Lee Enterprises Reports Revenue Statistics

January 20, 2004

DAVENPORT, Iowa--(BUSINESS WIRE)--Jan. 20, 2004--Lee Enterprises, Incorporated (NYSE:LEE), reported today that total advertising revenue increased 3.9 percent for November and December combined, and publishing revenue increased 3.1 percent.

Separate November and December comparisons with the previous year are distorted by the movement of an additional Sunday between periods. November 2003 and December 2002 each included five Sundays, while November 2002 and December 2003 included four Sundays.

For the two months combined, retail advertising revenue increased 2.5 percent over the previous year, and classified revenue rose 3.0 percent, with employment up 4.8 percent, automotive down 4.1 percent, real estate up 13.9 percent, other newspaper classified categories up 3.5 percent, and classified in non-daily publications down 0.4 percent. National advertising revenue, a small category for Lee, increased 12.6 percent. Niche publication revenue increased 25.3 percent and online advertising revenue increased 31.8 percent. Circulation revenue increased 0.6 percent.

The following table combines unaudited November and December publishing revenue to eliminate the effect of the Sunday exchanges and facilitate comparison. Results of the Corning, N.Y., and Freeport, Ill., operations, which on Jan. 15, 2004, Lee announced will be divested, are included.

(Thousands)	November-December Combined		
	2003 (1)(3)	2002 (1)(3)	%
Advertising:			
Retail	$ 54,094	$ 52,768	2.5%
National	2,970	2,637	12.6
Classified:			
Daily newspapers:			
Employment	5,759	5,497	4.8
Automotive	6,603	6,885	(4.1)
Real estate	5,400	4,743	13.9
All other	4,389	4,241	3.5
Other publications	4,488	4,506	(0.4)
Total classified	26,639	25,872	3.0
Niche publications	2,503	1,998	25.3
Online	1,493	1,133	31.8
Total advertising	87,699	84,408	3.9
Circulation	22,549	22,409	0.6
Commercial print	3,130	3,214	(2.6)
Online services and other	4,311	4,075	5.8
Total publishing revenue	$117,689	$114,106	3.1%

DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	November-December Combined		
	2003 (1)(3)	2002 (1)(3)	%
Retail	2,021	2,090	(3.3)%
National	80	78	2.6
Classified	1,786	1,723	3.7
Total, same property	3,887	3,891	(0.1)%

======== ========

Revenue statistics for December follow.

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 nearly 200 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.

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
(Unaudited)

PUBLISHING REVENUE

(Thousands)	December 2003 (2)(3)	December 2002 (2)(3)	%	Year To Date 2003 (2)(3)	Year To Date 2002 (2)(3)	%
Advertising:						
Retail...........	$26,055	$26,475	(1.6)%	$ 78,545	$ 76,289	3.0%
National.........	1,259	1,283	(1.9)	4,647	4,065	14.3
Classified:						
Daily newspapers:						
Employment...	2,450	2,608	(6.1)	9,157	8,855	3.4
Automotive...	3,225	3,434	(6.1)	10,045	10,229	(1.8)
Real estate..	2,412	2,400	0.5	8,348	7,343	13.7
All other....	2,060	1,692	21.7	6,959	6,942	0.2
Other publications..	2,083	1,999	4.2	7,139	7,026	1.6
Total classified..	12,230	12,133	0.8	41,648	40,395	3.1
Niche publications....	1,124	852	31.9	3,606	2,916	23.7
Online...........	690	544	26.8	2,312	1,729	33.7
Total advertising.	41,358	41,287	0.2	130,758	125,394	4.3
Circulation........	10,991	11,491	(4.4)	33,722	33,612	0.3
Commercial print...	1,479	1,584	(6.6)	4,761	5,054	(5.8)
Online services and other.............	2,115	2,011	5.2	6,260	5,776	8.4
Total publishing revenue..........	55,943	56,373	(0.8)%	175,501	169,836	3.3%

DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	December 2003	December 2002	%	Year To Date 2003	Year To Date 2002	%

	(2)(3)	(2)(3)		(2)(3)	(2)(3)	
Retail......................	999	1,084	(7.8)%	2,968	3,046	(2.6)%
National....................	37	38	(2.6)	131	124	5.6
Classified..................	828	811	2.1	2,778	2,676	3.8
Total, same property....	1,864	1,933	(3.6)%	5,877	5,846	0.5%

Notes to Revenue and Statistical Summaries:

(1) The two-month period had one more Wednesday and one fewer Friday than the prior period.

(2) The month had one more Wednesday and one fewer Sunday than the prior period. The year to date had one more Wednesday and one fewer Tuesday than the prior period.

(3) 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.

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

SOURCE: Lee Enterprises, Incorporated