



## Lee Enterprises Reports January-February Revenue

March 14, 2005

DAVENPORT, Iowa, Mar 14, 2005 (BUSINESS WIRE) -- Lee Enterprises, Incorporated (NYSE: LEE), reported today that same property advertising revenue in January and February increased 3.8 percent over a year ago.

Because of Sunday exchanges between periods, a combination of January and February provides the most meaningful year-over-year comparisons, as Sundays generate substantially more revenue than any other day of the week. January had five Sundays in 2005 and four in 2004, while February had four Sundays in 2005 and five in 2004. Combined, January and February had nine Sundays in both years, although February had 29 days in 2004 and 28 days this year. January and February 2005 gained a Monday, which is typically the smallest revenue day of the week, and lost a Thursday and Friday compared with a year ago.

For the two months combined, on a same property(3) basis, which excludes the impact of acquisitions and divestitures made in the current or prior year, retail advertising revenue increased 1.9 percent. Classified advertising revenue increased 3.9 percent, with employment up 16.4 percent, automotive down 4.8 percent, real estate up 9.8 percent, other newspaper classified categories down 5.6 percent, and classified in non-daily publications down 1.8 percent. National advertising revenue, a small category for Lee, increased 12.0 percent. Niche publication revenue increased 4.3 percent, and online advertising revenue increased 32.5 percent. Circulation revenue decreased 3.4 percent, reflecting the loss of a day of publishing, as well as promotional activities in some markets.

Total same property operating revenue increased 2.5 percent. Including the effect of acquisitions and divestitures, total advertising revenue increased 6.1 percent, and total operating revenue increased 4.0 percent.

Mary Junck, chairman and chief executive officer, said: "While the pace of growth slowed somewhat after the holidays in our usually smallest months of the year, our revenue strategies continue to keep us well ahead of the industry. As the Newspaper Association of America reported recently, the average advertising revenue growth for the December quarter was 4.7 percent, while Lee drove same property ad growth 5.8 percent. Even with the slower start to the calendar year, our same property advertising revenue for our fiscal year to date has grown 5.1 percent over a year ago."

The following tables combine January and February operating revenue and volume to eliminate the effect of the Sunday exchanges and facilitate comparison.

### January-February Combined

(Thousands)	2005	2004	%
-----			
Advertising revenue:			
Retail	\$ 42,147	\$ 41,354	1.9%
National	3,317	2,961	12.0
Classified:			
Daily newspapers:			
Employment	7,943	6,821	16.4
Automotive	6,014	6,315	(4.8)
Real estate	5,818	5,297	9.8
All other	3,318	3,513	(5.6)
Other publications	4,789	4,878	(1.8)
-----			
Total classified revenue	27,882	26,824	3.9
Niche publications	1,993	1,911	4.3
Online	2,172	1,639	32.5
-----			
Total advertising revenue	77,511	74,689	3.8
Circulation	20,875	21,604	(3.4)
Commercial printing	3,194	3,077	3.8
Online services and other	4,188	3,856	8.6
-----			
Total same property operating revenue	105,768	103,226	2.5
Acquisitions	2,487	914	NM
-----			
Total operating revenue	\$ 108,255	\$ 104,140	4.0%
=====			

January-February Combined

(Thousands of Inches)	2005	2004	%
Retail	1,509	1,554	(2.9)%
National	89	91	(2.2)
Classified	1,747	1,603	9.0
Total, same property	3,345	3,248	3.0 %

Revenue statistics for February, year to date and quarter 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)	February			Year to Date		
	2005	2004	%	2005	2004	%
Advertising revenue:						
Retail	\$21,535	\$22,312	(3.5)%	\$123,963	\$120,685	2.7%
National	1,603	1,482	8.2	9,073	7,647	18.6
Classified:						
Daily newspapers:						
Employment	3,792	3,684	2.9	18,681	16,000	16.8
Automotive	2,960	3,136	(5.6)	15,873	16,362	(3.0)
Real estate	2,843	2,770	2.6	14,578	13,294	9.7
All other	1,735	1,696	2.3	9,296	9,235	0.7
Other publications	2,594	2,658	(2.4)	12,754	12,457	2.4
Total classified revenue	13,924	13,944	(0.1)	71,182	67,348	5.7
Niche publications	690	761	(9.3)	4,423	4,005	10.4
Online	1,112	878	26.7	5,279	3,934	34.2
Total advertising revenue	38,864	39,377	(1.3)	213,920	203,619	5.1
Circulation	9,810	10,828	(9.4)	52,985	54,584	(2.9)
Commercial printing	1,693	1,584	6.9	8,470	7,940	6.7
Online services and other	2,112	1,935	9.1	10,482	9,526	10.0
Total same property operating revenue	52,479	53,724	(2.3)	285,857	275,669	3.7
Acquisitions & divestitures	1,234	743	NM	6,482	1,455	NM
Total operating revenue	\$53,713	\$54,467	(1.4)%	\$292,339	\$277,124	5.5%

DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	February			Year to Date		
	2005	2004	%	2005	2004	%
Retail	750	809	(7.3)%	4,412	4,561	(3.3)%
National	46	46	-	239	222	7.7

Classified	861	806	6.8	4,573	4,214	8.5
-----						
Total, same property	1,657	1,661	(0.2)%	9,224	8,997	2.5 %
=====						

NOTES:

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

SOURCE: Lee Enterprises, Incorporated

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