (less allowances - 1994, $5,653; 1993, $6,995)	155,917	150,671
Program rights and production costs	35,073	42,823
Refundable income taxes	25,214	
Inventories	22,201	23,748
Deferred income taxes	22,007	18,097
Miscellaneous	20,007	19,050
Total current assets	297,028	272,995
Investments	35,146	79,870
Property, Plant, and Equipment	713,763	712,726
Goodwill and Other Intangible Assets	616,113	552,989
Other Assets:		
Program rights and production costs (less current portion)	38,779	43,257
Miscellaneous	22,131	21,228
Total other assets	60,910	64,485
TOTAL ASSETS	$ 1,722,960	$ 1,683,065

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	As of December 31, 1994	1993
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt		$ 96,383
Accounts payable	$ 131,592	79,334
Customer deposits and unearned revenue	23,846	17,480
Accrued liabilities:		
Employee compensation and benefits	32,648	31,599
Artist and author royalties	8,177	10,985
Copyright and programming costs	7,522	6,986
Interest	1,999	2,834
Income taxes	2,507	7,763
Miscellaneous	50,533	41,859
Total current liabilities	258,824	295,223
Deferred Income Taxes	158,868	175,308
Long-Term Debt (less current portion)	110,431	151,535
Other Long-Term Obligations and Minority Interests	111,369	201,364
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: 1994 - 59,671,242 shares; 1993 - 54,586,495 shares	597	546
Voting - authorized: 30,000,000 shares; issued and outstanding: 1994 and 1993 - 20,174,833 shares	202	202
Total	799	748
Additional paid-in capital	248,098	97,945
Retained earnings	823,204	733,978
Unrealized gains on securities available for sale	12,518	27,381
Unvested restricted stock awards	(2,036)	(1,009)
Foreign currency translation adjustment	885	592
Total stockholders' equity	1,083,468	859,635
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,722,960	$ 1,683,065

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share data)

	Years ended December 31, 1994	1993	1992
Operating Revenues:			
Advertising	$ 433,551	$ 401,247	$ 432,799
Circulation	116,684	116,413	123,375
Other newspaper revenue	52,703	50,394	52,513
Total newspapers	602,938	568,054	608,687
Broadcasting	288,184	284,294	277,287
Cable television	255,356	251,792	238,116
Entertainment	73,473	84,741	87,209
Other		8,126	44,172
Total operating revenues	1,219,951	1,197,007	1,255,471
Operating Expenses:			
Employee compensation and benefits	359,972	375,846	417,090
Program rights and production costs	121,696	119,279	119,592
Newsprint and ink	94,160	89,062	90,044
Other operating expenses	303,809	304,141	334,276
Depreciation	85,883	88,745	88,330
Amortization of intangible assets	30,384	32,133	33,599
Total operating expenses	995,904	1,009,206	1,082,931
Operating Income	224,047	187,801	172,540
Other Credits (Charges):			
Interest expense	(16,616)	(27,286)	(34,247)
Net gains and unusual items	11,151	94,374	74,483
Miscellaneous, net	(986)	(2,552)	(3,696)
Net other credits (charges)	(6,451)	64,536	36,540
Income Before Income Taxes, Minority Interests, and Cumulative Effect of Accounting Change	217,596	252,337	209,080
Provision for Income Taxes	86,925	106,750	92,585
Income Before Minority Interests and Cumulative Effect of Accounting Change	130,671	145,587	116,495
Minority Interests	7,988	16,901	10,176
Income Before Cumulative Effect of Accounting Change	122,683	128,686	106,319
Cumulative Effect of Accounting Change - Adoption of FAS No. 106 (net of deferred income tax of $15,533)			(22,413)
Net Income	$ 122,683	$ 128,686	$ 83,906
Per Share of Common Stock:			
Income before cumulative effect of accounting change	$1.61	$1.72	$1.43
Cumulative effect of accounting change			(0.30)
Net income	$1.61	$1.72	$1.13

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands, except share data)

	Years ended December 31, 1994	1993	1992
Cash Flows From Operating Activities:			
Net income	$ 122,683	$ 128,686	$ 83,906
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	116,267	120,878	121,929
Deferred income taxes	2,743	37,308	16,873
Minority interests in income of subsidiary companies	7,988	16,901	10,176
Net gains and unusual items	(7,409)	(91,874)	(77,983)
Cumulative effect of an accounting change			22,413
Changes in certain working capital accounts, net of effects from subsidiary companies purchased and sold	3,769	4,168	5,987
Miscellaneous, net	2,816	9,485	19,819
Net operating activities	248,857	225,552	203,120
Cash Flows From Investing Activities:			
Additions to property, plant, and equipment	(95,568)	(103,864)	(145,218)
Purchase of subsidiary companies and investments	(32,936)	(41,710)	(19,117)
Sale of subsidiary companies, investments, and copyrights	47,593	140,509	36,919
Miscellaneous, net	5,325	9,690	1,295
Net investing activities	(75,586)	4,625	(126,121)
Cash Flows From Financing Activities:			
Increases in long-term debt			50,500
Payments on long-term debt	(137,885)	(194,086)	(100,602)
Dividends paid	(33,457)	(32,847)	(29,841)
Dividends paid to minority interests	(3,817)	(4,189)	(4,490)
Miscellaneous, net	(109)	575	(690)
Net financing activities	(175,268)	(230,547)	(85,123)
Increase (Decrease) in Cash and Cash Equivalents	(1,997)	(370)	(8,124)
Cash and Cash Equivalents:			
Beginning of year	18,606	18,976	27,100
End of year	$ 16,609	$ 18,606	$ 18,976
Supplemental Cash Flow Disclosures:			
Acquisition of remaining minority interest in Scripps Howard Broadcasting Company in exchange for 4,952,659 shares of Class A Common stock	$ 146,724		
Interest paid, excluding amounts capitalized	17,117	$ 33,012	$ 36,129
Income taxes paid	143,455	68,008	60,409
Increase in program rights and related liabilities	30,685	51,614	48,251
Received in the sale of The Pittsburgh Press:			
Net tangible assets of The Monterey County Herald			20,375
Pittsburgh Post-Gazette preferred stock			14,000

