



## Lee Enterprises Reports Revenue Growth

June 14, 2004

DAVENPORT, Iowa--(BUSINESS WIRE)--June 14, 2004--Lee Enterprises, Incorporated (NYSE:LEE), reported today that same property advertising revenue in May increased 9.4 percent over a year ago, a result of improved sales and an additional Sunday this year.

On a same property(2) basis, which excludes the effects of acquisitions and divestitures, retail advertising revenue increased 6.9 percent. Classified advertising revenue increased 11.2 percent, with employment up 35.0 percent, automotive down 4.0 percent, real estate up 17.8 percent, other newspaper classified categories up 14.6 percent, and classified in non-daily publications down 2.9 percent. National advertising revenue, a small category for Lee, increased 12.0 percent. Niche publication revenue increased 10.9 percent and online advertising revenue increased 44.1 percent. Circulation revenue increased 4.2 percent, also reflecting the additional Sunday this year.

Total same property operating revenue increased 8.1 percent. Including the effect of acquisitions and divestitures, total advertising revenue increased 10.8 percent and total operating revenue increased 9.3 percent.

Sundays generate substantially more revenue than any other day of the week, so the extra Sunday in May 2004 distorts a direct comparison with May 2003. Lee's revenue growth in May can be evaluated in a more meaningful way by considering it in combination with June results, as June this year has one fewer Sunday than in 2003. Combined, May and June have nine Sundays in both 2004 and 2003. Lee's revenue statistics for June are scheduled for release July 19 and will include a table combining May and June results to eliminate the effect of the Sunday exchanges.

Mary Junck, chairman and chief executive officer, said: "Our revenue growth continues at a good clip, thanks partly to an improved economy but mainly to creative and energetic work by Lee's people in pursuing our top priorities - increasing revenue and readership-circulation, emphasizing strong local news, driving our online strength and minding our costs. As you may have noticed also, our ad revenue growth stacks up quite well with the industry, up 5.9 percent on a same property basis in the March quarter versus a Newspaper Association of America average of 3.5 percent."

Revenue statistics for May 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](http://www.lee.net).

LEE ENTERPRISES, INCORPORATED  
Revenue and Statistical Summary  
(Unaudited)

OPERATING REVENUE

(Thousands)	May			Year to Date		
	2004	2003	%	2004	2003	%
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Advertising revenue:						
Retail.....	\$25,249	\$23,620	6.9%	\$187,899	\$181,704	3.4%
National.....	1,509	1,347	12.0	12,157	10,450	16.3
Classified:						
Daily newspapers:						
Employment.....	4,248	3,147	35.0	27,463	24,197	13.5
Automotive.....	3,530	3,676	(4.0)	26,321	26,745	(1.6)
Real estate.....	3,174	2,695	17.8	22,410	20,086	11.6
All other.....	3,029	2,644	14.6	18,817	17,738	6.1
Other publications...	3,167	3,262	(2.9)	23,801	22,743	4.7
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Total classified						
revenue.....	17,148	15,424	11.2	118,812	111,509	6.5
Niche publications....	1,035	933	10.9	7,244	5,698	27.1
Online.....	1,082	751	44.1	7,014	5,078	38.1
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Total advertising						
revenue.....	46,023	42,075	9.4	333,126	314,439	5.9
Circulation.....	11,250	10,795	4.2	87,053	86,597	0.5
Commercial printing....	1,700	1,735	(2.0)	13,014	12,690	2.6

Online services and other.....	2,298	2,087	10.1	17,327	16,057	7.9
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Total same property operating revenue.....	61,271	56,692	8.1	450,520	429,783	4.8
Acquisitions.....	720	-	NM	2,299	-	NM
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Total operating revenue	\$61,991	\$56,692	9.3%	\$452,819	\$429,783	5.4%
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DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	May			Year to Date		
	2004	2003	%	2004	2003	%
Retail.....	899	869	3.5%	6,925	6,902	0.3%
National.....	44	46	(4.3)	362	317	14.2
Classified.....	1,046	984	6.3	7,277	6,998	4.0
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Total, same property.....	1,989	1,899	4.7%	14,564	14,217	2.4%
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NOTES:

- (1) The month had one more Sunday and Monday and one fewer Thursday and Friday than the the prior period. The year to date had one more Sunday and Monday 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.

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