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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 10-K**

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**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 28, 2003

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 1-6383

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**MEDIA GENERAL, INC.**

(Exact name of registrant as specified in its charter)

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**Commonwealth of Virginia**  
(State or other jurisdiction of  
incorporation or organization)

**54-0850433**  
(I.R.S. Employer  
Identification No.)

**333 East Franklin Street, Richmond, Virginia**  
(Address of principal executive offices)

**23219**  
(Zip Code)

Registrant's telephone number, including area code (804) 649-6000

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**Securities registered pursuant to Section 12(b) of the Act:**

**Class A Common Stock**  
(Title of class)

**New York Stock Exchange**  
(Name of exchange on  
which registered)

**Securities registered pursuant to Section 12(g) of the Act: None**

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of voting and non-voting stock held by nonaffiliates of the registrant, based upon the closing price of the Company's Class A Common Stock as reported on the New York Stock Exchange, as of June 29, 2003, was approximately \$1,232,500,000.

The number of shares of Class A Common Stock outstanding on February 1, 2004, was 23,010,188. The number of shares of Class B Common Stock outstanding on February 1, 2004, was 555,992.

The Company makes available on its website, [www.mediageneral.com](http://www.mediageneral.com), its annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K as soon as reasonably practicable after being electronically filed with the Securities and Exchange Commission.

Part I, Part II and Part III incorporate information by reference from the Annual Report to Stockholders for the year ended December 28, 2003. Part III also incorporates information by reference from the proxy statement for the Annual Meeting of Stockholders to be held on April 29, 2004.

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**Annual Report on Form 10-K for the Year Ended December 28, 2003**

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## Part I

### Item 1. Business

#### General

Media General, Inc., is an independent, publicly owned communications company situated primarily in the Southeast with interests in newspapers, television stations, and interactive media. The Company employs approximately 7,500 people on a full or part-time basis. The Company's businesses are somewhat seasonal; the second and fourth quarters are typically stronger than the first and third quarters.

The Company owns 25 daily newspapers and nearly 100 other publications, as well as 26 (21 southeastern) television stations. The Company also operates more than 50 online enterprises. In recent years the Company has placed significant emphasis on convergence. Convergence combines the unique strengths of newspapers, television, and the Internet to enable the Company to better gather and present news and information to its readers, viewers, and users and on behalf of its advertisers. These efforts were initiated in the Tampa market, where *The Tampa Tribune*, WFLA-TV and *TBO.com* share the Company's News Center facility and work side by side to provide the most comprehensive news, information and entertainment in that market. The success of this initial venture led the Company to introduce convergence to five additional markets in the Southeast where it operates newspapers, television stations and websites in contiguous regions.

The Company believes that the media industry is likely to be entering a period of consolidation. In June 2003, the Federal Communications Commission (FCC) overhauled its broadcast and cross-ownership rules and generally revised its previous ownership restrictions. Of most significance to the Company, the FCC largely eliminated its previous 29 year-old ban on the common ownership of a TV station and a newspaper in the same market and revised its rule governing the ownership of two or more TV stations in a market. The new cross-ownership rule would enable the ownership of a TV station and a newspaper in all but about 30 of the country's smallest television markets. The new television rule would allow the ownership of two TV stations in a majority of markets. These new rules are currently under Federal Appellate review in Philadelphia and have not yet become effective. A decision is expected during the summer of 2004 and, once effective, the Company believes that it is well positioned to capitalize on opportunities that would enhance its convergence strategy and further its growth in the Southeast. Of course, further court or FCC review or action by Congress could delay the implementation of these new rules or cause them to be modified such that the convergence opportunities of the Company would be narrowed.

#### Industry Segments

The Company operates in three significant industry segments. For financial information related to these segments see pages 36 and 37 of the 2003 Annual Report to Stockholders, which are incorporated herein by reference. These segments are Publishing, Broadcast, and Interactive Media. Additional information related to each of the Company's significant industry segments is included below.

#### Publishing Business

At December 28, 2003, the Company's wholly owned publishing operations included daily and Sunday newspapers in Virginia, North Carolina, South Carolina, Alabama and Florida. For a summary of

the Company's daily and Sunday newspapers, see the foldout chart in the 2003 Annual Report to Stockholders, which is incorporated herein by reference. Combined average paid circulation for these newspapers in 2003 was as follows:

<u>Newspaper Location</u>	<u>Daily</u>	<u>Sunday</u>	<u>Weekly</u>
Virginia	359,000	410,000	53,000
Florida	240,000	315,000	1,000
North Carolina	169,000	179,000	7,000
Alabama	50,000	52,000	3,000
South Carolina	33,000	36,000	8,000

The Company also holds 20% of the common stock of the Denver Post Corporation, the parent company of *The Denver Post*, a daily newspaper in Denver, Colorado. Effective January 2001, *The Denver Post* and the *Denver Rocky Mountain News* entered into a Joint Operating Agreement under which the competing newspapers combined their advertising, circulation and production operations, while maintaining separate newsrooms.

The newspaper publishing industry in the United States is comprised of hundreds of public and private companies ranging from large national and regional companies, publishing multiple newspapers across many states, to small privately held companies publishing one newspaper in one locality. The Company is among the top ten publicly held newspaper publishing companies in the United States based on circulation and publishes more daily newspapers in the Southeast than any other company. Moreover, the Company has achieved the number three position in circulation in its chosen southeastern area of focus, with its publications reaching over one million households across the Southeast every week.

All of the Company's newspapers compete for circulation and advertising with other newspapers published nationally and in nearby cities and towns and for advertising with magazines, radio, broadcast and cable television, the Internet and other promotional media. All of the newspapers compete for circulation principally on the basis of content, quality of service and price.

The primary raw material used by the Company in its publishing operations is newsprint, which is purchased at market prices from various Canadian and United States sources, including SP Newsprint Company (SPNC), in which the Company owns a one-third equity interest. SPNC has mills in Dublin, Georgia, and Newberg, Oregon, with a combined annual capacity in excess of 1 million short tons. The publishing operations of the Company consumed approximately 134,500 short tons of newsprint in 2003. Management of the Company believes that sources of supply under existing arrangements, including a commitment to purchase 40,000 short tons from SPNC, will be adequate in 2004.

### **Broadcast Business**

The ownership, operation and sale of broadcast television stations, including those licensed to the Company, are subject to the jurisdiction of the FCC, which engages in extensive regulation of the broadcasting industry under authority granted by the Communications Act of 1934 (Communications Act) and the rules and regulations of the FCC. The Communications Act requires broadcasters to serve the public interest. Among other things, the FCC assigns frequency bands; determines stations' locations and operating parameters; issues, renews, revokes and modifies station licenses; regulates and limits changes in ownership or control of station licenses; regulates equipment used by stations; regulates station employment practices; regulates certain program content and commercial matters in children's programming; has the

authority to impose penalties for violations of its rules or the Communications Act; and imposes annual fees on stations. Reference should be made to the Communications Act, the FCC's rules, public notices and rulings for further information concerning the nature and extent of federal regulation of broadcast television stations.

The Broadcast Television Division operates 26 network-affiliated television stations in the United States. The following table sets forth certain information on each of these stations:

<u>Station Location and Affiliation</u>	<u>National Market Rank (a)</u>	<u>Station Rank (a) *</u>	<u>Audience % Share (a) *</u>	<u>Expiration Date of FCC License (b)</u>	<u>Expiration Date of Network Agreement</u>
<b>WFLA-TV NBC</b> Tampa, FL	13	1	12%	2/1/05	12/31/11
<b>WSPA-TV CBS</b> Greenville, SC Spartanburg, SC	35	2	12%	12/1/04	6/30/05
<i>Satellite:</i>					
<b>WNEG-TV,</b> Toccoa, GA					
<b>WASV-TV UPN</b> Asheville, NC	35	5	2%	12/1/04	10/31/07
<b>WIAT-TV CBS</b> Birmingham, AL	40	4	8%	4/1/05	12/31/04
<b>WJWB-TV WB</b> Jacksonville, FL	52	4	6%	2/1/05	8/31/05
<b>WKRK-TV CBS</b> Mobile, AL Pensacola, FL	62	1	15%	4/1/05	4/2/05
<b>WTVQ-TV ABC</b> Lexington, KY	65	3	8%	8/1/05	1/1/06
<b>WLSL-TV NBC</b> Roanoke, VA	66	3	11%	10/1/04	12/31/11
<b>KWCH-TV CBS</b> Wichita, KS	67	1	19%	6/1/06	6/30/05
<i>Satellites in Kansas:</i>					
<b>KBSD-TV,</b> Dodge City					
<b>KBSH-TV,</b> Hays					
<b>KBSL-TV,</b> Goodland					

