



## Lee Enterprises Reports Revenue Growth

July 19, 2004

DAVENPORT, Iowa--(BUSINESS WIRE)--July 19, 2004--Lee Enterprises, Incorporated (NYSE:LEE), reported today that same property advertising revenue in May and June increased 6.2 percent over a year ago.

Separate May and June comparisons with the previous year are distorted by the movement of an additional Sunday between periods. May 2004 and June 2003 each included five Sundays, while May 2003 and June 2004 each included four Sundays. Even without the additional Sunday, however, same property advertising revenue in June 2004 exceeded a year ago by 2.9 percent, and total same property operating revenue exceeded last year by 2.2 percent. Including the impact of acquisitions, and without the additional Sunday, total advertising revenue in June increased 3.9 percent over a year ago, and total operating revenue increased 3.1 percent.

For the two months combined, on a same property(2) basis, which excludes the impact of acquisitions and divestitures made in the current or prior year, retail advertising revenue increased 3.4 percent over the previous year, and classified revenue climbed 6.8 percent, with employment up 24.2 percent, automotive down 5.6 percent, real estate up 10.4 percent, other newspaper classified categories up 6.6 percent, and classified in non-daily publications down 0.8 percent. National advertising revenue, a small category for Lee, increased 15.7 percent. Niche publication revenue increased 36.2 percent and online advertising revenue increased 33.3 percent. Circulation revenue decreased 0.5 percent. Total same property operating revenue increased 5.2 percent. Including the impact of acquisitions, total advertising revenue for May and June increased 7.4 percent, and total operating revenue increased 6.3 percent.

The following tables combine May and June operating revenue and volume to eliminate the effect of the Sunday exchanges and facilitate comparison.

| (Thousands)                                | May-June Combined |           |       |
|--|-------------------|-----------|-------|
|  | 2004              | 2003      | %     |
| Advertising revenue:                       |                   |           |       |
| Retail.....                                | \$47,486          | \$45,915  | 3.4%  |
| National.....                              | 3,065             | 2,649     | 15.7  |
| Classified:                                |                   |           |       |
| Daily newspapers:                          |                   |           |       |
| Employment.....                            | 8,129             | 6,545     | 24.2  |
| Automotive.....                            | 6,744             | 7,141     | (5.6) |
| Real estate.....                           | 6,188             | 5,603     | 10.4  |
| All other.....                             | 5,946             | 5,578     | 6.6   |
| Other publications.....                    | 6,059             | 6,107     | (0.8) |
| -----                                      |                   |           |       |
| Total classified revenue.....              | 33,066            | 30,974    | 6.8   |
| Niche publications.....                    | 1,985             | 1,457     | 36.2  |
| Online.....                                | 2,035             | 1,527     | 33.3  |
| -----                                      |                   |           |       |
| Total advertising revenue.....             | 87,637            | 82,522    | 6.2   |
| Circulation.....                           | 21,653            | 21,764    | (0.5) |
| Commercial printing.....                   | 3,289             | 3,259     | 0.9   |
| Online services and other.....             | 4,648             | 3,912     | 18.8  |
| -----                                      |                   |           |       |
| Total same property operating revenue..... | 117,227           | 111,457   | 5.2   |
| Acquisitions.....                          | 1,239             | -         | NM    |
| -----                                      |                   |           |       |
| Total operating revenue.....               | \$118,466         | \$111,457 | 6.3%  |

### DAILY NEWSPAPER ADVERTISING VOLUME

| (Thousands of Inches) | May-June Combined |       |      |
|-----------------------|-------------------|-------|------|
|                       | 2004              | 2003  | %    |
| Retail.....           | 1,712             | 1,679 | 2.0% |
| National.....         | 94                | 84    | 11.9 |

|                           |       |       |      |
|---------------------------|-------|-------|------|
| Classified.....           | 2,038 | 1,966 | 3.7  |
| -----                     |       |       |      |
| Total, same property..... | 3,844 | 3,729 | 3.1% |
| =====                     |       |       |      |

Revenue statistics for June, year to date and quarter follow.

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](http://www.lee.net).

LEE ENTERPRISES, INCORPORATED  
Revenue and Statistical Summary  
(Unaudited)

