

A Growing
Multimedia
Company



Serving the
Southeast



With High-Quality
News, Information
and Entertainment



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ABOUT THE COVER

The cover is made up of images by company photographers published in Media General newspapers. Photographers are: (top row) David Conner, Amy Hazam, P. Kevin Morley, Dean Hoffmeyer; (2nd row) John W. Liston, Joe Mahoney, Jason Behnken; (3rd row) Bob Brown, Ted Richardson, Amy Drewry; (4th row) David S. Holloway, Dean Hoffmeyer, P. Kevin Morley, Ted Richardson, Mark Gormus; (bottom row) Mark Gormus, Vasha Hunt, David Sandler.

BUSINESS IN BRIEF

Media General is an independent, publicly owned communications company situated primarily in the Southeast with interests in newspapers, television stations and interactive media.

Publishing

Media General owns more daily newspapers in the Southeast than any other company. We own and operate The Tampa Tribune, the Richmond Times-Dispatch, the Winston-Salem Journal and 22 other daily newspapers in Virginia, Florida, North Carolina, South Carolina and Alabama, as well as nearly 100 weekly newspapers, shoppers and other publications. Media General also has a 20 percent interest in The Denver Post.

Broadcast

Media General owns and operates 26 network-affiliated television stations, including WFLA, the number one station in Tampa and all of Florida. The company's stations reach more than 30 percent of all television households in the Southeast and nearly 8 percent of those in the United States.

Interactive Media

Media General owns and operates more than 50 interactive enterprises that are affiliated with the company's newspapers and television stations. The company also owns and operates Media General Financial Services, a provider of financial data on publicly traded companies, and Boxerjam, a multimedia producer of interactive games and puzzles.

Convergence

Convergence at Media General means combining resources to serve more people better. Convergence delivers stronger local journalism through the multiple channels of print, television, the Internet and, through partnerships, radio. It improves quality through editorial cooperation, increases efficiency through resource sharing and adds revenue through multimedia advertising packages. Media General is implementing convergence in six markets. The largest and most advanced is Tampa, where the company operates the first news center built for multimedia.

Financial Highlights

A Growing
Multimedia
Company

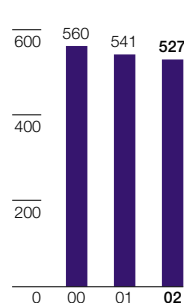
(In millions, except per share amounts)

For Fiscal Years Ended Dec. 29, 2002 and Dec. 30, 2001	2002	2001	% Change
Revenues	\$ 836.8	\$ 807.2	3.7
Operating cash flow	213.7	186.4	14.6
Depreciation and amortization	65.5	113.7	(42.4)
Operating income	148.2	72.7	103.9
Income from continuing operations before cumulative effect of change in accounting principle	\$ 53.4	\$ 17.9	198.3
Discontinued operations	—	0.3	—
Cumulative effect of change in accounting principle	(126.3)	—	—
Net income (loss)	(72.9)	18.2	—
Stockholders' equity	1,059.3	1,163.7	(9.0)
Total assets	2,347.0	2,534.1	(7.4)
Average shares outstanding — assuming dilution	23.2	23.0	1.2
Earnings per share — assuming dilution:			
Income from continuing operations before cumulative effect of change in accounting principle	\$ 2.30	\$ 0.78	194.9
Income from discontinued operations	—	0.01	—
Cumulative effect of change in accounting principle	(5.44)	—	—
Net income (loss)	(3.14)	0.79	—
Dividends per share	0.72	0.68	5.9
Stockholders' equity per share	45.64	50.64	(9.9)

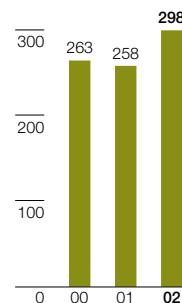
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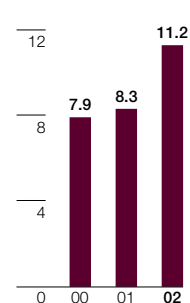
Publishing Revenues
\$ in millions



Broadcast Revenues
\$ in millions



Interactive Revenues
\$ in millions





Stewart Bryan,
chairman and
chief executive
officer



Marshall Morton,
vice chairman
and chief
financial officer



Reid Ashe,
president and
chief operating
officer

Dear Shareholders:

While divisional operating results varied considerably, we were pleased with our overall performance for 2002 during ongoing difficult economic times. Net income for the year increased 2 percent over the previous year, excluding the impact of a one-time charge in 2002 and certain amortization costs in 2001. Both of these items are discussed in detail in the MD&A section of this annual report.

Our performance included outstanding results in the Broadcast Division, reflecting exceptionally strong political revenues and aggressive, focused management of our time sales inventory. Broadcast profits increased 64 percent over 2001.

Transactional spot billings, excluding political revenues, grew 8 percent, spurred by a 16 percent increase in the automotive category. The surge in political time sales, which totaled \$32 million, came from intense races in Florida, Alabama, South Carolina and Georgia, from strong issues advertising, and from unanticipated runoff races after the November general elections.

Industry-wide for 2002, the Television Bureau of Advertising reported an increase in time sales of 11 percent. Media General's total time sales increased 20 percent. In addition to robust political spending, our increase reflects audience ratings gains at a number of stations, our improved ability to effectively manage and price spot inventory, a strong national sales effort based on dedicated

offices in New York and Atlanta, an intense focus on local business development, and stronger advertiser spending in the Southeast region compared to other sections of the country.

The Publishing Division was challenged by revenue shortfalls caused by continued weak advertising sales. We expected advertising spending to improve beginning in the second quarter, but a revenue increase over 2001 did not occur until September.

Throughout the year, retail advertising remained weak. At the same time, retail spending experienced some growth in the preprint category. In classified, weak help-wanted advertising was partially offset by strength in the automotive and real estate categories. National advertising results were mixed across our three metro markets of Tampa, Richmond and Winston-Salem.

Through excellent cost control, the Publishing Division was able to offset most of its revenue shortfall. Lower newsprint prices helped significantly, and we continued to benefit from cost containment initiatives put into place early in 2001. Including the results of our 20 percent interest in The Denver Post, Publishing segment profits for 2002 were down only 2 percent. Excluding Denver, Publishing results were up slightly over 2001.

