



## Lee Enterprises Reports January Revenue Statistics

February 20, 2003

DAVENPORT, Iowa, Feb 20, 2003 (BUSINESS WIRE) -- Lee Enterprises, Incorporated (NYSE:LEE), reported today that, excluding the effects of acquisitions and divestitures, publishing revenue on an operating basis increased 4.8 percent in January compared with a year ago.

Total advertising revenue increased 5.2 percent. Retail advertising revenue increased 5.1 percent. Classified revenue increased 4.9 percent, with employment advertising up 2.1 percent, automotive advertising up 2.4 percent, real estate advertising up 10.2 percent, other newspaper classified categories down 3.3 percent, and classified in alternative publications up 15.4 percent. National advertising revenue, a small category for Lee, increased 9.2 percent.

Circulation revenue increased 1.8 percent. Online revenue increased 44.2 percent.

Including the results of acquisitions and divestitures, and excluding 50-percent-owned entities operated by Lee but reported under generally accepted accounting principles using the equity method, total publishing revenue increased 62.0 percent.

Mary Junck, chairman and chief executive officer of Lee, said: "Although we've had a solid start to our year, and although January revenue looks strong in comparison with a year ago, several considerations keep our optimism in check. As our smallest month of the year, January is most susceptible to fluctuations, and our revenue benefited from several substantial one-time advertiser promotions. With reports from the field and all factors considered, we see January's results as a continuation of the last few months."

Looking ahead, she said: "Of course, the prospect of war also clouds the outlook for continued recovery in the advertising environment. Meanwhile, we continue to face expense challenges, especially in compensation, as we cycle against one-time savings a year ago and deal with sharply higher expense for health care and increasing incentive compensation related to rising revenue."

Lee Enterprises is based in Davenport, Iowa. Lee owns 38 daily newspapers and a joint interest in six others, along with associated online services. Lee also owns more than 175 weekly newspapers, shoppers and classified and specialty publications. 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).

The monthly and year-to-date statistical information follows.

LEE ENTERPRISES, INCORPORATED						
Revenue and Statistical Summary						
January 2003						
(Unaudited)						
Publishing Revenue -- Operating Basis (1)						
(Thousands)	January			Year To Date		
	2003	2002	%	2003	2002	%
	(2)	(2)(3)		(2)	(2)(3)	
Advertising:						
Retail.....	\$13,890	\$13,217	5.1 %	\$71,101	\$68,463	3.9 %
National.....	1,099	1,006	9.2	4,226	4,168	1.4
Classified:						
Daily						
Newspapers:						
Employment	2,401	2,352	2.1	9,293	9,606	(3.3)
Automotive	2,016	1,968	2.4	9,009	8,809	2.3
Real						
Estate...	1,746	1,585	10.2	7,277	6,707	8.5
All Other.	1,386	1,433	(3.3)	6,187	6,257	(1.1)
Alternative						
pub-						
lications..	1,587	1,375	15.4	6,558	6,092	7.6
Total						
Classified.	9,136	8,713	4.9	38,324	37,471	2.3
Total						
Advertising	24,125	22,936	5.2	113,651	110,102	3.2
Circulation.....	8,435	8,288	1.8	34,294	33,971	1.0

Online.....	750	520	44.2	3,016	2,108	43.1
Other.....	5,779	5,540	4.3	23,671	23,058	2.7
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Total -- Same Property Operating Basis.....	39,089	37,284	4.8	174,632	169,239	3.2
MNI Revenue.....	(7,930)	(7,517)	5.5	(35,968)	(34,247)	5.0
Acquired/ Divested Properties and Other.....	17,838	475	NM	80,877	2,610	NM
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Total Publishing Revenue....	\$48,997	\$30,242	62.0 %	\$219,541	\$137,602	59.5 %
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Daily Newspaper Advertising -- Operating Basis (1)						
	January			Year To Date		
	-----			-----		
(Thousands of inches)	2003	2002	%	2003	2002	%
	-----			-----		
	(2)	(2)(3)		(2)	(2)(3)	
Retail.....	507	469	8.1 %	2,509	2,492	0.7 %
National.....	26	29	(10.3)	111	125	(11.2)
Classified.....	478	467	2.4	2,097	2,064	1.6
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Total, Same Property Operating Basis.....	1,011	965	4.8 %	4,717	4,681	0.8 %
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Notes to Revenue and Statistical Summary:

- (1) Operating basis includes 100% of the revenue and statistical information of Madison Newspapers, Inc. (MNI), which for financial reporting purposes is reported using the equity method of accounting. Lee owns 50% of the stock of MNI.
- (2) The month had one more Friday and one fewer Tuesday than the prior period. The year to date had one more Friday and one fewer Monday than the prior period.
- (3) Certain amounts as previously reported have been reclassified to conform with the current period presentation. The presentation of equity in net income of associated companies has been revised to exclude those amounts from revenue.
- (4) The Company's fiscal year ends on September 30.
- (5) The Company disclaims responsibility for updating information beyond 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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