

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported):

February 2, 2004

Commission file number 1-6961

**GANNETT CO., INC.**

(Exact name of registrant as specified in charter)

**Delaware**

(State or Other Jurisdiction of Incorporation or Organization of Registrant)

**16-0442930**

(I.R.S. Employer Identification No.)

**7950 Jones Branch Drive, McLean, Virginia**

(Address of principal executive offices)

**22107-0910**

(Zip Code)

Registrant's telephone number, including area code: (703) 854-6000.

Item 12. Results of Operations and Financial Condition

On February 2, 2004, Gannett Co., Inc. announced its consolidated financial results for the fourth quarter and year ended December 28, 2003. On February 2, 2004, the company also issued a press release announcing the company's statistical report for the period and quarter ended December 28, 2003. Copies of these press releases are furnished with this report as exhibits.

SIGNATURE

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

Gannett Co., Inc.

Date: February 2, 2004

By: /s/George R. Gavagan  
George R. Gavagan  
Vice President and Controller

Exhibit Index

Exhibit	Description
99.1	Gannett Co., Inc. Earnings Press Release dated February 2, 2004
99.2	Gannett Co., Inc. Statistical Report Press Release dated February 2, 2004

## **Gannett Co., Inc. Reports Fourth Quarter Results and 2003 Full-Year Results**

McLEAN, VA - Gannett Co., Inc. (NYSE: GCI) reported today that 2003 fourth quarter earnings per diluted share, on a GAAP (generally accepted accounting principles) basis, were \$1.31 versus \$1.29 per share for the fourth quarter of 2002, a new record. For the full year 2003, diluted earnings per share, on a GAAP basis, were \$4.46, compared with \$4.31 for 2002, also a new record.

Total operating revenues for the company increased 6 percent to \$1.82 billion in the quarter from \$1.73 billion in the similar interval in 2002. Net income increased 3 percent to \$358.0 million in the fourth quarter of 2003 versus \$347.0 million in the same quarter of last year. Operating cash flow (defined as operating income plus depreciation and amortization) rose 2 percent to \$637.1 million in the quarter from \$624.6 million in the year earlier quarter.

Operating revenues increased 4 percent to \$6.7 billion for the year. For the full year, net income rose 4 percent to a record \$1.21 billion from \$1.16 billion in 2002. Operating cash flow advanced 3 percent to \$2.2 billion from \$2.1 billion in 2002.

Average diluted shares outstanding in the fourth quarter totaled 274,257,000 compared with 269,799,000 in 2002's fourth quarter. Average diluted shares outstanding for all of 2003 were 271,872,000 versus 269,286,000 in 2002.

Commenting on the company's performance, Douglas H. McCorkindale, Chairman, President and CEO said; "We are very pleased to report another quarter and year of record revenues, earnings and operating cash flow. These strong results were achieved for 2003 despite significantly reduced political and Olympic ad spending that bolstered our television stations in 2002. Our newspaper operations reported their best results of the year in the fourth quarter against a backdrop of continued subdued advertising demand. In the UK, our Newsquest properties also achieved their strongest advertising revenue gains in the fourth quarter and made another strong contribution to earnings for the quarter, and all of 2003. Gannett's newspapers, in fact, have delivered some of the best ad revenue growth numbers in the industry all year long. A favorable currency exchange rate and a decline in interest expense also helped our results."

### **NEWSPAPERS**

Newspaper results in the quarter include the SMG Publishing business, The Texas-New Mexico Newspapers Partnership, and Clipper Magazine, Inc. acquired in late October.

Total newspaper segment operating cash flow increased 7 percent to \$544.2 million in the fourth quarter, versus \$506.3 million in the same quarter of 2002. Operating revenues were \$1.63 billion for the quarter. Assuming Gannett had owned the same group of newspapers in both the fourth quarter of 2003 and 2002, advertising revenues would have risen 6 percent. On the same basis, local advertising revenues were 4 percent higher, classified increased 8 percent and national revenues jumped 11 percent. Newspaper ad volume increased 1 percent. Reported newsprint expense increased in the quarter, reflecting higher year-over-year prices and increased consumption due primarily to the aforementioned acquisitions and growth in our commercial printing activities.

