

Media General, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(Unaudited, in thousands, except per share amounts)</i>	Thirteen Weeks Ending		Thirty-nine Weeks Ending	
	September 25, 2005	September 26, 2004	September 25, 2005	September 26, 2004
Revenues	\$ 220,801	\$ 217,644	\$ 672,447	\$ 650,690
Operating costs:				
Production	100,179	94,333	294,024	280,037
Selling, general and administrative	82,368	75,876	248,474	230,757
Depreciation and amortization	17,084	15,709	51,602	49,280
Total operating costs	199,631	185,918	594,100	560,074
Operating income	21,170	31,726	78,347	90,616
Other income (expense):				
Interest expense	(7,097)	(7,643)	(21,956)	(23,171)
Investment income - unconsolidated affiliates	891	523	2,329	330
Gain on sale of Denver	(3)	---	33,270	---
Other, net	791	335	1,586	1,028
Total other income (expense)	(5,418)	(6,785)	15,229	(21,813)
Income before income taxes and cumulative effect of change in accounting principle	15,752	24,941	93,576	68,803
Income taxes	5,990	9,228	36,132	25,457
Income before cumulative effect of change in accounting principle	9,762	15,713	57,444	43,346
Cumulative effect of change in accounting principle (net of tax)	---	---	(325,453)	---
Net income (loss)	\$ 9,762	\$ 15,713	\$ (268,009)	\$ 43,346
Net income (loss) per common share:				
Income before cumulative effect of change in accounting principle	\$ 0.41	\$ 0.67	\$ 2.44	\$ 1.86
Cumulative effect of change in accounting principle	---	---	(13.84)	---
Net income (loss)	\$ 0.41	\$ 0.67	\$ (11.40)	\$ 1.86
Net income (loss) per common share - assuming dilution:				
Income before cumulative effect of change in accounting principle	\$ 0.41	\$ 0.66	\$ 2.40	\$ 1.83
Cumulative effect of change in accounting principle	---	---	(13.62)	---
Net income (loss)	\$ 0.41	\$ 0.66	\$ (11.22)	\$ 1.83
Weighted-average common shares outstanding:				
Basic	23,558	23,399	23,511	23,339
Diluted	23,973	23,730	23,886	23,727

BUSINESS SEGMENTS

			Interactive		
<i>(Unaudited, in thousands)</i>	Publishing	Broadcast	Media	Eliminations	Total
Quarter Ended September 25, 2005					
Consolidated revenues	\$ 142,100	\$ 74,689	\$ 5,263	\$ (1,251)	\$ 220,801
Segment operating cash flow	\$ 32,960	\$ 17,163	\$ (604)		\$ 49,519
Allocated amounts:					
Equity in net income of unconsolidated affiliate			3		3
Gain on sale of Denver	(3)				(3)
Depreciation and amortization	(5,942)	(4,742)	(317)		(11,001)
Segment profit (loss)	\$ 27,015	\$ 12,421	\$ (918)		\$ 38,518
Unallocated amounts:					
Interest expense					(7,097)
Investment income-SP Newsprint					888
Acquisition intangibles amortization					(4,897)
Corporate expense					(9,556)
Other					(2,104)
Consolidated income before income taxes					\$ 15,752
Quarter Ended September 26, 2004					
Consolidated revenues	\$ 137,659	\$ 77,308	\$ 3,526	\$ (849)	\$ 217,644
Segment operating cash flow	\$ 35,286	\$ 24,397	\$ (1,202)		\$ 58,481
Allocated amounts:					
Equity in net income of unconsolidated affiliate	207				207
Depreciation and amortization	(5,847)	(4,215)	(303)		(10,365)
Segment profit (loss)	\$ 29,646	\$ 20,182	\$ (1,505)		\$ 48,323
Unallocated amounts:					
Interest expense					(7,643)
Investment income-SP Newsprint					316
Acquisition intangibles amortization					(4,109)
Corporate expense					(9,636)
Other					(2,310)
Consolidated income before income taxes					\$ 24,941
Nine Months Ended September 25, 2005					
Consolidated revenues	\$ 431,993	\$ 229,250	\$ 14,726	\$ (3,522)	\$ 672,447
Segment operating cash flow	\$ 105,635	\$ 61,229	\$ (1,710)		\$ 165,154
Allocated amounts:					
Equity in net income of unconsolidated affiliates	221		162		383
Gain on sale of Denver	33,270				33,270
Depreciation and amortization	(17,590)	(14,627)	(1,174)		(33,391)
Segment profit (loss)	\$ 121,536	\$ 46,602	\$ (2,722)		\$ 165,416
Unallocated amounts:					
Interest expense					(21,956)
Investment income-SP Newsprint					1,946
Acquisition intangibles amortization					(14,366)
Corporate expense					(30,497)
Other					(6,967)
Consolidated income before income taxes and cumulative effect of change in accounting principle					\$ 93,576
Nine Months Ended September 26, 2004					
Consolidated revenues	\$ 413,893	\$ 229,434	\$ 10,010	\$ (2,647)	\$ 650,690
Segment operating cash flow	\$ 105,023	\$ 73,175	\$ (3,625)		\$ 174,573
Allocated amounts:					
Equity in net income of unconsolidated affiliate	355				355
Depreciation and amortization	(17,771)	(14,183)	(1,053)		(33,007)
Segment profit (loss)	\$ 87,607	\$ 58,992	\$ (4,678)		\$ 141,921
Unallocated amounts:					
Interest expense					(23,171)
Investment loss-SP Newsprint					(25)
Acquisition intangibles amortization					(12,327)
Corporate expense					(30,994)
Other					(6,601)
Consolidated income before income taxes					\$ 68,803