<b>Station Location and Affiliation</b>	<b>National Market Rank (a)</b>	<b>Station Rank (a) *</b>	<b>Audience % Share (a) *</b>	<b>Expiration Date of FCC License (b)</b>	<b>Expiration Date of Network Agreement</b>
<b>WDEF-TV</b> CBS Chattanooga, TN	86	3	13%	8/1/05	12/31/04
<b>WJTV-TV</b> CBS Jackson, MS	90	1	19%	6/1/05	12/31/04
<b>WJHL-TV</b> CBS Johnson City, TN	91	2	16%	8/1/05	12/31/04
<b>WSAV-TV</b> NBC Savannah, GA	98	2	9%	4/1/05	12/31/11
<b>WNCT-TV</b> CBS Greenville, NC	103	1	17%	12/1/04	12/31/04
<b>WCBD-TV</b> NBC Charleston, SC	104	2	14%	12/1/04	12/31/11
<b>WBTW-TV</b> CBS Florence, SC Myrtle Beach, SC	109	1	26%	12/1/04	6/30/05
<b>WJBF-TV</b> ABC Augusta, GA	114	2	16%	4/1/05	3/6/05
<b>WRBL-TV</b> CBS Columbus, GA	125	2	13%	4/1/05	3/31/05
<b>KIMT-TV</b> CBS Mason City, IA	152	1	16%	2/1/06	6/30/05
<b>WMBB-TV</b> ABC Panama City, FL	158	2	15%	2/1/05	3/6/05
<b>WHLT-TV</b> CBS Hattiesburg, MS	168	2	8%	6/1/05	8/31/05
<b>KALB-TV</b> NBC Alexandria, LA	176	1	24%	6/1/05	12/31/11

(a) Source: November 2003 Nielsen Rating Books.

(b) Television broadcast licenses are granted for maximum terms of eight years and are subject to renewal upon application to the FCC.

\* Sign-On to Sign-Off, Households

The primary source of revenues for the Company's television stations is the sale of time to national and local advertisers. Additional revenue is derived from the network programming carried by major network affiliates.

The Company's television stations compete for audience and advertising revenues with other television and radio stations, cable programming channels, and cable television systems as well as magazines, newspapers, the Internet and other promotional media. A number of cable television systems and direct-to-home satellite companies (which operate generally on a subscriber payment basis) are in business in the Company's broadcasting markets and compete for audience by presenting broadcast television, cable network, and other program services. The television stations compete for audience on the basis of program content and quality of reception, and for advertising revenues on the basis of price, share of market and performance.

The television broadcast industry presently is implementing the transition from analog to digital technology in accordance with a mandated conversion timetable established by the Communications Act of the FCC. Twenty-one of the Company's television stations have begun digital broadcasting and five have been granted indefinite extensions of their construction deadlines by the FCC.

Congress and the FCC have under consideration, and in the future may adopt, new laws, regulations and policies regarding a wide variety of matters that could affect, directly or indirectly, the operation, ownership transferability and profitability of the Company's broadcast television stations and affect the ability of the Company to acquire additional stations. In addition to the matters noted above, these include, for example, spectrum use fees, political advertising rates, potential restrictions on the advertising of certain products (such as alcoholic beverages), program content, and ownership rule changes. Other matters that could potentially affect the Company's broadcast properties include technological innovations and developments generally affecting competition in the mass communications industry, such as personal video recorders, satellite radio and television services, wireless cable systems, low-power television stations, and Internet delivered video programming services.

### **Interactive Media Business**

In January 2001 the Company launched its Interactive Media Division (IMD), which operates in conjunction with its Publishing and Broadcast Divisions to provide online news, information and entertainment to its customers without geographic restrictions. The Division is comprised of more than 50 interactive enterprises, as well as minority investments in several companies. In October 2003, the Company sold Media General Financial Services, Inc., a component of its IMD, to CenterPoint Data, Inc. During 2002, the Division purchased the assets of Boxerjam Media, an online puzzle and game provider.

Among the online enterprises included in the Interactive Media Division, each of the Company's daily newspapers and television stations is affiliated with a website featuring content from its published products or its television offerings. Online revenues are derived primarily from advertising, which includes varied classified products as well as banner and sponsorship advertisements. The most successful revenue initiatives have involved classified products placed on the Company's websites; these products represent approximately 62% of the Division's revenues in 2003. The majority of these revenues are derived from upsell arrangements which have been successfully rolled-out to all markets. Under these upsell arrangements, customers pay a small additional fee to have their classified advertisement placed online simultaneously with its publication in the newspaper.

The Interactive Media Division is acting as a catalyst in the Company's convergence efforts, which can best be seen at *TBO.com*, where content from both *The Tampa Tribune* and WFLA-TV is leveraged to create the most comprehensive online news and information service in the Tampa metropolitan area. With the sale of MGFS and the continued expense of growing the Interactive Media Division's infrastructure, the Company expects that the Division will start to become profitable in late 2006.

The Company's online enterprises compete for advertising, as well as for users' discretionary time, against newspapers, magazines, radio, broadcast and cable television, other websites and other promotional media. These websites compete for users principally on the basis of depth of content, and for advertisers primarily on the strength of technology to deliver advertisements and the quality of that delivery.

## **Item 2. Properties**

The headquarters buildings of Media General, Inc., and the Richmond Times-Dispatch are adjacent to one another in downtown Richmond, Virginia. The Company includes in its results the Variable Interest Entity (VIE) that owns both of these buildings; the Company has an option to purchase these buildings at the end of the lease term. The Company owns a third adjacent building which houses the Interactive Media Division's and Broadcast Division's management. The Richmond newspaper is printed at a production and distribution facility located on a site (approximately 90 acres) in Hanover County, Virginia, near Richmond; the acreage beyond the foreseeable needs of the Company is being actively marketed. The Company owns eight other daily newspapers in Virginia, all of which are printed in or around their respective cities at production and distribution facilities situated on parcels of land ranging from one-half acre to six acres. The Tampa, Florida, newspaper is located in a single unit production plant and office building located on a six acre tract in that city. The headquarters of the Company's Brooksville and Sebring, Florida, daily newspapers are located on leased property in their respective cities; however, these newspapers are printed at the Tampa production facility. The Winston-Salem newspaper is headquartered in one facility in downtown Winston-Salem; its newspaper is printed at a production and distribution facility located on a nearby 12 acre site. The remaining twelve daily newspapers (seven in North Carolina, three in Alabama, and one each in South Carolina and Florida) are printed at production and distribution facilities on sites which range from one-half acre to seven acres, all located in or around their respective cities. The Company owns substantially all of its newspaper production equipment, production buildings and the land where these production facilities reside.

The Company's broadcast television station, WFLA-TV in Tampa, Florida, occupies its headquarters and studio building; the Company includes in its results the VIE that owns this building and has an option to purchase the building at the end of the lease term. This building adjoins *The Tampa Tribune*. This structure also serves as a multimedia news center where efforts are combined and information is shared among *The Tampa Tribune*, WFLA-TV and *TBO.com*.

The Company's 26 television stations are located in 12 states (ten southeastern) as follows: four each in Georgia, Kansas and South Carolina; three in Florida; two each in Alabama, Mississippi, and Tennessee; and one in Iowa, Kentucky, Louisiana, North Carolina, and Virginia. Substantially all of the television stations are located on land owned by the Company. Fifteen station tower sites are owned by the Company; eleven are leased.

The Interactive Media Division operates out of and in conjunction with the Publishing and Broadcast properties.

The Company considers all of its properties, together with the related machinery and equipment contained therein, to be well maintained, in good operating condition, and adequate for its present and foreseeable future needs.

### Item 3. Legal Proceedings

As part of the September 2000 sale of Garden State Paper Company, the Company entered into a financial newsprint swap agreement with Enron North America Corporation (Enron). In late November 2001, the Company terminated the newsprint swap agreement for reasons including misrepresentations made by Enron at the time the contract was signed. Enron filed for bankruptcy shortly after the Company terminated the swap agreement. On December 23, 2003, Enron filed an action in the United States Bankruptcy Court in the Southern District of New York seeking declaratory relief and damages pursuant to and as a result of early termination of the newsprint swap agreement with the Company. Enron alleges approximately \$26.7 million in damages, which purports to represent the forward value of the terminated swap agreement as calculated by Enron. The action states that it is one of many “trading cases” that Enron has filed in its bankruptcy proceeding, and that this action currently is subject to a standing order applicable to all trading cases that automatically refers this action to mediation and stays certain pretrial proceedings. On February 20, 2004, the Company filed two motions in the Bankruptcy Court: a motion to dismiss Enron’s complaint, or, in the alternative, to compel arbitration of the dispute; and a motion to withdraw the case from Bankruptcy Court so that the dispute can be heard by an arbitrator or the District Court. The dismissal motion is subject to the stay, and the withdrawal motion will be referred to the District Court. The Company disputes Enron’s claims, as well as its categorization of this as a typical Enron “trading case,” and believes no further payments are due under the terminated swap agreement. The Company intends to defend this action vigorously and does not believe that resolution of this matter will be material to its results of operations, financial position or cash flow.

