



## Lee Enterprises Reports Ad Revenue Growth in August

September 17, 2004

DAVENPORT, Iowa--(BUSINESS WIRE)--Sept. 17, 2004--Lee Enterprises, Incorporated (NYSE:LEE), reported today that same property advertising revenue in August increased 3.1 percent over a year ago.

On a same property(2) basis, which excludes the effects of acquisitions and divestitures, retail advertising revenue increased 1.1 percent. Classified advertising revenue increased 5.4 percent, with employment up 14.1 percent, real estate up 14.1 percent, other newspaper classified categories up 15.7 percent, and classified in non-daily publications down 4.8 percent. Automotive classified revenue was down 8.4 percent, influenced by the loss of a Saturday compared with 2003. National advertising revenue, a small category for Lee, declined 1.2 percent. Niche publication revenue increased 1.7 percent and online advertising revenue increased 22.7 percent. Circulation revenue declined 1.1 percent.

Total same property operating revenue increased 2.5 percent. Including the effect of acquisitions and divestitures, total advertising revenue increased 5.0 percent, and total operating revenue increased 4.2 percent.

Mary Junck, chairman and chief executive officer, said: "We continued to drive strong growth in several key classified categories. At the same time, retail growth continued at a slower pace, influenced to some degree by a later Labor Day holiday and an unfavorable day exchange."

Revenue statistics for August and year to date 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)	August			Year to Date		
	2004	2003	%	2004	2003	%
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Advertising revenue:						
Retail.....	\$23,633	\$23,380	1.1 %	\$254,383	\$247,668	2.7 %
National.....	1,430	1,448	(1.2)	16,318	14,256	14.5
Classified:						
Daily newspapers:						
Employment.....	4,601	4,033	14.1	39,754	34,905	13.9
Automotive.....	3,443	3,758	(8.4)	36,538	37,401	(2.3)
Real estate....	3,457	3,029	14.1	31,946	28,754	11.1
All other.....	2,774	2,398	15.7	27,053	25,357	6.7
Other publications...	3,197	3,357	(4.8)	33,128	31,794	4.2
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Total classified revenue.....	17,472	16,575	5.4	168,419	158,211	6.5
Niche publications....	645	634	1.7	9,743	7,738	25.9
Online.....	1,077	878	22.7	10,023	7,518	33.3
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Total advertising revenue.....	44,257	42,915	3.1	458,886	435,391	5.4
Circulation.....	11,230	11,358	(1.1)	119,235	119,542	(0.3)
Commercial printing.....	1,672	1,641	1.9	17,665	17,197	2.7
Online services						

and other.....	2,058	1,858	10.8	23,755	21,566	10.2
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Total same property operating revenue	59,217	57,772	2.5	619,541	593,696	4.4
Acquisitions.....	965	-	NM	4,588	-	NM
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Total operating revenue.....	\$60,182	\$57,772	4.2 %	\$624,129	\$593,696	5.1 %
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DAILY NEWSPAPER ADVERTISING VOLUME

	August			Year to Date		
(Thousands of Inches)	2004	2003	%	2004	2003	%
Retail.....	828	862	(3.9)%	9,346	9,362	(0.2)%
National.....	41	43	(4.7)	495	434	14.1
Classified.....	1,058	1,007	5.1	10,357	9,909	4.5
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Total, same property.....	1,927	1,912	0.8 %	20,198	19,705	2.5 %
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NOTES:

- (1) The month had one more Monday and Tuesday and one fewer Friday and Saturday than the prior period. The year to date had one more Monday than the prior period.
- (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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