



FOR IMMEDIATE RELEASE
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Media General Holds Annual Meeting of Stockholders

RICHMOND, Va. – Media General, Inc. (NYSE: MEG) today held its Annual Meeting of Stockholders here. Nine directors were elected to one-year terms, including one new director, Rodney A. Smolla, Dean of the T.C. Williams School of Law at the University of Richmond. Mr. Smolla also is a media contributor and commentator. Stockholders re-elected J. Stewart Bryan III, O. Reid Ashe, Jr., Diana F. Cantor, Charles A. Davis, Marshall N. Morton, Thompson L. Rankin, Walter E. Williams and Coleman Wortham III. Proposed amendments to the company's Long-Term Incentive Plan were not approved.

Marshall N. Morton, president and chief executive officer, reported on the state of the company. "Our company is strong and well-positioned to continue to grow and build shareholder value. The growth we have achieved to date reflects the value of our Southeast focus, the strength of the markets in which we operate, and our internal initiatives. Our newspapers and television stations and their associated Web sites are preferred providers of local news and information, and they are preferred vehicles for advertising messages. We have an aggressive plan to continue our growth and we are optimistic about our future," he said.

"Total advertising spending in the United States has been growing and is projected to continue to grow at a healthy rate. Newspapers and local broadcast television stations account for the second and third largest shares of the total dollars spent, and they continue to be growth businesses. Moreover, they have several competitive advantages. They specialize in providing the local news and information that is so vital to people's lives, and they attract huge audiences. They are distributing their content over a variety of platforms, including the Internet, which further builds audience. Importantly, newspapers and television stations generate some of the strongest profit margins and cash flow of any business in existence today," he said.

"While Internet advertising growth rates have been among the highest of all media in the past few years, that growth has been – and will continue to be for some time - from a relatively small base. Nevertheless, we are delighted with the growth of the Internet – after all we are in that business. At the same time, we don't see the Internet displacing other media any time soon," said Mr. Morton. He added that Media General is particularly pleased to have generated sustained industry-leading revenue growth in all three of the businesses in which it operates – newspapers, broadcast television, and online enterprises.

Addressing the topic of newspaper circulation, Mr. Morton cited a Newspaper Association of America study of the Top 50 markets in America, published this month, which found that eight of ten adults read a newspaper each week and seven of every ten 18-to-24 year-olds do so as well. "Newspapers are relevant, valued communications vehicles for the distribution of vital news and information. The profile of newspaper readers is upscale, underscoring their value to advertisers. While circulation has declined somewhat in recent years, the drop has been slight, not precipitous. Today in the United States, our industry is selling 55 million newspapers a day," said Mr. Morton.

"Media General's circulation declines have been nominal, and many of our newspapers have achieved circulation growth. We have the advantage of operating in mostly small and midsize

markets, where the local paper is deeply ingrained into the fabric of the community. At the same time, our newspapers are aggressively changing to meet new reader needs, including those of busy, time-pressed people.

“Today, we are a true multimedia provider in all of our markets. Every Media General newspaper and television station has an associated Web site,” Mr. Morton said. “With the Internet, our total audience has grown. In the 2006 first quarter, unique visitors to our Web sites grew 31 percent to an average of 6 million per month.

“The company’s Internet revenues have also grown dramatically. In 2006, Media General projects online revenues will exceed \$30 million, and the Interactive Media Division is on track to become cash flow positive. Online revenues are expected to exceed \$40 million and \$50 million, respectively, in 2007 and 2008. Classified advertising has been the main driver of our online revenue growth, and we’re more fully developing other forms of online advertising as well.”

Mr. Morton said the company’s future growth will come from further enhancing its already-strong newspapers, television stations and Web sites, from new products and services, from pioneering convergence, from increasing operational excellence and from strategic acquisitions.

“We are engaged in a concerted effort to launch new products and services, which we find is the best way to evolve with changing customer needs and technology. Our goal is to derive 5 percent of total revenues each year, profitably, from new products and services. The company has introduced new multimedia Spanish-language products and many targeted products for communities of interest such as cooking, health and fitness, religion, sports, and youth and entertainment,” said Mr. Morton.

He said capital spending in 2006 is expected to be about \$100 million, down from the company’s original budget of \$126 million, due to normal implementation delays. The total includes \$54 million for the Publishing Division, mostly for three new press projects and for an upgraded advertising system, and \$41 million for the Broadcast Division, mostly for digital conversion and a new facility in Myrtle Beach, S.C. Interactive Media and Corporate expenditures are estimated at \$2 million and \$3 million, respectively. By mid-2007, Media General expects capital spending to return to more normal levels.

Mr. Morton said the company expects to complete the purchase of four NBC stations in the second or third quarter. “We are very pleased to add the key Raleigh-Durham, North Carolina market to our Southeastern footprint, and to be able to upgrade our presence in Birmingham. We also will benefit from adding two high-quality stations in growing, large market DMAs, Columbus, Ohio and Providence, Rhode Island. This acquisition will immediately and significantly improve our Broadcast Division operating margin and drive meaningful growth in its revenues and segment cash flow. Accretion to Media General’s free cash flow will also be immediate and significant.”

He said Media General expects total revenues to exceed \$1 billion in 2006, a first in the company’s history. “Achieving this milestone will be driven by the return of Political and Olympics revenues in the Broadcast Division, solid advertising growth in the Publishing Division and continued robust growth in Interactive Media Division revenues, all of which will be fortified by our internal growth initiatives. We expect a healthy increase in operating profit over 2005, reflecting our investments in growth. Our strong cash generating businesses, efficient operations, and agility in allocating resources provide us with the means to support our businesses and invest in growth strategies that will continue to build shareholder value,” Mr. Morton concluded.

Forward-Looking Statements

This news release contains forward-looking statements that are subject to various risks and uncertainties and should be understood in the context of the company’s publicly available reports filed

with the Securities and Exchange Commission. Media General's future performance could differ materially from its current expectations.

About Media General

Media General is a multimedia company operating leading newspapers, television stations and online enterprises, primarily in the Southeastern United States. The company's publishing assets include three metropolitan newspapers, The Tampa Tribune, Richmond Times-Dispatch, and Winston-Salem Journal; 22 daily community newspapers in Virginia, North Carolina, Florida, Alabama and South Carolina; and more than 100 weekly newspapers and other publications. The company's broadcasting assets include 26 network-affiliated television stations that reach 30 percent of the television households in the Southeast and nearly 8 percent of those in the United States. The company's interactive media assets include more than 75 online enterprises that are associated with its newspapers and television stations. Media General also owns a 33 percent interest in SP Newsprint Company, a manufacturer of recycled newsprint.

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