



Lee Enterprises Reports Revenue Growth in October

November 15, 2004

DAVENPORT, Iowa--(BUSINESS WIRE)--Nov. 15, 2004--Lee Enterprises, Incorporated (NYSE:LEE), reported today that same property advertising revenue in October increased 10.5 percent over a year ago, a result of improved sales and an additional Sunday this year.

On a same property(3) basis, which excludes the effects of acquisitions and divestitures, retail advertising revenue increased 7.3 percent. Classified advertising revenue increased 13.6 percent, with employment up 26.3 percent, automotive up 4.0 percent, real estate up 24.2 percent, other newspaper classified categories up 8.2 percent, and classified in non-daily publications up 4.6 percent. National advertising revenue, a small category for Lee, increased 13.9 percent. Niche publication revenue increased 21.1 percent and online advertising revenue increased 35.1 percent. Circulation revenue increased 3.1 percent, also reflecting the additional Sunday this year.

Total same property operating revenue increased 9.1 percent. Including the effect of acquisitions and divestitures, total advertising revenue increased 12.7 percent and total operating revenue increased 10.8 percent.

The additional Sunday in October 2004 distorts a direct comparison with October 2003 because Sundays generate substantially more revenue than any other day of the week. Lee's revenue growth in October can be evaluated in a more meaningful way by considering it in combination with November results, as November has one fewer Sunday in 2004 than in 2003. Combined, October and November have nine Sundays in both 2004 and 2003. Lee's revenue statistics for November are scheduled for release Dec. 13 and will include a table combining October and November results to eliminate the effect of the Sunday exchanges.

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

	October and Year to Date		
(Thousands)	2004	2003	%

Advertising revenue:			
Retail.....	\$26,216	\$24,443	7.3 %
National.....	1,929	1,693	13.9
Classified:			
Daily newspapers:			
Employment.....	4,293	3,399	26.3
Automotive.....	3,640	3,499	4.0
Real estate.....	3,535	2,847	24.2
All other.....	2,258	2,087	8.2
Other publications.....	3,245	3,101	4.6

Total classified revenue..	16,971	14,933	13.6
Niche publications.....	730	603	21.1
Online.....	1,104	817	35.1

Total advertising revenue..	46,950	42,489	10.5
Circulation.....	11,268	10,925	3.1
Commercial printing.....	1,766	1,618	9.1
Online services and other..	1,941	1,752	10.8

Total same property operating revenue.....	61,925	56,784	9.1
Acquisitions and			

divestitures.....	1,216	184	NM

Total operating revenue....	\$63,141	\$56,968	10.8 %
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DAILY NEWSPAPER ADVERTISING VOLUME

October and Year to Date			
(Thousands of Inches)	2004	2003	%
Retail.....	960	944	1.7 %
National.....	52	50	4.0
Classified.....	1,023	920	11.2

Total, same property.....	2,035	1,914	6.3 %
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NOTES:

- (1) The month and year had one more Saturday and Sunday and one fewer Wednesday and Thursday than the prior year.
- (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.

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

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