



Lee Enterprises Reports July Revenue Statistics

August 20, 2003

DAVENPORT, Iowa--(BUSINESS WIRE)--Aug. 20, 2003--Lee Enterprises, Incorporated (NYSE:LEE), reported today that July publishing revenue increased 2.7 percent over a year ago.

Same property publishing revenue(2), which excludes the effects of acquisitions and divestitures, increased 2.3 percent in July and 2.2 percent year to date compared with 2002. At the 16 newspapers Lee acquired in 2002, revenue in July increased 3.9 percent.

Mary Junck, chairman and chief executive officer, said July's revenue represents a sequential improvement from the previous two months. "We are very pleased with our revenue growth in July, particularly in retail advertising. We also continue to show exceptional growth in online and niche publication revenue, which consists primarily of advertising but which we record separately from our traditional sources of advertising revenue."

Total advertising revenue on a same property basis was up 0.4 percent for the month and up 1.3 percent year to date. Retail advertising revenue was up 2.1 percent for the month and up 2.4 percent year to date. Classified advertising revenue was down 1.2 percent for the month and flat year to date, with employment advertising down 8.8 percent for the month and down 6.0 percent year to date. Online revenue was up 39.0 percent for the month and up 34.6 percent year to date. Other revenue, which consists mainly of niche advertising revenue, was up 10.1 percent for the month and up 6.0 percent year to date. Circulation revenue was flat for the month and down 0.3 percent year to date.

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.

Monthly and year-to-date statistical information follows.

LEE ENTERPRISES, INCORPORATED
Revenue and Statistical Summary
July 2003
(Unaudited)

PUBLISHING REVENUE

(Thousands)	July			Year To Date		
	2003	2002	%	2003	2002	%
	(1)(2)	(1)(2)		(2)	(2)	
Advertising:						
Retail.....	\$12,227	\$11,973	2.1 %	\$136,664	\$133,504	2.4 %
National.....	586	658	(10.9)	7,884	8,206	(3.9)
Classified:						
Daily						
newspapers:						
Employment...	1,784	1,956	(8.8)	17,138	18,226	(6.0)
Automotive...	1,785	1,821	(2.0)	17,586	17,461	0.7
Real estate..	1,574	1,436	9.6	14,334	13,210	8.5
All other....	1,292	1,330	(2.9)	12,224	12,457	(1.9)
Alternative						
publications..	1,581	1,573	0.5	16,521	16,426	0.6
Total						
classified....	8,016	8,116	(1.2)	77,803	77,780	--
Total						
advertising...	20,829	20,747	0.4	222,351	219,490	1.3
Circulation.....	6,576	6,574	--	67,013	67,224	(0.3)
Online.....	863	621	39.0	7,449	5,534	34.6
Other.....	4,512	4,097	10.1	48,117	45,414	6.0
Total, same						

property.....	32,780	32,039	2.3	344,930	337,662	2.2
Acquired/divested properties:						
Acquisitions....	19,595	18,852	3.9	201,574	73,045	NM
Divestitures....	--	128	NM	--	3,726	NM
	-----	-----		-----	-----	
Total acquired/divested properties.....	19,595	18,980	3.2	201,574	76,771	NM
	-----	-----		-----	-----	
Total publishing revenue.....	\$52,375	\$51,019	2.7 %	\$546,504	\$414,433	31.9 %
	=====	=====		=====	=====	

DAILY NEWSPAPER ADVERTISING VOLUME

	July			Year To Date		
(Thousands of Inches)	2003	2002	%	2003	2002	%
	-----	-----	-----	-----	-----	-----
	(1)(2)	(1)(2)		(2)	(2)	
Retail.....	453	462	(1.9)%	4,991	5,030	(0.8)%
National.....	20	24	(16.7)	243	286	(15.0)
Classified.....	497	510	(2.5)	4,731	4,707	0.5
	-----	-----		-----	-----	
Total, same property.....	970	996	(2.6)%	9,965	10,023	(0.6)%
	=====	=====		=====	=====	

Notes to Revenue and Statistical Summary:

- (1) The month and year to date had one more Thursday and one fewer Monday than the prior period.
- (2) Same property comparisons exclude acquisitions and divestitures made in the current or prior year. Same property revenue also 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) The Company's fiscal year ends on September 30.
- (4) 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.

CONTACT: Lee Enterprises, Davenport
Dan Hayes, 563-383-2100
dan.hayes@lee.net

SOURCE: Lee Enterprises, Incorporated