At USA TODAY, advertising revenues increased 10 percent in the fourth quarter. Paid advertising pages totaled 1,580 compared with 1,438 in the same quarter of 2002. For the full year, USA TODAY's advertising revenues increased 4 percent and paid pages totaled 4,918, a 1 percent increase.

### **TELEVISION**

In the fourth quarter of 2003, television operating cash flow fell 19 percent to \$104.4 million from \$128.7 million in the year earlier quarter. Television revenues declined 14 percent to \$196.7 million reflecting substantially reduced political advertising in the quarter.

### **NON-OPERATING ITEMS**

Interest expense for the fourth quarter declined 10 percent to \$33.0 million from \$36.8 million in the same quarter of 2002. Other non-operating expense primarily reflects non-operating charges for minority interest and Internet investments in part offset by currency gains and investment income.

At the end of the year, Gannett had more than 100 domestic publishing Web sites, including USATODAY.com, one of the most popular newspaper sites on the Web. The company also had Web sites in all of its 19 television markets. In December, Gannett's consolidated domestic Internet audience share was 14.8 million unique visitors reaching about 10 percent of the Internet audience according to Nielsen//NetRatings. Newsquest is also an Internet leader in the UK where its network of Web sites attracts more than 25.7 million monthly page impressions from more than 2.9 million unique users.

Subsequent to the close of the quarter, the Company provided notice to The E.W. Scripps Company, as required under the terms of the Joint Operating Agreement (JOA) involving The Cincinnati Enquirer, The Cincinnati Post and The Kentucky Post, that the JOA would not be renewed when it expires on December 31, 2007.

All references in this release to "comparable" financial results and "operating cash flow" are to non-GAAP financial measures. Management believes that this use allows management and investors to analyze and compare the Company's results in a more meaningful and consistent manner. A reconciliation of these non-GAAP amounts to the Company's consolidated statements of income is attached.

As previously announced, the company will hold an earnings conference call at 10:00 a.m. ET today. The call can be accessed via a live Webcast through the Investor Relations section of the company's Web site, [www.gannett.com](http://www.gannett.com), or listen-only conference lines, by dialing 1-800-838-4403 (in the U.S.) and 1-973-317-5319 (outside the U.S.) at least 10 minutes prior to the scheduled start of the call. Replay of the conference call will be available about two hours after the live call. To access the replay, dial 1-800-428-6051 (in the U.S.) and 1-973-709-2089 (outside the U.S.). The access code for the replay is 325400. Materials related to the call will be available through the Investor Relations section of the company's Web site Tuesday morning.

Gannett Co., Inc. is a leading international news and information company that publishes 100 daily newspapers in the USA, including USA TODAY, the nation's largest-selling daily newspaper. The company also owns almost 500 non-daily publications in the USA and USA WEEKEND, a weekly newspaper magazine. Gannett subsidiary Newsquest is the United Kingdom's second largest regional newspaper company. Newsquest publishes more than 300 titles, including 17 daily newspapers, and a network of prize-winning Web sites. Gannett also operates 22 television stations in the United States and is an Internet leader with sites sponsored by its TV stations and newspapers including [USATODAY.com](http://USATODAY.com), one of the most popular news sites on the Web.

Certain statements in this press release may be forward looking in nature or "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The forward looking statements contained in this press release are subject to a number of risks, trends and uncertainties that could cause actual performance to differ materially from these forward looking statements. A number of those risks, trends and uncertainties are discussed in the company's SEC reports, including the company's annual report on Form 10-K and quarterly reports on Form 10-Q. Any forward looking statements in this press release should be evaluated in light of these important risk factors.

Gannett is not responsible for updating the information contained in this press release beyond the published date, or for changes made to this press release by wire services, Internet service providers or other media.