Our new Interactive Media Division continued to progress. The division successfully created new revenue streams, and its total revenues grew 28 percent in 2002. The largest increase came from

Consolidated operating cash flow for the company increased nearly 15 percent in 2002. The Broadcast Division's cash flow increased 46 percent, and Publishing finished essentially even with 2001.

classified advertising revenue from the online posting of ads in our newspapers. The Interactive Media Division also introduced a number of other new products that are generating revenues.

Since the division's inception, results have been affected by investment write-offs. We do not anticipate further significant write-offs of Internet investments. At the same time, we may make strategic acquisitions. In 2002, for example, we acquired Boxerjam, a producer of online games and puzzles, that promises new revenue streams as well as product extensions for our newspapers and TV stations.

The performance of all three operating divisions, together with reduced interest and amortization expense, more than offset a sharp decline in our one-third share of SP Newsprint's results. SP Newsprint suffered from lower newsprint prices yet recorded strong production and shipping volumes for the year.

Consolidated operating cash flow for the company increased nearly 15 percent. The Broadcast Division's cash flow increased 46 percent, and Publishing finished essentially even with 2001. Broadcast's cash flow margin increased to 34 percent from 27 percent in 2001, and Publishing's increased to 29 percent from 28 percent despite a revenue shortfall.

Two of the most significant challenges facing us in 2003 are expected higher newsprint prices and the virtual absence of political revenues. Our plans to help mitigate these factors – including audience growth, revenue growth, and the effective use of our resources across multiple media and multiple markets – are described in the sections that follow this letter.

Also, in 2003, we look forward to a widely anticipated repeal of a long-standing FCC rule that, for the most part, bans one company's ownership of a newspaper and television station in the same market. The FCC has indicated it will complete its review of this rule during the first half of 2003.

Media General is fundamentally committed to providing high-quality local news and information. We believe that the best way to ensure the production and delivery of strong local news is to allow companies like ours to practice good journalism across various media platforms. In doing so, we can use all of our resources to provide better, faster and fuller local news to the public.

For example, TV station staffs can access the depth of a newspaper's archives, its research capabilities, and the expertise of beat reporters. Newspapers can benefit from a TV station's capabilities for subjects like weather and consumer advocacy. A Web site can draw content from both the newspaper and TV partners while also providing original, real-time information and other interactive services.

Media General's experience in Tampa and five other markets proves that such an approach works. Additionally, as local broadcast news becomes more expensive to produce, newspapers and television stations working together can help reverse a trend that has seen nearly 50 television stations, primarily in mid-sized and smaller markets, drop or significantly reduce their news programming in the past several years.

Once the FCC cross-ownership ban changes, as we believe it will, we expect to engage in strategic swaps and purchases of newspapers and broadcast stations. We will be guided by an acquisition strategy that advances our clustering and convergence in the Southeast, and we will be interested only in properties that provide growth in revenues, operating profit and cash flow.

With strong free cash flow, an existing revolving credit facility and a universal shelf registration that allows us to issue public debt and equity, we have ample financial capacity to pursue growth strategies.

We are committed to our 8,000 hard-working and creative employees; to our advertisers; to our readers, viewers and users; to the communities we serve; and to building shareholder value.

Thank you for your investment in Media General.

Yours sincerely,



J. Stewart Bryan III
Chairman and Chief Executive Officer
March 14, 2003

Southeast Focus is Building Shareholder Value, Creating New Opportunities for Future Growth

Media General has deep roots in the Southeast, our primary market. Nineteen of our 25 daily newspapers have served their communities for more than a century, and 18 of our 26 television stations date back to the early days of broadcasting. As a company, we have operated in the Southeast for more than 150 years through our oldest newspaper, the Richmond Times-Dispatch.

By focusing our operations in this region, we capitalize on our deep knowledge of its issues and markets. We also benefit from the economic advantages of a region that has grown faster than the national average and is expected to continue to do so. Most importantly, our Southeast focus enables us to maximize our resources across multiple markets and multiple media in both journalism and sales.

Quality Drives Audience and Revenue Growth

Our commitment to be the Southeast's leading provider of high-quality news, information and entertainment has raised the value of our properties. In December 2002, 18 of our daily newspapers achieved circulation growth. Combined Sunday circulation topped 1 million for the first time. Our 26 broadcast television stations benefited from years of investment in audience building, inventory management and marketing, and most are number one or number two in their market.

We now have a local Internet presence in every market. This means more opportunities to disseminate Media General content and provide access to our newspaper and broadcast brands. In 2002, page views increased 32 percent. Classified advertising on many Media General Web sites is becoming a commonplace tool for recruitment and other transactions. Engaging puzzles and games from our Boxer-jam site are attracting more online users, many of whom will pay for premium content.

Clustering Creates Synergies and New Revenue

Clustering of our newspapers remains a key strategy to improve operating performance and to provide our advertisers with an ex-

panded portfolio of products. Clustering improves efficiency, reduces expense and increases revenue from cross-market selling. In 2002, newly established regional marketing groups within our clusters redrew sales territories, expanded the sales force and launched new shoppers and weeklies – all efforts aimed at increasing our reach across markets.

Convergence Strengthens Journalism, Increases Sales

Convergence brings together the depth of newspaper coverage, the immediacy of television and the interactivity of the Web. In news, reporters from these different media share ideas and information. Photographers shoot both still and video pictures. Columnists and specialized reporters appear in all three media. The result is more complete, compelling journalism coupled with wider access to news sources and new opportunities for co-sponsoring community events. In sales, account executives from our three divisions pool their knowledge of customer needs and develop original solutions in multiple media.

Our Tampa properties have become known internationally as pioneers in convergence. The Tampa Tribune, WFLA and TBO.com are housed in the News Center, the world's first facility built for multi-media production. Last year, WFLA solidified its lead as Florida's number one station. The Tribune increased circulation in its home market, and TBO.com was the most-visited Web site in Central Florida. We are adapting the techniques pioneered in Tampa in five other convergence markets.

Convergence at Media General began as a demonstration project to enhance local journalism. Today, it is a cornerstone of our competitive strategy. In each of our convergence markets, we are building a market-based, not property-based, strategic plan. These plans outline how the properties will work together to build advertising market share, increase brand awareness and position themselves as the multimedia partner of choice for advertisers and the public.