### Items 4. Submission of Matters to a Vote of Security Holders

None

### Executive Officers of the Registrant

<u>Name</u>	<u>Age</u>	<u>Position and Office</u>	<u>Year First Took Office*</u>
J. Stewart Bryan III	65	Chairman, Chief Executive Officer	1985
Marshall N. Morton	58	Vice Chairman, Chief Financial Officer	1989
O. Reid Ashe, Jr.	55	President, Chief Operating Officer	2001
H. Graham Woodlief, Jr.	59	Vice President, President of Publishing Division	1989
James A. Zimmerman	57	Vice President, President of Broadcast Division	2001

<u>Name</u>	<u>Age</u>	<u>Position and Office</u>	<u>Year First Took Office*</u>
Neal F. Fondren	45	Vice President, President of Interactive Media Division	2001
Lou Anne J. Nabhan	49	Vice President, Corporate Communications	2001
Stephen Y. Dickinson	58	Controller	1989
George L. Mahoney	51	General Counsel, Secretary	1993
John A. Schauss	48	Treasurer	2001

\* The year indicated is the year in which the officer first assumed an office with the Company.

Officers of the Company are elected at the Annual Meeting of the Board of Directors to serve, unless sooner removed, until the next Annual Meeting of the Board of Directors and/or until their successors are duly elected and qualified.

## **PART II**

### **Item 5. Market for Registrant's Common Equity and Related Stockholder Matters**

Reference is made to page 45 of the 2003 Annual Report to Stockholders, which is incorporated herein by reference, for information required by this item.

### **Item 6. Selected Financial Data**

Reference is made to pages 46 and 47 of the 2003 Annual Report to Stockholders, which are incorporated herein by reference, for information required by this item.

### **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

Reference is made to pages 17 through 23 of the 2003 Annual Report to Stockholders, which are incorporated herein by reference, for information required by this item.

### **Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

Reference is made to pages 21, 30, 35 and 44 of the 2003 Annual Report to Stockholders, which are incorporated herein by reference, for information required by this item.

### **Item 8. Financial Statements and Supplementary Data**

Consolidated financial statements of the Company as of December 28, 2003, and December 29, 2002, and for each of the three fiscal years in the period ended December 28, 2003, and the report of independent auditors thereon, as well as the Company's unaudited quarterly financial data for the fiscal years ended December 28, 2003, and December 29, 2002, are incorporated herein by reference from the 2003 Annual Report to Stockholders pages 24 through 45.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None

**Item 9A. Controls and Procedures**

The Company's management, including the chief executive officer and chief financial officer, performed an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the Company's management, including the chief executive officer and chief financial officer, concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report. There have been no significant changes in the Company's internal controls or in other factors that are reasonably likely to adversely affect internal control subsequent to the date of this evaluation.

**PART III****Item 10. Directors and Executive Officers of the Registrant**

Incorporated herein by reference from the Company's definitive proxy statement for the Annual Meeting of Stockholders on April 29, 2004, with respect to directors, executive officers, Code of Business Conduct and Ethics, audit committee, and audit committee financial experts of the Company and Section 16(a) beneficial ownership reporting compliance, except as to certain information regarding executive officers included in Part I.

**Item 11. Executive Compensation**

Incorporated herein by reference from the Company's definitive proxy statement for the Annual Meeting of Stockholders on April 29, 2004.

**Item 12. Security Ownership of Certain Beneficial Owners and Management**

Incorporated herein by reference from the Company's definitive proxy statement for the Annual Meeting of Stockholders on April 29, 2004.

**Item 13. Certain Relationships and Related Transactions**

Incorporated herein by reference from the Company's definitive proxy statement for the Annual Meeting of Stockholders on April 29, 2004.

**Item 14. Principal Accountant Fees and Services**

Incorporated herein by reference from the Company's definitive proxy statement for the Annual Meeting of Stockholders on April 29, 2004.

## PART IV

### Item 15. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) 1. and 2. Financial Statement Schedules

The financial statements and schedules listed in the accompanying index to financial statements and financial schedules are filed as part of this annual report.

3. Exhibits

The exhibits listed in the accompanying index to exhibits are filed as part of this annual report.

(b) Reports on Form 8-K

On October 15, 2003, the Company filed a Form 8-K to report the Company's October 15, 2003, press releases regarding third-quarter results and September revenues.

On January 28, 2004, the Company filed a Form 8-K to report the Company's January 28, 2004, press releases regarding fourth-quarter results and December revenues.

### Index to Financial Statements and Financial Statement Schedules - Item 15(a)

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<b>Media General, Inc.</b>		
<b>(Registrant)</b>		
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	<u>Form 10-K</u>	<u>Annual Report to Stockholders</u>
<b>SP Newsprint Co.</b>		
<b>(Unconsolidated affiliate)</b>		
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Schedules other than Schedule II, listed above, are omitted since they are not required or are not applicable, or the required information is shown in the financial statements or notes thereto.

The consolidated financial statements of Media General, Inc. (except for Note 12 which is provided below), listed in the above index which are included in the Annual Report to Stockholders of Media General, Inc., for the fiscal year ended December 28, 2003, are incorporated herein by reference. With the exception of the pages listed in the above index and the information incorporated by reference included in Parts I, II and III, the 2003 Annual Report to Stockholders is not deemed filed as part of this report.

The following financial statement footnote was not included in the Annual Report:

**Note 12: Guarantor Financial Information**

In August 2001, the Company filed a universal shelf registration for combined public debt or equity securities totaling up to \$1.2 billion (see Note 5). The Company's subsidiaries are 100% owned except for certain VIEs described in Note 1; all subsidiaries except those in the non-guarantor column (which includes the VIEs and the Company's discontinued operations) currently guarantee the debt securities issued from the shelf. These guarantees are full and unconditional and on a joint and several basis. The following financial information presents condensed consolidating balance sheets, statements of operations, and statements of cash flows for the parent company, the Guarantor Subsidiaries, and the Non-Guarantor Subsidiaries, together with certain eliminations.

Media General, Inc.  
Condensed Consolidating Balance Sheets  
As of December 28, 2003  
(In thousands)

	<u>Media General Corporate</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Media General Consolidated</u>
<b>ASSETS</b>					
Current Assets:					
Cash and cash equivalents	\$ 7,343	\$ 3,232	\$ —	\$ —	\$ 10,575
Accounts receivable, net	—	113,226	—	—	113,226
Inventories	2	6,169	—	—	6,171
Other	41,742	53,260	261	(62,614)	32,649
<b>Total current assets</b>	<b>49,087</b>	<b>175,887</b>	<b>261</b>	<b>(62,614)</b>	<b>162,621</b>
Investments in unconsolidated affiliates	10,418	79,576	—	—	89,994
Investments in and advances to subsidiaries	1,691,764	906,696	15,275	(2,613,735)	—
Other assets	33,492	25,450	1,335	—	60,277
Property, plant and equipment, net	21,027	332,734	82,727	(2,400)	434,088
Excess of cost over fair value of net identifiable assets of acquired businesses, net	—	832,004	—	—	832,004
FCC licenses and other intangibles, net	—	807,771	—	—	807,771
<b>Total assets</b>	<b>\$ 1,805,788</b>	<b>\$3,160,118</b>	<b>\$ 99,598</b>	<b>\$(2,678,749)</b>	<b>\$2,386,755</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Current liabilities:					
Accounts payable	\$ 9,352	\$ 12,864	\$ —	\$ (6)	\$ 22,210
Accrued expenses and other liabilities	60,497	85,281	261	(62,615)	83,424
Taxes on income	—	8,769	—	—	8,769
<b>Total current liabilities</b>	<b>69,849</b>	<b>106,914</b>	<b>261</b>	<b>(62,621)</b>	<b>114,403</b>
Long-term debt	531,969	—	95,320	—	627,289
Deferred income taxes	(66,494)	429,263	—	—	362,769
Other liabilities and deferred credits	166,238	6,808	—	1,787	174,833
Stockholders' equity					
Common stock	117,727	4,872	—	(4,872)	117,727
Additional paid-in capital	34,595	2,027,288	4,187	(2,031,475)	34,595
Accumulated other comprehensive income (loss)	(54,304)	3,320	—	—	(50,984)
Unearned compensation	(11,670)	—	—	—	(11,670)
Retained earnings	1,017,878	581,653	(170)	(581,568)	1,017,793
<b>Total stockholders' equity</b>	<b>1,104,226</b>	<b>2,617,133</b>	<b>4,017</b>	<b>(2,617,915)</b>	<b>1,107,461</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,805,788</b>	<b>\$3,160,118</b>	<b>\$ 99,598</b>	<b>\$(2,678,749)</b>	<b>\$2,386,755</b>