For investor inquiries, contact:

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# # #

CONSOLIDATED STATEMENTS OF INCOME  
 Gannett Co., Inc. and Subsidiaries  
 Unaudited, in thousands of dollars (except per share amounts)

	Thirteen weeks ended		% Inc
	Dec. 28, 2003	Dec. 29, 2002	(Dec)
Net Operating Revenues:			
Newspaper advertising	\$ 1,208,777	\$ 1,100,021	10
Newspaper circulation	307,003	296,192	4
Television	196,679	228,779	(14)
Other	109,845	101,230	9
	-----	-----	-----
Total	1,822,304	1,726,222	6
	-----	-----	-----
Operating Expenses:			
Cost of sales and operating expenses, exclusive of depreciation	911,087	838,750	9
Selling, general and administrative expenses, exclusive of depreciation	274,161	262,893	4
Depreciation	55,502	53,814	3
Amortization of intangible assets	2,133	1,830	17
	-----	-----	-----
Total	1,242,883	1,157,287	7
	-----	-----	-----
Operating income	579,421	568,935	2
	-----	-----	-----
Non-operating income			

(expense):			
Interest expense	(32,971)	(36,795)	(10)
Other	(2,612)	(7,034)	(63)
	-----	-----	-----
Total	(35,583)	(43,829)	(19)
	-----	-----	-----
Income before income taxes	543,838	525,106	4
Provision for income taxes	185,800	178,100	4
	-----	-----	-----
Net income	\$ 358,038	\$ 347,006	3
	=====	=====	=====
Net income per share-basic	\$1.32	\$1.30	2
	=====	=====	=====
Net income per share-diluted	\$1.31	\$1.29	2
	=====	=====	=====
Dividends per share	\$0.25	\$0.24	4
	=====	=====	=====

CONSOLIDATED STATEMENTS OF INCOME  
Gannett Co., Inc. and Subsidiaries  
Unaudited, in thousands of dollars (except per share amounts)

	Fifty-two weeks ended		% Inc
	Dec. 28, 2003	Dec. 29, 2002	(Dec)
Net Operating Revenues:			
Newspaper advertising	\$ 4,397,244	\$ 4,122,685	7
Newspaper circulation	1,212,891	1,182,103	3
Television	719,884	771,303	(7)
Other	381,096	346,158	10
	-----	-----	-----
Total	6,711,115	6,422,249	4
	-----	-----	-----
Operating Expenses:			
Cost of sales and operating expenses, exclusive of depreciation	3,453,769	3,254,003	6
Selling, general and administrative expenses, exclusive of depreciation	1,044,796	1,019,493	2
Depreciation	223,261	215,117	4
Amortization of intangible assets	8,271	7,327	13
	-----	-----	-----
Total	4,730,097	4,495,940	5
	-----	-----	-----
Operating income	1,981,018	1,926,309	3
	-----	-----	-----
Non-operating income (expense):			
Interest expense	(139,271)	(146,359)	(5)
Other	(1,434)	(15,422)	(91)
	-----	-----	-----
Total	(140,705)	(161,781)	(13)
	-----	-----	-----
Income before income taxes	1,840,313	1,764,528	4
Provision for income taxes	629,100	604,400	4
	-----	-----	-----
Net income	\$ 1,211,213	\$ 1,160,128	4
	=====	=====	=====
Net income per share-basic	\$4.49	\$4.35	3
	=====	=====	=====
Net income per share-diluted	\$4.46	\$4.31	3
	=====	=====	=====
Dividends per share	\$0.98	\$0.94	4
	=====	=====	=====

BUSINESS SEGMENT INFORMATION  
Gannett Co., Inc. and Subsidiaries  
Unaudited, in thousands of dollars

	Thirteen weeks ended		% Inc
	Dec. 28, 2003	Dec. 29, 2002	(Dec)
Net Operating Revenues:			
Newspaper publishing	\$ 1,625,625	\$ 1,497,443	9
Television	196,679	228,779	(14)
	-----	-----	-----
Total	\$ 1,822,304	\$ 1,726,222	6
	=====	=====	=====
Operating Income (net of depreciation and amortization):			
Newspaper publishing	\$ 496,863	\$ 461,438	8
Television	97,890	122,394	(20)
Corporate	(15,332)	(14,897)	(3)
	-----	-----	-----
Total	\$ 579,421	\$ 568,935	2
	=====	=====	=====
Depreciation and Amortization:			
Newspaper publishing	\$ 47,386	\$ 44,867	6
Television	6,537	6,281	4
Corporate	3,712	4,496	(17)
	-----	-----	-----
Total	\$ 57,635	\$ 55,644	4
	=====	=====	=====
Operating Cash Flow (1):			
Newspaper publishing	\$ 544,249	\$ 506,305	7
Television	104,427	128,675	(19)
Corporate	(11,620)	(10,401)	(12)
	-----	-----	-----
Total	\$ 637,056	\$ 624,579	2
	=====	=====	=====

(1) Operating Cash Flow represents operating income for each of the company's business segments plus related depreciation and amortization expense. See attachment for reconciliation of amounts to the Consolidated Statements of Income.

