



## Lee Enterprises Reports Revenue Growth in January

February 14, 2005

DAVENPORT, Iowa--(BUSINESS WIRE)--Feb. 14, 2005--Lee Enterprises, Incorporated (NYSE:LEE), reported today that same property advertising revenue in January increased 9.4 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 8.2 percent. Classified advertising revenue increased 8.4 percent, with employment up 32.3 percent, automotive down 3.9 percent, real estate up 17.7 percent, other newspaper classified categories down 12.9 percent, and classified in non-daily publications down 1.1 percent. National advertising revenue, a small category for Lee, increased 15.9 percent. Niche publication revenue increased 13.3 percent, and online advertising revenue increased 39.3 percent. Circulation revenue increased 2.7 percent, also reflecting the additional Sunday this year.

Total same property operating revenue increased 7.7 percent. Including the effect of acquisitions and divestitures, total advertising revenue increased 12.5 percent, and total operating revenue increased 9.8 percent.

The additional Sunday in January 2005 distorts a direct comparison with January 2004 because Sundays generate substantially more revenue than any other day of the week. Lee's revenue growth in January can be evaluated in a more meaningful way by considering it in combination with February results, as February has one fewer Sunday in 2005 than in 2004. Combined, January and February have nine Sundays in both 2005 and 2004. Lee's revenue statistics for February are scheduled for release March 14 and will include a table combining January and February results to eliminate the effect of the Sunday exchanges.

Tables follow.

Lee Enterprises 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 is based in Davenport, Iowa, and its 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).

On Jan. 30, Lee announced plans to acquire Pulitzer Inc. (NYSE:PTZ), which publishes 14 daily newspapers, including the St. Louis Post-Dispatch. Closing is expected in the June quarter.

LEE ENTERPRISES, INCORPORATED  
Revenue and Statistical Summary  
(Unaudited)

OPERATING REVENUE

(Thousands)	January			Year to Date		
	2005	2004	%	2005	2004	%
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Advertising revenue:						
Retail.....	\$20,612	\$19,042	8.2 %	\$102,428	\$ 98,373	4.1 %
National.....	1,714	1,479	15.9	7,470	6,165	21.2
Classified:						
Daily newspapers:						
Employment.....	4,151	3,137	32.3	14,889	12,316	20.9
Automotive.....	3,054	3,179	(3.9)	12,913	13,226	(2.4)
Real estate.....	2,975	2,527	17.7	11,735	10,524	11.5
All other.....	1,583	1,817	(12.9)	7,561	7,539	0.3
Other publications..	2,195	2,220	(1.1)	10,160	9,799	3.7
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Total classified						
revenue.....	13,958	12,880	8.4	57,258	53,404	7.2
Niche publications...	1,303	1,150	13.3	3,733	3,244	15.1
Online.....	1,060	761	39.3	4,167	3,056	36.4
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Total advertising						
revenue.....	38,647	35,312	9.4	175,056	164,242	6.6
Circulation.....	11,065	10,776	2.7	43,175	43,756	(1.3)
Commercial printing...	1,501	1,493	0.5	6,777	6,356	6.6
Online services and						

other.....	2,076	1,921	8.1	8,370	7,591	10.3
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Total same property						
operating revenue....	53,289	49,502	7.7	233,378	221,945	5.2
Acquisitions &						
divestitures.....	1,253	171	NM	5,248	712	NM
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Total operating						
revenue.....	\$54,542	\$49,673	9.8 %	\$238,626	\$222,657	7.2 %
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DAILY NEWSPAPER ADVERTISING VOLUME

	January			Year to Date		
(Thousands of Inches)	2005	2004	%	2005	2004	%
Retail.....	759	745	1.9 %	3,662	3,752	(2.4)%
National.....	43	45	(4.4)	193	176	9.7
Classified.....	886	797	11.2	3,712	3,408	8.9
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Total, same property..	1,688	1,587	6.4 %	7,567	7,336	3.1 %
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NOTES:

- (1) The month had one more Sunday and Monday and one fewer Thursday and Friday than the prior period. The year to date had one more Sunday and Monday and one fewer Wednesday and Thursday 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. Same property comparisons also exclude corporate office costs.
- (4) The Company's fiscal year ends on September 30.
- (5) The Company disclaims responsibility for updating information beyond the 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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SOURCE: Lee Enterprises, Incorporated