



## Lee Enterprises Reports November Revenue Statistics

December 19, 2002

DAVENPORT, Iowa--(BUSINESS WIRE)--Dec. 19, 2002--Lee Enterprises, Incorporated (NYSE:LEE), reported today that, excluding the effects of acquisitions and divestitures, publishing revenue in November increased 1.2 percent compared with a year ago.

Total advertising revenue increased 1.7 percent. Retail advertising revenue increased 1.8 percent. Classified revenue increased 2.4 percent, with employment advertising down only 0.4 percent, automotive advertising up 1.4 percent, real estate advertising up 10.9 percent, other newspaper classified categories up

- 4.0 percent, and classified in alternative publications down 1.9 percent. National advertising revenue, a small category for Lee, decreased 6.3 percent.

Circulation revenue increased 1.4 percent, reflecting unit growth. Online revenue increased 35.6 percent.

Including the results of acquisitions and divestitures, total publishing revenue increased 55.9 percent.

Last week, Lee issued an earnings outlook for the quarter ending Dec. 31, 2002. Carl Schmidt, vice president, chief financial officer and treasurer, said Lee expects earnings 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 Lee's decision to begin expensing employee stock options will reduce results for the December quarter by 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, if proposed accounting rules changes are finalized as proposed, 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, an increase of 20-25 percent compared with an adjusted 40 cents a year ago.

Lee Enterprises is based in Davenport, Iowa. 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. More information about Lee Enterprises is available at [www.lee.net](http://www.lee.net).

The monthly and year-to-date statistical information follows.

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.

LEE ENTERPRISES, INCORPORATED  
Revenue and Statistical Summary  
November 2002  
(Unaudited)

Publishing Revenue -- Operating Basis (1)

(Thousands)	November			Year To Date		
	2002	2001	%	2002	2001	%
	(2)	(2)(3)		(2)	(2)(3)	
Advertising:						
Retail.....	\$19,754	\$19,408	1.8 %	\$ 37,512	\$ 36,175	3.7 %
National.....	1,073	1,145	(6.3)	2,182	2,205	(1.0)
Classified:						
Daily Newspapers:						
Employment.....	2,245	2,255	(0.4)	4,805	5,115	(6.1)
Automotive.....	2,351	2,318	1.4	4,667	4,518	3.3
Real Estate.....	1,849	1,667	10.9	3,801	3,576	6.3
All Other.....	1,574	1,513	4.0	3,495	3,307	5.7
Alternative publications....	1,783	1,817	(1.9)	3,633	3,381	7.5

Total						
Classified.....	9,802	9,570	2.4	20,401	19,897	2.5
Total						
Advertising.....	30,629	30,123	1.7	60,095	58,277	3.1
Circulation.....	8,395	8,282	1.4	16,895	16,785	0.7
Online.....	765	564	35.6	1,533	1,091	40.5
Other.....	6,094	6,387	(4.6)	11,942	11,953	(0.1)
Total --						
Same Property						
Operating Basis..	45,883	45,356	1.2	90,465	88,106	2.7
Equity Basis						
Adjustment.....	(9,309)	(8,975)	3.7	(18,498)	(17,659)	4.8
Acquired/Divested						
Properties and						
Other.....	21,426	827	NM	41,987	1,508	NM
Total Publishing						
Revenue.....	\$58,000	\$37,208	55.9 %	\$113,954	\$ 71,955	58.4 %
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Daily Newspaper Advertising -- Operating Basis (1)

(Thousands of Inches)	November			Year To Date		
	2002	2001	%	2002	2001	%
	(2)	(2)(3)		(2)	(2)(3)	
Retail.....	667	694	(3.9)%	1,288	1,327	(2.9)%
National.....	28	32	(12.5)	61	68	(10.3)
Classified.....	525	522	0.6	1,078	1,084	(0.6)
Total, Same						
Property						
Operating Basis..	1,220	1,248	(2.2)%	2,427	2,479	(2.1)%
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Notes to Revenue and Statistical Summary:

- (1) Operating basis includes 100% of the revenue and statistical information of Madison Newspapers, Inc. (MNI), which for financial reporting purposes is reported using the equity method of accounting. Lee owns 50% of the stock of MNI.
- (2) The month had one more Saturday and one fewer Thursday than the prior period. The year to date had one more Saturday and one fewer Monday than the prior period.
- (3) Previously reported same-property data has been restated for comparative purposes to exclude acquired/divested properties.
- (4) The Company's fiscal year ends on September 30.
- (5) The Company disclaims responsibility for updating information beyond release date.

CONTACT: Lee Enterprises, Incorporated, Davenport  
 Dan Hayes, 563/383-2163  
 dan.hayes@lee.net

