



Lee Enterprises Ad Revenue Increases 3.4% in April

May 16, 2005

DAVENPORT, Iowa, May 16, 2005 (BUSINESS WIRE) -- Lee Enterprises, Incorporated (NYSE:LEE), reported today that same property advertising revenue increased 3.4 percent in April compared with 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 0.1 percent. Classified advertising revenue increased 6.1 percent, with employment up 17.1 percent, automotive down 1.9 percent, real estate up 21.3 percent, other newspaper classified categories down 8.4 percent, and classified in non-daily publications down 1.2 percent. National advertising revenue, a small category for Lee, increased 13.6 percent. Niche publication revenue decreased 7.8 percent due primarily to the loss of a larger publication in one market, and online advertising revenue increased 39.7 percent. Circulation revenue decreased 1.1 percent.

Total same property operating revenue increased 2.2 percent. Including the effect of acquisitions and divestitures, total advertising revenue increased 5.0 percent, and total operating revenue increased 3.1 percent.

As reported in the latest Fas-Fax reports from the Audit Bureau of Circulations for the six-month period ended March 31, 2005, year-over-year same property circulation volume at Lee newspapers declined 1.6 percent daily and 1.8 percent on Sunday, compared with an industry average of minus 1.9 percent daily and minus 2.5 percent on Sunday.

"Circulation and readership continue to be both a high priority and strength in Lee," said Mary Junck, chairman and chief executive officer. "Although our newspapers have an unrivaled position in our markets and although our reach is growing through our websites and specialty publications, we have set our sights on resuming our streak of good circulation report cards. We are also staying fully focused on revenue and online growth, strong local news and careful cost controls."

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 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. 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)	April			Year to Date		
	2005	2004	%	2005	2004	%

Advertising revenue:						
Retail.....	\$23,722	\$23,704	0.1%	\$172,320	\$167,110	3.1%
National.....	1,598	1,407	13.6	12,474	10,664	17.0
Classified:						
Daily newspapers:						
Employment.....	4,400	3,759	17.1	27,407	23,617	16.0
Automotive.....	3,456	3,522	(1.9)	22,537	23,180	(2.8)
Real estate.....	3,266	2,693	21.3	20,752	18,712	10.9
All other.....	2,015	2,200	(8.4)	13,248	13,167	0.6
Other publications	2,951	2,987	(1.2)	18,525	18,256	1.5

Total classified						
revenue.....	16,088	15,161	6.1	102,469	96,932	5.7
Niche publications.	1,011	1,097	(7.8)	6,559	6,210	5.6
Online.....	1,338	958	39.7	7,881	5,932	32.9

Total advertising						

revenue.....	43,757	42,327	3.4	301,703	286,848	5.2
Circulation.....	10,363	10,476	(1.1)	73,918	75,803	(2.5)
Commercial printing	1,770	1,929	(8.2)	12,078	11,571	4.4
Online services and other.....	2,165	2,072	4.5	15,004	13,650	9.9

Total same property operating revenue..	58,055	56,804	2.2	402,703	387,872	3.8
Acquisitions & divestitures.....	1,225	696	NM	9,356	2,956	NM

Total operating revenue.....	\$59,280	\$57,500	3.1%	\$412,059	\$390,828	5.4%
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DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	April			Year to Date		
	2005	2004	%	2005	2004	%
Retail.....	848	890	(4.7)%	6,132	6,308	(2.8)%
National.....	49	48	2.1	338	319	6.0
Classified.....	997	924	7.9	6,508	6,015	8.2

Total, same property.....	1,894	1,862	1.7%	12,978	12,642	2.7%
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NOTES:

- (1) The month had one more Saturday and one fewer Thursday than the prior period. The year to date had one more Saturday 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, Davenport
 Dan Hayes, 563-383-2100
 dan.hayes@lee.net