



Lee Enterprises Ad Revenue Increases 7.6% in March

April 18, 2005

DAVENPORT, Iowa, Apr 18, 2005 (BUSINESS WIRE) -- Lee Enterprises, Incorporated (NYSE:LEE), reported today that same property advertising revenue in March increased 7.6 percent over a year ago.

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 8.5 percent. Classified advertising revenue increased 5.4 percent, with employment up 12.1 percent, automotive down 2.7 percent, real estate up 6.7 percent, other newspaper classified categories up 11.8 percent, and classified in non-daily publications up 0.3 percent. National advertising revenue, a small category for Lee, increased 11.4 percent. Niche publication revenue increased 1.5 percent, and online advertising revenue increased 21.5 percent. Circulation revenue decreased 1.6 percent.

Total same property operating revenue increased 6.1 percent. Including the effect of acquisitions and divestitures, total advertising revenue increased 9.9 percent, and total operating revenue increased 7.5 percent.

Tables follow.

Lee Enterprises operates 44 daily newspapers in 19 states, along with associated online services, and 200 weekly newspapers, shoppers and specialty publications. Lee stock is traded on the New York Stock Exchange under the symbol LEE. More information about Lee, including revenue statistics for March, is available at www.lee.net.

On Jan. 30, 2005, Lee and Pulitzer Inc. (NYSE:PTZ) announced that they have entered into a definitive agreement for Lee to acquire all of Pulitzer's capital stock for a cash purchase price of \$64 per share, with enterprise value totaling \$1.46 billion based upon a value of \$64 per share. The boards of directors of both companies have unanimously approved the transaction. The transaction is subject to customary closing conditions and approval by Pulitzer shareholders. The transaction is expected to close by the end of the second calendar quarter of 2005. Pulitzer's 14 daily newspapers include the St. Louis Post-Dispatch.

LEE ENTERPRISES, INCORPORATED

Revenue and Statistical Summary (Unaudited)

OPERATING REVENUE

| (Thousands) | March | | | Year to Date | | |
|---------------------------------------|----------|----------|-------|--------------|-----------|-------|
| | 2005 | 2004 | % | 2005 | 2004 | % |
| Advertising revenue: | | | | | | |
| Retail..... | \$24,645 | \$22,721 | 8.5% | \$148,598 | \$143,406 | 3.6% |
| National..... | 1,793 | 1,610 | 11.4 | 10,876 | 9,257 | 17.5 |
| Classified: | | | | | | |
| Daily newspapers: | | | | | | |
| Employment..... | 4,326 | 3,858 | 12.1 | 23,007 | 19,858 | 15.9 |
| Automotive..... | 3,208 | 3,296 | (2.7) | 19,081 | 19,658 | (2.9) |
| Real estate.... | 2,908 | 2,725 | 6.7 | 17,486 | 16,019 | 9.2 |
| All other..... | 1,937 | 1,732 | 11.8 | 11,233 | 10,967 | 2.4 |
| Other publications... | | | | | | |
| | 2,820 | 2,812 | 0.3 | 15,574 | 15,269 | 2.0 |
| Total classified revenue..... | | | | | | |
| | 15,199 | 14,423 | 5.4 | 86,381 | 81,771 | 5.6 |
| Niche publications.... | | | | | | |
| | 1,125 | 1,108 | 1.5 | 5,548 | 5,113 | 8.5 |
| Online..... | | | | | | |
| | 1,264 | 1,040 | 21.5 | 6,543 | 4,974 | 31.5 |
| Total advertising revenue..... | | | | | | |
| | 44,026 | 40,902 | 7.6 | 257,946 | 244,521 | 5.5 |
| Circulation..... | | | | | | |
| | 10,570 | 10,743 | (1.6) | 63,555 | 65,327 | (2.7) |
| Commercial | | | | | | |

| | | | | | | |
|---|----------|----------|------|-----------|-----------|------|
| printing..... | 1,838 | 1,702 | 8.0 | 10,308 | 9,642 | 6.9 |
| Online services and other..... | 2,464 | 2,166 | 13.8 | 12,946 | 11,692 | 10.7 |
| ----- | | | | | | |
| Total same property operating revenue..... | 58,898 | 55,513 | 6.1 | 344,755 | 331,182 | 4.1 |
| Acquisitions & divestitures..... | 1,542 | 691 | NM | 8,024 | 2,146 | NM |
| ----- | | | | | | |
| Total operating revenue..... | \$60,440 | \$56,204 | 7.5% | \$352,779 | \$333,328 | 5.8% |
| ===== | | | | | | |

DAILY NEWSPAPER ADVERTISING VOLUME

| (Thousands of Inches) | March | | | Year to Date | | |
|--------------------------|-------|-------|------|--------------|--------|--------|
| | 2005 | 2004 | % | 2005 | 2004 | % |
| Retail..... | 872 | 857 | 1.8% | 5,284 | 5,418 | (2.5)% |
| National..... | 50 | 49 | 2.0 | 289 | 271 | 6.6 |
| Classified..... | 938 | 877 | 7.0 | 5,511 | 5,091 | 8.2 |
| ----- | | | | | | |
| Total, same property | 1,860 | 1,783 | 4.3% | 11,084 | 10,780 | 2.8% |
| ===== | | | | | | |

LEE ENTERPRISES, INCORPORATED
Revenue and Statistical Summary
(Unaudited)

OPERATING REVENUE

| (Thousands) | Three Months Ended March 31 | | |
|---|-----------------------------|-----------|-------|
| | 2005 | 2004 | % |
| ----- | | | |
| Advertising revenue: | | | |
| Retail..... | \$66,788 | \$64,079 | 4.2% |
| National..... | 5,114 | 4,567 | 12.0 |
| Classified: | | | |
| Daily newspapers: | | | |
| Employment..... | 12,269 | 10,679 | 14.9 |
| Automotive..... | 9,222 | 9,611 | (4.0) |
| Real estate..... | 8,726 | 8,022 | 8.8 |
| All other..... | 5,255 | 5,245 | 0.2 |
| Other publications..... | 7,609 | 7,690 | (1.1) |
| ----- | | | |
| Total classified revenue..... | 43,081 | 41,247 | 4.4 |
| Niche publications..... | 3,118 | 3,019 | 3.3 |
| Online..... | 3,436 | 2,679 | 28.3 |
| ----- | | | |
| Total advertising revenue..... | 121,537 | 115,591 | 5.1 |
| Circulation..... | 31,445 | 32,347 | (2.8) |
| Commercial printing..... | 5,032 | 4,779 | 5.3 |
| Online services and other..... | 6,652 | 6,022 | 10.5 |
| ----- | | | |
| Total same property operating revenue.... | 164,666 | 158,739 | 3.7 |
| Acquisitions & divestitures..... | 4,029 | 1,605 | NM |
| ----- | | | |
| Total operating revenue..... | \$168,695 | \$160,344 | 5.2% |

DAILY NEWSPAPER ADVERTISING VOLUME

Three Months Ended March 31

| (Thousands of Inches) | 2005 | 2004 | % |
|---------------------------|-------|-------|--------|
| Retail..... | 2,381 | 2,411 | (1.2)% |
| National..... | 139 | 140 | (0.7) |
| Classified..... | 2,685 | 2,480 | 8.3 |
| Total, same property..... | 5,205 | 5,031 | 3.5% |

NOTES:

- (1) The month had one more Thursday and one fewer Monday than the prior period. The year to date had one fewer Wednesday than the prior period. The quarter had one fewer Friday 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

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