

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

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 1995

OR

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

Commission File Number 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

Not Applicable

(Former name, former address and former fiscal year, if
changed since last report.)

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

Yes X

No

Indicate the number of shares outstanding of each of the
issuer's classes of common stock, as of the latest
practicable date. As of July 13, 1995 the registrant had
outstanding 60,013,230 shares of Class A Common stock and
19,990,833 shares of Common Voting stock.

INDEX TO THE E.W. SCRIPPS COMPANY

REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 1995

Item No.		Page
PART I - FINANCIAL INFORMATION		
1	Financial Statements	3
2	Management's Discussion and Analysis of Financial Condition and Results of Operations	3
PART II - OTHER INFORMATION		
1	Legal Proceedings	3
2	Changes in Securities	3
3	Defaults Upon Senior Securities	3
4	Submission of Matters to a Vote of Security Holders	4
5	Other Information	4
6	Exhibits and Reports on Form 8-K	4

PART I

ITEM 1. FINANCIAL STATEMENTS

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

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

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

PART II

ITEM 1. LEGAL PROCEEDINGS

The Company is involved in 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 2. CHANGES IN SECURITIES

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

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

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

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

The following table presents information on matters submitted to a vote of security holders at the 1995 Annual Meeting of Shareholders.

Description of Matter Submitted	In Favor	Against	Abstain	Broker Non-Votes
Class A Common stock:				
Election of Directors				
David R. Huhn	54,729,702	437,559		4,519,258
Daniel J. Meyer	54,729,602	437,659		4,519,258
Nicholas B. Paumgarten	54,729,801	437,460		4,519,258
Common voting stock:				
Election of Directors	18,075,995			2,098,838
Adopt Stock Option Plan for Non-Employee Directors	18,075,995			2,098,838

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibits

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

Reports on Form 8-K

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

SIGNATURES

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

THE E.W. SCRIPPS COMPANY

Dated: July 21, 1995 BY:/s/ Daniel J. Castellini
D. J. Castellini
Senior Vice President,
Finance & Administration

THE E.W. SCRIPPS COMPANY

Index to Financial Information

Item	Page
Consolidated Balance Sheets	F-2
Consolidated Statements of Income	F-4
Consolidated Statements of Cash Flows	F-5
Consolidated Statements of Stockholders' Equity	F-6
Notes to Consolidated Financial Statements	F-7
Management's Discussion and Analysis of Financial Condition and Results of Operations	F-10

CONSOLIDATED BALANCE SHEETS

(in thousands)

	June 30, 1995 (Unaudited)	As of December 31, 1994	June 30, 1994 (Unaudited)
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 25,073	\$ 16,609	\$ 12,483
Accounts and notes receivable (less allowances - \$5,434, \$5,653, \$5,819)	157,843	155,917	139,833
Program rights and production costs	20,205	35,073	36,812
Inventories	27,488	22,201	24,712
Refundable income taxes	18,115	25,214	
Deferred income taxes	24,598	22,007	18,651
Miscellaneous	23,213	20,007	23,471
Total current assets	296,535	297,028	255,962
Investments	41,152	35,146	60,323
Property, Plant, and Equipment	716,609	713,763	713,686
Goodwill and Other Intangible Assets	603,047	616,113	542,301
Other Assets:			
Program rights and production costs (less current portion)	31,298	38,779	36,622
Miscellaneous	10,418	22,131	22,058
Total other assets	41,716	60,910	58,680
TOTAL ASSETS	\$ 1,699,059	\$ 1,722,960	\$ 1,630,952