#### BUSINESS SEGMENT INFORMATION

Gannett Co., Inc. and Subsidiaries  
Unaudited, in thousands of dollars

	Fifty-two weeks ended		% Inc
	Dec. 28, 2003	Dec. 29, 2002	(Dec)
Net Operating Revenues:			
Newspaper publishing	\$ 5,991,231	\$ 5,650,946	6
Television	719,884	771,303	(7)
	-----	-----	-----
Total	\$ 6,711,115	\$ 6,422,249	4
	=====	=====	=====
Operating Income (net of depreciation and amortization):			
Newspaper publishing	\$ 1,713,163	\$ 1,615,664	6
Television	330,054	371,132	(11)
Corporate	(62,199)	(60,487)	(3)
	-----	-----	-----
Total	\$ 1,981,018	\$ 1,926,309	3
	=====	=====	=====
Depreciation and Amortization:			
Newspaper publishing	\$ 189,805	\$ 181,669	4
Television	26,394	25,429	4
Corporate	15,333	15,346	(0)
	-----	-----	-----
Total	\$ 231,532	\$ 222,444	4
	=====	=====	=====
Operating Cash Flow (1):			
Newspaper publishing	\$ 1,902,968	\$ 1,797,333	6
Television	356,448	396,561	(10)
Corporate	(46,866)	(45,141)	(4)
	-----	-----	-----
Total	\$ 2,212,550	\$ 2,148,753	3
	=====	=====	=====

(1) Operating Cash Flow represents operating income for each of the company's business segments plus related depreciation and amortization expense. See attachment for reconciliation of amounts to the Consolidated Statements of Income.

NON-GAAP FINANCIAL INFORMATION

Gannett Co., Inc. and Subsidiaries  
 Unaudited, in thousands of dollars

"Operating Cash Flow", a non-GAAP measure, is defined as operating income plus depreciation and amortization of intangible assets. Management believes that the use of this measure allows investors and management to measure, analyze and compare the cash resources generated from its business segment operations in a meaningful and consistent manner. The focus on operating cash flow is appropriate given the consistent and generally predictable strength of cash flow generation by newspaper and television operations, and the short period of time it takes to convert new orders to cash.

A reconciliation of these non-GAAP amounts to the company's operating income, which the company believes is the most directly comparable financial measure calculated and presented in accordance with GAAP on the company's consolidated statements of income, follows:

Thirteen weeks ended December 28, 2003

	Newspaper Publishing	Television	Corporate	Consolidated Total
	-----	-----	-----	-----
Operating cash flow	\$ 544,249	\$ 104,427	\$ (11,620)	\$ 637,056
Less:				
Depreciation	(45,253)	(6,537)	(3,712)	(55,502)
Amortization	(2,133)	-	-	(2,133)
	-----	-----	-----	-----
Operating Income	\$ 496,863	\$ 97,890	\$ (15,332)	\$ 579,421
	=====	=====	=====	=====

Thirteen weeks ended December 29, 2002

	Newspaper Publishing	Television	Corporate	Consolidated Total
	-----	-----	-----	-----
Operating cash flow	\$ 506,305	\$ 128,675	\$ (10,401)	\$ 624,579
Less:				
Depreciation	(43,037)	(6,281)	(4,496)	(53,814)
Amortization	(1,830)	-	-	(1,830)
	-----	-----	-----	-----
Operating Income	\$ 461,438	\$ 122,394	\$ (14,897)	\$ 568,935
	=====	=====	=====	=====

Fifty-two weeks ended December 28, 2003

	Newspaper Publishing	Television	Corporate	Consolidated Total
	-----	-----	-----	-----
Operating cash flow	\$1,902,968	\$ 356,448	\$ (46,866)	\$ 2,212,550
Less:				
Depreciation	(181,534)	(26,394)	(15,333)	(223,261)
Amortization	(8,271)	-	-	(8,271)

