



Lee Enterprises Reports Revenue Statistics for January

February 12, 2004

DAVENPORT, Iowa--(BUSINESS WIRE)--Feb. 12, 2004--Lee Enterprises, Incorporated (NYSE:LEE), reported today that total advertising revenue increased 4.4 percent in January and total publishing revenue increased 3.4 percent.

Classified advertising revenue climbed 5.1 percent, with employment up 4.3 percent, automotive up 4.0 percent, real estate up 9.1 percent, other newspaper classified categories up 10.0 percent, and classified in non-daily publications down 0.8 percent. Retail ad revenue increased 0.4 percent. National ad revenue, a small category for Lee, increased 13.5 percent. Niche publication revenue increased 35.7 percent and online ad revenue increased 34.3 percent. Circulation revenue decreased 0.6 percent.

Mary Junck, chairman and chief executive officer, said: "Employment ad revenue has continued to rebound, and we showed good gains as well in real estate, auto and other daily classified categories. Although retail softened, overall we stack up well against our standout month a year ago, which was one of our best in 2003."

Results of the Corning, New York, and Freeport, Illinois, operations, which were divested in February 2004, are excluded, as those results are reported in discontinued operations. Results of properties in Burley, Idaho, and Elko, Nevada, which were obtained in exchange for the divested properties, will be included in reported revenue beginning in February. Reported results in the tables that follow and same property results are the same.

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)	January			Year To Date		
	2004	2003	%	2004	2003	%
	(1)(2)	(1)(2)		(1)(2)	(1)(2)	
Advertising:						
Retail.....	\$18,355	\$18,278	0.4 %	\$95,784	\$93,466	2.5 %
National.....	1,475	1,300	13.5	6,108	5,355	14.1
Classified:						
Daily newspapers:						
Employment.....	3,081	2,955	4.3	12,107	11,661	3.8
Automotive.....	3,114	2,995	4.0	13,050	13,121	(0.5)
Real estate.....	2,587	2,371	9.1	10,794	9,593	12.5
All other.....	2,182	1,984	10.0	8,986	8,742	2.8
Other publications	2,245	2,263	(0.8)	9,357	9,279	0.8
Total classified	13,209	12,568	5.1	54,294	52,396	3.6
Niche publications..	1,548	1,141	35.7	5,152	4,057	27.0
Online.....	760	566	34.3	3,052	2,286	33.5
Total						

advertising....	35,347	33,853	4.4	164,390	157,560	4.3
Circulation.....	10,765	10,825	(0.6)	43,744	43,684	0.1
Commercial print.....	1,466	1,453	0.9	6,191	6,424	(3.6)
Online services and other.....	2,095	1,920	9.1	8,332	7,677	8.5

Total publishing revenue.....	49,673	48,051	3.4 %	222,657	215,345	3.4%
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DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	January			Year To Date		
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	2004	2003	%	2004	2003	%

	(1)(2)	(1)(2)		(1)(2)	(1)(2)	
Retail.....	708	713	(0.7)%	3,591	3,674	(2.3)%
National.....	45	35	28.6	175	158	10.8
Classified.....	825	791	4.3	3,529	3,394	4.0

Total, same property....	1,578	1,539	2.5 %	7,295	7,226	1.0 %
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Notes to Revenue and Statistical Summaries:

- (1) The month had one more Saturday and one fewer Wednesday than the prior period. The year to date had one more Saturday and one fewer Tuesday than the prior period.
- (2) Same property comparisons exclude 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.
- (3) The Company's fiscal year ended on September 30.
- (4) The Company disclaims responsibility for updating information beyond release date.

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