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	June 30, 1995 (Unaudited)	As of December 31, 1994	June 30, 1994 (Unaudited)
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	\$ 47,046		\$ 10,985
Accounts payable	57,954	\$ 131,592	67,596
Customer deposits and unearned revenue	22,214	23,846	18,179
Accrued liabilities:			
Employee compensation and benefits	28,220	32,648	33,143
Artist and author royalties	9,805	8,177	10,338
Copyright and programming costs	7,907	7,522	7,059
Interest	1,953	1,999	2,649
Income taxes	3,006	2,507	19,249
Miscellaneous	46,081	50,533	39,249
Total current liabilities	224,186	258,824	208,447
Deferred Income Taxes	155,694	150,968	171,483
Long-Term Debt (less current portion)	63,433	110,431	151,582
Other Long-Term Obligations and Minority Interests	118,621	119,269	193,978
Stockholders' Equity:			
Preferred stock, \$.01 par - authorized: 25,000,000 shares; none outstanding			
Common stock, \$.01 par:			
Class A - authorized: 120,000,000 shares; issued and outstanding: 59,996,430, 59,671,242, and 54,618,754 shares	600	597	546
Voting - authorized: 30,000,000 shares; issued and outstanding: 19,990,833, 20,174,833, and 20,174,833 shares	200	202	202
Total	800	799	748
Additional paid-in capital	251,785	248,098	98,740
Retained earnings	869,282	823,204	790,451
Unrealized gains on securities available for sale	15,952	12,518	15,429
Unvested restricted stock awards	(2,028)	(2,036)	(821)
Foreign currency translation adjustment	1,334	885	915
Total stockholders' equity	1,137,125	1,083,468	905,462
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,699,059	\$ 1,722,960	\$ 1,630,952

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(in thousands, except share data)

	1995	Three months ended June 30, 1994	1995	Six months ended June 30, 1994
Operating Revenues:				
Advertising	\$ 116,315	\$ 108,748	\$ 224,566	\$ 209,492
Circulation	31,165	29,189	62,485	58,745
Other newspaper revenue	13,632	13,828	25,668	25,565
Total newspapers	161,112	151,765	312,719	293,802
Broadcast television	77,080	73,892	144,048	134,245
Cable television	69,750	63,266	136,745	125,651
Entertainment	21,115	18,676	47,809	39,654
Total operating revenues	329,057	307,599	641,321	593,352
Operating Expenses:				
Employee compensation and benefits	95,242	89,849	190,064	177,972
Program rights and production costs	29,929	29,726	62,666	56,950
Newsprint and ink	29,381	22,131	56,252	42,788
Other operating expenses	77,328	71,991	151,492	140,613
Depreciation	23,527	23,154	45,648	44,566
Amortization of intangible assets	7,041	7,506	14,706	15,119
Total operating expenses	262,448	244,357	520,828	478,008
Operating Income	66,609	63,242	120,493	115,344
Other Credits (Charges):				
Interest expense	(2,913)	(4,613)	(6,400)	(9,272)
Gain on sale of Garfield copyrights		31,621		31,621
Miscellaneous, net	375	(374)	2,002	(252)
Net other credits (charges)	(2,538)	26,634	(4,398)	22,097
Income Before Income Taxes and Minority Interests	64,071	89,876	116,095	137,441
Provision for Income Taxes	27,064	39,174	49,039	59,526
Income Before Minority Interests	37,007	50,702	67,056	77,915
Minority Interests	868	2,878	1,803	4,994
Net Income	\$ 36,139	\$ 47,824	\$ 65,253	\$ 72,921
Per Share of Common Stock:				
Net income	\$0.45	\$0.64	\$0.82	\$0.98
Dividends declared	\$0.13	\$0.11	\$0.24	\$0.22

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)

	1995	Six months ended June 30,	1994
Cash Flows from Operating Activities:			
Net income	\$ 65,253	\$	72,921
Adjustments to reconcile net income			
to net cash flows from operating activities:			
Depreciation and amortization	60,354		59,685
Deferred income taxes	286		2,057
Minority interests in income of subsidiary companies	1,803		4,994
Gain on sale of Garfield copyrights			(31,621)
Changes in certain working capital accounts, net of effects			
from subsidiary companies purchased and sold	(70,666)		6,687
Miscellaneous, net	21,400		7,010
Net operating activities	78,430		121,733
Cash Flows from Investing Activities:			
Additions to property, plant, and equipment	(49,624)		(39,096)
Purchase of subsidiary companies and investments	(5,125)		(19,099)
Sale of subsidiary companies, copyrights, and investments	2,729		33,626
Miscellaneous, net	1,264		827
Net investing activities	(50,756)		(23,742)
Cash Flows from Financing Activities:			
Payments on long-term debt	(26)		(85,426)
Dividends paid	(19,175)		(16,448)
Dividends paid to minority interests	(832)		(1,770)
Miscellaneous, net	823		(470)
Net financing activities	(19,210)		(104,114)
Increase (Decrease) in Cash and Cash Equivalents	8,464		(6,123)
Cash and Cash Equivalents:			
Beginning of year		16,609	18,606
End of period	\$ 25,073	\$	12,483
Supplemental Cash Flow Disclosures:			
Interest paid, excluding amounts capitalized	\$ 6,378	\$	9,290
Income taxes paid	39,862		44,598
Increase in program rights and related liabilities	10,778		6,164