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands, except share data)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Unrealized Gains on Securities Available for Sale	Unvested Restricted Stock Awards	Foreign Currency Translation Adjustment
As of December 31, 1991	$ 746	$ 92,351	$ 584,074		$ (851)	$ 274
Net income			83,906			
Dividends: declared and paid - $.40 per share			(29,841)			
Class A Common shares issued pursuant to compensation plans, net: 86,164 shares issued, 3,500 shares forfeited		2,015			(373)	
Amortization of restricted stock awards					708	
Foreign currency translation adjustment						95
As of December 31, 1992	746	94,366	638,139		(516)	369
Net income			128,686			
Dividends: declared and paid - $.44 per share			(32,847)			
Class A Common shares issued pursuant to compensation plans, net: 165,775 shares issued, 4,270 shares forfeited, and 17,071 shares repurchased	2	3,054			(817)	
Tax benefits on compensation plans		525				
Amortization of restricted stock awards					324	
Foreign currency translation adjustment						223
Adoption of FAS No. 115, net of deferred income tax of $14,744				$ 27,381		
As of December 31, 1993	748	97,945	733,978	27,381	(1,009)	592
Net income			122,683			
Dividends: declared and paid - $.44 per share			(33,457)			
Acquisition of minority interest in Scripps Howard Broadcasting Company in exchange for 4,952,659 shares of Class A Common stock	49	146,675				
Class A Common shares issued pursuant to compensation plans: 140,025 shares issued, 2,810 shares forfeited, and 5,127 shares repurchased	2	3,226			(1,527)	
Tax benefits on compensation plans		252				
Amortization of restricted stock awards					500	
Foreign currency translation adjustment						293
Increase (decrease) in unrealized gains on securities available for sale, net of deferred income tax of $7,992				(14,863)		
As of December 31, 1994	$ 799	$ 248,098	$ 823,204	$ 12,518	$ (2,036)	$ 885

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation - The consolidated financial statements include the accounts of The E.W. Scripps Company and its majority-owned subsidiary companies ("Company").

Program Rights and Production Costs - Program rights are recorded at the time such programs become available for broadcast. Amortization is computed using the straight-line method based on the license period or based on usage, whichever yields the greater accumulated amortization for each program. The liability for program rights is not discounted for imputed interest.

Production costs represent costs incurred in the production of programming for distribution. Amortization of capitalized costs is based on the percentage of current period revenues to anticipated total revenues for each program.

Program and production costs are stated at the lower of unamortized cost or fair value. The portion of the unamortized balance expected to be amortized within one year is classified as a current asset.

Estimated fair values (which are based on current rates available to the Company for debt of the same remaining maturity) and the carrying amounts of the Company's program rights liabilities were as follows:

(in thousands)

	1994	1993
Liabilities for programs available for broadcast:		
Carrying amount	$ 48,300	$ 64,300
Fair value	42,800	58,700

Goodwill and Other Intangible Assets - Goodwill and other intangible assets are stated at the lower of unamortized cost or fair value. Fair value is estimated based upon estimated future net cash flows. An impairment loss is recognized when the unamortized cost of the asset exceeds the undiscounted estimated future net cash flows. Goodwill represents the cost of acquisitions in excess of tangible assets and identifiable intangible assets received. Cable television franchises are amortized generally over the remaining terms of acquired cable systems' franchise agreements and non-competition agreements over the terms of the agreements. Goodwill acquired after October 1970, customer lists, and other intangible assets are amortized over periods of up to 40 years. Goodwill acquired before November 1970 ($6,600,000) is not amortized.

Property, Plant, and Equipment - Depreciation is computed using the straight-line method over estimated useful lives. Interest costs related to major capital projects are capitalized and classified as property, plant, and equipment.

Income Taxes - Deferred income taxes are provided for temporary differences between the tax basis and reported amounts of assets and liabilities that will result in taxable or deductible amounts in future years. The Company's temporary differences primarily result from accelerated depreciation and amortization for tax purposes and accrued expenses not deductible for tax purposes until paid. Also, the Company received a tax certificate from the Federal Communications Commission upon the sale of the Memphis television and radio stations, enabling the Company to defer payment of income taxes on the $60,500,000 tax-basis gain for a minimum of two years.

Investments - The Company adopted Statement of Financial Accounting Standards ("FAS") No. 115 - Accounting for Certain Investments in Debt and Equity Securities on December 31, 1993.

Investments in 20%- to 50%-owned companies and in all joint ventures are accounted for under the equity method. Investments in other debt and equity securities are classified as available for sale and are carried at fair value. Fair value is determined by reference to quoted market prices for those or similar securities. Unrealized gains or losses on those securities are recognized as a separate component of stockholders' equity. The cost of securities sold is determined by specific identification.

Newspaper Joint Operating Agencies - The Company is currently a party to newspaper joint operating agencies ("JOAs") in five markets. A JOA combines all but the editorial operations of two competing newspapers in a market. In each JOA the managing party distributes a portion of JOA profits to the other party. The Company manages the JOA in Evansville. The JOAs in Albuquerque, Birmingham, Cincinnati, and El Paso are managed by the other parties to the JOAs. The Company managed the JOA in Pittsburgh prior to the sale of The Pittsburgh Press.

The Company includes the full amount of Company-managed JOA assets and liabilities, and revenues earned and expenses incurred in the operation of the JOA, in the consolidated financial statements. Distributions of JOA operating profits to the non-managing party are included in other operating expenses in the Consolidated Statements of Income.

For JOAs managed by the other party, the Company includes distributions of JOA operating profits in operating revenues in the Consolidated Statements of Income. The Company does not include any assets or liabilities of JOAs managed by other parties in its Consolidated Balance Sheets as the Company has no residual interest in the net assets of the JOAs.

Inventories - Inventories are stated at the lower of cost or market. The cost of newsprint included in inventory is computed using the last in, first out ("LIFO") method. At December 31 newsprint inventories were approximately 58% of total inventories in 1994 and 25% in 1993. The cost of other inventories is computed using the first in, first out ("FIFO") method. Inventories would have been $1,200,000 and $200,000 higher at December 31, 1994 and 1993 if FIFO (which approximates current cost) had been used to compute the cost of newsprint.

Postemployment Benefits - The Company adopted FAS No. 106 - Employers' Accounting for Postretirement Benefits Other Than Pensions in 1992. Postretirement benefits are recognized during the years that employees render service. Other postemployment benefits, such as disability-related benefits and severance, are recognized when the benefits become payable.

Self Insurance - The Company is primarily self-insured for employee health, workers' compensation, and general liability insurance. Self-insurance liabilities are estimated based upon claims filed and estimated claims incurred but not reported. The self-insurance liabilities are not discounted.

