



Lee Enterprises Provides Earnings Outlook

December 11, 2002

DAVENPORT, Iowa--(BUSINESS WIRE)--Dec. 11, 2002--Lee Enterprises, Incorporated (NYSE:LEE) announced an earnings outlook today for its first fiscal quarter, which ends Dec. 31.

Lee provided the outlook in advance of its presentation at the Credit Suisse First Boston Media Week Conference in New York.

Carl Schmidt, vice president, chief financial officer and treasurer, said Lee expects earnings for the December quarter to be in the range of 49 to 51 cents per diluted common share from continuing operations, compared with 41 cents a year ago, before adjustment for the cost of expensing employee stock options.

He said factors include stronger advertising results in October and continued on-track performance by Lee's newly acquired newspapers, offset by one-time expense savings a year ago.

He said results will be affected additionally by Lee's decision to begin expensing employee stock option grants. Results for the December quarter will be reduced about an additional 1 cent per diluted common share and about 5 to 7 cents for the full year. Lee has chosen to restate prior years, which will reduce previously reported 2002 results by 5 cents for the full year. As a result, Lee expects earnings for the December quarter to be in the range of 48 to 50 cents per diluted common share from continuing operations, compared with an adjusted 40 cents a year ago.

In her prepared remarks, Mary Junck, chairman and chief executive officer, said: "Fiscal 2002 was a huge and successful year for Lee. We completed the largest acquisition, by far, in the 112-year history of our company. At the same time, we delivered outstanding operating results. Our acquisitions continue to proceed exceptionally well. Meanwhile, we continue to focus on growing revenue, building readership and circulation, emphasizing strong local news, enriching our websites and watching our costs."

Lee's presentation is being audio webcast at 10 a.m. Eastern Standard Time, and it may be accessed at www.lee.net both live and for replay. A text of the presentation and illustrations also will be made available later this morning at www.lee.net.

Lee owns 38 daily newspapers and a joint interest in six others, along with associated online services. Lee also owns more than 175 weekly newspapers, shoppers and classified and specialty publications. Its stock is traded on the New York Stock Exchange under the symbol LEE.

The Private Securities Litigation Reform Act of 1995 provides a "Safe Harbor" for forward-looking statements. This release contains information that may be deemed forward-looking and that is based largely on the Company's current expectations and is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those anticipated. Among such risks, trends and other uncertainties are changes in advertising demand, newsprint prices, interest rates, labor costs, legislative and regulatory rulings and other results of operations or financial conditions, difficulties in integration of acquired businesses or maintaining employee and customer relationships and increased capital and other costs. The words "may," "will," "would," "could," "believes," "expects," "anticipates," "intends," "plans," "projects," "considers" and similar expressions generally identify forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements, which are made as of the date of this release. The Company does not publicly undertake to update or revise its forward-looking statements.

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