Media General, Inc.

CONSOLIDATED BALANCE SHEETS

<i>(Unaudited, in thousands)</i>	September 25, 2005	December 26, 2004
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9,774	\$ 9,823
Accounts receivable - net	110,404	117,177
Inventories	8,732	8,021
Other	46,387	35,826
Total current assets	<u>175,297</u>	<u>170,847</u>
Investments in unconsolidated affiliates	84,510	93,277
Other assets	59,226	59,676
Property, plant and equipment - net	432,185	422,299
Excess of cost over fair value of net identifiable assets of acquired businesses - net	645,487	641,706
FCC licenses and other intangibles - net	<u>564,391</u>	<u>1,092,530</u>
Total assets	\$ 1,961,096	\$ 2,480,335
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 22,466	\$ 27,000
Accrued expenses and other liabilities	89,021	92,163
Income taxes payable	---	7,708
Total current liabilities	<u>111,487</u>	<u>126,871</u>
Long-term debt	400,978	437,960
Borrowings of consolidated variable interest entities	95,320	95,320
Deferred income taxes	314,581	501,655
Other liabilities and deferred credits	130,484	134,760
Stockholders' equity	<u>908,246</u>	<u>1,183,769</u>
Total liabilities and stockholders' equity	\$ 1,961,096	\$ 2,480,335

Media General, Inc.
EBITDA, AFTER-TAX CASH FLOW AND FREE CASH FLOW

<i>(Unaudited, in thousands)</i>	<u>Thirteen Weeks Ending</u>		<u>Thirty-nine Weeks Ending</u>	
	<u>September 25, 2005</u>	<u>September 26, 2004</u>	<u>September 25, 2005</u>	<u>September 26, 2004</u>
Income before cumulative effect of change in accounting principle*	\$ 9,762	\$ 15,713	\$ 57,444	\$ 43,346
Interest	7,097	7,643	21,956	23,171
Taxes	5,990	9,228	36,132	25,457
Depreciation and amortization	17,084	15,709	51,602	49,280
EBITDA before cumulative effect of change in accounting principle*	<u>\$ 39,933</u>	<u>\$ 48,293</u>	<u>\$ 167,134</u>	<u>\$ 141,254</u>
Income before cumulative effect of change in accounting principle*	\$ 9,762	\$ 15,713	\$ 57,444	\$ 43,346
Depreciation and amortization	17,084	15,709	51,602	49,280
After-tax cash flow*	<u>\$ 26,846</u>	<u>\$ 31,422</u>	<u>\$ 109,046</u>	<u>\$ 92,626</u>
After-tax cash flow*	\$ 26,846	\$ 31,422	\$ 109,046	\$ 92,626
Capital expenditures	16,084	9,901	48,724	29,505
Free cash flow*	<u>\$ 10,762</u>	<u>\$ 21,521</u>	<u>\$ 60,322</u>	<u>\$ 63,121</u>

* Includes a \$19.4 million gain on the 2005 sale of the Company's investment in the Denver Post Corporation.