Cash and Cash Equivalents - Cash and cash equivalents represent cash on hand, bank deposits, and highly liquid debt instruments with an original maturity of up to three months. Cash equivalents are stated at cost plus accrued interest, which approximates fair value.

Net Income Per Share - Net income per share computations are based upon the weighted average common shares outstanding. Common stock equivalents in the form of stock options are excluded from the computations as they have no material effect on the per share amounts. Weighted average shares outstanding were as follows:

(in thousands)	1994	1993	1992
Weighted average shares outstanding	76,246	74,650	74,602

Reclassifications - For comparison purposes certain 1993 and 1992 items have been reclassified to conform with 1994 classifications.

2.ACQUISITIONS AND DIVESTITURES

A.Acquisitions

1994 - The Company acquired the remaining 13.9% minority interest in Scripps Howard Broadcasting Company in exchange for 4,952,659 shares of Class A Common stock. The Company acquired Cinetel Productions (an independent producer of programs for cable television). The Company also purchased a cable television system.

1993 - The Company acquired the remaining 2.7% minority interest in the Knoxville News-Sentinel for $2,800,000. The Company purchased 5.7% of the outstanding shares of Scripps Howard Broadcasting Company for $28,900,000. The Company also purchased a cable television system.

1992 - The Company purchased three daily newspapers in California (including The Herald in connection with the sale of The Pittsburgh Press - see Note 2B) and several cable television systems.

The following table presents additional information about the acquisitions:

(in thousands)	1994	1993	1992
Goodwill and other intangible assets acquired	$ 108,923	$ 19,647	$ 8,001
Other assets acquired	14,748	90	9,167
Reduction in minority interests	45,958	12,287	
Previous interest in acquired newspaper			(3,936)
Class A Common stock issued	(146,724)		
Liabilities assumed and notes issued	(899)		(722)
Cash paid	22,006	32,024	12,510
Net assets of The Herald:			
Tangible assets			21,602
Liabilities assumed			(1,227)
Total acquisitions	$ 22,006	$ 32,024	$ 32,885

The acquisitions have been accounted for as purchases. The acquired operations have been included in the Consolidated Statements of Income from the dates of acquisition. Pro forma results are not presented because the combined results of operations would not be significantly different from the reported amounts.

B.Divestitures

The Company divested the following operations:

1993 - Book publishing; newspapers in Tulare, California, and San Juan; Memphis television station; radio stations.

1992 - The Pittsburgh Press; TV Data; certain other investments.

The following table presents additional information about the divestitures:

(in thousands, except per share data)	1993	1992
Cash received	$ 140,509	$ 36,919
Notes and preferred stock		14,150
Net assets of The Herald:		
Tangible assets		21,602
Liabilities assumed		(1,227)
Total proceeds	140,509	71,444
Net assets (liabilities) disposed	48,635	(6,539)
Net gains recognized (before minority interests and income taxes)	$ 91,874	$ 77,983
Net gains recognized (after minority interests and income taxes)	$ 46,800	$ 45,600
Net gains recognized per share (after minority interests and income taxes)	$ .63	$ .61

Included in net assets (liabilities) disposed in 1992 are pension and other postretirement benefit obligations totaling $36,500,000.

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

(in thousands)	1993	1992
Operating revenues	$ 53,600	$ 174,200
Operating income (loss)	7,600	(14,600)

3. UNUSUAL CREDITS AND CHARGES

1994 - The Company sold its worldwide Garfield and U.S. Acres copyrights. The sale resulted in a pre-tax gain of $31,600,000, $17,400,000 after tax, $.23 per share.

The Company's three television stations that had been Fox affiliates changed their network affiliation. In connection with the change certain program rights owned by those stations will be sold at an estimated loss of $7,900,000. Two of the stations are constructing new buildings to accommodate expanded local news staffs, and currently owned real estate will be sold at an estimated loss of $2,800,000. These estimated losses were recorded in 1994, reducing net income $6,600,000, $.09 per share.

The Company made a special contribution of 589,165 shares of Turner Broadcasting Class B common stock to a charitable foundation. The contribution reduced pre-tax income by $8,000,000 and net income by $4,500,000, $.06 per share.

Management changed its estimate of the tax liability for prior years as a result of an audit by the Internal Revenue Service ("IRS"). The adjustment increased net income by $4,500,000, $.06 per share (see Note 4).

The Company accrued an estimate of the ultimate costs of certain lawsuits associated with divested operations. The accrual reduced net income by $5,800,000, $.07 per share.

1993 - Operating results include net pre-tax gains of $91,900,000, $46,800,000 after-tax, $.63 per share (see Note 2).

Management changed the estimate of the additional amount of copyright fees the Company would owe when a dispute between the television industry and the American Society of Composers, Authors and Publishers ("ASCAP") was resolved. The adjustment increased operating income $4,300,000 and net income $2,300,000, $.03 per share.

The Company realized a $1,100,000 gain on sale of certain publishing equipment and received a $2,500,000 fee in connection with the sale of the Ogden, Utah, Standard Examiner. Net income increased $2,300,000, $.03 per share.

The Company recorded a $6,300,000 restructuring charge. The charge reduced net income $3,600,000, $.05 per share.

Management changed its estimate of the tax liability for prior years (see Note 4). The adjustment increased net income $5,400,000, $.07 per share. The federal income tax rate was increased to 35%. The effect on the Company's deferred tax liabilities reduced net income $3,700,000, $.05 per share.

1992 - Operating results include pre-tax gains of $78,000,000, $45,600,000 after-tax, $.61 per share (see Note 2).

The Pittsburgh Press was not published after May 17 due to a strike. Reported 1992 results include operating losses of $32,700,000 and net losses of $20,200,000, $.27 per share, during the strike period.

The Company reduced the carrying value of certain property and investments to estimated realizable value. The resultant $3,500,000 charge reduced net income $2,300,000, $.03 per share.

4.INCOME TAXES

The IRS is currently examining the Company's consolidated income tax returns for the years 1985 through 1990.

In 1993 management changed its estimate of the tax basis and lives of certain intangible assets. The resulting change in the estimated tax liability for prior years increased net income $5,400,000, $.07 per share. In 1994 the IRS proposed adjustments related to those intangible assets. Based upon the proposed adjustments management again changed its estimate of the tax liabilities for prior years, increasing net income in 1994 $4,500,000, $.06 per share.