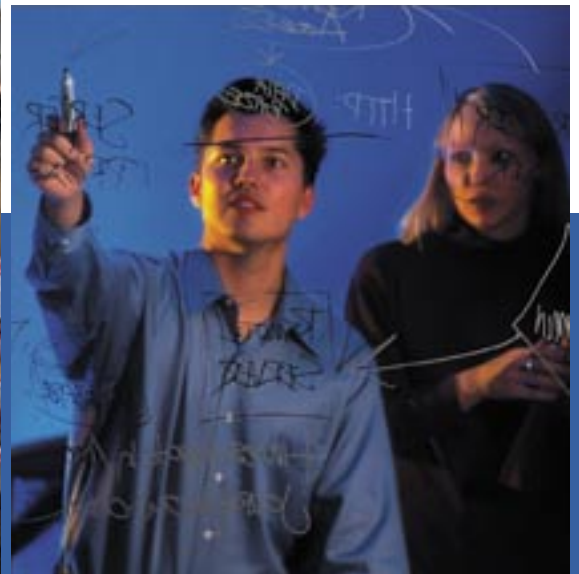
Virtually all Media General television stations are number one or two in their market, including Tampa's WFLA, Florida's most watched station.

Preprint advertising was the strongest category in 2002 for the Publishing Division. Here, preprints are inserted into the Richmond Times-Dispatch.

At right, plans for a new online service are developed by Kristen Jarrett, content producer, and Morgan Huff, product development specialist.



Our Southeast focus helps us maximize our resources across multiple markets and multiple media in both journalism and sales.



Customer, Community Focus Boosts Circulation, Ratings, Online Use



Media General's strategy in every market begins with understanding audience needs. By adapting our products to meet those needs, we gain in circulation, ratings and online users.

Content, Brand, Service, Culture Influence Newspaper Readership

Industry-sponsored research by Northwestern University shows that newspapers have abundant opportunities to attract readers and reverse declining circulation trends. These opportunities hinge on good service, quality news content and a strong local brand – all factors that can make the total customer experience more rewarding.

Adopting the study's framework, every Media General newspaper has implemented an action plan. The plans also focus on circulation marketing to ensure that improving the product does in fact increase circulation. As a result, the majority of our daily newspapers are enjoying excellent circulation growth (see table). In November 2002, we passed the 1 million mark for Sunday circulation, and that number continues to grow.

Seven of our community dailies conducted full-scale content reviews in 2002. These reviews provided a customer's perspective on content, design and organization. Following the reviews, four North Carolina newspapers and The (Charlottesville, Va.) Daily Progress launched redesigns, and most achieved circulation gains. Additional

The Tampa Tribune implemented a new growth plan in 2002 and achieved a nearly 6 percent circulation increase by the end of the year.

Covering top community issues helps build audiences.



content reviews and redesigns will help more Media General newspapers enhance their appeal to readers in 2003.

All Media General newspapers identify their communities' top issues and cover them thoroughly. This is essential, as localism and relevance are critical factors in attracting readers. After increasing the amount of news about local people and community events, our Northern Virginia newspapers increased their circulation. The Opelika-Auburn News grew in circulation and was named the most improved paper of its size in Alabama.

Because of our Southeast focus, Media General can develop content of regional scope and make it available to our newspapers as local interests dictate. We also produce weekly theme pages on topics such as food, technology and NASCAR and have recently added one on travel. These are used by many Media General papers and are syndicated outside the company.

Customer service has a large impact on readership. Consequently, many Media General newspapers now provide reporters' contact information with their stories. Several papers hold regular community meetings where citizens can give feedback directly to editors.

An internal resource called Newsbank enables our newspapers to file stories and photos for use throughout the enterprise. About 1,700 Newsbank postings are published each month. The Media General News Service in Washington, D.C. provides coverage from our nation's capital for all our newspapers, concentrating on issues of interest to the Southeast. These content sharing resources also play an important role in our convergence efforts and our ventures with non-Media General partners.

Daily Newspaper Circulation

	Daily	Change	Sunday	Change
The Tampa Tribune	235,369	5.8%	308,380	5.9%
Richmond Times-Dispatch	192,392	(0.6)	232,062	0.2
Winston-Salem Journal	86,166	0.2	96,647	(0.8)
Total Metros	513,927	2.4	637,089	2.7
Northern Virginia Community	22,199	8.7	21,285	12.2
Bristol Herald Courier	40,921	0.1	42,302	0.6
The (Lynchburg) News & Advance	37,376	(0.7)	42,713	1.3
The (Charlottesville) Daily Progress	30,808	1.5	34,641	1.0
Danville Register & Bee	22,247	0.8	25,391	0.0
The (Waynesboro) News Virginian	8,508	5.2	7,955	3.0
Culpeper Star-Exponent	6,812	0.9	6,580	4.6
The Reidsville (NC) Review	5,273	10.7	5,131	11.4
Eden (NC) Daily News	3,872	(6.1)	3,714	0.2
Total Central Virginia Community	114,896	1.0	126,125	1.6
(Florence, SC) Morning News	34,052	3.8	35,514	2.0
(Concord) Independent Tribune	19,854	(2.1)	21,967	(1.3)
Hickory Daily Record	21,993	11.1	23,569	10.4
Statesville Record & Landmark	15,043	4.0	15,737	2.7
The (Morganton) News Herald	11,709	4.2	12,198	2.7
The (Marion) McDowell News	4,843	7.9	—	—
Total North Carolina Community	73,442	4.5	73,471	3.8
Jackson County Floridan	6,294	20.5	6,608	11.5
The Dothan Eagle	34,771	(1.0)	36,361	(1.4)
Opelika-Auburn News	14,381	3.3	14,921	3.4
Total Alabama Community	55,446	2.2	57,890	1.1
Hernando Today	5,913	(20.8)	6,209	(10.5)
Highlands Today	2,836	14.0	2,749	12.9
Total Florida Community	8,749	(12.1)	8,958	(4.4)
Total Community	349,705	2.2	365,545	2.3
Total All Dailies	863,632	2.3	1,002,634	2.6

December 2002 compared to December 2001

The majority of our daily newspapers are enjoying excellent circulation growth.

TV Stations Stress Important, Relevant, Urgent News to Gain Leading Market Position

For Media General's Broadcast Division, delivering news that is important, relevant and urgent is the key to distinguishing our franchises and gaining audience share. Market research helps our stations identify the top issues in their communities, reveals points of differentiation and suggests strong branding positions. Nine stations undertook comprehensive market research studies in 2002, and at least seven are scheduled for 2003.

