



Lee Enterprises Reports September Ad Revenue Growth of 9.5%

November 11, 2004

DAVENPORT, Iowa--(BUSINESS WIRE)--Nov. 11, 2004--Lee Enterprises, Incorporated (NYSE:LEE), reported today that same property advertising revenue in September increased 9.5 percent over a year ago.

On a same property(2) basis, which excludes the effects of acquisitions and divestitures, retail advertising revenue increased 10.9 percent. Classified advertising revenue increased 8.2 percent, with employment up 15.4 percent, automotive up 3.6 percent, real estate up 6.8 percent, other newspaper classified categories up 12.8 percent, and classified in non-daily publications up 3.1 percent. National advertising revenue, a small category for Lee, increased 11.4 percent. Niche publication revenue decreased 8.7 percent and online advertising revenue increased 26.2 percent. Circulation revenue declined 1.0 percent.

Total same property operating revenue increased 8.3 percent. Including the effect of acquisitions and divestitures, total advertising revenue increased 11.9 percent, and total operating revenue increased 10.4 percent.

Mary Junck, chairman and chief executive officer, said: "Our revenue engines cranked at full throttle in September, particularly in retail advertising, where we drove growth in double digits. We continue to be gratified also by the strong results of our initiatives in classified, where we're focused on strengthening even further our position as the market leader in every advertising category."

Tables 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

	September			Year to Date		
(Thousands)	2004	2003	%	2004	2003	%
Advertising revenue:						
Retail.....	\$23,859	\$21,512	10.9 %	\$281,769	\$272,213	3.5 %
National.....	1,510	1,356	11.4	17,828	15,612	14.2
Classified:						
Daily newspapers:						
Employment.....	4,032	3,495	15.4	44,414	39,058	13.7
Automotive.....	3,542	3,418	3.6	40,849	41,832	(2.3)
Real estate....	2,932	2,745	6.8	34,003	30,569	11.2
All other.....	2,420	2,146	12.8	25,212	23,728	6.3
Other publications...	2,976	2,887	3.1	36,310	34,682	4.7
Total classified revenue.....	15,902	14,691	8.2	180,788	169,869	6.4
Niche publications....	1,360	1,489	(8.7)	11,103	9,227	20.3
Online.....	1,061	841	26.2	11,084	8,359	32.6
Total advertising revenue.....	43,692	39,889	9.5	502,572	475,280	5.7
Circulation.....	10,545	10,655	(1.0)	129,780	130,197	(0.3)
Commercial printing.....	1,859	1,486	25.1	19,528	18,683	4.5

Online services and other.....	1,996	1,607	24.2	25,753	23,173	11.1

Total same property operating revenue	58,092	53,637	8.3	677,633	647,333	4.7
Acquisitions.....	1,103	-	NM	5,691	-	NM

Total operating revenue.....	\$59,195	\$53,637	10.4 %	\$683,324	\$647,333	5.6 %
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DAILY NEWSPAPER ADVERTISING VOLUME

	September			Year to Date		
(Thousands of Inches)	2004	2003	%	2004	2003	%
Retail.....	853	834	2.3 %	10,490	10,450	0.4 %
National.....	42	41	2.4	537	475	13.1
Classified.....	980	907	8.0	10,977	10,560	3.9
Total, same property.....	1,875	1,782	5.2 %	22,004	21,485	2.4 %

LEE ENTERPRISES, INCORPORATED Revenue and Statistical Summary (Unaudited)

OPERATING REVENUE

	Three Months Ended Sept. 30		
(Thousands)	2004	2003	%

Advertising revenue:			
Retail.....	\$68,744	\$65,741	4.6 %
National.....	4,115	3,860	6.6
Classified:			
Daily newspapers:			
Employment.....	12,495	10,951	14.1
Automotive.....	10,711	10,794	(0.8)
Real estate.....	9,273	8,370	10.8
All other.....	7,018	6,075	15.5
Other publications.....	9,451	9,093	3.9

Total classified revenue.....	48,948	45,283	8.1
Niche publications.....	2,909	3,005	(3.2)
Online.....	3,117	2,506	24.4

Total advertising revenue.....	127,833	120,395	6.2
Circulation.....	32,324	32,631	(0.9)
Commercial printing.....	4,925	4,469	10.2
Online services and other.....	6,075	5,290	14.8

Total same property operating revenue	171,157	162,785	5.1
Acquisitions.....	2,873	-	NM

Total operating revenue.....	\$174,030	\$162,785	6.9 %

DAILY NEWSPAPER ADVERTISING VOLUME

Three Months Ended Sept. 30

(Thousands of Inches)	2004	2003	%
Retail.....	2,508	2,532	(0.9)%
National.....	125	120	4.2
Classified.....	2,999	2,787	7.6
Total, same property.....	5,632	5,439	3.5 %

NOTES:

- (1) September and the year had one more Wednesday and Thursday and one fewer Monday and Tuesday than the prior year. The quarter had one more Thursday and one fewer Tuesday than the prior period.
- (2) Certain amounts as previously reported have been reclassified to conform with the current period presentation. The prior period has been restated for comparative purposes, and the reclassifications have no impact on earnings.
- (3) 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.
- (4) The Company's fiscal year ends on September 30.
- (5) 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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