



## Lee Enterprises Reports August Revenue Statistics

September 22, 2003

DAVENPORT, Iowa--(BUSINESS WIRE)--Sept. 22, 2003--Lee Enterprises, Incorporated (NYSE:LEE), reported today that publishing revenue in August increased 5.7 percent over a year ago, a result of improved advertising sales and an additional Sunday this year.

Same property publishing revenue(2), which excludes the effects of acquisitions and divestitures, increased 5.8 percent in August and 2.5 percent year to date compared with a year ago. At the 16 newspapers Lee acquired in 2002, August revenue increased 6.3 percent compared with a year ago.

Total advertising revenue on a same property basis increased 4.7 percent for the month and 1.6 percent year to date. Retail advertising revenue increased 5.4 percent for the month and 2.6 percent year to date. Classified revenue increased 2.0 percent for the month and 0.2 percent year to date, with employment advertising up 4.7 percent for the month and down 4.6 percent year to date. Online revenue increased 35.7 percent for the month and 34.7 percent year to date. Other revenue increased 5.0 percent for the month and 5.9 percent year to date. Circulation revenue increased 7.1 percent for the month and 0.4 percent year to date.

Mary Junck, chairman and chief executive officer, said: "The additional Sunday accounts for much of the change in August revenue, and based on early estimates we expect the opposite will be true in September, when we lose a Sunday this year. Advertising demand remains sluggish and uneven, but we continue to be very focused on our revenue-driving strategies."

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).

Monthly and year-to-date statistical information follows.

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

PUBLISHING REVENUE

(Thousands)	August			Year To Date		
	2003	2002	%	2003	2002	%
	(1)(2)	(1)(2)		(2)	(2)	
Advertising:						
Retail.....	\$14,223	\$13,492	5.4%	\$150,887	\$146,996	2.6%
National.....	911	743	22.6	8,795	8,949	(1.7)
Classified:						
Daily						
newspapers:						
Employment..	2,206	2,106	4.7	19,400	20,332	(4.6)
Automotive..	1,919	1,895	1.3	19,505	19,356	0.8
Real estate..	1,762	1,517	16.2	16,191	14,727	9.9
All other...	1,171	1,315	(11.0)	13,395	13,772	(2.7)
Alternative						
publications	1,944	1,989	(2.3)	18,314	18,415	0.5
Total						
classified...	9,002	8,822	2.0	86,805	86,602	0.2
Total						
advertising..	24,136	23,057	4.7	246,487	242,547	1.6
Circulation.....	7,119	6,645	7.1	74,132	73,869	0.4
Online.....	924	681	35.7	8,373	6,215	34.7
Other.....	4,830	4,602	5.0	52,947	50,016	5.9

Total, same property.....	37,009	34,985	5.8	381,939	372,647	2.5
Acquired/divested properties:						
Acquisitions....	21,872	20,580	6.3	223,446	93,625	NM
Divestitures....	--	167	NM	--	3,893	NM
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Total acquired/divested properties.....	21,872	20,747	5.4	223,446	97,518	NM
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Total publishing revenue.....	\$58,881	\$55,732	5.7%	\$605,385	\$470,165	28.8%
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DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	August			Year To Date				
	2003		2002	%	2003		2002	%
	(1)	(2)	(1)	(2)	(2)	(2)	(2)	
Retail.....	523	507	3.2%	5,514	5,537	(0.4)%		
National.....	28	25	12.0	271	311	(12.9)		
Classified.....	543	510	6.5	5,274	5,217	1.1		
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Total, same property...	1,094	1,042	5.0%	11,059	11,065	(0.1)%		
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Notes to Revenue and Statistical Summary:

- (1) The month had one more Sunday and one fewer Thursday than the prior period. The year to date had one more Sunday 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 recently 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.

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