

**FOR IMMEDIATE RELEASE**

## **Yahoo! and Newspaper Consortium Expand Strategic Partnership**

*Combines Strength of Newspapers' Unique Local Content and Relationships with Yahoo!'s National Reach and Advanced Technology to Create A Cutting-Edge Advertising Network for the Newspaper Industry*

*Yahoo! to be Newspapers' Exclusive Paid Search Partner and Bring High-Quality Local Newspaper Content to its 150 MM Monthly U.S. Visitors\**

**Sunnyvale, CA – April 16, 2007** – Yahoo! Inc. (Nasdaq: YHOO) and a group of 12 leading U.S. newspaper companies today announced a definitive agreement that expands a growing partnership combining the newspapers' unmatched local news and advertising reach with the leading technologies and audience of Yahoo!, the leading global Internet brand and one of the most trafficked Internet destinations worldwide.

With the addition of The McClatchy Company and four other new members since November 2006, the newspaper group now stands at 12 newspaper publishing companies. This represents a critical mass of more than 264 newspapers across 44 states, along with multiple distribution channels that will benefit advertisers, readers and the participating companies.

“This ground-breaking partnership creates the newspaper industry’s first full-fledged integrated online advertising network and significantly expands consortium members’ Internet presence,” said Robert W. Decherd, chairman and chief executive officer of Belo Corp. “The consortium continues to gain momentum and will play a central role in the emerging media landscape.”

The strategic partnership revolves around four key opportunities:

- **Enhancing newspaper online advertising revenue using Yahoo!'s graphical advertising technology.** For more than a decade, Yahoo! has been a leader in online graphical advertising. Advertisers and newspapers will be using Yahoo!'s sophisticated ad-serving, targeting and inventory management capabilities. This strategic alliance creates the newspaper industry's most comprehensive and integrated online advertising network.
- **Leveraging leading local and national online sales forces.** This relationship creates an all-in-one buying opportunity for local advertisers, allowing newspaper sales representatives to offer the combined aggregated reach of local newspaper and local Yahoo! online audiences. Yahoo!'s sales force may sell newspaper inventory to their portfolio of national advertisers and newspapers' sales forces can sell Yahoo!'s local online inventory to local advertisers.
- **Integrating Yahoo!'s paid search technology across newspaper sites.** Yahoo!'s search functionality will be deployed across hundreds of newspaper Web sites and exposed to more than 50 million users on a monthly basis. Additionally, users will benefit from having access to a customized Yahoo! toolbar which will be distributed on local newspaper Web sites,

providing newspaper Web site users with easy access to the most comprehensive Internet search.

- **Distributing high-quality newspaper content broadly across the Yahoo! Network.** Newspaper content will be fully integrated within local news modules and delivered to Yahoo! users interested in local news, sports, finance and other content in Yahoo! vertical areas. This will give readers superior local content developed by credible news professionals and community contributors across the country. Additionally, this strategic partnership paves the way for mobile distribution of newspaper content.

“The continued expansion of our relationship with the newspapers will deliver a best-of-breed local experience for advertisers and audiences,” said Sue Decker, executive vice president; head of Advertiser and Publisher Group, and acting chief financial officer, Yahoo! Inc. “By working with top-notch, well-respected media companies, this relationship represents another step forward in our strategy to build the most robust ad network on the Internet.”

The number of members working with Yahoo! in the group has nearly doubled since its formation in November 2006 when it announced an agreement to enable the newspapers to post their jobs on Yahoo! HotJobs. Today, the consortium includes more than 264 papers across 44 states. The consortium members’ newspapers have a combined Sunday circulation of 18.5 million, and their Web sites attract a combined total of more than 50 million monthly unique visitors.

“This milestone deal represents far more than an advantageous, win-win business deal for Yahoo! and participating newspapers – although it certainly is that,” said Gary Pruitt, chairman, president and chief executive officer of McClatchy. “The consortium also demonstrates that our members recognize this plan delivers significant benefits to our advertisers and readers, starting almost at once. We expect other newspaper companies will be joining in the near future, and they will be welcomed as allies whose participation will increase the benefits we can deliver,” Pruitt said.

The McClatchy Company is among the latest newspaper groups to join the consortium, currently participating in all aspects except the HotJobs component. Other new members since November 2006 include Calkins Media, Inc.; Media General, Inc.; Morris Communications Company, LLC; and Paddock Publications, Inc.

Consortium members announced last November include: Belo Corp.; Cox Newspapers; The E.W. Scripps Company; Hearst Newspapers; Journal Register Company; Lee Enterprises; and MediaNews Group, Inc. The newspapers in this consortium include major market dailies such as *The Atlanta Journal-Constitution*, *The Commercial Appeal* (Memphis), *The Dallas Morning News*, *The Denver Post*, *The Florida Times-Union*, *Houston Chronicle*, *The Miami Herald*, *New Haven Register*, *Rocky Mountain News*, *St. Louis Post-Dispatch*, *The Sacramento Bee*, *San Francisco Chronicle*, *San Jose Mercury-News* and *The Tampa Tribune*.