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

(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
Balances at December 31, 1993	\$ 748	\$ 97,945	\$ 733,978	\$ 27,381	\$ (1,009)	\$ 592
Net income			72,921			
Dividends: declared and paid - \$.22 per share			(16,448)			
Class A Common shares issued pursuant to compensation plans, net: 37,975 shares issued, and 5,716 shares repurchased		688				
Tax benefits on compensation plans		107				
Amortization of restricted stock awards					188	
Foreign currency translation adjustment						323
Increase (decrease) in unrealized gains on securities available for sale, net of deferred income taxes of (\$6,436)				(11,952)		
Balances at June 30, 1994	\$ 748	\$ 98,740	\$ 790,451	\$ 15,429	\$ (821)	\$ 915
Balances at December 31, 1994	\$ 799	\$ 248,098	\$ 823,204	\$ 12,518	\$ (2,036)	\$ 885
Net income			65,253			
Dividends: declared and paid - \$.24 per share			(19,175)			
Conversion of 184,000 Voting common shares to 184,000 Class A common shares						
Class A Common shares issued pursuant to compensation plans, net: 157,950 shares issued, and 16,762 shares repurchased	1	3,194			(492)	
Tax benefits on compensation plans		493				
Amortization of restricted stock awards					500	
Foreign currency translation adjustment						449
Increase in unrealized gains on securities available for sale, net of deferred income taxes of \$1,849				3,434		
Balances at June 30, 1995	\$ 800	\$ 251,785	\$ 869,282	\$ 15,952	\$ (2,028)	\$ 1,334

See notes to consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Except as disclosed herein, there has been no material change in the information disclosed in the notes to consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 1994. Financial information as of December 31, 1994 included in these financial statements has been derived from the audited consolidated financial statements included in that report. In management's opinion all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the interim periods have been made.

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

Net Income Per Share - Net income per share computations are based upon the weighted average common shares outstanding. The weighted average common shares outstanding were as follows:

(in thousands)

	1995	Three months ended June 30, 1994	1995	Six months ended June 30, 1994	1994
Weighted average shares outstanding	79,927	74,776	79,891		74,769

Reclassification - For comparison purposes certain 1994 items have been reclassified to conform with 1995 classifications.

2. ACQUISITIONS AND DIVESTITURES

A. Acquisitions

1995 - The Company acquired a cable television system.

1994 - The Company acquired Cinetel Productions (an independent producer of programs for cable television).

The following table presents additional information about the acquisitions:

(in thousands)

	1995	Six months ended June 30,	1994
Goodwill and other intangible assets acquired	\$ 143		\$ 3,445
Other assets acquired	79		14,772
Liabilities assumed			(899)
Cash paid	\$ 222		\$ 17,318

The acquisitions have been accounted for as purchases, and accordingly purchase prices were allocated to assets and liabilities based on the estimated fair value as of the dates of acquisition. 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

1995 - The Company sold its Watsonville, California, daily newspaper. The sale had no material effect on the results of operations.

3. LONG-TERM DEBT

Long-term debt consisted of the following:

(in thousands)

	June 30, 1995	As of December 31, 1994	June 30, 1994
Variable Rate Credit Facility			\$ 2,600
7.375% notes, due in 1998	\$ 61,235	\$ 61,161	99,338
9.0% notes, due in 1996	47,000	47,000	50,000
8.5% notes, payable through 1994			8,334
Other notes	2,244	2,270	2,295
Total long-term debt	110,479	110,431	162,567
Current portion of long-term debt	47,046		10,985
Long-term debt (less current portion)	\$ 63,433	\$ 110,431	\$ 151,582

Weighted average interest rate on Variable Rate
Credit Facility at balance sheet date

5.0%

The Company has a Competitive Advance/Revolving Credit Agreement ("Variable Rate Credit Facility") which expires in September 1995 and permits maximum borrowing up to \$50,000,000. The maximum borrowings under the facility is changed as the Company's anticipated needs change and is not indicative of the Company's short-term borrowing capacity. The credit facility 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.