Management believes that adequate provision for income taxes has been made for all open years.

The approximate effects of the temporary differences giving rise to the Company's deferred income tax liabilities (assets) are as follows:

(in thousands)

	1994	1993
Accelerated depreciation and amortization	$ 153,857	$ 161,830
Deferred gain on sale of Memphis television and radio stations	23,599	23,126
Investments	4,927	12,900
Accrued expenses not deductible until paid	(27,745)	(20,625)
Deferred compensation and retiree benefits	(12,470)	(10,380)
Other temporary differences, net	4,116	(260)
Total	146,284	166,591
State net operating loss carryforwards	(16,871)	(14,774)
Foreign tax credits and other carryforwards		(1,371)
Valuation allowance for state deferred tax assets and foreign tax credits	7,448	6,765
Net deferred tax liability	$ 136,861	$ 157,211

The Company's state net operating loss carryforwards expire from 2000 through 2019.

The provision for income taxes consists of the following:

(in thousands)

	1994	1993	1992
Current:			
Federal	$ 64,699	$ 55,295	$ 62,401
State and local	14,819	9,877	9,294
Foreign	4,412	3,745	4,017
Total current	83,930	68,917	75,712
Deferred:			
Federal	(8,269)	47,672	13,384
Other	3,020	4,380	3,489
Total deferred	(5,249)	52,052	16,873
Total income taxes	78,681	120,969	92,585
Income taxes allocated to stockholders' equity	8,244	(14,219)	
Provision for income taxes	$ 86,925	$ 106,750	$ 92,585

The difference between the statutory rate for federal income tax and the effective income tax rate is summarized as follows:

	1994	1993	1992
Statutory rate	35.0 %	35.0 %	34.0 %
Effect of:			
State and local income taxes	4.5	3.6	4.0
Amortization of goodwill	2.0	1.4	4.3
Increase in tax rate to 35% on deferred tax liabilities		1.4	
Change in estimated tax basis and lives of certain assets	(2.1)	(1.5)	
Difference between foreign and U.S. tax rates, including foreign tax credits	0.3	0.3	0.7
Miscellaneous	0.2	2.1	1.3
Effective income tax rate	39.9 %	42.3 %	44.3 %

5.LONG-TERM DEBT

Long-term debt consisted of the following at December 31:

(in thousands)

	1994	1993
Variable Rate Credit Facilities		$ 88,000
7.375% notes, due in 1998	$ 61,161	99,264
9.0% notes, due in 1996	47,000	50,000
8.5% notes, payable through 1994		8,334
Other notes	2,270	2,320
Total long-term debt	110,431	247,918
Current portion of long-term debt		96,383
Long-term debt (less current portion)	$ 110,431	$ 151,535
Fair value of long-term debt *	$ 109,600	$ 260,900
Weighted average interest rate on Variable Rate Credit Facilities at December 31		3.4%

* Fair value is estimated based on current rates available to the Company for debt of the same remaining maturity.

The Company has a Competitive Advance/Revolving Credit Agreement which expires in September 1995 and permits maximum borrowings up to $50,000,000, and additional lines of credit totaling $20,000,000 which expire at various dates through June 1995 (collectively "Variable Rate Credit Facilities"). Maximum borrowings under the Variable Rate Credit Facilities are changed as the Company's anticipated needs change and are not indicative of the Company's short-term borrowing capacity. The Variable Rate Credit Facilities may be extended upon mutual agreement.

Certain long-term debt agreements contain maintenance requirements on net worth and coverage of interest expense and restrictions on dividends and incurrence of additional indebtedness.

Interest costs capitalized were as follows:

(in thousands)

	1994	1993	1992
Capitalized interest costs	$ 0	$ 100	$ 4,500

6.INVESTMENTS

Investments consisted of the following at December 31:

(in thousands, except share data)	1994	1993
Securities available for sale:		
Turner Broadcasting Class C preferred stock (convertible into 1,309,092 shares of Class B common stock)	$ 21,436	$ 35,345
Pittsburgh Post-Gazette preferred stock, $25 million face value, 8% cumulative dividend		14,000
Turner Broadcasting Class B common stock (589,165 shares)		15,907
Other	2,456	4,043
Total securities available for sale	23,892	69,295
Investments accounted for under the equity method	11,254	10,575
Total investments	$ 35,146	$ 79,870
Unrealized gains on securities available for sale	$ 19,270	$ 42,125

There were no unrealized losses in either year.

7.PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant, and equipment consisted of the following at December 31:

(in thousands)

		1994		1993
Land and improvements	$	44,372	$	45,199
Buildings and improvements		185,999		184,708
Equipment		1,032,770		972,674
Total		1,263,141		1,202,581
Accumulated depreciation		549,378		489,855
Net property, plant, and equipment	$	713,763	$	712,726

Goodwill and other intangible assets consisted of the following at December 31:

(in thousands)

		1994		1993
Goodwill	$	472,207	$	387,868
Cable television franchise costs		167,467		167,378
Customer lists		135,053		133,427
Licenses and copyrights		28,221		28,221
Non-competition agreements		24,489		32,089
Other		39,300		31,870
Total		866,737		780,853
Accumulated amortization		250,624		227,864
Net goodwill and other intangible assets	$	616,113	$	552,989

8.EMPLOYEE BENEFIT PLANS

The Company sponsors defined benefit plans covering substantially all non-union employees. Benefits are generally based on the employees' compensation and years of service. Funding is based on the requirements of the plans and applicable federal laws.

The Company also sponsors defined contribution plans covering substantially all non-union employees. The Company matches a portion of employees' voluntary contributions to these plans.

Union-represented employees are covered by retirement plans jointly administered by subsidiaries of the Company and the unions or by union-administered, multi-employer plans. Funding is based upon negotiated agreements.