Media General, Inc.  
Condensed Consolidating Balance Sheets  
As of December 29, 2002  
(In thousands)

	<u>Media General Corporate</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Media General Consolidated</u>
<b>ASSETS</b>					
Current Assets:					
Cash and cash equivalents	\$ 6,932	\$ 4,347	\$ —	\$ —	\$ 11,279
Accounts receivable, net	—	111,710	689	—	112,399
Inventories	3	4,098	—	—	4,101
Other	43,088	52,134	41	(62,490)	32,773
	<u>50,023</u>	<u>172,289</u>	<u>730</u>	<u>(62,490)</u>	<u>160,552</u>
Total current assets	50,023	172,289	730	(62,490)	160,552
Investments in unconsolidated affiliates	10,229	83,141	—	—	93,370
Investments in and advances to subsidiaries	1,765,564	771,658	8,089	(2,545,311)	—
Other assets	33,485	34,641	14	—	68,140
Property, plant and equipment, net	22,308	350,195	216	—	372,719
Excess of cost over fair value of net identifiable assets of acquired businesses, net	—	832,004	—	—	832,004
FCC licenses and other intangibles, net	—	820,226	—	—	820,226
	<u>\$ 1,881,609</u>	<u>\$3,064,154</u>	<u>\$ 9,049</u>	<u>\$(2,607,801)</u>	<u>\$ 2,347,011</u>
Total assets	\$ 1,881,609	\$3,064,154	\$ 9,049	\$(2,607,801)	\$ 2,347,011
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Current liabilities:					
Accounts payable	\$ 8,743	\$ 12,224	\$ —	\$ —	\$ 20,967
Accrued expenses and other liabilities	63,705	87,128	309	(62,496)	88,646
Taxes on income	—	1,888	—	—	1,888
	<u>72,448</u>	<u>101,240</u>	<u>309</u>	<u>(62,496)</u>	<u>111,501</u>
Total current liabilities	72,448	101,240	309	(62,496)	111,501
Long-term debt	642,937	—	—	—	642,937
Deferred income taxes	(68,579)	413,757	—	—	345,178
Other liabilities and deferred credits	179,089	9,052	—	—	188,141
Stockholders' equity					
Common stock	116,042	4,872	—	(4,872)	116,042
Additional paid-in capital	18,504	2,027,522	150	(2,027,672)	18,504
Accumulated other comprehensive income (loss)	(50,319)	3,540	—	—	(46,779)
Unearned compensation	(5,506)	—	—	—	(5,506)
Retained earnings	976,993	504,171	8,590	(512,761)	976,993
	<u>1,055,714</u>	<u>2,540,105</u>	<u>8,740</u>	<u>(2,545,305)</u>	<u>1,059,254</u>
Total stockholders' equity	1,055,714	2,540,105	8,740	(2,545,305)	1,059,254
Total liabilities and stockholders' equity	<u>\$ 1,881,609</u>	<u>\$3,064,154</u>	<u>\$ 9,049</u>	<u>\$(2,607,801)</u>	<u>\$ 2,347,011</u>

Media General, Inc.  
Condensed Consolidating Statements of Operations  
Fiscal Year Ended December 28, 2003  
(In thousands)

	<u>Media General Corporate</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Media General Consolidated</u>
Revenues	\$ 161,617	\$ 954,955	\$ —	\$ (279,149)	\$ 837,423
Operating costs:					
Production	—	356,694	—	—	356,694
Selling, general and administrative	158,509	414,563	—	(280,086)	292,986
Depreciation and amortization	3,518	60,515	1,434	—	65,467
Total operating costs	<u>162,027</u>	<u>831,772</u>	<u>1,434</u>	<u>(280,086)</u>	<u>715,147</u>
Operating income (loss)	(410)	123,183	(1,434)	937	122,276
Operating income (expense):					
Interest expense	(33,356)	(5)	(1,063)	—	(34,424)
Investment income (loss) – unconsolidated affiliates	709	(5,381)	—	—	(4,672)
Investment income (loss) – consolidated affiliates	68,807	—	—	(68,807)	—
Other, net	5,024	5,642	937	(937)	10,666
Total other income (expense)	<u>41,184</u>	<u>256</u>	<u>(126)</u>	<u>(69,744)</u>	<u>(28,430)</u>
Income (loss) from continuing operations before income taxes and cumulative effect of change in accounting principle	40,774	123,439	(1,560)	(68,807)	93,846
Income tax expense (benefit)	<u>(11,157)</u>	<u>45,957</u>	<u>—</u>	<u>—</u>	<u>34,800</u>
Income (loss) from continuing operations before cumulative effect of change in accounting principle	51,931	77,482	(1,560)	(68,807)	59,046
Income from discontinued operations	—	—	964	—	964
Gain on sale of discontinued operations	6,754	—	—	—	6,754
Cumulative effect of change in accounting principle	<u>—</u>	<u>—</u>	<u>(8,079)</u>	<u>—</u>	<u>(8,079)</u>
Net income (loss)	58,685	77,482	(8,675)	(68,807)	58,685
Other comprehensive loss (net of tax)	<u>(3,985)</u>	<u>(220)</u>	<u>—</u>	<u>—</u>	<u>(4,205)</u>
Comprehensive income (loss)	<u>\$ 54,700</u>	<u>\$ 77,262</u>	<u>\$ (8,675)</u>	<u>\$ (68,807)</u>	<u>\$ 54,480</u>































**2. Summary of Significant Accounting Policies (continued)**

**Cash and Temporary Investments and Notes**

For purposes of the statements of cash flows, the Company considers all temporary investments purchased with a maturity of three months or less to be cash equivalents. The carrying amounts reported in the balance sheet for cash and temporary investments and demand notes approximate their fair values.

**Inventories**

Inventories at year-end consisted of the following (in thousands):

	December 28, 2003	December 29, 2002
Old newspapers	\$ 4,102	\$ 4,773
Materials and supplies	21,829	21,319
Finished goods	851	721
Other	793	934
	<b>\$ 27,575</b>	<b>\$ 27,747</b>

Old newspapers (“ONP”), materials and supplies, and finished goods are valued at the lower of moving average cost or net realizable value. Other inventories are valued at the lower of first-in, first-out cost or net realizable value.

ONP is the primary fiber source utilized by the Company in producing newsprint. As with newsprint, ONP costs are highly cyclical and subject to significant change. To help ensure an adequate supply of ONP, the Company operates recycling centers that procure a material portion of its southeastern United States ONP requirements. Additionally, the Company has committed to purchase, at market prices (as defined), minimum annual tons of ONP from a supplier to satisfy a portion of its Newberg, Oregon mill’s production needs. Based on December 28, 2003 delivered cost of ONP, this commitment approximates \$9,000,000 in 2004, \$8,000,000 in 2005, \$6,000,000 in 2006, and \$2,000,000 in 2007.



**2. Summary of Significant Accounting Policies (continued)**

**Depreciation, Maintenance, and Repairs**

Property, plant, and equipment are stated at cost. For financial reporting purposes, depreciation is determined by the straight-line method using the following estimated useful lives:

Land improvements	10-20 years
Buildings	30-45 years
Machinery and equipment	3-20 years

For federal income tax purposes, accelerated methods and lives, as allowable under the Internal Revenue Code, are used.

Expenditures for maintenance and repairs are charged to expense as incurred. Maintenance and repairs expense totaled \$38,758,000, \$34,580,000 and \$36,972,000 during 2003, 2002 and 2001, respectively. Expenditures for renewals and betterments are capitalized and depreciated over the related estimated useful lives indicated above.

**Capitalized Interest**

The Company capitalizes interest on borrowed funds during construction. Such interest is allocated to property, plant, and equipment accounts and amortized over the related estimated useful lives indicated above. The amount of interest capitalized was \$704,000, \$875,000 and \$1,264,000 during 2003, 2002 and 2001, respectively.

