



Lee Enterprises Reaffirms Pulitzer Timetable

March 17, 2005

DAVENPORT, Iowa--(BUSINESS WIRE)--March 17, 2005--Lee Enterprises, Incorporated (NYSE:LEE), reaffirmed today that it remains on course to complete the acquisition of Pulitzer Inc. (NYSE:PTZ) in the June quarter.

Mary Junck, Lee chairman and chief executive officer, said Lee expects no material effect on the transaction or timing as a result of a financial disclosure issue announced this week by Pulitzer.

In an announcement on March 14 referring to the filing of its Form 10-K for 2004 and Sarbanes-Oxley 404 certification, Pulitzer said that, as a result of the way it reported contributions to employee benefit plans in excess of required amounts, it might restate its Consolidated Statements of Cash Flows for the fiscal years ended December 2003 and 2002. The restatement, which was filed today in the Form 10-K, resulted in management reporting a material weakness in internal control over financial reporting, as defined under standards established by the Public Company Accounting Oversight Board. The restatement also resulted in an adverse opinion in the report of Deloitte & Touche LLP related to the effectiveness of internal control over financial reporting.

"Pulitzer's restatement relates solely to a financial statement classification issue and has no effect whatsoever on Lee's desire to complete the transaction," Junck said. "It has no impact on past, current or future operating results and no effect on the balance sheet. Also, it does not affect the funded status of Pulitzer benefit plans or overall cash balances. For Lee, this is not a significant issue, as it also has no effect on valuation, financing, timetable or any other material consideration. As you would expect, our due diligence and valuation of Pulitzer went well beyond what is reported in the financial statements."

She added: "Pulitzer's reported revenue so far in 2005 reinforces Lee's enthusiasm for the transaction. We continue to like what we see, and we look forward to completing the acquisition as soon as we can."

Lee and Pulitzer announced on Jan. 30 that they have entered into a definitive agreement for Lee to acquire Pulitzer for a cash purchase price of \$64 per share, with enterprise value totaling \$1.46 billion. The transaction requires a vote by Pulitzer shareholders, which will be scheduled as soon as practicable after completion of a review of the preliminary proxy statement by the Securities and Exchange Commission.

Pulitzer operates 14 daily newspapers, including the St. Louis Post-Dispatch, and more than 100 non-daily publications, as well as leading websites in its communities.

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.

FORWARD-LOOKING STATEMENTS

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.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

The proposed transaction will be submitted to Pulitzer's stockholders for their consideration, and Pulitzer will file with the SEC a proxy statement to be used to solicit the stockholders' approval of the proposed transaction, as well as other relevant documents concerning the proposed transaction. STOCKHOLDERS OF PULITZER ARE URGED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. A free copy of the proxy statement, as well as other filings containing information about Pulitzer, may be obtained at the SEC's Internet site (<http://www.sec.gov>). Copies of the proxy statement and the SEC filings that will be incorporated by reference in the proxy statement can also be obtained, without charge, by directing a request to James V. Maloney, Secretary, Pulitzer Inc., 900 North Tucker Boulevard, St. Louis, Missouri 63101.

PARTICIPANTS IN THE SOLICITATION

Pulitzer and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Pulitzer in connection with the proposed transaction. Information regarding Pulitzer's directors and executive officers is available in Pulitzer's proxy statement for its 2004 annual meeting of stockholders, which was filed with the SEC on April 2, 2004. Additional information regarding the interests of such potential participants will be included in the proxy statement and the other relevant documents filed with the SEC when they become available.

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