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)

	1995	Quarterly Period Change	1994	1995	Year-to- Date Change	1994
Operating revenues:						
Newspapers	\$ 161,112	6.8 %	\$ 150,814	\$ 312,425	7.0 %	\$ 292,024
Broadcast television	77,080	4.3 %	73,892	144,048	7.3 %	134,245
Cable television	69,750	10.2 %	63,266	136,745	8.8 %	125,651
Entertainment	21,115	13.1 %	18,676	47,809	20.6 %	39,654
Continuing operations	329,057	7.3 %	306,648	641,027	8.4 %	591,574
Divested operations			951	294		1,778
Total operating revenues	\$ 329,057	7.0 %	\$ 307,599	\$ 641,321	8.1 %	\$ 593,352
Operating income:						
Newspapers	\$ 34,755	1.9 %	\$ 34,105	\$ 64,277	3.3 %	\$ 62,223
Broadcast television	24,890	(4.9)%	26,161	41,186	(1.8)%	41,951
Cable television	14,879	101.6 %	7,379	28,343	67.7 %	16,904
Entertainment	(3,807)		(1,045)	(4,651)		1,000
Corporate	(4,086)		(3,359)	(8,532)		(6,636)
Continuing operations	66,631	5.4 %	63,241	120,623	4.5 %	115,442
Divested operations	(22)		1	(130)		(98)
Total operating income	66,609	5.3 %	63,242	120,493	4.5 %	115,344
Interest expense	(2,913)		(4,613)	(6,400)		(9,272)
Gain on sale of Garfield copyrights			31,621			31,621
Miscellaneous, net	375		(374)	2,002		(252)
Income taxes	(27,064)		(39,174)	(49,039)		(59,526)
Minority interest	(868)		(2,878)	(1,803)		(4,994)
Net income	\$ 36,139		\$ 47,824	\$ 65,253		\$ 72,921
Per share of common stock:						
Net income	\$.45		\$.64	\$.82		\$.98
Garfield gain			(.23)			(.23)
Adjusted net income per share	\$.45	9.8 %	\$.41	\$.82	10.8 %	\$.74

The sum of the reported net income per share and the per share effect of net gains and unusual items may not equal the adjusted net income per share as each is computed independently based on the weighted average shares outstanding.

(in thousands)

	1995	Quarterly Period Change	1994	1995	Year-to- Date Change	1994
Other Financial and Statistical Data:						
Total advertising revenues	\$ 198,935	7.8 %	\$ 184,609	\$ 377,748	8.8 %	\$ 347,243
Advertising revenues as a percentage of total revenues	60.5 %		60.2 %	58.9 %		58.7 %
EBITDA:						
Newspapers	\$ 43,718	1.7 %	\$ 42,990	\$ 82,347	3.0 %	\$ 79,977
Broadcast television	31,307	(0.0)%	31,314	53,822	3.2 %	52,134
Cable television	29,018	25.4 %	23,136	56,205	18.6 %	47,403
Entertainment	(3,069)		(363)	(3,345)		1,879
Corporate	(3,775)		(3,215)	(8,055)		(6,344)
Continuing operations	97,199	3.6 %	93,862	\$ 180,974	3.4 %	\$ 175,049
Effective income tax rate	42.2 %		43.6 %	42.2 %		43.3 %
Weighted average shares outstanding	79,927	6.9 %	74,776	79,891	6.9 %	74,769
Total capital expenditures	\$ 29,293	57.0 %	\$ 18,662	\$ 49,624	26.9 %	\$ 39,095

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.

The Company sold its Watsonville, California, daily newspaper in the first quarter of 1995.

Year-to-date operating losses for the Home & Garden Television network ("HGTV") totaled \$6,600,000, \$4,100,000 after-tax, \$.05 per share in 1995 and \$1,500,000, \$900,000 after-tax, \$.01 per share in 1994. Operating losses for the quarterly periods were \$3,400,000, \$2,100,000 after-tax, \$.03 per share in 1995 and \$1,200,000, \$700,000 after-tax, \$.01 per share in 1994.