**Shipping and Handling Costs**

The Company classified shipping and handling costs of \$34,349,000, \$33,130,000 and \$31,060,000 as a component of cost of goods sold during 2003, 2002 and 2001, respectively.



## 2. Summary of Significant Accounting Policies (continued)

### Income Taxes

The Company is a partnership for income tax purposes. Accordingly, no income taxes are payable or provided for by the Company. Instead, taxable income, credits, etc., are allocated to the partners and are included in their income tax returns. SPRC is subject to income taxes. Tax expense for SPRC has not been material.

### Goodwill

In July 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142 ("SFAS 142"), *Goodwill and Other Intangible Assets*. SFAS 142 requires companies to cease amortizing goodwill that existed at June 30, 2001 and establishes a new method for testing goodwill for impairment on an annual basis (or an interim basis if an event occurs that might reduce the fair value of a reporting unit below its carrying value). SFAS 142 also requires that an identifiable intangible asset that is determined to have an indefinite useful economic life not be amortized, but separately tested for impairment using a fair value based approach. The Company adopted SFAS 142 as of January 1, 2002.

The Company completed the required impairment test in 2002 on goodwill arising from the acquisition of the mill from Smurfitt Newsprint Corporation in Newberg, OR primarily utilizing a valuation technique relying on the expected present value of future cash flows. Using the same methodology for 2003, the Company determined that no impairment existed as of December 28, 2003.

Prior to adoption of SFAS 142, the Company amortized this goodwill using the straight-line method over a period of 20 years. Accumulated amortization was \$1,320,000 at December 28, 2003 and December 29, 2002.



**2. Summary of Significant Accounting Policies (continued)**

**Goodwill (continued)**

If the Company accounted for goodwill consistent with the provisions of SFAS 142 in prior periods, the Company's net (loss) earnings as reported would have been as follows after giving effect to the non-amortization provisions of SFAS 142:

	<u>2003</u>	<u>2002</u>	<u>2001</u>
Net income (loss)	<b>\$(16,142)</b>	\$(40,560)	\$58,711
Add: Goodwill amortization expense	—	—	638
Adjusted net income	<b>\$(16,142)</b>	\$(40,560)	\$59,349

**Deferred Charges**

Deferred charges, stated at cost less amortization, include loan procurement costs that are capitalized and amortized over a five-year period. Accumulated amortization of deferred charges was \$8,578,000 and \$7,063,000 at December 28, 2003 and December 29, 2002, respectively.

**Accounts Receivable**

The Company's sales to The Tribune Company represented approximately 17%, 19% and 18% of net sales in 2003, 2002 and 2001, respectively. Accounts receivable from The Tribune Company was approximately \$7,333,000 and \$7,016,000 at December 28, 2003 and December 29, 2002, respectively. Accounts receivable from the Gannett Company, Inc. was approximately \$10,506,000 and \$5,968,000 at December 28, 2003 and December 29, 2002, respectively.

The Company performs periodic credit evaluations of its customers' financial condition and does not require collateral. Receivables are generally due within 60 days. Credit losses have not been significant.



## 2. Summary of Significant Accounting Policies (continued)

### Revenue Recognition

The Company recognizes revenue when title passes to the buyer, which is generally upon shipment.

### Segment Reporting

As of December 28, 2003, the Company operated two newsprint mills in the United States as part of a single operating segment. The mills provide similar products. The facilities also possess similar long-term expected financial performance characteristics. Revenues from the mills are derived principally from newsprint sales to a variety of newspaper publishers mainly in the southeastern and western United States.

### New Accounting Standards

In August 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 144 ("SFAS 144"), *Accounting for the Impairment or Disposal of Long-Lived Assets*. This statement addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supercedes SFAS 121 on the same topic. The Company adopted SFAS 144 as of January 1, 2002 with no impact of the pronouncement on the consolidated financial statements.

In April 2002, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 145 ("SFAS 145"), *Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections*. This Statement rescinds FASB Statement No. 4, *Reporting Gains and Losses from Extinguishment of Debt*, and an amendment of that Statement, FASB Statement No. 64, *Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements*. This Statement also rescinds FASB Statement No. 44, *Accounting for Intangible Assets of Motor Carriers*. This Statement amends FASB Statement No. 13, *Accounting for Leases*, to eliminate an inconsistency between the required accounting for sale-leaseback transactions and the required accounting for certain lease modifications that have economic effects that are similar to sale-leaseback transactions. This Statement also



## 2. Summary of Significant Accounting Policies (continued)

### New Accounting Standards (continued)

amends other existing authoritative pronouncements to make various technical corrections, clarify meanings, or describe their applicability under changed conditions. The Company adopted this statement as of January 1, 2002 with no impact of the pronouncement on the consolidated financial statements.

In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 143 ("SFAS 143"), *Accounting for Asset Retirement Obligations*. This statement addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. SFAS 143 is effective for fiscal years beginning after June 15, 2002. The Company adopted SFAS 143 as of January 1, 2003. The adoption did not have a material impact on the financial statements.

### Reclassifications

Certain reclassifications have been made to prior year amounts to conform with the current year presentation.

### Fiscal Year

The Company's financial reporting period consists of a five-week period and two four-week periods per quarter. Accordingly, the Company's fiscal year ends on the last Sunday of December, as defined. The Company's fiscal year consisted of 52 weeks for 2003, 2002 and 2001.



**3. Long-Term Debt**

Long-term debt at year-end consisted of the following (in thousands):

	December 28, 2003	December 29, 2002
Term loan facility	\$ 98,750	\$ 125,000
Revolving credit facility	17,500	16,000
2001 Industrial revenue bonds – due 2026	38,000	38,000
2000 Industrial revenue bonds – due 2025	40,520	40,520
1997 Industrial revenue bonds – due 2017	35,000	35,000
1993 Industrial revenue bonds – due 2013	25,000	25,000
	<b>254,770</b>	<b>279,520</b>
Less current portion	(42,500)	(35,000)
	<b>\$ 212,270</b>	<b>\$ 244,520</b>

Scheduled calendar maturities of long-term debt at December 28, 2003 were as follows (in thousands):

2004	\$ 42,500
2005	73,750
2006	—
2007	—
2008	—
Thereafter	138,520
	<b>\$254,770</b>

The Company has been party to a Credit Agreement (the “Agreement”) with a group of banks. Subsequent to December 28, 2003, the Company refinanced this agreement (See Note 8). The Agreement is comprised of a Term Loan Facility in an aggregate amount of \$185,000,000 and a Revolving Credit Facility in an aggregate amount of \$100,000,000. Amounts available under the Revolving Credit Facility are reduced by certain of the letters of credit issued to secure the industrial revenue bonds. Remaining availability under the Agreement approximated \$815,000 at December 28, 2003.



### 3. Long-Term Debt (continued)

The Agreement expires on December 31, 2005.

The Company has obtained support agreements from each of the three partners stating that they will keep the Company's liquidity above \$5 million, after required debt payments, through December 31, 2005. This is subject to a maximum of \$20 million among all three partners combined of which \$14 million remains available as of December 28, 2003. The partners amended this agreement subsequent to December 28, 2003 (Note 8).

Interest on borrowings under the Agreement is based, at the Company's option, on the Base Rate or Eurodollar Rate plus various percentages, depending upon leverage, all as defined. The interest rate for borrowings under the Agreement was 4.41% and 4.36% as of December 28, 2003 and December 29, 2002, respectively.

Borrowings under the Agreement are secured by substantially all assets of the Company. The Agreement contains various covenants, including a debt to capital ratio, a consolidated minimum equity ratio and a fixed charge coverage ratio with which the Company is required to remain in compliance. The Agreement also contains restrictions pertaining to distributions of cash to partners and additional indebtedness. The Company may make distributions of cash to partners equal to 50% of the Excess Cash Flow, as defined in the Agreement, as long as no events of default have occurred and the Company maintains a specified consolidated leverage ratio.

As of December 28, 2003, the Company was in compliance with all covenants. The Company's projections for 2004 indicate that the covenants will continue to be met throughout 2004.

The Company's Industrial Revenue Bonds bear interest at variable rates ranging from 3.82% to 3.94% at December 28, 2003 and from 3.26% to 3.31% at December 29, 2002. Interest rates on the bonds are reset periodically (daily basis or weekly basis). At such reset dates, the bondholders may require the Company to redeem the Bonds. The Bonds are secured by letters of credit provided by banks in connection with the Agreement which require the banks to purchase any Bonds presented by the bondholders and provide financing for a period of at least one year, subject to ongoing compliance with the various covenants mentioned above.



