



Lee Enterprises Reports Ad Revenue Growth of 6.1% in July

August 12, 2004

DAVENPORT, Iowa--(BUSINESS WIRE)--Aug. 12, 2004--Lee Enterprises, Incorporated (NYSE:LEE), reported today that same property advertising revenue in July increased 6.1 percent over a year ago.

On a same property(2) basis, which excludes the effects of acquisitions and divestitures, retail advertising revenue increased 1.6 percent. Classified advertising revenue increased 11.3 percent, with employment up 16.2 percent, automotive up 3.7 percent, real estate up 12.2 percent, other newspaper classified categories up 11.3 percent, and classified in non-daily publications up 13.7 percent. National advertising revenue, a small category for Lee, increased 11.3 percent. Niche publication revenue increased 2.5 percent and online advertising revenue increased 24.6 percent. Circulation revenue declined 0.6 percent.

Total same property operating revenue increased 4.8 percent. Including the effect of acquisitions and divestitures, total advertising revenue increased 7.7 percent, and total operating revenue increased 6.4 percent.

Mary Junck, chairman and chief executive officer, said: "A continued strong comeback in classified fueled our growth in July, with most key categories in double digits. Retail growth continued at a slower pace, reflecting a few more bumps in what has been a gradual economic recovery."

Commenting on several recent circulation announcements in the industry, she said: "We are committed to delivering to advertisers the number of readers we promise. As you might expect, our newspapers have controls in place at crucial levels to ensure we are able to do so. Nonetheless, recent problems reported by other companies have heightened our sensitivity, and we are continuing to make the accuracy of our circulation figures a high priority."

Revenue statistics for July 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)	July			Year to Date		
	2004	2003	%	2004	2003	%
Advertising revenue:						
Retail.....	\$20,614	\$20,289	1.6 %	\$230,750	\$224,288	2.9 %
National.....	1,175	1,056	11.3	14,888	12,808	16.2
Classified:						
Daily newspapers:						
Employment.....	3,809	3,277	16.2	35,153	30,872	13.9
Automotive.....	3,560	3,433	3.7	33,095	33,643	(1.6)
Real estate....	3,065	2,731	12.2	28,489	25,725	10.7
All other.....	2,545	2,287	11.3	24,279	22,959	5.7
Other publications...	3,238	2,849	13.7	29,931	28,437	5.3
Total classified revenue.....	16,217	14,577	11.3	150,947	141,636	6.6
Niche publications....	904	882	2.5	9,098	7,104	28.1
Online.....	979	786	24.6	8,946	6,640	34.7
Total advertising						

revenue.....	39,889	37,590	6.1	414,629	392,476	5.6
Circulation.....	10,549	10,618	(0.6)	108,005	108,184	(0.2)
Commercial printing.....	1,390	1,342	3.6	15,993	15,556	2.8
Online services and other.....	2,020	1,826	10.6	21,697	19,708	10.1

Total same property operating revenue.....	53,848	51,376	4.8	560,324	535,924	4.6
Acquisitions.....	805	-	NM	3,623	-	NM

Total operating revenue.....	\$54,653	\$51,376	6.4 %	\$563,947	\$535,924	5.2 %
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DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	July			Year to Date		
	2004	2003	%	2004	2003	%
Retail.....	780	788	(1.0)%	8,518	8,500	0.2 %
National.....	42	36	16.7	454	391	16.1
Classified.....	1,030	922	11.7	9,299	8,902	4.5

Total, same property.....	1,852	1,746	6.1 %	18,271	17,793	2.7 %
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NOTES:

- (1) The month had one more Friday and Saturday and one fewer Tuesday and Wednesday than the prior period. The year to date had one more Friday and Saturday 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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