Retirement plans expense consisted of the following:

(in thousands)

	1994	1993	1992
Service cost	$ 9,413	$ 8,434	$ 8,282
Interest cost	11,830	13,395	14,266
Actual return on plan assets	1,617	(13,420)	(13,374)
Net amortization and deferral	(14,932)	(2,662)	(4,780)
Defined benefit plans	7,928	5,747	4,394
Multi-employer plans	1,028	1,044	1,664
Defined contribution plans	4,002	3,943	4,100
Total	12,958	10,734	10,158
Curtailment losses (gains) included in gain on the sales of subsidiary companies		253	(3,632)
Total retirement plans expense	$ 12,958	$ 10,987	$ 6,526

Assumptions used in the accounting for the defined benefit plans were as follows:

	1994	1993	1992
Discount rate as of December 31	8.5%	7.0%	8.0%
Expected long-term rate of return on plan assets	9.5%	8.0%	9.0%
Rate of increase in compensation levels	5.0%	3.5%	4.5%

The funded status of the defined benefit plans at December 31 was as follows:

(in thousands)

	1994	1993
Actuarial present value of vested benefits	$ (106,416)	$ (136,719)
Actuarial present value of accumulated benefits	$ (113,930)	$ (146,178)
Actuarial present value of projected benefits	$ (164,333)	$ (180,843)
Plan assets at fair value	157,694	172,688
Projected benefits in excess of plan assets	(6,639)	(8,155)
Unrecognized net loss	3,464	11,025
Unrecognized prior service cost	9,492	9,836
Unrecognized net asset at the date FAS No. 87 was adopted, net of amortization	(10,669)	(12,116)
Net pension asset (liability) recognized in the balance sheet	$ (4,352)	$ 590

Plan assets consist of marketable equity and fixed-income securities.

The Company has unfunded health and life insurance benefit plans that are provided to certain retired employees. The combined number of 1) active employees eligible for such benefits and 2) retired employees receiving such benefits is approximately 5% of the Company's current workforce. The actuarial present value of the projected benefit obligation at December 31 was $6,900,000 in 1994 and $6,300,000 in 1993. The cost of the plan was: 1994, $500,000; 1993, $600,000; and 1992, $600,000 (excluding $3,200,000 related to divested operations).

9.SEGMENT INFORMATION

Previously reported 1993 and 1992 segment information has been restated to conform with 1994 segment classifications. The Entertainment segment includes United Media licensing and syndication (previously included in the Publishing segment), Scripps Howard Productions (a producer of television programming), The Home & Garden Television Network (a 24-hour cable television channel that was launched on December 30, 1994), and the Company's equity interest in The Food Network and SportSouth cable television networks (previously reported in Miscellaneous, net). On March 31, 1994 the Company completed the acquisition of Cinetel Productions (an independent producer of programs for cable television). Cinetel's operating results from the date of acquisition are included in the Entertainment segment.

The Other segment includes book publishing operations which were sold in 1993 and TV Data which was sold in 1992.

Broadcasting operating income in 1994 was reduced by $7,900,000 as a result of the program rights write-down and was increased in 1993 by $4,300,000 as a result of the change in estimate of the additional amount of copyright fees owed ASCAP (see Note 3).

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

(in thousands)

	1994	1993	1992
OPERATING REVENUES			
Newspapers	$ 602,938	$ 568,054	$ 608,687
Broadcasting	288,184	284,294	277,287
Cable television	255,356	251,792	238,116
Entertainment	73,473	84,741	87,209
Other		8,126	44,172
Total operating revenues	$ 1,219,951	$ 1,197,007	$ 1,255,471
OPERATING INCOME			
Newspapers	$ 119,539	$ 75,389	$ 60,234
Broadcasting	86,645	81,958	69,932
Cable television	39,784	45,233	43,741
Entertainment	(7,083)	(1,561)	8,151
Other		(201)	5,100
Corporate	(14,838)	(13,017)	(14,618)
Total operating income	$ 224,047	$ 187,801	$ 172,540
DEPRECIATION			
Newspapers	$ 28,399	$ 30,070	$ 31,879
Broadcasting	9,323	9,470	9,174
Cable television	45,843	47,656	44,025
Entertainment	1,667	899	826
Other		25	733
Corporate	651	625	1,693
Total depreciation	$ 85,883	$ 88,745	$ 88,330
AMORTIZATION OF INTANGIBLE ASSETS			
Newspapers	$ 6,858	$ 6,902	$ 6,636
Broadcasting	11,946	12,212	12,142
Cable television	11,508	12,371	13,399
Entertainment	72	18	10
Other		630	1,412
Total amortization of intangible assets	$ 30,384	$ 32,133	$ 33,599
ASSETS			
Newspapers	$ 621,008	$ 667,167	$ 705,112
Broadcasting	517,982	465,622	492,373
Cable television	430,610	425,168	414,518
Entertainment	84,816	82,538	39,037
Other			25,393
Corporate	68,544	42,570	28,512
Total assets	$ 1,722,960	$ 1,683,065	$ 1,704,945
CAPITAL EXPENDITURES			
Newspapers	$ 21,226	$ 24,523	$ 75,648
Broadcasting	23,532	9,733	8,129
Cable television	41,616	67,019	58,299
Entertainment	7,989	981	297
Other			150
Corporate	1,205	1,608	2,695
Total capital expenditures	$ 95,568	$ 103,864	$ 145,218

Corporate assets are primarily cash, investments, and refundable and deferred income taxes.

10. COMMITMENTS AND CONTINGENCIES

The Company accrued an estimate of the ultimate costs of certain lawsuits associated with divested operations (see Note 3). The Company is also involved in other litigation arising in the ordinary course of business, none of which is expected to result in material loss.

The Company is committed to purchase approximately $118,000,000 of program rights that are not currently available for broadcast, including programs not yet produced. If such programs are not produced the Company's commitment would expire without obligation.

The Company is diversified geographically and has a diverse customer base. The Company grants credit to substantially all of its customers. Management believes bad debt losses resulting from default by a single customer, or defaults by customers in any depressed region or business sector, would not have a material effect on the Company's financial position.

Minimum payments on non-cancelable leases at December 31, 1994 were as follows:

(in thousands)

1995	$	10,800
1996		9,000
1997		8,000
1998		7,900
1999		8,000
Later years		42,900
Total	$	86,600

Rental expense for cancelable and non-cancelable leases was as follows:

(in thousands)

		1994		1993		1992
Rental expense, net of sublease income	$	15,500	$	14,000	$	15,800

11. CAPITAL STOCK AND INCENTIVE PLANS

The capital structure of the Company includes Common Voting stock and Class A Common stock. The articles of the Company provide that the holders of Class A Common stock, who are not entitled to vote on any other matters except as required by Delaware law, are entitled to elect the greater of three or one-third of the directors of the Company.

The 1987 Long-Term Incentive Plan ("1987 Plan") provides for the awarding of stock options, stock appreciation rights, performance units, and Class A Common stock to key employees. The number of shares authorized for issuance under the 1987 Plan is 3,250,000.