### 3. Long-Term Debt (continued)

During the year, the Company received notice from their bank that letters of credit supporting Industrial Revenue Bonds in the amount of \$25 million and \$35 million, expiring on August 31, 2004 and October 30, 2004, respectively, would not be renewed. As a result, a mandatory tender for purchase would have been required on the fifth day following the expiration of each credit facility in accordance with the indenture. However, as discussed in Note 8, the Company entered into an amended and restated credit agreement subsequent to December 28, 2003, under which the supporting letters of credit will be replaced.

### 4. Employee Benefit Plans

The Company has non-contributory defined benefit plans that cover substantially all employees. These plans include a non-bargaining employee plan with benefits based on years of service and the employee's compensation during his highest consecutive five years of compensation during the last ten years of employment and a bargaining employee plan with benefits based upon years of service. The Company contributes an amount that is not less than the minimum funding nor more than the maximum deductible amount to these plans.

The Company has a supplemental retirement plan for members of management. The Company funds the cost of the plan on a pay-as-you-go basis.

Substantially all employees retiring from the Company on or after attaining age 55 who have rendered at least ten years of service, as defined, after age 44 are entitled to certain postretirement health care and life insurance benefits ("OPEB"). These benefits are subject to deductibles, copayment provisions, and other limitations. The Company may amend or change the plan periodically. Effective January 1, 2002, the plan was amended to limit the maximum annual per capita cost per participant paid by the Company to 150% of the amount the Company provided as of January 1, 2002. Employees joining the Company on or after January 1, 2002, are not eligible to participate in the plan. The actuarially determined expected cost of these benefits is charged to expense during the years that the employees render service and earn the benefits. The Company funds these costs on a pay-as-you-go basis.



**4. Employee Benefit Plans (continued)**

All bargaining employees retiring from the Company on or after attaining age 55 who have rendered at least ten years of service after November 10, 1999 are entitled to post-retirement health care up to age 65 and a \$5,000 death benefit.

The following table sets forth the funded status and amount recognized for the Company's defined benefit pension, supplemental retirement, and OPEB plans in the consolidated balance sheet at year end (in thousands):

	Pension Benefits		OPEB Benefits	
	2003	2002	2003	2002
<b>Change in benefit obligation</b>				
Projected benefit obligation at beginning of year	\$ 57,841	\$ 47,495	\$ 11,578	\$ 8,516
Service cost	3,681	3,081	1,224	1,117
Interest cost	4,155	3,770	814	731
Plan participant contributions	—	—	29	18
Plan amendments	445	1,143	—	—
Actuarial loss	4,446	3,487	749	1,766
Benefits paid	(1,354)	(1,135)	(596)	(570)
Projected benefit obligation at end of year	\$ 69,214	\$ 57,841	\$ 13,798	\$ 11,578
<b>Change in plan assets</b>				
Fair value of plan assets at beginning of year	\$ 32,649	\$ 37,017	\$ —	\$ —
Actual return (loss) on plan assets	3,855	(3,933)	—	—
Employer contributions	1,560	700	567	552
Plan participants' contributions	—	—	29	18
Benefits paid	(1,354)	(1,135)	(596)	(570)
Fair value of plan assets at end of year	\$ 36,710	\$ 32,649	\$ —	\$ —
<b>Funded status</b>				
Unrecognized actuarial loss	\$ (32,503)	\$ (25,192)	\$ (13,798)	\$ (11,578)
Unrecognized prior service cost (benefit)	14,148	11,579	2,383	1,711
Unrecognized net transition asset	1,650	1,382	(1,479)	(1,630)
Unrecognized net transition asset	(457)	(550)	—	—
Net amount recognized	\$ (17,162)	\$ (12,781)	\$ (12,894)	\$ (11,497)



**4. Employee Benefit Plans (continued)**

	Pension Benefits		OPEB Benefits	
	2003	2002	2003	2002
<b>Amounts recognized in the consolidated balance sheets</b>				
Accrued liability	<b>\$(19,467)</b>	\$(16,006)	<b>\$(12,894)</b>	\$(11,497)
Intangible asset	<b>1,422</b>	1,136	—	—
Accumulated other comprehensive loss	<b>883</b>	2,089	—	—
<b>Net amount recognized</b>	<b>\$(17,162)</b>	\$(12,781)	<b>\$(12,894)</b>	\$(11,497)

Pension plan assets consist of a combination of short-term investments with financial institutions, equity investments, and U.S. government treasury bonds.

The following table sets forth the actuarial assumptions used in determining the actuarial present value of the projected benefit obligations:

	Pension Benefits			OPEB Benefits		
	2003	2002	2001	2003	2002	2001
Discount rate	<b>6.75%</b>	7.00%	7.25%	<b>6.75%</b>	7.00%	7.25%
Long-term rate of return on assets	<b>8.00%</b>	8.00%	8.00%	—	—	—
Health care cost trend rate at year end	—	—	—	<b>9.50%</b>	6.00%	6.00%
Ultimate health care cost trend rate	—	—	—	<b>5.00%</b>	5.00%	5.00%
Rate of salary increase	<b>4.00%</b>	4.00%	4.00%	<b>4.00%</b>	4.00%	4.00%



**4. Employee Benefit Plans (continued)**

The Company's pension and OPEB costs for each year are set forth in the following table (in thousands):

	Pension Benefits			OPEB Benefits		
	2003	2002	2001	2003	2002	2001
<b>Components of net periodic pension cost</b>						
Service cost	\$ 3,681	\$ 3,081	\$ 2,425	\$1,224	\$1,117	\$1,005
Interest cost	4,155	3,770	3,216	814	731	806
Expected return on assets	(2,568)	(2,955)	(3,149)	—	—	—
Amortization of:						
Prior service cost/(benefit)	176	108	81	(151)	(151)	(21)
Actuarial gain/(loss)	590	207	(218)	77	—	28
Transition asset	(92)	(92)	(92)	—	—	—
<b>Net periodic pension cost</b>	<b>\$ 5,942</b>	<b>\$ 4,119</b>	<b>\$ 2,263</b>	<b>\$1,964</b>	<b>\$1,697</b>	<b>\$1,818</b>

For the OPEB plan, a one percentage point increase in the assumed health care cost trend rate would have increased the Accumulated Projected Benefit Obligation (APBO) by \$1,479,000 at December 28, 2003 and increased the aggregate service and interest cost components of postretirement benefit expense for 2003 by \$245,000. A one percentage point decrease in the assumed health care cost trend rate would have decreased the APBO by \$1,267,000 at December 28, 2003 and decreased the aggregate service and interest cost components of postretirement benefit expense for 2003 by \$210,000.



**4. Employee Benefit Plans (continued)**

The Company has a voluntary thrift plan for non-bargaining employees under which the Company will match 50% of employee contributions (which are limited for employer matching purposes to a maximum of 6% of annual salary). The Company's thrift plan expense totaled \$1,113,000, \$1,334,000 and \$1,174,000 in 2003, 2002 and 2001, respectively. The Company also has a voluntary savings plan for bargaining employees under which the Company will match 50% of employee contributions up to a maximum of \$800 in a year.

**5. Commitments and Contingencies**

The Company leases office and warehouse space and equipment. Total rent expense was approximately \$6,937,000, \$6,576,000 and \$5,792,000 in 2003, 2002 and 2001, respectively.

In 2002, the Company entered into two sale-leaseback transactions for two gas turbines to be used in a cogeneration plant being built at the Newberg, Oregon plant. Total proceeds from the sale were approximately \$29 million. There was no gain or loss related to the sale. Under the agreement, the Company has the option at the end of the lease terms to either renew the leases at then fair market rates, purchase the turbines at the fair market value at the end of the lease, or pay a fee and return the turbines to the lessors. The leases are being accounted for as operating leases.

Future minimum lease payments under noncancellable operating leases with initial terms of one year or more consisted of the following at December 28, 2003:

2004	<b>\$ 7,687,000</b>
2005	<b>6,860,000</b>
2006	<b>5,623,000</b>
2007	<b>5,038,000</b>
2008	<b>8,997,000</b>
Thereafter	<b>11,407,000</b>
<b>Total minimum lease payments</b>	<b><u>\$45,612,000</u></b>



**5. Commitments and Contingencies (continued)**

In December 2000, the Company was notified of a claim against it by Smurfit Newsprint Corporation. The claim alleges that the Company is responsible for certain severance costs due union employees at its Newberg, Oregon mill as a result of Smurfit's termination of its contract with the union in connection with the Company's November 10, 1999 acquisition. No specific assertion of an amount has been claimed by Smurfit; however, the Company believes it could exceed \$3 million. The Company believes it has no obligation for such costs and is vigorously defending itself. The Company is currently unable to determine the ultimate outcome of this matter. Accordingly, no amounts were accrued with respect to this matter at December 28, 2003.