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

Interest expense decreased as a result of reduced borrowings. Minority interests decreased as a result of the September 1994 acquisition of the remaining minority interest in Scripps Howard Broadcasting Company.

Operating results, excluding the Watsonville newspaper, are presented on the following pages. The results of the divested operation are excluded from the segment operating results because management believes it is not relevant to understanding the Company's ongoing operations.

NEWSPAPERS - Operating results for the newspaper segment, excluding the Watsonville newspaper, were as follows:

(in thousands, except newsprint information)

	1995	Quarterly Period Change	1994	1995	Year-to- Date Change	1994
Operating revenues:						
Local	\$ 48,683	5.1 %	\$ 46,306	\$ 95,498	4.5 %	\$ 91,352
Classified	46,594	10.1 %	42,324	88,688	11.7 %	79,396
National	4,425	8.2 %	4,089	8,314	3.0 %	8,074
Preprint	16,613	8.6 %	15,299	31,838	8.6 %	29,317
Newspaper advertising	116,315	7.7 %	108,018	224,338	7.8 %	208,139
Circulation	31,165	7.3 %	29,046	62,435	6.8 %	58,460
Joint operating agency distributions	11,508	(1.5)%	11,680	21,681	1.1 %	21,446
Other	2,124	2.6 %	2,070	3,971	(0.2)%	3,979
Total operating revenues	161,112	6.8 %	150,814	312,425	7.0 %	292,024
Operating expenses:						
Employee compensation and benefits	54,567	(0.7)%	54,971	109,347	0.3 %	108,976
Newsprint and ink	29,381	33.3 %	22,045	56,227	31.9 %	42,628
Other	33,446	8.6 %	30,808	64,504	6.7 %	60,443
Depreciation and amortization	8,963	0.9 %	8,885	18,070	1.8 %	17,754
Total operating expenses	126,357	8.3 %	116,709	248,148	8.0 %	229,801
Operating income	\$ 34,755	1.9 %	\$ 34,105	\$ 64,277	3.3 %	\$ 62,223
Other Financial and Statistical Data:						
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	\$ 43,718	1.7 %	\$ 42,990	\$ 82,347	3.0 %	\$ 79,977
Percent of operating revenues:						
Operating income	21.6 %		22.6 %	20.6 %		21.3 %
EBITDA	27.1 %		28.5 %	26.4 %		27.4 %
Capital expenditures	\$ 6,816	62.9 %	\$ 4,185	\$ 10,010	(2.4)%	\$ 10,258
Advertising inches:						
Local	1,666	(0.7)%	1,678	3,372	(0.4)%	3,385
Classified	2,771	0.5 %	2,757	5,330	4.0 %	5,123
National	84	2.4 %	82	167	4.4 %	160
Total full run ROP	4,521	0.1 %	4,517	8,869	2.3 %	8,668

EBITDA for the newspaper division improved as increased advertising revenues and cost control measures more than offset the sharp rise in the price of newsprint. Year-over-year newsprint consumption decreased 4.3% in the quarter and 1.5% year-to-date.

BROADCAST TELEVISION - Operating results for the broadcast television segment were as follows:

(in thousands)

	1995	Quarterly Period Change	1994	1995	Year-to- Date Change	1994
Operating revenues:						
Local	\$ 39,072	2.7 %	\$ 38,030	\$ 74,328	5.4 %	\$ 70,517
National	33,937	4.4 %	32,507	61,605	6.5 %	57,832
Political	310		1,239	371		1,601
Other	3,761	77.7 %	2,116	7,744	80.3 %	4,295
Total operating revenues	77,080	4.3 %	73,892	144,048	7.3 %	134,245
Operating expenses:						
Employee compensation and benefits	22,293	20.2 %	18,545	44,003	20.6 %	36,483
Program rights	10,555	(19.2)%	13,059	20,905	(16.7)%	25,085
Other	12,925	17.8 %	10,974	25,318	23.2 %	20,543
Depreciation and amortization	6,417	24.5 %	5,153	12,636	24.1 %	10,183
Total operating expenses	52,190	9.3 %	47,731	102,862	11.5 %	92,294
Operating income	\$ 24,890	(4.9)%	\$ 26,161	\$ 41,186	(1.8)%	\$ 41,951
Other Financial and Statistical Data:						
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	\$ 31,307	(0.0)%	\$ 31,314	\$ 53,822	3.2 %	\$ 52,134
Percent of operating revenues:						
Operating income	32.3 %		35.4 %	28.6 %		31.2 %
EBITDA	40.6 %		42.4 %	37.4 %		38.8 %
Capital expenditures	\$ 6,008	88.6 %	\$ 3,185	\$ 10,325	75.7 %	\$ 5,877