The stations identify the specialties that they are valued for in their communities and that set them apart from their competitors. Examples include crime coverage, medical reports, consumer news, and stories about politics and education. By emphasizing these themes, each station can enhance its reputation as a voice for the community, an advocate for the viewers, and a watchdog that holds the powerful accountable for their actions and words.

To help stations stay focused on the quality of their newscasts, we instituted an internal peer review process in 2002. Our news directors meet quarterly in small groups to analyze and evaluate each other's newscasts. Participants share best practices and new ideas for producing and branding local news.

From a ratings perspective, a majority of our stations showed year-over-year audience growth in 2002. WFLA, our NBC affiliate in Tampa, once again won the top spot in every news time period

and remained the top-rated station in Florida. The quality of our news was also recognized by the many industry awards our stations received, including a regional Emmy and a regional Edward R. Murrow Award, as well as honors from state broadcast news associations and press clubs.

Besides news, original entertainment and promotional programs are helping our stations increase audience share. WFLA has achieved ratings success with its Daytime show, a combination of local features

and advertising. Its success creates opportunities to achieve comparable results at other Media General stations. With print and online tie-ins, Daytime is also a model of convergence.

All of Media General's television stations except those in Augusta,

Georgia and Greenville, North Carolina are on the air with new digital broadcast transmitters delivering High Definition programming. In Augusta and Greenville, we will complete tower modifications by late summer 2003. In our satellite markets, we have requested waivers from the FCC to delay the transition to digital until the termination of the existing analog system.

Interactive Content Draws Audience to Our Sites

Our interactive operations function principally as online partners of Media General newspapers and television stations. In the two years since the Interactive Media Division was launched, we have developed searchable, customizable, dynamic online content that attracts new visitors and keeps them coming back.

From a ratings perspective, a majority of our stations showed year-over-year audience growth.



WCBG General Manager Richard Fordham escorts a Cub Scout troop through our new studio in Charleston, SC. It opened in May 2002 and uses some of the most advanced digital technology available today.

Media General puts vital weather, crime and traffic reports online.



In 2002, the division made important investments to build systems infrastructure and to improve products such as online classifieds, database news delivery and e-mail news alerts. We now offer features that help local users make important decisions in their daily lives, such as avoiding high-crime areas, preparing for storms and bypassing traffic bottlenecks.

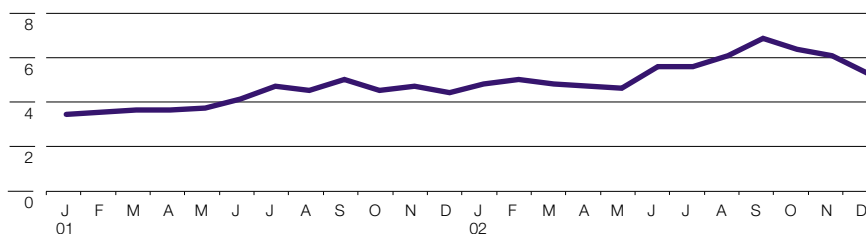
In interactive news production, the division regularly produces special topic packages for all Media General sites. Examples include a collegiate basketball package and an information clearinghouse on West Nile Virus, as well as memorials for the anniversary of the September 11 attacks and the loss of the space shuttle Columbia.

Improved content helps build the audience for our commercial products. For instance, the Interactive Division has developed CarSeeker, CareerSeeker and HomeSeeker, which are enhanced online guides for purchasing a car, finding a job and buying a home.

Online content quality will be enhanced in 2003 with new video production capabilities, registration and subscription services, mapping system upgrades and ever more sophisticated weather systems. Many products will tie news and information to revenue sources such as sponsorships for weather and crime tracking and fee-for-service archives. Page views are expected to increase substantially.

Web site page views increased 32 percent in 2002.

Page Views per week in millions



Television Stations

Market	Station	Network Affiliation	DMA Rank	Station Rank	Audience Share
Tampa/St. Petersburg, FL	WFLA	NBC	13	1	12%
Greenville/Spartanburg/Anderson, SC – Asheville, NC					
Greenville/Spartanburg, SC	WSPA	CBS	35	2	12
Toccoa, GA*	WNEG	CBS	35	2	*
Spartanburg, SC	WASV	UPN	35	5	3
Birmingham, AL	WIAT	CBS	40	4	8
Jacksonville, FL	WJWB	WB	51	4	5
Mobile, AL/Pensacola, FL	WKRG	CBS	62	1	16
Lexington, KY	WTVQ	ABC	65	3	8
Wichita/Hutchinson, KS					
Wichita, KS	KWCH	CBS	66	1	18
Dodge City, KS*	KBSD	CBS	66	1	*
Hays, KS*	KBSH	CBS	66	1	*
Goodland, KS*	KBSL	CBS	66	1	*
Roanoke/Lynchburg, VA	WSLS	NBC	67	2	12
Chattanooga, TN	WDEF	CBS	85	3	12
Jackson, MS	WJTV	CBS	89	2	18
Tri-Cities, TN/VA	WJHL	CBS	90	2	16
Savannah, GA	WSAV	NBC	98	2	10
Greenville/New Bern/Washington, NC	WNCT	CBS	103	1	17
Charleston, SC	WCBD	NBC	105	2	16
Florence/Myrtle Beach, SC	WBTW	CBS	110	1	27
Augusta, GA	WJBF	ABC	115	2	15
Columbus, GA	WRBL	CBS	126	2	14
Rochester/Austin, MN – Mason City, IA	KIMT	CBS	152	2	13
Panama City, FL	WMBB	ABC	159	2	15
Hattiesburg/Laurel, MS	WHLT	CBS	168	2	7
Alexandria, LA	KALB	NBC	179	1	26

DMA Rankings 2002-2003 / Nov. 2002 Nielsen Ratings Sign On to Sign Off Household Share / *Satellite Stations

Collaborating Across Multiple Media through Convergence

Media General is implementing convergence in six markets where a newspaper, television station and Internet operation work together to raise the value of each platform. Each convergence market is completing a comprehensive plan to increase its audience, extend its brand, enhance news quality and promote multimedia sales.

Convergence is most advanced in Tampa, where our three properties operate under one roof. Our success in Tampa is measured by The Tampa Tribune's increased circulation, by WFLA's ranking as the top-rated station in Florida and by TBO.com's position as the Internet news provider of choice in Central Florida.



Our Tampa convergence team is working to further raise circulation, television audience ratings and multimedia sales. In the face of competitive challenges, we are strengthening our primary franchise while expanding into surrounding markets. Tampa's growth plan is already generating gains faster than our initial projections as we focus on building newspaper circulation in the areas where our advertisers want it.

