



Lee Enterprises Reports Revenue Statistics and Earnings Outlook

October 27, 2003

DAVENPORT, Iowa--(BUSINESS WIRE)--Oct. 27, 2003--Lee Enterprises, Incorporated (NYSE:LEE), reported today that publishing revenue increased 2.2 percent for August and September combined, reflecting continuing sluggishness in the advertising climate.

Separate August and September comparisons with a year ago are distorted by the movement of an additional Sunday between periods. September 2002 and August 2003 each included five Sundays, while September 2003 and August 2002 included four Sundays.

Same property(3) publishing revenue, which excludes the effects of acquisitions and divestitures, increased 2.8 percent for the two months combined and 2.0 percent year to date compared with a year ago. At the 16 newspapers Lee acquired in 2002, combined August and September revenue increased 2.2 percent compared with a year ago.

For the two months combined, on a same property basis total advertising revenue increased 2.8 percent for the month and 3.0 percent year to date. Retail advertising revenue increased 0.7 percent and 2.0 percent year to date. Classified revenue increased 0.5 percent and 1.0 percent year to date, with employment advertising down 2.9 percent for the two months and down 5.1 percent year to date. Advertising revenue from niche publications rose 33.6 percent for the two months and 28.6 year to date. Online advertising revenue increased 35.3 percent and was up 29.9 percent year to date. Circulation revenue increased 0.4 percent for the two months and declined 0.2 percent year to date.

Mary Junck, chairman and chief executive officer, said, "The long-awaited ad recovery continues to move in starts and stops, and it's been difficult to see more than a few weeks ahead. With September revenue results now in hand, however, we expect to report earnings per diluted common share from continuing operations for our fourth fiscal quarter in the range of 43 to 44 cents, compared with 41 cents a year ago. Although the economy hasn't given us as much help as we'd hoped, we're pleased with our performance in a tough year and believe we're well positioned for continued growth in revenue and earnings in fiscal 2004."

Lee is scheduled to report earnings for its fourth quarter and year on Nov. 11.

REVENUE RECLASSIFICATION

In order to report revenue statistics on a basis more consistent with peer newspaper companies and to recognize the growing importance of niche and online advertising revenue, several revenue categories have been reclassified. The prior period has been restated for comparative purposes, and the reclassifications have no impact on earnings.

The following table combined unaudited August and September publishing revenue to facilitate comparison.

| (Thousands) | August and September Combined | | |
|-------------------------|-------------------------------|----------|-------|
| | 2003 | 2002 | % |
| | (1) (3) | (1) (3) | |
| Advertising: | | | |
| Retail..... | \$27,671 | \$27,483 | 0.7 % |
| National..... | 1,736 | 1,569 | 10.6 |
| Classified: | | | |
| Daily newspapers: | | | |
| Employment..... | 4,125 | 4,250 | (2.9) |
| Automotive..... | 3,697 | 3,694 | 0.1 |
| Real estate..... | 3,439 | 3,077 | 11.8 |
| All other..... | 2,429 | 2,425 | 0.2 |
| Other publications..... | 4,749 | 4,908 | (3.2) |
| Total classified..... | 18,439 | 18,354 | 0.5 |
| Niche publications..... | 2,675 | 2,002 | 33.6 |
| Online..... | 1,218 | 900 | 35.3 |
| Total advertising..... | 51,739 | 50,308 | 2.8 |
| Circulation..... | 13,794 | 13,737 | 0.4 |
| Commercial print..... | 2,933 | 2,531 | 15.9 |

| | | | |
|---|-----------|-----------|-------|
| Online services and other..... | 3,038 | 3,010 | 0.9 |
| | ----- | ----- | |
| Total, same property..... | 71,504 | 69,586 | 2.8 |
| Acquired/divested properties: | | | |
| Acquisitions..... | 41,426 | 40,534 | 2.2 |
| Divestitures..... | -- | 334 | NM |
| | ----- | ----- | |
| Total acquired/divested properties..... | 41,426 | 40,868 | 1.4 |
| Total publishing revenue..... | \$112,930 | \$110,454 | 2.2 % |
| | ===== | ===== | |

DAILY NEWSPAPER ADVERTISING VOLUME

| | | | |
|---------------------------|-------------------------------|--------|--------|
| | August and September Combined | | |
| | ----- | ----- | ----- |
| (Thousands of Inches) | 2003 | 2002 | % |
| | ----- | ----- | ----- |
| | (1)(3) | (1)(3) | |
| Retail..... | 1,016 | 1,029 | (1.3)% |
| National..... | 54 | 51 | 5.9 |
| Classified..... | 1,052 | 1,035 | 1.6 |
| | ----- | ----- | |
| Total, same property..... | 2,122 | 2,115 | 0.3 % |
| | ===== | ===== | |

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.