Operating Income	\$1,713,163	\$ 330,054	\$ (62,199)	\$ 1,981,018
	=====	=====	=====	=====

Fifty-two weeks ended December 29, 2002

	Newspaper Publishing	Television	Corporate	Consolidated Total
	-----	-----	-----	-----
Operating cash flow	\$1,797,333	\$ 396,561	\$ (45,141)	\$ 2,148,753
Less:				
Depreciation	(174,342)	(25,429)	(15,346)	(215,117)
Amortization	(7,327)	-	-	(7,327)
	-----	-----	-----	-----
Operating Income	\$1,615,664	\$ 371,132	\$ (60,487)	\$ 1,926,309
	=====	=====	=====	=====

**Gannett Co., Inc. Releases December Statistical Report**

McLEAN, VA - Gannett Co., Inc. (NYSE: GCI) reported today that total pro forma operating revenues for the twelfth period ended December 28, 2003 were 5 percent above the same period last year. For comparison purposes, the continued increase in the exchange rate of Sterling year-over-year affected results for the company's UK operations. If the exchange rate had remained constant year-over-year, total pro forma operating revenues would have increased 4 percent.

Pro forma (assuming that all properties presently owned were owned in both periods) newspaper advertising revenues in December rose 7 percent compared with the same period in 2002 on a 1 percent increase in ROP volume and an 8 percent advance in preprint distribution. If the exchange rate had remained constant year-over-year, total pro forma newspaper advertising revenues would have risen 5 percent. For the full-year, pro forma newspaper advertising revenues were up 5 percent.

Pro forma classified revenues increased 9 percent in the December period on a 3 percent increase in ad volume. Employment revenues increased 8 percent from the same period last year, including an almost 4 percent increase at our local domestic newspapers. On a constant currency basis, employment revenue would have increased 4 percent. Classified real estate revenues increased 14 percent and automotive fell 2 percent. Overall, the company's classified results from Newsquest were stronger than its domestic results. On a constant currency basis, pro forma classified revenues would have increased 7 percent. For all of 2003, pro forma classified revenues increased 5 percent.

Pro forma local advertising revenues rose 4 percent in the twelfth period on a 3 percent decline in ad volume. The performance of the company's small and medium-sized advertisers in its domestic newspapers outpaced the revenue performance of its largest advertisers. In the U.S., local ROP ad revenue gains were achieved in the financial, home improvement and telecommunications categories while there was continued softness in department stores and consumer electronics. For the full year, pro forma local ad revenues increased 3 percent.

Pro forma national advertising revenues increased 12 percent on a 10 percent increase in ad volume. National volume at the company's local domestic newspapers rose 11 percent in the period compared with the same interval in 2002. For all of 2003, pro forma national advertising rose 6 percent.

At USA TODAY, advertising revenues for the twelfth period were 6 percent higher and paid ad pages increased to 526 from 484. For the twelfth period, at USA TODAY, travel, retail and telecommunications were strong and more than offset lower entertainment and technology spending. For the year, USA TODAY's paid pages numbered 4,918 versus 4,869 last year while ad revenues were 4 percent higher than last year.

Television revenues declined 2 percent in the period. National revenues fell 10 percent while local revenues increased 2 percent. For comparison purposes, television revenues rose 13 percent in the same period last year. Based on current pacsings, television revenues are currently ahead of last year's first quarter results in the low single digits. Television revenues decreased 7 percent for the full year reflecting the absence of Olympic-related ad revenues and substantially diminished political advertising.

In addition to the revenue and statistical summary, attached is a chart which shows the consolidated Gannett Online audience share for December from Nielsen//Net Ratings. In December, Gannett's domestic Websites had 14.8 million unique visitors reaching about 10 percent of the Internet audience.

The pro forma advertising and circulation revenue statistics include the results of the SMG (Newsquest's Scottish Media Group) publishing business, Texas-New Mexico Newspapers Partnership and Clipper Magazine as if they had been owned in both years. Ad lineage for Newsquest and Clipper are not included in the ad volume statistics. Circulation volume numbers for Newsquest's paid daily newspapers are included in the enclosed statistics, but volume from unpaid daily and non-daily publications is not included in the circulation volume statistics.

