



Lee Enterprises and Liberty Group Publishing Complete Exchange of Newspapers

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DAVENPORT, Iowa & NORTHBROOK, Ill.--(BUSINESS WIRE)--Feb. 4, 2004--Lee Enterprises, Incorporated (NYSE:LEE), and Liberty Group Publishing have completed an exchange of four daily newspapers and several other publications.

Lee has taken ownership of the South Idaho Press in Burley, Idaho, and the Elko Daily Free Press in Nevada. Other new publications for Lee include five weekly newspapers in southern Idaho - the Minidoka County News in Rupert, the Wood River Journal in Hailey, The Gooding County Leader in Gooding, Northside News in Jerome and the Lincoln County Journal in Shoshone. They join a regional network of Lee publications, led by The Times-News in Twin Falls, Idaho.

Liberty has gained The Leader in Corning, New York, and The Journal-Standard in Freeport, Illinois, along with three specialty publications.

Plans for the transaction were announced Jan. 16.

Liberty Group Publishing is among the largest and fastest growing publisher of community newspapers in the United States, specializing in publications with daily circulation of less than 20,000. The company owns more than 300 publications, including 65 daily newspapers, each with a website serving as the local portal within its community. The company is controlled by Leonard Green & Partners, L.P., a Los Angeles-based private merchant banking firm specializing in organizing, structuring and sponsoring management buy-outs of established companies. Leonard Green & Partners, L.P. currently has in excess of \$3.7 billion in private equity capital under management. More information about the company is available at www.liberty-group.com.

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. With the addition of Nevada, Lee has expanded to 19 states. 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.

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SOURCE: Lee Enterprises, Incorporated