The Company and its subsidiaries are involved in various other legal proceedings, which are normal to its business. It is the opinion of management that the aforementioned actions and claims, if determined adversely to the Company, will not have a material impact on the financial condition or operations of the Company taken as a whole.

**6. Financial Instruments**

The carrying value of financial instruments such as cash and temporary investments, trade and other receivables, trade payables and long-term debt approximate their fair values. All derivative financial instruments are carried at fair value. Fair value is determined based on expected future cash flows, discounted at market interest rates, quotes from financial institutions, and other appropriate valuation methodologies.

The Company enters into certain derivative transactions designed to hedge risks associated with specific assets, liabilities or future transactions. The effectiveness of the derivative as a hedge is based on a high correlation between changes in its value and changes in the value of the underlying hedged item. Ineffectiveness related to the Company's derivative transactions is not material. The Company includes in operating results amounts received or paid when the underlying transaction settles. Derivatives are carried at fair value and are included in prepaid expense, other assets and accrued liabilities on the balance sheet. The Company does not enter into or hold derivatives for trading or speculative purposes.



## 6. Financial Instruments (continued)

As of December 28, 2003, the Company had entered into contracts to procure on a forward basis through December 2004 natural gas at a weighted average price of \$4.89 per thousand BTU's. The total purchase commitment under these contracts was \$12,387,000. The Company intends to take physical delivery of the natural gas and to use it in its production process. The purpose of entering into these contracts is to fix the price of purchasing natural gas for a portion of the Company's production needs. The estimated fair value of the Company's position under the contracts as of December 28, 2003 was not material to the consolidated financial statements.

During 2000, the Company entered into interest rate swap agreements to reduce the impact of changes in interest rates on a portion of its floating rate debt. The interest agreements are contracts to exchange variable rate for fixed rate interest payments periodically over the life of the agreements based upon the underlying notional amounts of the contracts. The net cash paid or received on these agreements was accrued and recognized as an adjustment to interest expense. The swaps expired on March 31, 2002.

During 2000, the Company entered into a newsprint swap agreement to fix the market price of a portion of its newsprint sales at \$580 per metric ton. At December 31, 2001 this agreement had a notional amount of 5,000 metric tons of newsprint per month through its expiration date on March 31, 2003. The net cash to be paid or received under the agreement is accrued and recognized as an adjustment to net sales. The swap was terminated on January 2, 2002 for \$6,604,000. The resulting gain was deferred and has been amortized as an adjustment to net sales over the remaining term of the agreement.

The net unrealized gain on derivative instruments recorded in other comprehensive income amounted to \$0 and \$1,320,000 at December 28, 2003 and December 29, 2002, respectively, related to the terminated newsprint swap.



### 7. Other Transactions with Partners

SPRC procures ONP from a variety of sources. Approximately \$5.5 million of ONP was purchased from its partners in 2003. This volume accounted for approximately 8.3% of the 2003 ONP requirements. In 2002 and 2001, SPRC purchased \$4.7 million and \$3.6 million of ONP from its partners, respectively. These purchases accounted for 7.6% and 9.4% of the requirements for the years ended December 29, 2002 and December 30, 2001, respectively.

The Company has a license agreement (amended and restated in November 1987 and expiring in 2002) with Media General, Inc. to utilize a de-inking process. The Company must pay a license fee, computed quarterly, equal to 2% of operating profits, as defined, multiplied by the ratio of the tonnage of old newspapers used to manufacture the product to the total tonnage of old newspapers and other fibrous material or substitute used during that quarter. Such fees amounted to \$0, \$37,000 and \$1,197,000 in 2003, 2002 and 2001, respectively.

### 8. Subsequent Event

The Company amended and restated their credit agreement on January 9, 2004. The facility is comprised of a \$80 million term loan, a \$145 million term loan, and a \$75 million revolving credit facility subject to certain restrictions. The proceeds from the facility are to be used to refinance existing debt, pay any related fees associated with the refinancing and provide working capital and letters of credit for the general operations of the Company. Interest accrues at a risk-adjusted LIBOR rate. In conjunction with the refinancing, the partners restated their support agreement. The restated partner support agreement is in the amount of \$14 million and is for the same term as the amended and restated credit facility provided the Company complies with certain termination provisions. In no event will the support agreement be terminated prior to December 31, 2004.



**SP Newsprint Co.**  
**Schedule II - Valuation and Qualifying Accounts and Reserves**  
**Fiscal Years Ended December 28, 2003, December 29, 2002, and December 30, 2001**

(In thousands)

	<u>Balance at Beginning of period</u>	<u>Additions charged to expense-net</u>	<u>Deductions Net</u>	<u>Transfers</u>	<u>Balance at end of period</u>
<b>2003</b>					
Allowance for doubtful accounts	\$ 90	\$ —	\$ —	\$ —	\$ 90
<b>2002</b>					
Allowance for doubtful accounts	\$ 489	\$ —	\$ (399)	\$ —	\$ 90
<b>2001</b>					
Allowance for doubtful accounts	\$ 591	\$ 434	\$ (536)	\$ —	\$ 489



**Index to Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
3 (i)	The Amended and Restated Articles of Incorporation of Media General, Inc., incorporated by reference to Exhibit 3.1 of Form 10-K for the fiscal year ended December 31, 1989.
3 (ii)	Bylaws of Media General, Inc., amended and restated as of November 7, 2001 incorporated by reference to Exhibit 3 (ii) of Form 10-Q for the period ended September 30, 2001.
10.1	Form of Option granted under the 1976 Non-Qualified Stock Option Plan, incorporated by reference to Exhibit 2.2 of Registration Statement 2-56905.
10.2	Additional Form of Option to be granted under the 1976 Non-Qualified Stock Option Plan, incorporated by reference to Exhibit 2 to Post-Effective Amendment No. 3 Registration Statement 2-56905.
10.3	Addendum dated January 1984, to Form of Option granted under the 1976 Non-Qualified Stock Option Plan, incorporated by reference to Exhibit 10.13 of Form 10-K for the fiscal year ended December 31, 1983.
10.4	Addendum dated June 19, 1992, to Form of Option granted under the 1976 Non-Qualified Stock Option Plan, incorporated by reference to Exhibit 10.15 of Form 10-K for the fiscal year ended December 27, 1992.
10.5	Addendum dated June 19, 1992, to Form of Option granted under the 1987 Non-Qualified Stock Option Plan, incorporated by reference to Exhibit 10.20 of Form 10-K for the fiscal year ended December 27, 1992.
10.6	Shareholders Agreement, dated May 28, 1987, between Mary Tennant Bryan, Florence Bryan Wisner, J. Stewart Bryan III, and as trustees under D. Tennant Bryan Media Trust, and Media General, Inc., D. Tennant Bryan and J. Stewart Bryan III, incorporated by reference to Exhibit 10.50 of Form 10-K for the fiscal year ended December 31, 1987.
10.7	Media General, Inc., Supplemental 401(K) Plan, amended and restated as of January 1, 2001, incorporated by reference to Exhibit 10.10 of Form 10-K for the fiscal year ended December 31, 2000.
10.8	Media General, Inc., Executive Supplemental Retirement Plan, amended, and restated as of November 24, 2003.
10.9	Deferred Income Plan for Selected Key Executives of Media General, Inc., and form of Deferred Compensation Agreement thereunder dated as of December 1, 1984, incorporated by reference to Exhibit 10.29 of Form 10-K for the fiscal year ended December 31, 1989.