Local and national advertising revenues increased sharply at the Company's Phoenix and Tampa television stations. In 1994 the Company negotiated 10-year affiliation agreements with ABC to replace those stations' Fox affiliations. Also in 1994, the Company's Baltimore television station signed an agreement to change to ABC from NBC in January 1995, and the ABC affiliation agreements at the Cleveland and Detroit television stations were extended. The increase in other revenue is primarily due to the new and extended affiliation agreements with ABC.

The increase in employee costs, other expenses, depreciation and amortization, and capital expenditures is due primarily to the Company's expanded schedules of local news programs at the former Fox affiliates. The decrease in program rights expense is due to the availability of more network programming at the former Fox affiliates.

Depreciation and amortization also increased as a result of the acquisition of the remaining minority interest in Scripps Howard Broadcasting Company.

CABLE TELEVISION - In March 1995 the Company engaged Merrill Lynch & Company to assist with the development of a long-term strategy for the Company's cable television division, which could include seeking joint ventures, selling some or all of the Company's systems, or acquiring additional systems.

Operating results for the cable television segment were as follows:

(in thousands, except per subscriber information)

	1995	Quarterly Period Change	1994	1995	Year-to- Date Change	1994
Operating revenues:						
Basic services	\$ 46,408	12.3 %	\$ 41,315	\$ 91,076	10.6 %	\$ 82,352
Premium programming services	12,921	6.0 %	12,189	25,424	5.1 %	24,186
Other monthly service	3,780	(11.2)%	4,257	8,144	(3.9)%	8,471
Advertising	3,441	27.5 %	2,699	6,023	24.0 %	4,859
Installation and miscellaneous	3,200	14.0 %	2,806	6,078	5.1 %	5,783
Total operating revenues	69,750	10.2 %	63,266	136,745	8.8 %	125,651
Operating expenses:						
Employee compensation and benefits	11,009	7.2 %	10,272	22,011	5.7 %	20,821
Program costs	17,406	14.1 %	15,253	34,597	14.6 %	30,192
Other	12,317	(15.7)%	14,605	23,932	(12.1)%	27,235
Depreciation and amortization	14,139	(10.3)%	15,757	27,862	(8.6)%	30,499
Total operating expenses	54,871	(1.8)%	55,887	108,402	(0.3)%	108,747
Operating income	\$ 14,879	101.6 %	\$ 7,379	\$ 28,343	67.7 %	\$ 16,904
Other Financial and Statistical Data:						
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	\$ 29,018	25.4 %	\$ 23,136	\$ 56,205	18.6 %	\$ 47,403
Percent of operating revenues:						
Operating income	21.3 %		11.7 %	20.7 %		13.5 %
EBITDA	41.6 %		36.6 %	41.1 %		37.7 %
Capital expenditures	\$ 11,115	4.4 %	\$ 10,650	\$ 18,808	(15.2)%	\$ 22,171
Average number of basic subscribers	751.5	5.4 %	712.9	748.3	5.5 %	709.1
Average monthly revenue per basic subscriber	\$ 30.94	4.6 %	\$ 29.58	\$ 30.46	3.1 %	\$ 29.53
Homes passed at end of period				1,181.8	2.2 %	1,156.3
Basic subscribers at end of period				750.4	4.8 %	715.7
Penetration rate				63.5 %		61.9 %

Other expenses in 1994 includes charges for special rebates to the Company's Sacramento system customers and related legal costs. The rebates were awarded by a federal court in connection with litigation concerning the system's pricing policies in the late 1980s.

