

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			
(Inousands)	2003	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		4,506	(0.4)	
Total classified		25,872	3.0	
Niche publications			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		5.8	
Total publishing				
revenue	\$117,689		3.1%	
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DAILY NEWSPAPER ADVERTISING VOLUME

	November-December Combined			
(Thousands of Inches)	2003	2002	%	
	(1)(3)	(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

/ III	December			Year To Date			
(Thousands)	2003	2002		2003	2002		
	(2)(3)	(2)(3)		(2)(3)	(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							
Automotive							
Real estate							
All other	2,060	1,692	21.7	6,959	6,942	0.2	
Other	0 000	1 000	4.0				
publications	2,083	1,999	4.2	7,139	7,026	1.6	
Total							
classified	12 220	10 122	ΛΩ	<i>1</i> 1 6 <i>1</i> Ω	40 305	2 1	
Classified			0.0			3.1	
Niche							
publications	1.124	852	31.9	3.606	2.916	23.7	
Online	-			-	-		
					•		
Total							
advertising.							
Circulation	10,991	11,491	(4.4)	33,722	33,612	0.3	
Commercial print					5,054		
Online services and							
other	2,115	2,011	5.2	6,260	5,776	8.4	
Total publishing							
revenue	•	•	, ,	•	•	3.3%	
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DAILY NEWSPAPER ADVERTISING VOLUME

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

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SOURCE: Lee Enterprises, Incorporated