Stock options may be awarded to purchase Class A Common stock at not less than 100% of the fair market value on the date the option is granted. Stock options will vest over an incentive period, conditioned upon the individual's employment through that period. The plan expires on December 9, 1997, except for options then outstanding.

Information related to stock options is as follows:

	Number of Shares	Price per Share
Outstanding at December 31, 1991	1,027,300	$ 16 - 24
Granted in 1992	282,300	24 - 27
Exercised in 1992	(4,050)	18
Forfeited in 1992	(59,000)	20 - 27
Outstanding at December 31, 1992	1,246,550	16 - 27
Granted in 1993	667,500	24 - 34
Exercised in 1993	(133,775)	16 - 24
Forfeited in 1993	(40,775)	18 - 27
Outstanding at December 31, 1993	1,739,500	16 - 34
Granted in 1994	493,500	27 - 30
Exercised in 1994	(87,025)	18 - 26
Forfeited in 1994	(20,000)	18 - 26
Outstanding at December 31, 1994	2,125,975	$ 16 - 34
Exercisable at December 31, 1994	1,461,975	$ 16 - 34

Awards of Class A Common stock will vest over an incentive period, conditioned upon the individual's employment throughout that period. During the vesting period shares issued are non-transferable, but the shares are entitled to all the rights of an outstanding share. Upon vesting, when the stock awards become taxable to the employees, additional awards of cash may also be made.

Information related to awards of Class A Common stock is as follows:

(in thousands, except share data)

	1994	1993	1992
Shares of Class A Common stock:			
Awarded	53,000	32,000	16,750
Forfeited	2,810	4,270	3,500
Compensation expense recognized	$ 500	$ 300	$ 700

12. SUMMARIZED QUARTERLY FINANCIAL INFORMATION (Unaudited)

Summarized financial information is as follows:

(in thousands, except per share data)

1994	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Operating revenues:					
Newspapers	$ 142,037	$ 151,765	$ 147,145	$ 161,991	$ 602,938
Broadcasting	60,353	73,892	68,200	85,739	288,184
Cable television	62,385	63,266	63,944	65,761	255,356
Entertainment	20,978	18,676	16,689	17,130	73,473
Total operating revenues	285,753	307,599	295,978	330,621	1,219,951
Operating expenses:					
Employee compensation and benefits	88,123	90,182	87,550	94,117	359,972
Program rights and production costs	27,224	28,957	28,047	37,468	121,696
Newsprint and ink	20,657	22,131	23,586	27,786	94,160
Other operating expenses	68,622	72,427	74,676	88,084	303,809
Depreciation and amortization	29,025	30,660	28,313	28,269	116,267
Total operating expenses	233,651	244,357	242,172	275,724	995,904
Operating income	52,102	63,242	53,806	54,897	224,047
Interest expense	(4,659)	(4,613)	(3,919)	(3,425)	(16,616)
Net gains and unusual items		31,621	(734)	(19,736)	11,151
Miscellaneous, net	122	(374)	539	(1,273)	(986)
Income taxes	(20,352)	(39,174)	(21,358)	(6,041)	(86,925)
Minority interests	(2,116)	(2,878)	(2,229)	(765)	(7,988)
Net income	$ 25,097	$ 47,824	$ 26,105	$ 23,657	$ 122,683
Net income per share of common stock	$ .34	$ .64	$ .35	$ .30	$1.61
Cash dividends per share of common stock	$ .11	$ .11	$ .11	$ .11	$ .44

(in thousands, except per share data)

1993	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Operating revenues:					
Newspapers	$ 134,463	$ 143,632	$ 137,414	$ 152,545	$ 568,054
Broadcasting	61,845	77,401	67,178	77,870	284,294
Cable television	63,190	63,715	62,624	62,263	251,792
Entertainment	19,625	18,644	24,964	21,508	84,741
Other	4,529	3,597			8,126
Total operating revenues	283,652	306,989	292,180	314,186	1,197,007
Operating expenses:					
Employee compensation and benefits	92,337	94,493	93,461	95,555	375,846
Program rights and production costs	26,674	29,205	35,140	28,260	119,279
Newsprint and ink	21,218	23,386	22,176	22,282	89,062
Other operating expenses	68,560	77,436	73,483	84,662	304,141
Depreciation and amortization	29,626	30,047	30,572	30,633	120,878
Total operating expenses	238,415	254,567	254,832	261,392	1,009,206
Operating income	45,237	52,422	37,348	52,794	187,801
Interest expense	(7,911)	(7,148)	(6,119)	(6,108)	(27,286)
Net gains and unusual items	23,162	1,774	(2,922)	72,360	94,374
Miscellaneous, net	872	(1,431)	(863)	(1,130)	(2,552)
Income taxes	(26,682)	(20,975)	(11,521)	(47,572)	(106,750)
Minority interests	(2,080)	(2,555)	(1,856)	(10,410)	(16,901)
Net income	$ 32,598	$ 22,087	$ 14,067	$ 59,934	$ 128,686
Net income per share of common stock	$ .44	$ .30	$ .19	$ .80	$1.72
Cash dividends per share of common stock	$ .11	$ .11	$ .11	$ .11	$ .44

The sum of the quarterly net income per share amounts may not equal the reported annual amount because each is computed independently based upon the weighted average number of shares outstanding for that period.

THE E.W. SCRIPPS COMPANY

Index to Consolidated Financial Statement Schedules

VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1994, 1993, 1992

SCHEDULE VIII

(in thousands)

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
CLASSIFICATION	BALANCE BEGINNING OF PERIOD	ADDITIONS CHARGED TO COSTS AND EXPENSES	DEDUCTIONS AMOUNTS CHARGED OFF-NET	INCREASE (DECREASE) RECORDED ACQUISITIONS (DIVESTITURES)	BALANCE END OF PERIOD
YEAR ENDED DECEMBER 31, 1994:					
Allowance for doubtful accounts receivable	$ 6,316	$ 6,512	$ 7,776		$ 5,052
Allowance for sales returns	679		78		601
Total receivable allowances	$ 6,995	$ 6,512	$ 7,854		$ 5,653
YEAR ENDED DECEMBER 31, 1993:					
Allowance for doubtful accounts receivable	$ 6,177	$ 9,080	$ 8,414	$ (527)	$ 6,316
Allowance for sales returns	6,148	1,262	876	(5,855)	679
Total receivable allowances	$ 12,325	$ 10,342	$ 9,290	$ (6,382)	$ 6,995
YEAR ENDED DECEMBER 31, 1992:					
Allowance for doubtful accounts receivable	$ 5,990	$ 10,637	$ 10,783	$ 333	$ 6,177
Allowance for sales returns	4,631	5,833	4,316		6,148
Total receivable allowances	$ 10,621	$ 16,470	$ 15,099	$ 333	$ 12,325