Gannett Co., Inc. is a leading international news and information company that publishes 100 daily newspapers in the USA, including USA TODAY, the nation's largest-selling daily newspaper. The company also owns almost 500 non-daily publications in the USA and USA WEEKEND, a weekly newspaper magazine. Gannett subsidiary Newsquest is the United Kingdom's second largest regional newspaper company. Newsquest publishes more than 300 titles, including 17 daily newspapers, and a network of prize-winning Web sites. Gannett also operates 22 television stations in the United States and is an Internet leader with sites sponsored by its TV stations and newspapers including USATODAY.com, one of the most popular news sites on the Web.

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Gannett is not responsible for updating the information contained in this press release beyond the published date, or for changes made to this press release by wire services, Internet service providers or other media.



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# # #

GANNETT CO., INC.  
 REVENUE & STATISTICAL SUMMARY

	Period 12 (December 1, 2003 - December 28, 2003)			
	2003	2002	CHANGE	% CHANGE
<b>REVENUES:</b>				
<b>Advertising:</b>				
Local	\$ 183,418,000	\$ 176,760,000	\$ 6,658,000	4
National	69,575,000	62,095,000	7,480,000	12
Classified	126,018,000	115,309,000	10,709,000	9
	-----	-----	-----	----
<b>Total Advertising</b>	<b>\$ 379,011,000</b>	<b>\$ 354,164,000</b>	<b>\$ 24,847,000</b>	<b>7</b>
Circulation	97,689,000	96,090,000	1,599,000	2
Other revenue	34,689,000	31,719,000	2,970,000	9
Television	54,797,000	56,122,000	(1,325,000)	(2)
	-----	-----	-----	----
<b>Total Revenue</b>	<b>\$ 566,186,000</b>	<b>\$ 538,095,000</b>	<b>\$ 28,091,000</b>	<b>5</b>
	=====	=====	=====	=====
<b>VOLUME:</b>				
<b>Newspaper Inches:</b>				
Local	3,515,318	3,641,181	(125,863)	(3)
National	348,303	316,009	32,294	10
Classified	4,183,069	4,047,990	135,079	3
	-----	-----	-----	----
<b>Total ROP</b>	<b>8,046,690</b>	<b>8,005,180</b>	<b>41,510</b>	<b>1</b>
	=====	=====	=====	=====
<b>Preprint Distribution</b> (in thousands)	<b>1,193,498</b>	<b>1,106,223</b>	<b>87,275</b>	<b>8</b>
	=====	=====	=====	=====
<b>NET PAID CIRCULATION:</b>				
Morning (w/USAT)	6,882,297	6,895,814	(13,517)	(0)
Evening	1,219,712	1,254,153	(34,441)	(3)
	-----	-----	-----	----
<b>Total Daily</b>	<b>8,102,009</b>	<b>8,149,967</b>	<b>(47,958)</b>	<b>(1)</b>
	=====	=====	=====	=====
Sunday	6,962,200	7,040,029	(77,829)	(1)
	=====	=====	=====	=====

	Year-to-Date through December 28, 2003			
	2003	2002	CHANGE	% CHANGE
<b>REVENUES:</b>				
<b>Advertising:</b>				
Local	\$ 1,931,604,000	\$ 1,868,372,000	\$ 63,232,000	3
National	738,949,000	696,867,000	42,082,000	6
Classified	1,831,915,000	1,740,932,000	90,983,000	5
	-----	-----	-----	----
<b>Total Advertising</b>	<b>\$ 4,502,468,000</b>	<b>\$ 4,306,171,000</b>	<b>\$ 196,297,000</b>	<b>5</b>
Circulation	1,221,193,000	1,215,164,000	6,029,000	0
Other revenue	385,997,000	364,795,000	21,202,000	6
Television	719,885,000	771,303,000	(51,418,000)	(7)
	-----	-----	-----	----
<b>Total Revenue</b>	<b>\$ 6,829,543,000</b>	<b>\$ 6,657,433,000</b>	<b>\$ 172,110,000</b>	<b>3</b>
	=====	=====	=====	=====
<b>VOLUME:</b>				
<b>Newspaper Inches:</b>				
Local	37,867,618	38,650,011	(782,393)	(2)
National	4,086,951	3,791,524	295,427	8
Classified	58,733,344	56,748,838	1,984,506	3
	-----	-----	-----	----
<b>Total ROP</b>	<b>100,687,913</b>	<b>99,190,373</b>	<b>1,497,540</b>	<b>2</b>
	=====	=====	=====	=====
<b>Preprint Distribution</b> (in thousands)	<b>11,374,041</b>	<b>10,465,845</b>	<b>908,196</b>	<b>9</b>
	=====	=====	=====	=====