### **Conference Call:**

The newspaper consortium and Yahoo! will co-host a conference call and webcast at 11:00 a.m. ET today. To access the conference line, dial 1-888-858-4756 (within the U.S.) or 1-973-582-2824 and enter passcode ID 8690613. A live webcast of the conference call, together with a presentation, can be accessed directly at

<http://w.on24.com/r.htm?e=42860&s=1&k=DAF021224B90FA6A985A0895ED7DB281>.

Please register for the webcast fifteen minutes prior to the start of the presentation. Following the conclusion of the conference call and webcast, a replay will be archived on the Web sites of member's corporate Web sites beginning at 2:00 p.m. ET on April 16 until 11:59 p.m. ET on July 16. The replay can also be accessed by dialing 1-877-519-4471 or internationally by dialing 1-973-341-3080, passcode, 8690613.

### **About Yahoo!**

Yahoo! Inc. is a leading global Internet brand and one of the most trafficked Internet destinations worldwide. Yahoo!'s mission is to connect people to their passions, their communities, and the world's knowledge. Yahoo! is headquartered in Sunnyvale, California. Yahoo! and the Yahoo! logo are trademarks and/or registered trademarks of Yahoo! Inc. All other names are trademarks and/or registered trademarks of their respective owners.

### **About Belo Corp.**

Belo Corp. is one of the nation's largest media companies with a diversified group of market-leading television, newspaper, cable and interactive media assets. A Fortune 1000 company with 7,100 employees and \$1.6 billion in annual revenues, Belo operates in some of America's most dynamic markets in Texas, the Northwest, the Southwest, the Mid-Atlantic and Rhode Island. Belo owns 20 television stations, six of which are in the 15 largest U.S. broadcast markets. The company also owns or operates seven cable news channels and manages one television station through a local marketing agreement. Belo's daily newspapers are *The Dallas Morning News*, *The Providence Journal*, *The Press-Enterprise* (Riverside, CA) and the *Denton Record-Chronicle* (Denton, TX). The company also publishes specialty publications targeting young adults, and the fast-growing Hispanic market, including Quick and Al Dia in Dallas/Fort Worth, and El D and La Prensa in Riverside. Belo operates more than 30 Web sites associated with its operating companies.

### **About Calkins Media**

Calkins Media owns six daily newspapers, five non-dailies, two magazines, and three ABC television affiliates in Pennsylvania, New Jersey, Florida and Alabama. In addition Calkins Media operates consumer Web sites in each of its daily newspaper and television markets. The corporate offices for Calkins Media are located in Levittown, PA.

### **About Cox Newspapers**

Cox Newspapers ([www.coxnews.com](http://www.coxnews.com)), one of the nation's ten largest newspaper-publishing enterprises, includes 17 daily and 27 non-daily newspapers. Other operations include Valpak (the nation's leader in cooperative direct mail advertising); Cox Custom Media (publishers of customized newsletters); PAGAS (direct mail advertisers); and a one-third ownership interest in SP Newsprint. Cox Newspapers is a subsidiary of Atlanta-based Cox Enterprises Inc., one of the nation's leading media companies and providers of automotive services.

### **About The E. W. Scripps Company**

The E. W. Scripps Company (NYSE: SSP) is a diverse and growing media enterprise with interests in national cable networks, newspaper publishing, broadcast television stations, interactive media, and licensing and syndication. The company's portfolio of media properties includes: Scripps Networks, with such brands as HGTV, Food Network, DIY Network, Fine Living and Great American Country; daily and community newspapers in 17 markets and the Washington-based Scripps Media Center, home to the Scripps Howard News Service; 10 broadcast TV stations, including six ABC-affiliated stations, three NBC affiliates and one independent; Scripps Interactive Media, including leading online search and comparison shopping services, Shopzilla and uSwitch; and United Media, a leading worldwide licensing and syndication company that is the home of PEANUTS, DILBERT and approximately 150 other features and comics.

### **About Hearst Newspapers**

Hearst Newspapers is a division of Hearst Corporation ([www.hearst.com](http://www.hearst.com)), one of the nation's largest diversified communications companies. Its major interests include 12 daily and 31 weekly newspapers, including the *Houston Chronicle*, *San Francisco Chronicle*, and *Albany Times Union*; nearly 200 magazines around the world, including *Cosmopolitan* and *O, The Oprah Magazine*; 29 television stations through Hearst-Argyle Television (NYSE:HTV) which reach a combined 18% of U.S. viewers; ownership in leading cable networks, including Lifetime, A&E, The History Channel and ESPN; as well as business publishing, Internet businesses, television production, newspaper features distribution and real estate.

### **About Journal Register Company**

Journal Register Company is a leading U.S. media company. Journal Register Company owns 22 daily newspapers and 345 non-daily publications. Journal Register Company currently operates 222 individual Web sites that are affiliated with the company's daily newspapers, non-daily publications and its network of employment Web sites. These Web sites can be accessed at [www.JournalRegister.com](http://www.JournalRegister.com). All of the company's operations are strategically clustered in six geographic areas: Greater Philadelphia; Michigan; Connecticut; Greater Cleveland; and the Capital-Saratoga and Mid-Hudson regions of New York.