THE E.W. SCRIPPS COMPANY

Index to Exhibits

Exhibit Number	Description of Item	Page	Exhibit No. Incorporated
3.01	Certificate of Incorporation of the Company	(1)	3.01
3.02	By-laws of the Company	(1)	3.02
4.01	Class A Common Stock Certificate	(4)	4
4.02	Form of Indenture	(2)	4.1
4.03	Form of Debt Securities	(2)	4.2
4.04	Form of Guarantee	(2)	4.3
10.01	Amended and Restated Joint Operating Agreement, dated January 1, 1979, among Journal Publishing Company, New Mexico State Tribune Company, and Albuquerque Publishing Company, as amended	(1)	10.01
10.02	Amended and Restated Joint Operating Agreement, dated February 29, 1988, among Birmingham News Company and Birmingham Post Company	(1)	10.02
10.03	Joint Operating Agreement, dated September 23, 1977, between the Cincinnati Enquirer, Inc., and the Company, as amended	(1)	10.03
10.04	Joint Operating Agreement, dated May 24, 1989, between the El Paso Times, Inc. and the Company, as amended	(9)	10.04
10.05	Amended and Restated Joint Operating Agreement, dated October 23, 1986, among Evansville Press Company, Inc., Hartmann Publications, Inc., and Evansville Printing Corporation	(1)	10.05
10.06	Building Lease, dated April 25, 1984, among Albuquerque Publishing Company, Number Seven, and Jefferson Building Partnership	(1)	10.08A
10.06A	Ground Lease, dated April 25, 1984, among Albuquerque Publishing Company, New Mexico State Tribune Company, Number Seven, and Jefferson Building Partnership	(1)	10.08B
10.07	Agreement, dated August 17, 1989, between United Feature Syndicate, Inc. and Charles M. Schulz and the Trustees of the Schulz Family Renewal Copyright Trust, as amended	(1)	10.11
10.20	Competitive Advance and Revolving Credit Facility Agreement, dated September 30, 1988, among the Company, Scripps Howard, Inc., and Chemical Bank, et.al.	(3)	10.15
10.20A	Consent and Agreement, dated September 22, 1989, among Scripps Howard, Inc. and each of the banks party to the Competitive Advance and Revolving Credit Facility Agreement, dated September 30, 1988	(5)	10.29D
10.20B	First Amendment, dated June 30, 1990, to the Competitive Advance and Revolving Credit Facility Agreement, dated September 30, 1988	(5)	10.29B
10.20C	Consent and Second Amendment, dated September 23, 1990, among Scripps Howard, Inc. and each of the banks party to the Competitive Advance and Revolving Credit Facility Agreement, dated September 30, 1988	(5)	10.29A
10.20D	Consent and Second Amendment, dated September 22, 1991, among Scripps Howard, Inc. and each of the banks party to the Competitive Advance and Revolving Credit Facility Agreement dated September 30, 1988	(5)	10.29C
10.20E	Third Amendment Agreement dated December 6, 1991, amending the Competitive Advance and Revolving Credit Facility Agreement dated September 30, 1988	(2)	10.03
10.20F	Unconditional Guarantee dated December 6, 1991 by The E. W. Scripps Company of the indebtedness of Scripps Howard, Inc., under the Competitive Advance and Revolving Credit Agreement dated September 30, 1988	(2)	10.20
10.21	Master Note Agreement dated June 15, 1990	(5)	10.34
10.22	Short-Term/Medium-Term Note Facility	(5)	10.33
10.22A	First Amendment Agreement, dated December 9, 1991, amending Credit Agreement, dated September 21, 1990, between Scripps Howard, Inc., the Lenders named therein, and the Travelers Insurance Company, as agent for the Lenders	(2)	10.09
10.22B	Guaranty, dated December 9, 1991, by The E. W. Scripps Company of the indebtedness of Scripps Howard, Inc. under the Credit Agreement, dated September 21, 1990, between Scripps Howard, Inc., the Lenders named therein, and the Travelers Insurance Company, as agent for the Lenders	(2)	10.32
10.23	9.0% Senior Notes due February 15, 1996 (Various agreements totaling $50,000,000)	(5)	10.32
10.25	Scripps Howard, Inc. Guaranteed Medium Term Notes, The E. W. Scripps Company Guarantor Agency Agreement	(8)	1
10.25A	Scripps Howard, Inc. Medium Term Note, Series A, Fixed Rate	(8)	4.1
10.25B	Scripps Howard, Inc. Medium Term Note, Series A, Floating Rate	(8)	4.2
10.40	Second Amended and Restated Partnership Agreement for Sacramento Cable Television, dated January 17, 1985, between Scripps Howard Cable Company and Sacramento and River City Cablevision, Inc.	(1)	10.29
10.42	Asset Exchange Agreement dated December 17, 1992 between Blade Communications, Inc., Monterey Peninsula Herald Company, Scripps Howard, Inc., and Pittsburgh Press Company	(7)	(C)
10.43A	Asset Purchase Agreement Among Scripps Howard Broadcasting Company, Ellis Communications, Inc., and Elcom of Memphis, Inc.	(10)	(C)
10.43B	Asset Purchase Agreement Between Scripps Howard Broadcasting Company and Capitol Broadcasting Company, Incorporated	(10)	(C)
10.43C	Asset Purchase Agreement Among Scripps Howard Broadcasting Company, Baycom Oregon L.P., and Baycom Partners, L.P.	(10)	(C)
10.44	Agreement and Plan of Merger by and among Scripps Howard Broadcasting Company: The E.W. Scripps Company, and SHB Merger Corporation	(11)	10.58
10.52	Description of Annual and Medium Term Bonus Plan	(1)	10.34
10.52A	Description of Deferred Compensation Plan	(1)	10.35A
10.52B	Form of Election Agreement for Annual Bonus Plan Deferral	(1)	10.35B
10.52C	Form of Election Agreement for Medium Term Bonus Plan Deferral	(1)	10.35C
10.53	1987 Long-Term Incentive Plan	(1)	10.36
10.53A	Form of Nonqualified Stock Option Agreement	(1)	10.36A
10.53B	Form of Restricted Share Award Agreement	(1)	10.36B
10.54	Agreement, dated December 24, 1959, between the Company and Charles E. Scripps, as amended	(1)	10.39A