Cross-promotional activities reached a new high in January 2003 with our converged Super Bowl coverage. As soon as the Tampa Bay Buccaneers won the divisional playoffs, Tampa's news and marketing teams began developing a special Super Bowl package. The news staffs promoted each other's coverage, while the sales force sold special-section ad space, pre- and post-game airtime and online banners and sponsorships. Our strategic partnership with the Buccaneers also proved valuable, as it let us use the team's trademark in our marketing.

Tampa has also formed a successful partnership with the New York Times-owned Sarasota Herald-Tribune and its local cable news operation. The partners swap stories daily and have produced a cooperative reporting project on beach conservation.

The heart of the Tampa News Center is the multimedia desk, staffed by all three platforms plus research. They make sure that Tampa Bay consumers receive the best news coverage available, when, where and how they want it.

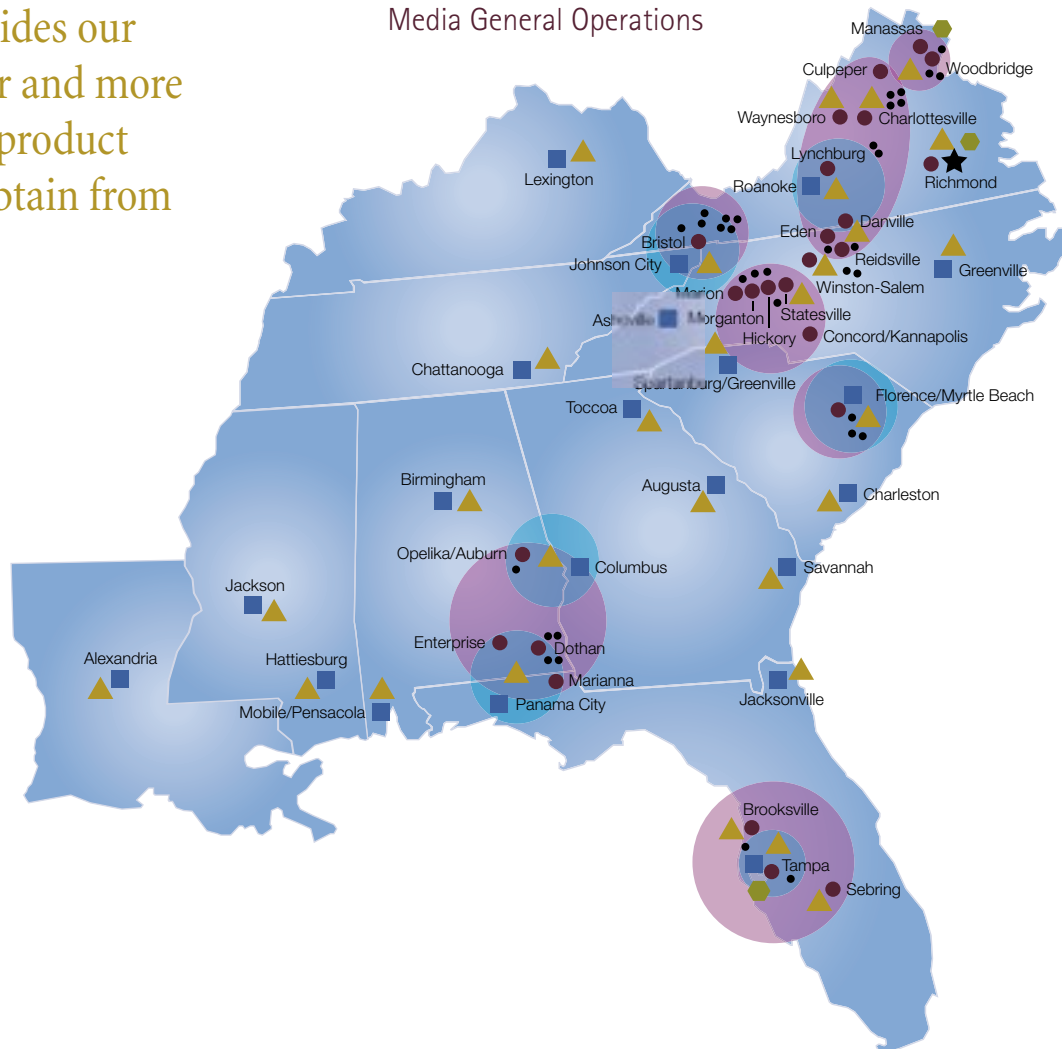
Converged news and co-branding enhanced Tampa's Super Bowl coverage.



Convergence provides our customers a better and more widely accessible product than they could obtain from just one medium.

Media General Operations

- Daily Newspapers
- Weekly Newspapers
- Television Stations
- ▲ Online Enterprises
- ◆ Other Key Operations
- ★ Corporate Headquarters
- Convergence Markets
- Newspaper Clusters



Other convergence markets are also making progress. In the Tri-Cities area of Southwest Virginia and Northeast Tennessee, we launched a monthly medical publication under the WJHL brand in early 2003. It is published using the facilities and expertise of our Bristol Herald Courier and features the work of TV journalists who are known and trusted in the market beyond the Herald Courier's circulation area.

In converged political coverage, the Opelika-Auburn (Alabama) News and Columbus, Georgia's WRBL hosted a forum in which citizens identified local issues they wanted candidates to address. Both the station and the newspaper covered the forum extensively. In several markets, Media General news operations combined forces on election night to provide continuous Web and TV reports on local returns.

Some convergence projects can be developed centrally for the consideration of editors across the company. One of the largest was conducted in the summer of 2002 when reporters and editors

throughout Media General collaborated to develop a special background series on hurricanes. These stories, modified locally, were used by almost all of our newspapers, television stations and Web sites. Reader, viewer and user response was positive.

Our investment in convergence includes the rollout of new content sharing systems and the upgrade of older systems. One new tool lets editors and news directors view all the stories being proposed at Media General properties. It is available in five markets and will be expanded in 2003. Additionally, Publishing's Newsbank system will be expanded to serve television stations.

While the focus of all our operations is intensely local, our multimedia tools allow us to offer depth and background that no one newsroom, especially a small one, likely could afford. We believe this approach helps us provide a higher level of journalism to the communities we serve.

