



## Lee Enterprises Reports June Revenue Statistics

July 21, 2003

DAVENPORT, Iowa, Jul 21, 2003 (BUSINESS WIRE) -- Lee Enterprises, Incorporated (NYSE:LEE), reported today that June publishing revenue increased 4.7 percent.

Same property publishing revenue(2), which excludes the effects of acquisitions and divestitures, increased 0.7 percent in June and 2.1 percent year to date compared with 2002. Total advertising revenue on a same property basis was up 0.1 percent for the month and up 1.4 percent year to date. Retail advertising revenue was up 1.6 percent for the month and up 2.4 percent year to date. Classified advertising revenue was down 2.1 percent for the month and up 0.2 percent year to date. For the month, employment classified advertising was down 6.1 percent, automotive down 2.6 percent, real estate up 8.5 percent, other newspaper classified categories down 5.6 percent, and classified in alternative publications down 2.8 percent. National advertising revenue, a small category for Lee, was down 1.9 percent for the month and down 3.3 percent year to date. Circulation revenue was down 1.1 percent for the month and down 0.4 percent year to date. Online revenue was up 29.4 percent for the month and up 34.1 percent year to date.

At the 15 newspapers Lee acquired in their entirety in April 2002, revenue in June increased 2.9 percent(3). Publishing revenue of the former Howard newspapers increased 13.0 percent on a reported basis, due to the inclusion of Sioux City Newspapers (SCN) in revenue in the current year. Lee's purchase of Howard Publications in April 2002 included 15 daily newspapers and a 50 percent interest in SCN. Lee acquired the remaining 50 percent interest of SCN in July 2002.

Lee Enterprises is based in Davenport, Iowa, and is the premier publisher of daily newspapers in midsize markets. Lee owns 38 daily newspapers and a joint interest in six others, along with associated online services. Lee also publishes more than 175 weekly newspapers, shoppers and classified and specialty publications. Lee 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  
June 2003  
(Unaudited)

(Thousands)	PUBLISHING REVENUE					
	June			Year To Date		
	2003	2002	%	2003	2002	%
	(1)(2)	(1)(2)		(2)	(2)	
Advertising:						
Retail.....	\$13,448	\$13,237	1.6 %	\$124,437	\$121,531	2.4 %
National.....	766	781	(1.9)	7,298	7,548	(3.3)
Classified:						
Daily						
newspapers:						
Employment..	1,973	2,101	(6.1)	15,354	16,270	(5.6)
Automotive..	1,817	1,865	(2.6)	15,801	15,640	1.0
Real estate	1,655	1,526	8.5	12,760	11,774	8.4
All other..	1,462	1,549	(5.6)	10,932	11,127	(1.8)
Alternative						
publications	1,527	1,571	(2.8)	14,940	14,853	0.6
Total						
classified..	8,434	8,612	(2.1)	69,787	69,664	0.2
Total						
advertising..	22,648	22,630	0.1	201,522	198,743	1.4
Circulation.....	6,843	6,917	(1.1)	60,437	60,650	(0.4)
Online.....	815	630	29.4	6,586	4,913	34.1
Other.....	4,500	4,394	2.4	43,605	41,317	5.5
Total, Same						

property....	34,806	34,571	0.7	312,150	305,623	2.1
Acquired/ divested properties:						
Acquisitions...	20,975	18,568	13.0	181,979	54,193	NM
Divestitures...	--	137	NM	--	3,598	NM
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Total acquired/ divested properties.....	20,975	18,705	12.1	181,979	57,791	NM
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Total publishing revenue.....	\$55,781	\$53,276	4.7 %	\$494,129	\$363,414	36.0 %
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DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	June			Year To Date		
	2003	2002	%	2003	2002	%
	(1)(2)	(1)(2)		(2)	(2)	
Retail.....	484	504	(4.0)%	4,538	4,568	(0.7)%
National.....	24	28	(14.3)	223	262	(14.9)
Classified.....	516	522	(1.1)	4,234	4,197	0.9
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Total, Same property....	1,024	1,054	(2.8)%	8,995	9,027	(0.4)%
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Notes to Revenue and Statistical Summary:

- (1) The month had one more Monday and one fewer Saturday than the prior period.
- (2) Beginning in March 2003, same property revenue excludes revenue of Madison Newspapers, Inc. (MNI), in order to comply with newly issued SEC regulations related to disclosure of non-GAAP financial measures. Lee owns 50% of the capital stock of MNI, which for financial reporting purposes is reported using the equity method of accounting.
- (3) Same property revenue related to newspapers acquired from Howard Publications excludes revenue of Sioux City Newspapers (SCN). Lee owned 50% of the capital stock of SCN during the period from April through June 2002, which was accounted for using the equity method of accounting. Year to date same property revenue information is not meaningful due to the consummation of the acquisition at a date during the fiscal year. The following table reconciles Howard acquisition revenue on a same property basis to revenue as reported.

(Thousands)	June		
	2003	2002	%
Howard acquisition revenue.....	\$19,101	\$18,568	2.9%
SCN.....	1,874	--	NM
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Total publishing revenue.....	\$20,975	\$18,568	13.0%

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- (4) The Company's fiscal year ends on September 30.
- (5) The Company disclaims responsibility for updating information beyond release date.

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.

SOURCE: Lee Enterprises, Incorporated

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