OPERATING REVENUE

| (Thousands)                            | June     |          |        | Nine Months Ended June 30 |           |       |
|--|----------|----------|--------|---------------------------|-----------|-------|
|  | 2004     | 2003     | %      | 2004                      | 2003      | %     |
| -----                                  |          |          |        |                           |           |       |
| Advertising revenue:                   |          |          |        |                           |           |       |
| Retail.....                            | \$22,237 | \$22,295 | (0.3)% | \$210,136                 | \$203,999 | 3.0%  |
| National.....                          | 1,556    | 1,302    | 19.5   | 13,713                    | 11,752    | 16.7  |
| Classified:                            |          |          |        |                           |           |       |
| Daily newspapers:                      |          |          |        |                           |           |       |
| Employment.....                        | 3,881    | 3,398    | 14.2   | 31,344                    | 27,595    | 13.6  |
| Automotive.....                        | 3,214    | 3,465    | (7.2)  | 29,535                    | 30,210    | (2.2) |
| Real estate.....                       | 3,014    | 2,908    | 3.6    | 25,424                    | 22,994    | 10.6  |
| All other.....                         | 2,917    | 2,934    | (0.6)  | 21,734                    | 20,672    | 5.1   |
| Other publications....                 | 2,892    | 2,845    | 1.7    | 26,693                    | 25,588    | 4.3   |
| -----                                  |          |          |        |                           |           |       |
| Total classified revenue.....          | 15,918   | 15,550   | 2.4    | 134,730                   | 127,059   | 6.0   |
| Niche publications.                    | 950      | 524      | 81.3   | 8,194                     | 6,222     | 31.7  |
| Online.....                            | 953      | 776      | 22.8   | 7,967                     | 5,854     | 36.1  |
| -----                                  |          |          |        |                           |           |       |
| Total advertising revenue.....         | 41,614   | 40,447   | 2.9    | 374,740                   | 354,886   | 5.6   |
| Circulation.....                       | 10,403   | 10,969   | (5.2)  | 97,456                    | 97,566    | (0.1) |
| Commercial printing                    | 1,589    | 1,524    | 4.3    | 14,603                    | 14,214    | 2.7   |
| Online services and other.....         | 2,350    | 1,825    | 28.8   | 19,677                    | 17,882    | 10.0  |
| -----                                  |          |          |        |                           |           |       |
| Total same property operating revenue. | 55,956   | 54,765   | 2.2    | 506,476                   | 484,548   | 4.5   |
| Acquisitions.....                      | 519      | -        | NM     | 2,818                     | -         | NM    |
| -----                                  |          |          |        |                           |           |       |
| Total operating revenue.....           | \$56,475 | \$54,765 | 3.1%   | \$509,294                 | \$484,548 | 5.1%  |
| =====                                  |          |          |        |                           |           |       |

DAILY NEWSPAPER ADVERTISING VOLUME

| (Thousands of Inches) | June |      |      | Nine Months Ended June 30 |       |      |
|-----------------------|------|------|------|---------------------------|-------|------|
|                       | 2004 | 2003 | %    | 2004                      | 2003  | %    |
| -----                 |      |      |      |                           |       |      |
| Retail.....           | 813  | 810  | 0.4% | 7,738                     | 7,712 | 0.3% |
| National.....         | 50   | 38   | 31.6 | 412                       | 355   | 16.1 |
| Classified.....       | 992  | 982  | 1.0  | 8,269                     | 7,980 | 3.6  |

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Total, same  
property..... 1,855 1,830 1.4% 16,419 16,047 2.3%  
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LEE ENTERPRISES, INCORPORATED  
Revenue and Statistical Summary  
(Unaudited)

OPERATING REVENUE

Three Months Ended June 30

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(Thousands) 2004 2003 %  
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Advertising revenue:  
Retail..... \$70,495 \$68,408 3.1%  
National..... 4,469 3,943 13.3  
Classified:  
Daily newspapers:  
Employment..... 11,819 9,697 21.9  
Automotive..... 10,156 10,465 (3.0)  
Real estate..... 8,944 8,200 9.1  
All other..... 8,578 7,781 10.2  
Other publications..... 9,459 8,936 5.9  
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Total classified revenue..... 48,956 45,079 8.6  
Niche publications..... 3,081 2,225 38.5  
Online..... 2,993 2,235 33.9  
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Total advertising revenue..... 129,994 121,890 6.6  
Circulation..... 32,129 32,312 (0.6)  
Commercial printing..... 5,186 4,840 7.1  
Online services and other..... 6,918 5,922 16.8  
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Total same property operating revenue..... 174,227 164,964 5.6  
Acquisitions..... 1,739 - NM  
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Total operating revenue..... \$175,966 \$164,964 6.7%  
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DAILY NEWSPAPER ADVERTISING VOLUME

Three Months Ended June 30

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(Thousands of Inches) 2004 2003 %  
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Retail..... 2,564 2,502 2.5%  
National..... 141 123 14.6  
Classified..... 2,995 2,871 4.3  
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Total, same property..... 5,700 5,496 3.7%  
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NOTES:

- (1) May and June combined had one more Tuesday and Wednesday and one fewer Thursday and Friday than the prior year. June had one more Tuesday and Wednesday and one fewer Sunday and Monday than the prior year. The year to date had one more Wednesday than the prior year.
- (2) 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.
- (3) The Company's fiscal year ends on September 30.
  - (4) 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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