



Lee Enterprises Reports October Revenue Statistics

November 18, 2003

DAVENPORT, Iowa--(BUSINESS WIRE)--Nov. 18, 2003--Lee Enterprises, Incorporated (NYSE:LEE), reported today that publishing revenue increased 3.7 percent in October compared with a year ago.

Total advertising revenue increased 5.1 percent. Retail advertising revenue increased 4.0 percent. Classified advertising revenue increased 3.3 percent, with employment up 1.5 percent, automotive up 2.9 percent, real estate up 13.4 percent, other newspaper classified categories down 5.2 percent, and classified in non-daily publications up 5.2 percent. National advertising revenue, a small category for Lee, increased 17.4 percent. Niche publication revenue increased 20.2 percent and online advertising revenue increased 37.4 percent.

Circulation revenue declined 0.3 percent.

Beginning with October 2003, the 16 daily newspapers that Lee acquired in 2002 are included in same property(2) comparisons. Reported results in the tables that follow and same property results are the same.

Lee Enterprises is based in Davenport, Iowa, and is the premier publisher of daily newspapers in midsize markets. Lee 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 stock is traded on the New York Stock Exchange under the symbol LEE. More information about Lee Enterprises is available at www.lee.net.

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 other 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.

LEE ENTERPRISES, INCORPORATED
Revenue and Statistical Summary
October 2003
(Unaudited)

PUBLISHING REVENUE

(Thousands)	October and Year to Date		
	2003	2002	%
	(1) (2)	(1) (2)	
Advertising:			
Retail.....	\$ 24,451	\$ 23,521	4.0%
National.....	1,677	1,428	17.4
Classified:			
Daily newspapers:			
Employment.....	3,407	3,358	1.5
Automotive.....	3,442	3,344	2.9
Real estate.....	2,948	2,600	13.4
All other.....	2,561	2,701	(5.2)
Other publications.....	2,651	2,520	5.2
Total classified.....	15,009	14,523	3.3
Niche publications.....	1,103	918	20.2
Online.....	819	596	37.4
Total advertising....	43,059	40,986	5.1
Circulation.....	11,173	11,203	(0.3)
Commercial print.....	1,631	1,840	(11.4)

Online services and other..	1,949	1,701	14.6
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Total publishing revenue.....	\$ 57,812	\$ 55,730	3.7%
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DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	October and Year to Date		
	2003	2002	%
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	(1)(2)	(1)(2)	
Retail.....	947	956	(0.9)%
National.....	51	46	10.9
Classified.....	992	953	4.1
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Total, same property.....	1,990	1,955	1.8 %
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Notes to Revenue and Statistical Summaries:

- (1) The month and year to date had one more Friday and one fewer Tuesday than the prior period.
- (2) Same property comparisons exclude acquisitions and divestitures made in the current or prior year. Same property revenue also excludes revenue of Madison Newspapers, Inc., (MNI) in order to comply with SEC regulations related to disclosure of non-GAAP financial measures. Lee owns 50% of the capital stock of MNI, which for financial reporting purposes is reported using the equity method of accounting.
- (3) The Company's fiscal year ended on September 30.
- (4) The Company disclaims responsibility for updating information beyond release date.

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SOURCE: Lee Enterprises, Incorporated