Regional Sales, Inventory Control, New Products Drive New Revenues



A larger audience supports larger advertising revenues. We have also added sales people, trained them better and begun selling advertising packages that span markets and media.

Newspaper Regional Marketing Groups Formed

To increase advertising revenue and market share, the Publishing Division has created new regional marketing groups within its newspaper clusters. We have revamped sales territories, enhanced our sales and marketing materials and refined pricing strategies. A key component of our growth strategy is encouraging advertisers to seek a wider regional customer base through multiple vehicles.

In our Florida cluster, the sales staffs of The Tampa Tribune, two smaller dailies and several weeklies operate as one team selling advertising in our publications individually or together, depending on the buyer's preference. In our North Carolina cluster, this approach helped raise revenues by 5 percent in 2002. Similar efforts are creating sales growth in Central Virginia.

A new classified system throughout our community newspapers has extended their ability to sell advertising in nearby Media General markets. Upgrades of existing classified systems will provide similar capabilities at two of our metropolitan dailies in 2003. Additional system investments will provide data to support both our adver-

WCBD's master control operation prepares to go to a commercial break. A new central traffic system helps stations most effectively manage and price spot inventory.

Regional marketing groups help newspapers sell across markets.



tising strategy and our readership initiatives. The consolidation of back-office functions, such as subscriptions and billing, will also continue throughout our clusters.

New products created new advertising revenue streams in 2002. We launched or expanded shoppers in several markets and produced Spanish-language supplements in Richmond and Winston-Salem. More new products are scheduled for introduction in 2003.

We are also investing in our people. New sales training programs help our representatives know the market better than our competitors and understand the full range of products available to our advertisers. We believe that this training, along with effective management, should increase productivity across Media General.

Enhanced Broadcast Operations Generate New Revenues Beyond Political and Olympics

The Broadcast Division's outstanding 2002 revenue growth reflected intense political campaigns and the Winter Olympics, as well as key internal process improvements, many of which had been initiated in 2001.

Because of pre-campaign season planning, Media General stations garnered significantly higher shares of national political spending

Broadcast's outstanding 2002 revenue growth reflected political revenues as well as internal process improvements.

than the competition in their market areas. The connection with our news ratings was gratifying; we believe we sold a large political volume by virtue of the strength of our local news.

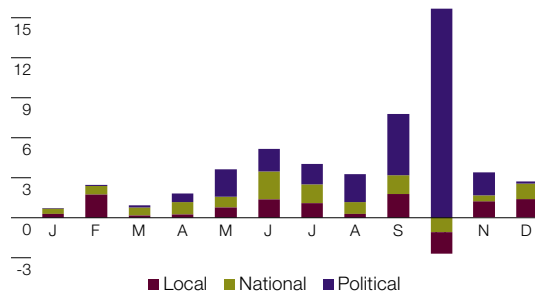
The division also put more salespeople on the street in 2002, with more hiring planned for 2003. An appropriately staffed sales force, supported by new training and system innovations, puts Media General in an advantageous position to win new broadcast revenue in a non-political, non-Olympic year.

We completed the consolidation of our sales processing at a new central traffic operation in Tampa in 2002. This system, the first of its kind, enables us to manage and price our spot inventory more effectively. Displays showing 13 weeks of sold and unsold airtime are updated every hour. Sales managers maximize revenue by adjusting rates in line with supply and demand more closely than was possible before. The system also improves customer service.

Other new data systems help the sales staff analyze client spending. One account management tool enables stations to track results in order to maximize return on sales efforts. These systems complemented various market-based process improvements. In 2002, for example, groups of our stations began to share strategies for improving customer service. At the same time, our sales representatives were trained in developing cross-market opportunities.

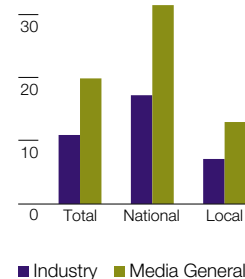
Broadcast Time Sales Growth 2002

\$ in millions



Industry and Media General Broadcast Time Sales Growth Through December 2002

Percent increase



Source: TVB Monthly Group Time Sales Survey

New Interactive Products Create Revenue Streams

Since its creation at the beginning of 2001, Media General's Interactive Media Division has operated on the assumption that our interactive assets are not just Web sites but are services providing value. The measure of that value is not a certain quantity of hits, views or visits, but the number of customers engaging with Media General through its services. These guiding principles have led us to create online enterprises that are becoming sustainable revenue streams.

In 2002, classified advertising continued to be the mainstay of Media General's online revenue. A large portion of this revenue comes from upselling newspaper classified ads onto our Web sites.

Nearly all of our newspaper classified print products now include an online upsell offer. The perceived value to ad buyers of reaching an online audience is measured by the "sell-through" rate, which is the percentage of classified ads sold for both print and Web publication. Across the company, the average sell-through rate was approximately 80 percent. In Tampa, where the program was pioneered two years ago, the rate averaged 86 percent. Revenues generated by online classified advertising more than doubled, from \$1.8 million in 2001 to \$4.1 million in 2002. We expect continued growth of online classifieds in 2003.

For customers who want even more exposure, we introduced a line of Top products. These premium upsell products display classified notices in highly visible site positions. Thirteen of our 50 Web sites currently offer the employment version, Top Jobs. Employers like the

extended reach because Top Jobs puts their job openings in front of prospects who may not have been looking to change jobs but might consider an attractive opportunity. Similar offerings called Top Autos and Top Properties were launched in Richmond and Tampa in 2002. Other promising sources of revenue include banners, sponsorships, special promotions and retail display upsells.

Through a growing portfolio of new services, such as e-mail alerts for breaking news and weather reports, our customers are finding reasons to identify themselves to us. We segment them demographically and deliver advertising tailored to their interests.

While full-fledged subscription services for online news products are still experimental, we are considering other products that require user fees or subscriptions. One such offering is access to premium game content on Boxerjam.com. The acquisition of Boxerjam provides dual revenue streams – advertising and user fees – for online games and puzzles. In December 2002, Boxerjam rolled out its first fee-based services; full subscription services will launch in early 2003. All Media General Web sites will have a games channel powered

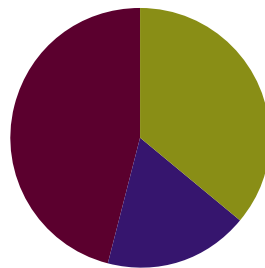
by Boxerjam providing interactive entertainment to users. Finally, Boxerjam represents a multimedia opportunity, for we are adapting several Boxerjam puzzles for syndication in print vehicles such as newspaper comics pages.