September monthly and year-to-date revenue and 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
September 2003
(Unaudited)

PUBLISHING REVENUE

| | | | | | | |
|-------------------|-----------|----------|--------|--------------|-----------|-------|
| | September | | | Year To Date | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| (Thousands) | 2003 | 2002 | % | 2003 | 2002 | % |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | (2)(3) | (2)(3) | | (2)(3) | (2)(3) | |
| Advertising: | | | | | | |
| Retail..... | \$13,315 | \$13,821 | (3.7)% | \$165,742 | \$162,473 | 2.0 % |
| National..... | 825 | 826 | (0.1) | 9,620 | 9,775 | (1.6) |
| Classified: | | | | | | |
| Daily newspapers: | | | | | | |
| Employment... | 1,919 | 2,144 | (10.5) | 21,319 | 22,476 | (5.1) |
| Automotive... | 1,778 | 1,799 | (1.2) | 21,282 | 21,155 | 0.6 |

| | | | | | | |
|--------------------|----------|----------|--------|-----------|-----------|--------|
| Real estate.. | 1,677 | 1,560 | 7.5 | 17,868 | 16,286 | 9.7 |
| All other.... | 1,254 | 1,270 | (1.3) | 13,173 | 13,439 | (2.0) |
| Other | | | | | | |
| publications... | 2,224 | 2,210 | 0.6 | 27,169 | 26,422 | 2.8 |
| | ----- | ----- | | ----- | ----- | |
| Total | | | | | | |
| classified... | 8,852 | 8,983 | (1.5) | 100,811 | 99,778 | 1.0 |
| | ----- | ----- | | ----- | ----- | |
| Niche | | | | | | |
| publications... | 1,642 | 1,156 | 42.0 | 13,387 | 10,407 | 28.6 |
| Online..... | 599 | 448 | 33.7 | 6,009 | 4,626 | 29.9 |
| | ----- | ----- | | ----- | ----- | |
| Total | | | | | | |
| advertising | 25,233 | 25,234 | -- | 295,569 | 287,059 | 3.0 |
| Circulation..... | 6,675 | 7,092 | (5.9) | 80,808 | 80,961 | (0.2) |
| Commercial print.. | 1,395 | 907 | 53.8 | 17,722 | 19,480 | (9.0) |
| Online services | | | | | | |
| and other..... | 1,466 | 1,564 | (6.3) | 19,838 | 18,517 | 7.1 |
| | ----- | ----- | | ----- | ----- | |
| Total, same | | | | | | |
| property..... | 34,769 | 34,797 | (0.1) | 413,937 | 406,017 | 2.0 |
| Acquired/divested | | | | | | |
| properties: | | | | | | |
| Acquisitions.... | 19,577 | 19,954 | (1.9) | 242,804 | 113,579 | NM |
| Divestitures.... | -- | 167 | NM | -- | 4,060 | NM |
| | ----- | ----- | | ----- | ----- | |
| Total | | | | | | |
| acquired/divested | | | | | | |
| properties..... | 19,577 | 20,121 | (2.7) | 242,804 | 117,639 | NM |
| Total | | | | | | |
| publishing | | | | | | |
| revenue..... | \$54,346 | \$54,918 | (1.0)% | \$656,741 | \$523,656 | 25.4 % |
| | ===== | ===== | | ===== | ===== | |

DAILY NEWSPAPER ADVERTISING VOLUME

| (Thousands of Inches) | September | | | Year To Date | | |
|------------------------|-----------|--------|--------|--------------|--------|--------|
| | 2003 | 2002 | % | 2003 | 2002 | % |
| | (2)(3) | (2)(3) | | (2)(3) | (2)(3) | |
| Retail..... | 493 | 522 | (5.6)% | 6,007 | 6,059 | (0.9)% |
| National..... | 26 | 26 | -- | 297 | 337 | (11.9) |
| Classified..... | 509 | 525 | (3.0) | 5,783 | 5,742 | 0.7 |
| | ----- | ----- | | ----- | ----- | |
| Total, same property.. | 1,028 | 1,073 | (4.2)% | 12,087 | 12,138 | (0.4)% |
| | ===== | ===== | | ===== | ===== | |

Notes to Revenue and Statistical Summaries:

- (1) The two-month period had one more Tuesday and one fewer Thursday than the prior period.
- (2) The month had one more Tuesday and one fewer Sunday than the prior period. The year to date had one more Tuesday and one fewer Monday than the prior period.
- (3) 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 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.

(4) The Company's fiscal year ended on September 30.

(5) The Company disclaims responsibility for updating information beyond release date.

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SOURCE: Lee Enterprises, Incorporated