ENTERTAINMENT - Operating results for the entertainment segment were as follows:

(in thousands)

	1995	Quarterly Period Change	1994	1995	Year-to- Date Change	1994
Operating revenues:						
Licensing	\$ 12,097	4.3 %	\$ 11,596	\$ 27,579	0.6 %	\$ 27,404
Syndication	4,401	(4.1)%	4,591	8,825	(5.2)%	9,305
Film and television programming	1,897		2,313	6,811		2,769
Other	2,720		176	4,594		176
Total operating revenues	21,115	13.1 %	18,676	47,809	20.6 %	39,654
Operating expenses:						
Employee compensation and benefits	5,013	38.8 %	3,611	9,608	41.0 %	6,816
Artists' royalties	8,456	4.7 %	8,080	18,741	0.1 %	18,721
Programming and production costs	1,968		1,414	7,164		1,673
Other	8,747	47.4 %	5,934	15,641	48.0 %	10,565
Depreciation and amortization	738	8.2 %	682	1,306	48.6 %	879
Total operating expenses	24,922	26.4 %	19,721	52,460	35.7 %	38,654
Operating income	\$ (3,807)		\$ (1,045)	\$ (4,651)		\$ 1,000
Other Financial and Statistical Data:						
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	\$ (3,069)		\$ (363)	\$ (3,345)		\$ 1,879
Percent of operating revenues:						
Operating income	(18.0)%		(5.6)%	(9.7)%		2.5 %
EBITDA	(14.5)%		(1.9)%	(7.0)%		4.7 %
Capital expenditures	\$ 4,920		\$ 471	\$ 9,113		\$ 502

Year-to-date operating losses for the Home & Garden Television network ("HGTV") totaled \$6,600,000 in 1995 and \$1,500,000 in 1994. Operating losses for the quarterly periods were \$3,400,000 in 1995 and \$1,200,000 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.

The Company sold its "Garfield" and "US Acres" copyrights in the second quarter of 1994, resulting in the decrease in syndication revenues in the quarter and year-to-date periods. Excluding "Garfield" from 1994 results, licensing revenues increased approximately 22% in the second quarter and year-to-date periods. The Japanese market contributed most of the increase in licensing revenues. The year-over-year change in the exchange rate for the Japanese yen increased licensing revenues \$1,700,000 in the year-to-date period and \$1,000,000 in the quarterly period.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operating activities was \$78,000,000 in 1995 compared to \$122,000,000 in 1994.

Cash flow from operating activities in 1995 was used primarily for capital expenditures of \$49,600,000, acquisitions and investments of \$5,100,000, and dividend payments of \$20,000,000.

In July the Company announced an agreement to form a joint venture with Hyperion Telecommunications to build and operate a competitive access telecommunications system in Knoxville and Chattanooga. The Company expects to finance its capital requirements and investments in the joint venture and HGTV primarily through cash flow from operations.

Index to Exhibits

Exhibit No.	Item	Page
12	Ratio of Earnings to Fixed Charges	E-2
27	Financial Data Schedule	E-3

RATIO OF EARNINGS TO FIXED CHARGES

EXHIBIT 12

(in thousands)

	1995	Three months ended June 30, 1994	1995	Six months ended June 30, 1994
EARNINGS AS DEFINED:				
Earnings from operations before income taxes after eliminating undistributed earnings of 20%- to 50%-owned affiliates	\$ 64,827	\$ 91,190	\$ 121,916	\$ 139,864
Fixed charges excluding capitalized interest and preferred stock dividends of majority-owned subsidiary companies	4,114	5,985	8,965	11,985
Earnings as defined	\$ 68,941	\$ 97,175	\$ 130,881	\$ 151,849
FIXED CHARGES AS DEFINED:				
Interest expense, including amortization of debt issue costs	\$ 2,913	\$ 4,613	\$ 6,400	\$ 9,272
Interest capitalized	54		87	
Portion of rental expense representative of the interest factor	1,201	1,156	2,565	2,303
Preferred stock dividends of majority-owned subsidiary companies	20	20	40	40
Share of interest expense related to guaranteed debt 50%-owned affiliated company		216		410
Fixed charges as defined	\$ 4,188	\$ 6,005	\$ 9,092	\$ 12,025
RATIO OF EARNINGS TO FIXED CHARGES	16.46	16.18	14.40	12.63

6-MOS
DEC-31-1995
JUN-30-1995
25,073
0
163,277
5,434
27,488
296,535
1,303,121
586,512
1,699,059
224,186
63,433
800
0
0
1,136,325
1,699,059
0
641,321
0
516,794
4,034
6,400
116,095
49,039
65,253
0
0
0
65,253
\$.82
\$.82