### **About Lee Enterprises**

Lee Enterprises is a premier provider of local news, information and advertising in primarily midsize markets, with 51 daily newspapers and a joint interest in five others, rapidly growing online sites and more than 300 weekly newspapers and specialty publications in 23 states. Lee's newspaper markets include St. Louis, Mo.; Lincoln, Neb.; Madison, Wis.; Davenport, Iowa; Billings, Mont.; Bloomington, Ill.; Tucson, Ariz.; and Napa, Calif. Lee is based in Davenport, Iowa, and its stock is traded on the New York Stock Exchange under the symbol LEE. For more information about Lee Enterprises, please visit [www.lee.net](http://www.lee.net).

### **About McClatchy**

The McClatchy Company is the third largest newspaper company in the United States, with 31 daily newspapers and approximately 50 non-dailies. McClatchy-owned newspapers include *The Miami Herald*, *The Sacramento Bee*, the (Fort Worth) *Star-Telegram*, *The Kansas City Star*, *The Charlotte Observer*, and *The (Raleigh) News & Observer*. In addition, McClatchy has a robust network of internet assets, including leading local Web sites in each of its daily newspaper markets, offering users information, comprehensive news, advertising, e-commerce and other services. The company also owns and operates McClatchy Interactive, an interactive operation that provides Web sites with content, publishing tools and software development; Real Cities (<http://www.RealCities.com>), the largest national advertising network of local news Web sites; and 15.0% of CareerBuilder, the nation's largest online job site. McClatchy also owns 25.6% of Classified Ventures, a newspaper industry partnership that offers classified Web sites such as cars.com and apartments.com. McClatchy is listed on the New York Stock Exchange under the symbol MNI.

### **About Media General, Inc.**

Media General is a multimedia company operating leading newspapers, television stations and online enterprises primarily in the Southeastern United States. The company's publishing assets include three metropolitan newspapers, The Tampa Tribune, Richmond Times-Dispatch, and Winston-Salem Journal; 22 daily community newspapers in Virginia, North Carolina, Florida, Alabama and South Carolina; and more than 150 weekly newspapers and other publications. The company's broadcasting assets include 23 network-affiliated television stations that reach more than 32 percent of the television households in the Southeast and nearly 9.5 percent of those in the United States. The company's interactive media assets include more than 75 online enterprises that are associated with its newspapers and television stations. Media General also owns a 33 percent interest in SP Newsprint Company, a manufacturer of recycled newsprint.

### **About MediaNews Group, Inc.**

MediaNews Group, Inc. is the nation's fourth largest newspaper company, with headquarters in Denver, Colo. MediaNews Group and its affiliated companies publish 61 daily newspapers and approximately 120 non-daily publications in 13 states. In addition, MediaNews Group owns a CBS affiliate in Anchorage, Alaska and four radio stations in Texas. MediaNews Group Interactive maintains more than 75 Web sites for its daily newspapers and an umbrella site, newschoice.com

### **About Morris Communications Company, LLC**

Morris Communications Company, LLC is a privately held media company with diversified holdings that include newspaper publishing, visitor guide publishing, outdoor advertising, magazine publishing, radio broadcasting, book publishing and distribution and online services. Morris Publishing Group, LLC, a wholly owned subsidiary of Morris Communications, owns and operates 27 daily newspapers as well as nondaily newspapers, city magazines and free community publications in the Southeast, Midwest, Southwest and Alaska. For more information, visit [morris.com](http://morris.com).

**About Paddock Publications, Inc.**

Paddock Publications Inc., is the third largest newspaper in Illinois, serving Chicago's growing suburbs. Based in Arlington Heights, IL, Paddock is privately held and publishes the Daily Herald newspaper, covering more than 100 communities with localized editions and a circulation of more than 150,000. Paddock's Web site, [dailyherald.com](http://dailyherald.com), receives 10 million page views per month with more than 75 percent unique viewers to its online content. Paddock has several non-daily publications, including *Reflejos*, a 100,000 circulation weekly bilingual newspaper serving Latinos in the suburbs of Chicago, and *Beep*, a 30,000 circulation weekly youth-oriented publication with a companion Web site, [Beepcentral.com](http://Beepcentral.com).

This press release contains forward-looking statements that involve risks and uncertainties concerning Yahoo!'s and the newspaper companies' proposed transaction (including without limitation the statements contained in the quotations from management in this press release), as well as Yahoo!'s and the newspaper companies' strategic and operational plans. Actual events or results may differ materially from those described in this press release due to a number of risks and uncertainties. The potential risks and uncertainties include, among others, the possibility that the planned subsequent implementations described may be delayed, may not ultimately be implemented, or if implemented may not be successful; and the anticipated benefits described to the companies, such as expanding audience engagement and growing local advertising, may not be achieved; the reaction of consumers and advertisers to the planned collaborations, or because of competition from similar collaborations among other newspapers and Yahoo's competitors. More information about potential factors that could affect business and financial results of the public companies involved in this planned transaction are included in filings with the U.S. Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)), including in their Annual Reports on Form 10-K.

\*According to comScore Media Metrix, February 2007

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