



Lee Enterprises Reports Ad Revenue Growth of 7.6% in April

May 13, 2004

DAVENPORT, Iowa--(BUSINESS WIRE)--May 13, 2004--Lee Enterprises, Incorporated (NYSE:LEE), reported today that same property advertising revenue in April increased 7.6 percent over a year ago.

On a same property(2) basis, which excludes the impact of acquisitions and divestitures, retail advertising revenue rose 2.3 percent over the previous year, and classified revenue rose 12.7 percent, with employment up 17.1 percent, automotive up 2.6 percent, real estate up 6.1 percent, other newspaper classified categories up 19.5 percent, and classified in non-daily publications up 20.2 percent. National advertising revenue, a small category for Lee, increased 8.5 percent. Niche publication revenue increased 42.7 percent and online advertising revenue increased 35.3 percent.

On a same property basis, total operating revenue increased 6.5 percent. Including the effect of acquisitions and divestitures, total advertising revenue increased 8.6 percent and total operating revenue increased 7.5 percent.

Same property circulation revenue declined 0.7 percent in April from a year ago. Meanwhile, however, paid circulation units have held steady daily and increased on Sunday in the last six months compared with a year ago. In the latest Fas-Fax report from the Audit Bureau of Circulations for the six-month period ended March 31, 2004, year-over-year same property circulation volume at Lee newspapers was flat daily and increased 0.5 percent Sunday. Lee's 44 daily newspapers have combined paid circulation of 1.1 million daily and 1.2 million Sunday.

"We are encouraged by the strengthening advertising recovery and are pleased again by our excellent showing in April," said Mary Junck, chairman and chief executive officer. "We're also encouraged by our continuing strong performance in attracting and retaining readers, as shown in our latest six-month average paid circulation. Revenue and circulation are two of our top priorities in Lee, and all of our newspapers are pushing them hard, along with emphasizing strong local news, driving our online strength and exercising careful cost controls."

Revenue statistics for April and year to date 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.

LEE ENTERPRISES, INCORPORATED
Revenue and Statistical Summary
(Unaudited)

OPERATING REVENUE

(Thousands)	April			Year to Date		
	2004	2003	%	2004	2003	%

Advertising revenue:						
Retail.....	\$23,009	\$22,493	2.3%	\$162,650	\$158,084	2.9%
National.....	1,404	1,294	8.5	10,648	9,103	17.0
Classified:						
Daily newspapers:						
Employment.....	3,690	3,152	17.1	23,215	21,050	10.3
Automotive.....	3,412	3,324	2.6	22,791	23,069	(1.2)
Real estate.....	2,756	2,597	6.1	19,236	17,391	10.6
All other.....	2,632	2,203	19.5	15,788	15,094	4.6
Other publications	3,400	2,829	20.2	20,634	19,481	5.9

Total classified						
revenue.....	15,890	14,105	12.7	101,664	96,085	5.8
Niche publications.	1,096	768	42.7	6,209	4,765	30.3
Online.....	958	708	35.3	5,932	4,327	37.1

Total advertising						
revenue.....	42,357	39,368	7.6	287,103	272,364	5.4
Circulation.....	10,476	10,548	(0.7)	75,803	75,802	0.0
Commercial printing.	1,897	1,581	20.0	11,314	10,955	3.3

Online services and other.....	2,270	2,010	12.9	15,029	13,970	7.6

Total same property operating revenue..	57,000	53,507	6.5	389,249	373,091	4.3
Acquisitions.....	500	-	NM	1,579	-	NM

Total operating revenue.....	\$57,500	\$53,507	7.5%	\$390,828	\$373,091	4.8%
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DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	April			Year to Date		
	2004	2003	%	2004	2003	%
Retail.....	852	823	3.5%	6,026	6,033	(0.1)%
National.....	47	39	20.5	318	271	17.3
Classified.....	957	905	5.7	6,231	6,014	3.6

Total, same property	1,856	1,767	5.0%	12,575	12,318	2.1%
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NOTES:

- (1) The month had one more Thursday and Friday and one fewer Tuesday and Wednesday than the prior period. The year to date had one more Thursday and Friday and one fewer Tuesday than the prior period.
- (2) Same property comparisons exclude acquisitions and divestitures made in the current and prior year. Same property revenue also excludes revenue of Madison Newspapers, Inc. (MNI). 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 ends on September 30.
- (4) The Company disclaims responsibility for updating information beyond release date.

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.

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

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