10.54A	Assignment, Assumption, and Release Agreement, dated December 31, 1987, between the Company, Scripps Howard, Inc., and Charles E. Scripps	(1)	10.39B
10.54B	Amendment, dated June 21, 1988 to December 24, 1959 Agreement between the Company and Charles E. Scripps	(1)	10.39C
10.55	Board Representation Agreement, dated March 14, 1986, between The Edward W. Scripps Trust and John P. Scripps	(1)	10.44
10.56	Shareholder Agreement, dated March 14, 1986, between the Company and the Shareholders of John P. Scripps Newspapers	(1)	10.45
10.57	Scripps Family Trust Agreement dated October 15, 1992	(6)	1
12	Computation of Ratio of Earnings to Fixed Charges	E-4	
22	Subsidiaries of the Company	E-5	
24	Consent of Deloitte & Touche LLP	E-6	
27	Financial Data Schedule	E-7	

(1) Incorporated by reference to Registration Statement on Form S-1 (File No. 33-21714).

(2) Incorporated by reference to Registration Statement on Form S-3 (File No. 33-43989).

(3) Incorporated by reference to The E.W. Scripps Company Annual Report on Form 10-K for the year ended December 31, 1988.

(4) Incorporated by reference to The E.W. Scripps Company Annual Report on Form 10-K for the year ended December 31, 1990.

(5) Incorporated by reference to Form 8 Amendment No. 1 to The E.W. Scripps Company Annual Report on Form 10-K for the year ended December 31, 1990.

(6) Incorporated by reference to The E.W. Scripps Company Current Report on Form 8-K dated October 15, 1992.

(7) Incorporated by reference to The E.W. Scripps Company Current Report on Form 8-K dated December 31, 1992.

(8) Incorporated by reference to The E.W. Scripps Company Current Report on Form 8-K dated May 15, 1992.

(9) Incorporated by reference to The E.W. Scripps Company Annual Report on Form 10-K for the year ended December 31, 1991.

(10) Incorporated by reference to Scripps Howard Broadcasting Company Current Report on Form 8-K dated August 3, 1993.

(11) Incorporated by reference to Registration Statement on Form S-4 (File No. 33-54591)

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

EXHIBIT 12

(in thousands)

	Years ended December 31, 1994	1993	1992
EARNINGS AS DEFINED:			
Earnings from operations before income taxes after eliminating undistributed earnings of 20%- to 50%-owned affiliates	$ 222,137	$ 254,089	$ 208,854
Fixed charges excluding capitalized interest and preferred stock dividends of majority-owned subsidiary companies	22,770	32,598	39,957
Earnings as defined	$ 244,907	$ 286,687	$ 248,811
FIXED CHARGES AS DEFINED:			
Interest expense, including amortization of debt issue costs	$ 16,616	$ 27,286	$ 34,247
Interest capitalized		66	4,458
Portion of rental expense representative of the interest factor	5,158	4,650	5,272
Preferred stock dividends of majority-owned subsidiary companies	80	82	119
Share of interest expense related to guaranteed debt 50%-owned affiliated company	996	662	438
Fixed charges as defined	$ 22,850	$ 32,746	$ 44,534
RATIO OF EARNINGS TO FIXED CHARGES	10.72	8.75	5.59

Name of Subsidiary	Jurisidiction of Incorporation
Birmingham Post Company (Birmingham Post Herald)	Alabama
Channel 7 of Detroit, Inc., (WXYZ)	Michigan
Collier County Publishing Company (The Naples Daily News)	Florida
Denver Publishing Company (Rocky Mountain News)	Colorado
Evansville Courier Company, Inc., 91.5%-owned	Indiana
EWS and LR Cable (Atlanta area, Rome, Ga., Elizabethtown, Ky., Chattanooga and Knoxville, Tn., and Bluefield, WV. cable television)	Colorado
Herald Post Publishing Company, 92.0%-owned (El Paso Herald Post)	Texas
John P. Scripps Newspapers, Inc. (Bremerton Sun, Redding Record Searchlight, San Luis Obispo Telegram-Tribune, Ventura County Newspapers, Watsonville Register-Pajaronian)	California
Knoxville News-Sentinel Company	Tennessee
Memphis Publishing Company, 91.3%-owned (The Commercial Appeal)	Delaware
New Mexico State Tribune Company (The Albuquerque Tribune)	New Mexico
Monterey County Herald Company	Pennsylvania
Scripps Howard Broadcasting Company, (WMAR, Baltimore; WCPO, Cincinnati; WEWS, Cleveland; KSHB, Kansas City; KNXV, Phoenix; KJRH, Tulsa; WPTV, West Palm Beach, Home & Garden Television Network, Cinetel)	Ohio
Scripps Howard Cable Company, (Lake County, Florida and Longmont, Colorado cable television)	Colorado
Scripps Howard Cable Company of Sacramento, 95.0% owned	Delaware
Scripps Howard, Inc. (The Cincinnati Post, The Kentucky Post)	Ohio
Scripps Howard Productions, Inc.	California
Stuart News Company (Stuart News, Jupiter Courier Journal)	Florida
Tampa Bay Television, (WFTS)	Delaware
United Feature Syndicate, Inc. (United Media, Newspaper Enterprise Association)	New York

EXHIBIT 24

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statements Nos. 33-53953, 33-32740, 33-35525, 33-47828, and 33-63398 of The E.W. Scripps Company and subsidiary companies on Form S-8 and No. 33-43989 of The E.W. Scripps Company and subsidiary companies on Form S-3 of our report dated January 23, 1995 (which expresses an unqualified opinion and includes explanatory paragraphs relating to the changes in accounting for certain investments and for postretirement benefits other than pensions), appearing in this Annual Report on Form 10-K of The E.W. Scripps Company and subsidiary companies for the year ended December 31, 1994.

DELOITTE & TOUCHE LLP
Cincinnati, Ohio
March 29, 1995

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YEAR
DEC-31-1994
DEC-31-1994
16,609
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