



## Lee Enterprises Reports February Revenue and Outlook

March 20, 2003

DAVENPORT, Iowa, Mar 20, 2003 (BUSINESS WIRE) -- Lee Enterprises, Incorporated (NYSE:LEE), reported today that, excluding the effects of acquisitions and divestitures, publishing revenue on an operating basis increased 3.6 percent in February compared with a year ago.

Total advertising revenue increased 2.1 percent. Retail advertising revenue increased 4.7 percent. Classified advertising revenue increased 0.2 percent, with employment down 3.9 percent, automotive up 1.3 percent, real estate up 7.2 percent, other newspaper classified categories down 3.8 percent, and classified in alternative publications up 1.4 percent. National advertising revenue, a small category for Lee, decreased 15.6 percent.

Circulation revenue increased 0.3 percent. Online revenue increased 38.2 percent.

Including the results of acquisitions and divestitures, and excluding 50-percent-owned entities operated by Lee but reported under generally accepted accounting principles using the equity method, total publishing revenue increased 60.5 percent.

Mary Junck, chairman and chief executive officer, said: "Retail remained strong in February but employment revenue declined, after being up in January. Looking forward, ad revenue in March will slow as a result of war-related concerns and cancellations. In recent days some advertisers have pulled back on promotions. With the high level of uncertainty, it's not yet possible to predict the overall impact on the March quarter."

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.

LEE ENTERPRISES, INCORPORATED						
Revenue and Statistical Summary						
February 2003						
(Unaudited)						
Publishing Revenue -- Operating Basis (1)						
	February			Year To Date		
(Thousands)	2003	2002	%	2003	2002	%
	(2)	(2)(3)		(2)	(2)(3)	
Advertising:						
Retail.....	\$14,989	\$14,318	4.7 %	\$ 86,090	\$ 82,781	4.0 %
National.....	883	1,046	(15.6)	5,109	5,214	(2.0)
Classified:						
Daily Newspapers:						
Employment...	2,165	2,253	(3.9)	11,458	11,859	(3.4)
Automotive...	2,040	2,014	1.3	11,049	10,823	2.1
Real Estate..	1,641	1,531	7.2	8,918	8,238	8.3
All Other....	1,460	1,518	(3.8)	7,647	7,775	(1.6)
Alternative publications.	1,799	1,774	1.4	8,357	7,866	6.2
Total Classified....	9,105	9,090	0.2	47,429	46,561	1.9
Total Advertising...	24,977	24,454	2.1	138,628	134,556	3.0
Circulation.....	7,861	7,840	0.3	42,155	41,811	0.8
Online.....	793	574	38.2	3,809	2,682	42.0
Other.....	5,822	5,229	11.3	29,493	28,287	4.3
Total -- Same Property Operating Basis.....	39,453	38,097	3.6	214,085	207,336	3.3
MNI Revenue.....	(7,810)	(7,554)	3.4	(43,778)	(41,801)	4.7

Acquired/Divested Properties and Other.....	18,031	404	NM	98,908	3,014	NM
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Total Publishing Revenue.....	\$49,674	\$30,947	60.5 %	\$269,215	\$168,549	59.7 %
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Daily Newspaper Advertising -- Operating Basis (1)						
	February			Year To Date		
(Thousands of Inches)	2003	2002	%	2003	2002	%
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	(2)	(2)(3)		(2)	(2)(3)	
Retail.....	488	485	0.6 %	2,997	2,977	0.7 %
National.....	28	32	(12.5)	139	157	(11.5)
Classified.....	478	470	1.7	2,575	2,534	1.6
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Total, Same Property Operating Basis.	994	987	0.7 %	5,711	5,668	0.8 %
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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 year to date had one more Friday and one fewer Monday than the prior period.
- (3) Certain amounts as previously reported have been reclassified to conform with the current period presentation. The prior year presentation of equity in net income of associated companies has been revised to exclude those amounts from revenue.
- (4) The Company's fiscal year ends on September 30.
- (5) The Company disclaims responsibility for updating information

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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