



Lee Enterprises Reports October-November Ad Revenue Growth of 5.2%

December 13, 2004

DAVENPORT, Iowa--(BUSINESS WIRE)--Dec. 13, 2004--Lee Enterprises, Incorporated (NYSE:LEE), reported today that same property advertising revenue in October and November increased 5.2 percent over a year ago.

Mary Junck, chairman and chief executive officer, said: "Our many successful sales programs have given us strong momentum early in our new fiscal year, and we continue to compare well with the industry. As the Newspaper Association of America reported recently, the average ad revenue growth for the September quarter was 3.8 percent, while Lee's same property(3) ad growth was 6.1 percent. In addition to revenue, we remain focused, as well, on increasing readership and circulation, emphasizing strong local news, driving our online strength and exercising careful cost controls."

Because of Sunday exchanges between periods, a combination of October and November results provides the most meaningful year-over-year comparisons, as Sundays generate substantially more revenue than any other day of the week. October had five Sundays in 2004 and four in 2003, while November had four Sundays in 2004 and five in 2003. Combined, October and November had nine Sundays in both years.

For the two months combined, on a same property basis, which excludes the impact of acquisitions and divestitures made in the current or prior year, retail advertising revenue increased 3.1 percent over the previous year. Classified revenue increased 6.0 percent, with employment up 17.1 percent, automotive down 1.8 percent, real estate up 7.5 percent, other newspaper classified categories up 4.2 percent, and classified in non-daily publications up 2.0 percent. National advertising revenue, a small category for Lee, increased 14.4 percent. Niche publication revenue increased 13.3 percent and online advertising revenue increased 32.0 percent. Circulation revenue decreased 2.6 percent, largely because of promotional activities in several markets. Total same property operating revenue increased 3.9 percent. Including the impact of acquisitions, total advertising revenue for October and November increased 7.5 percent, and total operating revenue increased 5.7 percent.

The year to date columns in the accompanying tables reflect combined October and November results, as Lee's 2005 fiscal year began Oct. 1.

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 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.

LEE ENTERPRISES, INCORPORATED
Revenue and Statistical Summary
(Unaudited)

OPERATING REVENUE

(Thousands)	November			Year to Date (October-November)		
	2004	2003	%	2004	2003	%

Advertising revenue:						
Retail	\$27,880	\$28,285	(1.4)%	\$54,687	\$53,033	3.1%
National	1,986	1,729	14.9	3,915	3,422	14.4
Classified:						
Daily newspapers:						
Employment	3,550	3,298	7.6	7,843	6,697	17.1
Automotive	3,110	3,375	(7.9)	6,750	6,874	(1.8)
Real estate	2,794	2,859	(2.3)	6,136	5,706	7.5
All other	1,928	1,932	(0.2)	4,186	4,019	4.2
Other publications	2,689	2,679	0.4	5,536	5,427	2.0

Total classified revenue	14,071	14,143	(0.5)	30,451	28,723	6.0
Niche publications	812	758	7.1	1,542	1,361	13.3
Online	1,035	804	28.7	2,139	1,621	32.0

Total advertising revenue	45,784	45,719	0.1	92,734	88,160	5.2
Circulation	10,381	11,304	(8.2)	21,649	22,229	(2.6)
Commercial printing	1,822	1,684	8.2	3,588	3,350	7.1
Online services and other	2,175	1,994	9.1	4,116	3,746	9.9

Total same property operating revenue	60,162	60,701	(0.9)	122,087	117,485	3.9
Acquisitions & divestitures	1,255	181	NM	2,471	365	NM
Total operating revenue	\$61,417	\$60,882	0.9 %	\$124,558	\$117,850	5.7 %

DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	November			Year to Date (October-November)		
	2004	2003	%	2004	2003	%
Retail	955	1,035	(7.7)%	1,926	1,995	(3.5)%
National	50	44	13.6	102	94	8.5
Classified	887	889	(0.2)	1,916	1,809	5.9
Total, same property	1,892	1,968	(3.9)%	3,944	3,898	1.2 %

NOTES:

- (1) The month and year had one more Monday and Tuesday and one fewer Saturday and Sunday than the prior period. The year to date had one more Monday and Tuesday and one fewer Wednesday and Thursday than the prior period.
- (2) Certain amounts as previously reported have been reclassified to conform with the current period presentation. The prior period has been restated for comparative purposes, and the reclassifications have no impact on earnings.
- (3) 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.
- (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 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.

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SOURCE: Lee Enterprises, Incorporated