NET PAID CIRCULATION:				
Morning (w/USAT)	7,062,898	7,121,104	(58,206)	(1)
Evening	1,257,298	1,297,288	(39,990)	(3)
	-----	-----	-----	----
Total Daily	8,320,196	8,418,392	(98,196)	(1)
	=====	=====	=====	=====
Sunday	7,032,247	7,092,171	(59,924)	(1)
	=====	=====	=====	=====

Note: The operating results from the company's newspapers participating in joint operating agencies, and which are accounted for under the equity method of accounting, are reported as a single amount in other operating revenues. Advertising lineage statistics from these newspapers are not included above, however, circulation volume statistics for these newspapers are included above.

The above revenue amounts and statistics have been restated to include all companies presently owned including Clipper Magazine (acquired in late October 2003) and SMG Publishing (acquired in April 2003). Clipper Magazine is a direct-mail advertising magazine company publishing over 320 individual market editions in 23 states, which are mailed to over 100 million American homes annually. SMG Publishing consists of three Scottish newspapers: The Herald, Sunday Herald and Evening Times; eleven specialty consumer and business-to-business magazine titles; and an online advertising and content business.

Newsquest (which includes SMG Publishing) is a regional newspaper publisher in the United Kingdom with more than 300 titles, including paid and unpaid daily and non-daily products. Circulation volume statistics for Newsquest's seventeen paid daily newspapers are included above. Circulation volume statistics for Newsquest's unpaid daily and non-daily publications are not reflected above. Advertising lineage for Newsquest publications is not reflected above.

Circulation volume and advertising lineage statistics for Clipper Magazine are not reflected above.

GANNETT CO., INC.  
REVENUE & STATISTICAL SUMMARY

	4th Quarter 2003 (September 29 - December 28, 2003)			
	2003	2002	CHANGE	% CHANGE
<b>REVENUES:</b>				
<b>Advertising:</b>				
Local	\$ 556,280,000	\$ 537,090,000	\$ 19,190,000	4
National	219,218,000	198,373,000	20,845,000	11
Classified	445,194,000	412,480,000	32,714,000	8
	-----	-----	-----	----
Total Advertising	\$ 1,220,692,000	\$ 1,147,943,000	\$ 72,749,000	6
Circulation	307,003,000	304,768,000	2,235,000	1
Other revenue	110,139,000	104,312,000	5,827,000	6
Television	196,679,000	228,779,000	(32,100,000)	(14)
	-----	-----	-----	----
Total Revenue	\$ 1,834,513,000	\$ 1,785,802,000	\$ 48,711,000	3
	=====	=====	=====	=====
<b>VOLUME:</b>				
<b>Newspaper Inches:</b>				
Local	10,657,020	10,938,749	(281,729)	(3)
National	1,138,521	1,058,281	80,240	8
Classified	14,579,636	14,044,904	534,732	4
	-----	-----	-----	----
Total ROP	26,375,177	26,041,934	333,243	1
	=====	=====	=====	=====
Preprint Distribution (in thousands)	3,421,787	3,206,674	215,113	7
	=====	=====	=====	=====

Note: The operating results from the company's newspapers participating in joint operating agencies, and which are accounted for under the equity method of accounting, are reported as a single amount in other operating revenues. Advertising lineage statistics from these newspapers are not included above, however, circulation volume statistics for these newspapers are included above.

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**Gannett Online Internet Audience  
December 2003**

**Nielsen//NetRatings**

Home/Work Panel Combined

	<u>Unique Visitors Per Month</u>	<u>Percentage Reach of Internet Audience</u>
Gannett Online	14,807,000	10%