- 10.10 Media General, Inc., Management Performance Award Program, adopted November 16, 1990, and effective January 1, 1991, incorporated by reference to Exhibit 10.35 of Form 10-K for the fiscal year ended December 29, 1991.
- 10.11 Media General, Inc., Deferred Compensation Plan, amended and restated as of January 1, 1999, incorporated by reference to Exhibit 4.3 of Registration Statement 333-69527.
- 10.12 Media General, Inc., ERISA Excess Benefits Plan, amended and restated as of November 17, 1994, incorporated by reference to Exhibit 10.33 of Form 10-K for the fiscal year ended December 25, 1994.
- 10.13 Media General, Inc., 1995 Long-Term Incentive Plan, amended and restated as of May 18, 2001, incorporated by reference to Appendix B of the Proxy Statement dated April 2, 2001.
- 10.14 Media General, Inc., 1996 Employee Non-Qualified Stock Option Plan, adopted as of January 30, 1996, incorporated by reference to Exhibit 10.20 of Form 10-K for the fiscal year ended December 29, 1996.
- 10.15 Media General, Inc., 1997 Employee Restricted Stock Plan, adopted as of May 16, 1997, incorporated by reference to Exhibit 10.21 of Form 10-K for the fiscal year ended December 29, 1996.
- 10.16 Media General, Inc., Directors' Deferred Compensation Plan, adopted as of May 16, 1997, incorporated by reference to Exhibit 10.22 of Form 10-K for the fiscal year ended December 29, 1996.
- 10.17 Form of an executive life insurance agreement between the Company and certain executive officers, incorporated by reference to exhibit 10.17 of Form 10-K for the fiscal year ended December 29, 2002.
- 10.18 Amended and Restated Partnership Agreement, dated November 1, 1987, by and among Virginia Paper Manufacturing Corp., KR Newsprint Company, Inc., and CEI Newsprint, Inc., incorporated by reference to Exhibit 10.31 of Form 10-K for the fiscal year ended December 31, 1987.
- 10.19 Amended and Restated Umbrella Agreement, dated November 1, 1987, by and among Media General, Inc., Knight - Ridder, Inc., and Cox Enterprises, Inc., incorporated by reference to Exhibit 10.34 of Form 10-K for the fiscal year ended December 31, 1987.



- 10.20 Amended Newsprint Purchase Contract, dated November 1, 1987, by and among Southeast Paper Manufacturing Co., Media General, Inc., Knight-Ridder, Inc., and Cox Enterprises, Inc., incorporated by reference to Exhibit 10.35 of Form 10-K for the fiscal year ended December 31, 1987.
- 10.21 Television affiliation letter agreement, dated April 16, 2001, between Media General Broadcast Group and the NBC Television Network incorporated by reference to Exhibit 10.24 of Form 10-K for the fiscal year ended December 30, 2001.
- 10.22 Credit Agreement, dated June 29, 2001, among Media General, Inc., and various lenders, incorporated by reference to Exhibit 10.1 of Form 10-Q for the period ended July 1, 2001.
- 10.23 Third Amended and Restated Shareholders' Agreement dated June 30, 1999, by and among Media General, Inc., Media News Group, Inc., and Denver Newspapers, Inc., incorporated by reference to Exhibit 10.24 of Form 10-K for the fiscal year ended December 28, 2003.
- 13 Media General, Inc., Annual Report to Stockholders for the fiscal year ended December 28, 2003.
- 21 List of subsidiaries of the registrant.
- 23.1 Consent of Ernst & Young LLP, Independent Auditors.
- 23.2 Consent of Ernst & Young LLP, Independent Auditors.
- 31.1 Section 302 Chief Executive Officer Certification
- 31.2 Section 302 Chief Financial Officer Certification
- 32 Section 906 Chief Executive Officer and Chief Financial Officer Certification

Note: Exhibits 10.1 - 10.17 are management contracts or compensatory plans, contracts or arrangements.



**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MEDIA GENERAL, INC.

Date: March 10, 2004

/s/ J. Stewart Bryan III

\_\_\_\_\_  
J. Stewart Bryan III,  
*Chairman and Chief Executive Officer*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ Marshall N. Morton _____ Marshall N. Morton	Vice Chairman, Chief Financial Officer and Director	March 10, 2004
/s/ O. Reid Ashe, Jr. _____ O. Reid Ashe, Jr.	President, Chief Operating Officer and Director	March 10, 2004
/s/ Stephen Y. Dickinson _____ Stephen Y. Dickinson	Controller	March 10, 2004
/s/ Charles A. Davis _____ Charles A. Davis	Director	March 10, 2004
/s/ C. Boyden Gray _____ C. Boyden Gray	Director	March 10, 2004
/s/ Thompson L. Rankin _____ Thompson L. Rankin	Director	March 10, 2004
/s/ Wyndham Robertson _____ Wyndham Robertson	Director	March 10, 2004
/s/ Henry L. Valentine, II _____ Henry L. Valentine, II	Director	March 10, 2004
/s/ Walter E. Williams _____ Walter E. Williams	Director	March 10, 2004



**Exhibit 21**

Subsidiaries of the Registrant

Listed below are the major subsidiaries of the Company, including equity investees, each of which is in the consolidated financial statements of the Company and its Subsidiaries, and the percentage of ownership by the Company (or if indented, by the subsidiary under which it is listed). Subsidiaries omitted from the list would not, if aggregated, constitute a significant subsidiary:

<u>Name of Subsidiary</u>	<u>Jurisdiction of Incorporation</u>	<u>Securities Ownership</u>
Media General Communications, Inc.	Delaware	100%
Media General Operations, Inc.	Delaware	100%
Media General Broadcasting of South Carolina Holdings, Inc.	Delaware	100%
Professional Communications Systems, Inc.	Florida	100%
The Tribune Company Holdings, Inc.	Delaware	100%
NES II, Inc.	Virginia	100%
Virginia Paper Manufacturing Corp.	Georgia	100%
SP Newsprint Company (Partnership)	Georgia	33.33%
Denver Post Corporation	Delaware	20%



**Exhibit 23.1**

Consent of Independent Auditors

We consent to the incorporation by reference in this Annual Report (Form 10-K) of Media General, Inc., of our report dated January 23, 2004, included in the 2003 Annual Report to Stockholders of Media General, Inc.

Our audits also included Note 12 to the consolidated financial statements and the financial statement schedule of Media General, Inc., listed in Item 15(a). Note 12 and this schedule are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, Note 12 to the consolidated financial statements and the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

We also consent to the incorporation by reference in the following Registration Statements of our report dated January 23, 2004, with respect to the consolidated financial statements of Media General, Inc., incorporated herein by reference, and our report included in the preceding paragraph with respect to Note 12 to the consolidated financial statements and the financial statement schedule of Media General, Inc., included in this Annual Report (Form 10-K) of Media General, Inc., for the fiscal year ended December 28, 2003.

<u>Registration Statement Number</u>	<u>Description</u>
2-56905	Form S-8
33-23698	Form S-8
33-26853	Form S-3
33-52472	Form S-8
333-16731	Form S-8
333-16737	Form S-8
333-69527	Form S-8
333-54624	Form S-8
333-57538	Form S-8
333-67612	Form S-3

/s/ Ernst & Young LLP

Richmond, Virginia  
 March 5, 2004



**Exhibit 23.2**

Consent of Independent Auditors

We consent to the use in this Annual Report (Form 10-K) of Media General, Inc., of our report dated January 15, 2004, with respect to the consolidated financial statements of SP Newsprint Co. and subsidiaries included in this Annual Report (Form 10-K) of Media General, Inc.

Our audits also included the financial statement Schedule of SP Newsprint Co., listed in Item 15(a). This Schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, the financial statement Schedule referred to above, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

We also consent to the incorporation by reference in the following Registration Statements of our report dated January 15, 2004, with respect to the consolidated financial statements of SP Newsprint Co. and subsidiaries, and our report included in the preceding paragraph with respect to the financial statement schedule of SP Newsprint Co. and subsidiaries, included in this Annual Report (Form 10-K) of Media General, Inc., for the fiscal year ended December 28, 2003.

<u>Registration Statement Number</u>	<u>Description</u>
2-56905	Form S-8
33-23698	Form S-8
33-26853	Form S-3
33-52472	Form S-8
333-16731	Form S-8
333-16737	Form S-8
333-69527	Form S-8
333-54624	Form S-8
333-57538	Form S-8
333-67612	Form S-3

/s/ Ernst & Young LLP

Atlanta, Georgia  
 March 5, 2004



**Exhibit 31.1**

**CERTIFICATIONS**

I, J. Stewart Bryan III, certify that:

1. I have reviewed this annual report on Form 10-K of Media General, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 10, 2004

/s/ J. Stewart Bryan III

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J. Stewart Bryan III,  
Chairman and Chief Executive Officer



**Exhibit 31.2**

I, Marshall N. Morton, certify that:

1. I have reviewed this annual report on Form 10-K of Media General, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 10, 2004

/s/ Marshall N. Morton

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Marshall N. Morton  
Vice Chairman and Chief Financial Officer



**Exhibit 32**

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Media General, Inc. (the "Company") on Form 10-K for the year ended December 28, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, J. Stewart Bryan III, Chief Executive Officer, and Marshall N. Morton, Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Stewart Bryan III

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J. Stewart Bryan III  
Chairman and Chief Executive Officer  
March 10, 2004

/s/ Marshall N. Morton

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Marshall N. Morton  
Vice Chairman and Chief Financial Officer  
March 10, 2004