

Media General, Inc.

**CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>Thirteen Weeks Ending</b>	
	<b>March 26, 2006</b>	<b>March 27, 2005</b>
<i>(Unaudited, in thousands, except per share amounts)</i>		
Revenues	\$ 226,404	\$ 217,907
Operating costs:		
Production	101,350	97,529
Selling, general and administrative	88,701	82,260
Depreciation and amortization	18,761	17,172
Total operating costs	<u>208,812</u>	<u>196,961</u>
Operating income	<u>17,592</u>	<u>20,946</u>
Other income (expense):		
Interest expense	(7,542)	(7,495)
Investment income - unconsolidated affiliates	331	714
Other, net	303	476
Total other expense	<u>(6,908)</u>	<u>(6,305)</u>
Income before income taxes and cumulative effect of change in accounting principle	10,684	14,641
Income taxes	<u>4,017</u>	<u>5,344</u>
Income before cumulative effect of change in accounting principle	6,667	9,297
Cumulative effect of change in accounting principle-net of tax	---	(325,453)
Net income (loss)	<u>\$ 6,667</u>	<u>\$ (316,156)</u>
Net income (loss) per common share:		
Income before cumulative effect of change in accounting principle	\$ 0.28	\$ 0.40
Cumulative effect of change in accounting principle	---	(13.87)
Net income (loss)	<u>\$ 0.28</u>	<u>\$ (13.47)</u>
Net income (loss) per common share assuming dilution:		
Income before cumulative effect of change in accounting principle	\$ 0.28	\$ 0.39
Cumulative effect of change in accounting principle	---	(13.64)
Net income (loss)	<u>\$ 0.28</u>	<u>\$ (13.25)</u>
Weighted-average common shares outstanding:		
Basic	23,588	23,478
Diluted	23,811	23,857

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**BUSINESS SEGMENTS**

<i>(Unaudited, in thousands)</i>	<b>Interactive</b>				
	<b>Publishing</b>	<b>Broadcast</b>	<b>Media</b>	<b>Eliminations</b>	<b>Total</b>
<b>Quarter Ended March 26, 2006</b>					
Consolidated revenues	\$ 148,163	\$ 73,545	\$ 6,195	\$ (1,499)	\$ 226,404
Segment operating cash flow	\$ 33,702	\$ 17,693	\$ (562)		\$ 50,833
Allocated amounts:					
Equity in net income of unconsolidated affiliate			159		159
Depreciation and amortization	(6,255)	(5,930)	(364)		(12,549)
Segment profit (loss)	\$ 27,447	\$ 11,763	\$ (767)		38,443
Unallocated amounts:					
Interest expense					(7,542)
Investment income-SP Newsprint					172
Acquisition intangibles amortization					(4,897)
Corporate expense					(10,683)
Other					(4,809)
Consolidated income before income taxes					<u>\$ 10,684</u>
<b>Quarter Ended March 27, 2005</b>					
Consolidated revenues	\$ 143,433	\$ 70,992	\$ 4,546	\$ (1,064)	\$ 217,907
Segment operating cash flow	\$ 35,038	\$ 16,248	\$ (575)		\$ 50,711
Allocated amounts:					
Equity in net income of unconsolidated affiliates	89		178		267
Depreciation and amortization	(5,815)	(4,923)	(429)		(11,167)
Segment profit (loss)	\$ 29,312	\$ 11,325	\$ (826)		39,811
Unallocated amounts:					
Interest expense					(7,495)
Investment income-SP Newsprint					447
Acquisition intangibles amortization					(4,735)
Corporate expense					(10,382)
Other					(3,005)
Consolidated income before income taxes and cumulative effect of change in accounting principle					<u>\$ 14,641</u>

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**CONSOLIDATED BALANCE SHEETS**

<i>(Unaudited, in thousands)</i>	<b>March 26, 2006</b>	<b>December 25, 2005</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 10,764	\$ 14,979
Accounts receivable - net	116,047	125,703
Inventories	7,932	7,884
Other	34,082	35,807
Total current assets	<u>168,825</u>	<u>184,373</u>
Investments in unconsolidated affiliates	83,601	83,227
Other assets	62,472	57,883
Property, plant and equipment - net	446,009	444,940
Excess of cost over fair value of net identifiable assets of acquired businesses - net	645,433	645,437
FCC licenses and other intangibles - net	<u>554,597</u>	<u>559,494</u>
<b>Total assets</b>	<b>\$ 1,960,937</b>	<b>\$ 1,975,354</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 29,887	\$ 27,198
Accrued expenses and other liabilities	76,579	84,716
Total current liabilities	<u>106,466</u>	<u>111,914</u>
Long-term debt	381,990	389,984
Borrowings of consolidated variable interest entities	95,320	95,320
Deferred income taxes	312,664	308,128
Other liabilities and deferred credits	144,192	154,182
Stockholders' equity	<u>920,305</u>	<u>915,826</u>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,960,937</b>	<b>\$ 1,975,354</b>

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**EBITDA, After-tax Cash Flow, and Free Cash Flow**

<i>(Unaudited, in thousands)</i>	<b>Thirteen Weeks Ending</b>	
	<b>March 26, 2006</b>	<b>March 27, 2005</b>
Income before cumulative effect of change in accounting principle	\$ 6,667	\$ 9,297
Interest	7,542	7,495
Taxes	4,017	5,344
Depreciation and amortization	18,761	17,172
EBITDA before cumulative effect of change in accounting principle	<u>\$ 36,987</u>	<u>\$ 39,308</u>
Income before cumulative effect of change in accounting principle	\$ 6,667	\$ 9,297
Depreciation and amortization	18,761	17,172
After-tax cash flow	<u>\$ 25,428</u>	<u>\$ 26,469</u>
After-tax cash flow	\$ 25,428	\$ 26,469
Capital expenditures	18,727	16,007
Free cash flow	<u>\$ 6,701</u>	<u>\$ 10,462</u>