Multimedia and Multimarket Sales Potential

A number of successful revenue growth initiatives implemented in 2002 capitalized on our Southeast focus. They featured sales across multiple media in the same market and sales across multiple publications in our newspaper clusters. In both cases, we leveraged our market knowledge and customer relationships, offered customers one order and one bill and gave our sales staff more to

Interactive Media Revenue 2002

Total \$11.3 million



- Media General Financial Services 46%
- Classified Advertising 36%
- Banner, Sponsorships and Other 18%



There is a Media General online enterprise in every market where we operate. TBO.com, shown here, is our first and most advanced site.

Medical Watch is a converged new product in Tri-Cities, VA-TN.



sell. In Tampa and in five other markets, we can sell all three media. Wherever we operate a newspaper or a TV station, our sales strategy combines our traditional medium plus the Internet.

Multimedia, or converged, sales began in Tampa in 2001. Since then, The Tampa Tribune, WFLA-TV and TBO.com have developed multimedia advertising packages that encourage advertisers to add another medium into their mix. In other convergence markets, convergence sales are just beginning, and early results are encouraging.

The cluster approach to advertising markets provides revenue growth while helping us identify gaps in our offerings and extend our reach. An example is Caldwell County, N.C., an area in a strategic region where we launched a mail-delivered shopper publication. Its advertising is almost entirely cross-sold from our surrounding daily newspapers. This product required no additional staff to create and was profitable from the first month.

Employment advertising has undergone a significant decline in

the newspaper business for the past two years. When the upturn comes, we will be more competitive than ever as a result of initiatives launched in 2002. In several newspapers, we are strengthening our relationships with job recruiters by creating value-added services to help them sort and screen applicants. Newly created advertising

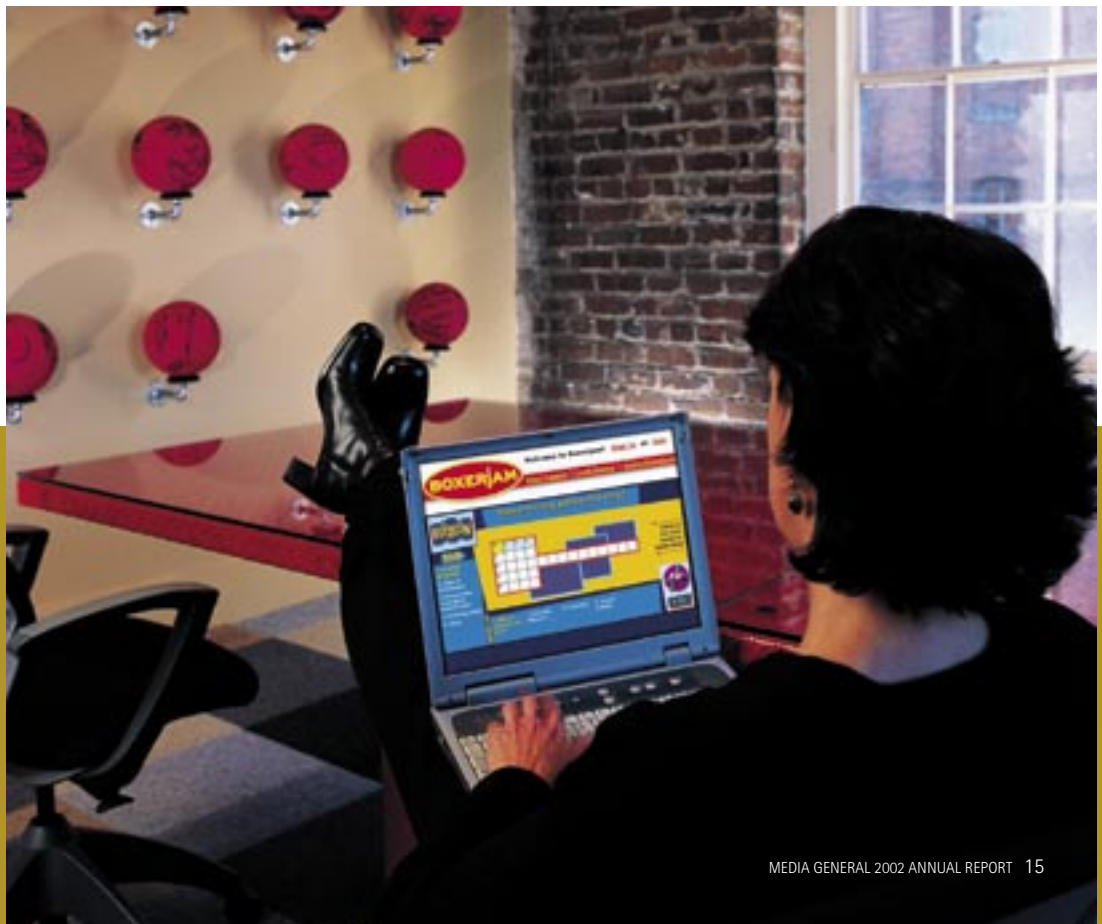
vehicles are helping us extend the reach of our help-wanted offerings to non-subscribers, students and the Hispanic community. Some of these vehicles use multiple media. Because the great majority of jobs are filled locally, we intend to be the local employment

marketplace by delivering unmatched value through advances in multimedia technology coupled with old-fashioned personal service.

In 2003, we will continue to leverage convergence, clustering and cross-selling initiatives onto the Internet. We will build upon the strengths of the partnerships we have developed across multiple media and multiple markets. From our combined strength, we will create new value.

Revenue growth initiatives feature sales across multiple media in the same market and sales across multiple publications in our newspaper clusters.

Boxerjam offers a wide range of online games and puzzles.



Directors

J. Stewart Bryan III

64, Chairman and Chief Executive Officer since 1990; Director since 1974; director of Mutual Insurance Company Ltd. of Bermuda and The Denver Post.

O. Reid Ashe, Jr.

54, President and Chief Operating Officer since 2001; Director since 2002.

Charles A. Davis

54, New York, N.Y. Director since 1989; president and chief executive officer of Marsh & McLennan Capital Inc.; formerly limited partner in The Goldman Sachs Group LP; director of Merchants Bancshares Inc. and Progressive Corp.

Robert V. Hatcher, Jr.

