



## Lee Enterprises Reports Revenue Statistics

January 20, 2004

DAVENPORT, Iowa--(BUSINESS WIRE)--Jan. 20, 2004--Lee Enterprises, Incorporated (NYSE:LEE), reported today that total advertising revenue increased 3.9 percent for November and December combined, and publishing revenue increased 3.1 percent.

Separate November and December comparisons with the previous year are distorted by the movement of an additional Sunday between periods. November 2003 and December 2002 each included five Sundays, while November 2002 and December 2003 included four Sundays.

For the two months combined, retail advertising revenue increased 2.5 percent over the previous year, and classified revenue rose 3.0 percent, with employment up 4.8 percent, automotive down 4.1 percent, real estate up 13.9 percent, other newspaper classified categories up 3.5 percent, and classified in non-daily publications down 0.4 percent. National advertising revenue, a small category for Lee, increased 12.6 percent. Niche publication revenue increased 25.3 percent and online advertising revenue increased 31.8 percent. Circulation revenue increased 0.6 percent.

The following table combines unaudited November and December publishing revenue to eliminate the effect of the Sunday exchanges and facilitate comparison. Results of the Corning, N.Y., and Freeport, Ill., operations, which on Jan. 15, 2004, Lee announced will be divested, are included.

(Thousands)	November-December Combined		
	2003	2002	%
	(1)(3)	(1)(3)	
Advertising:			
Retail.....	\$ 54,094	\$ 52,768	2.5%
National.....	2,970	2,637	12.6
Classified:			
Daily newspapers:			
Employment.....	5,759	5,497	4.8
Automotive.....	6,603	6,885	(4.1)
Real estate.....	5,400	4,743	13.9
All other.....	4,389	4,241	3.5
Other publications.....	4,488	4,506	(0.4)
Total classified.....	26,639	25,872	3.0
Niche publications.....	2,503	1,998	25.3
Online.....	1,493	1,133	31.8
Total advertising.....	87,699	84,408	3.9
Circulation.....	22,549	22,409	0.6
Commercial print.....	3,130	3,214	(2.6)
Online services and other.....	4,311	4,075	5.8
Total publishing revenue.....	\$117,689	\$114,106	3.1%

### DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	November-December Combined		
	2003	2002	%
	(1)(3)	(1)(3)	
Retail.....	2,021	2,090	(3.3)%
National.....	80	78	2.6
Classified.....	1,786	1,723	3.7
Total, same property.....	3,887	3,891	(0.1)%



	(2)(3)	(2)(3)	(2)(3)	(2)(3)	(2)(3)	(2)(3)
Retail.....	999	1,084	(7.8)%	2,968	3,046	(2.6)%
National.....	37	38	(2.6)	131	124	5.6
Classified.....	828	811	2.1	2,778	2,676	3.8
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Total, same property....	1,864	1,933	(3.6)%	5,877	5,846	0.5%
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Notes to Revenue and Statistical Summaries:

- (1) The two-month period had one more Wednesday and one fewer Friday than the prior period.
- (2) The month had one more Wednesday and one fewer Sunday than the prior period. The year to date had one more Wednesday and one fewer Tuesday than the prior period.
- (3) 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.
- (4) The Company's fiscal year ended on September 30.
- (5) The Company disclaims responsibility for updating information beyond release date.

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SOURCE: Lee Enterprises, Incorporated