72, Richmond, Va. Director since 1991; former chairman and chief executive officer of Johnson & Higgins.

John G. Medlin, Jr.

69, Winston-Salem, N.C. Director since 1994; chairman emeritus and former chairman and chief executive officer of Wachovia Corp.; director of BellSouth Corp., Burlington Industries Inc., R.J. Reynolds Tobacco Holdings Inc. and USAirways Group Inc.

Marshall N. Morton

57, Vice Chairman since 2001 and Chief Financial Officer since 1989; Director since 1997.

Thompson L. Rankin

62, Tampa, Fla. Director since 2001 and from 1985 to 1994; former president and chief executive officer of Lykes Bros. Inc.; former chairman and chief executive officer of Lykes Energy Inc.; director of TECO Energy Inc.

Wyndham Robertson

65, Chapel Hill, N.C. Director since 1996; former vice president for communications, University of North Carolina; a former assistant managing editor of Fortune magazine.

Henry L. Valentine, II

75, Richmond, Va. Director since 1991; chairman of Davenport & Co. LLC.

Walter E. Williams

67, Fairfax, Va. Director since 2001; professor of economics at George Mason University; former chairman of the Economics Department at George Mason University; nationally known newspaper columnist and broadcast commentator.

Officers

J. Stewart Bryan III

64, Chairman and Chief Executive Officer since 1990; President 1990-01; Chief Operating Officer 1989-90; Executive Vice President 1985-90; publisher of the Richmond Times-Dispatch since 1978; publisher of The Tampa Tribune 1976-78; executive vice president of The Tribune Co. 1971-76; vice president of The Tribune Co. 1968-71.

Marshall N. Morton

57, Vice Chairman since 2001 and Chief Financial Officer since 1989; Senior Vice President 1989-01; corporate vice president and controller of West Point-Pepperell Inc. and vice president of finance and administration for J.P. Stevens (a West Point-Pepperell subsidiary) 1986-88; treasurer of West Point-Pepperell 1981-86.

O. Reid Ashe, Jr.

54, President and Chief Operating Officer since 2001; president and publisher of The Tampa Tribune 1997-01; president and associate publisher of The Tampa Tribune 1996-97; president and publisher of The Wichita Eagle 1987-96.

H. Graham Woodlief, Jr.

58, Vice President since 1989; president of the Publishing Division; vice president and business manager of Richmond Newspapers Inc. 1984-89; treasurer 1987-89; controller 1973-84; assistant controller 1971-73; chief accountant 1969-71.

James A. Zimmerman

56, Vice President since January 2001; president of the Broadcast Division since 1991; president and general manager of WFLA 1990-96; vice president of operations and finance for the Broadcast Division 1987-90.

Neal F. Fondren

44, Vice President and president of the Interactive Media Division since January 2001; vice president of new media for E.W. Scripps Co. 1997-00; executive positions in Scripps' Cable Television Division 1982-97.

Lou Anne J. Nabhan

48, Vice President and director of corporate communications since January 2001; vice president of Reynolds Metals Co. 1998-00; director of corporate communications for Reynolds Metals 1993-00.

George L. Mahoney

51, General Counsel and Secretary since 1993; assistant general counsel for Dow Jones & Co. 1982-93; Satterlee & Stephens 1978-82.

Stephen Y. Dickinson

57, Controller since 1993; assistant controller 1989-92; director of corporate tax department 1983-89; principal Ernst & Young LLP 1979-83.

John A. Schauss

47, Treasurer since February 2001; deputy treasurer of George Washington University 1998-01; chief operating officer and chief financial officer of Eastern College 1994-98; associate vice president for finance at George Washington University 1991-94.

Corporate Information

Form 10-K

Stockholders who would like a copy of Form 10-K, the annual report to the Securities and Exchange Commission, may obtain one from the corporate Web site or by contacting:

Corporate Communications

Media General, Inc.
P.O. Box 85333
Richmond, Va. 23293-0001
(804) 649-6059
etucker@mediageneral.com
www.mediageneral.com

Annual Meeting

Stockholders of Media General, Inc. are invited to attend the Annual Meeting on May 23, 2003, at 11:00 a.m. at the Richmond Times-Dispatch production facility, Atlee Station, 5555 Chamberlayne Road (U.S. 301), Mechanicsville, Va.

Transfer Agent and Registrar

American Stock Transfer & Trust Co.
Corporate Trust Department
6201 Fifteenth Ave.
Brooklyn, N.Y. 11219
(800) 937-5449

Automatic Dividend Reinvestment and Stock Purchase Plan

Media General Class A stockholders receive a 5 percent discount from the market price when they reinvest their dividends in additional Media General shares. Participants in the Plan also can make optional cash purchases of Class A common stock at market price and pay no brokerage commissions. To obtain the Plan prospectus and enrollment card, write or call the transfer agent.

Directors



Audit Committee — Henry L. Valentine, II; Wyndham Robertson; Charles A. Davis, Chairman; Thompson L. Rankin



Compensation Committee — John G. Medlin, Jr.; Robert V. Hatcher, Jr., Chairman; Walter E. Williams



Executive Committee — Robert V. Hatcher, Jr.; O. Reid Ashe, Jr.; J. Stewart Bryan III, Chairman; Marshall N. Morton; Henry L. Valentine, II

Officers



Officers other than Executive Committee Members: (seated) Lou Anne J. Nabhan, John A. Schauss, Stephen Y. Dickinson; (standing) James A. Zimmerman, George L. Mahoney, H. Graham Woodlief and Neal F. Fondren.

Board of Directors

Two members of the Board of Directors will retire in May, Bob Hatcher and John Medlin. Both gentlemen provided valuable guidance and counsel during their tenure, and Media General thanks them for their outstanding service.

C. Boyden Gray will stand for election to the board at the Annual Meeting on May 23, 2003. A native of Winston-Salem, Mr. Gray is a partner in the Washington law firm of Wilmer, Cutler & Pickering. From 1989-1993, he was counsel to the President of the United States. Media General looks forward to gaining the benefit of his business insights and counsel.

All of the members of the Audit and Compensation committees of the Media General Board of Directors have been independent directors since long before new rules governing the composition of these committees were passed in 2002.

Our corporate values of Integrity, Quality and Innovation guide behavior at every level of Media General. We expect all employees to conduct business in compliance with our Code of Business Conduct and Ethics. This code, along with Media General's Principles of Corporate Governance, will be available on our Web site during the second quarter of 2003.

