

**CONSOLIDATED STATEMENTS OF OPERATIONS**

	Thirteen Weeks Ending		Fifty-two Weeks Ending	
	December 25, 2005	December 26, 2004	December 25, 2005	December 26, 2004
<i>(Unaudited, in thousands, except per share amounts)</i>				
Revenues	\$ 245,490	\$ 249,730	\$ 917,937	\$ 900,420
Operating costs:				
Production	98,865	95,715	392,889	375,752
Selling, general and administrative	82,896	78,543	331,370	309,300
Depreciation and amortization	16,367	16,756	67,969	66,036
Total operating costs	198,128	191,014	792,228	751,088
Operating income	47,362	58,716	125,709	149,332
Other income (expense):				
Interest expense	(7,452)	(7,911)	(29,408)	(31,082)
Investment income (loss) - unconsolidated affiliates	(1,210)	1,221	1,119	1,551
Gain on sale of Denver	---	---	33,270	---
Other, net	867	6,449	2,453	7,477
Total other income (expense)	(7,795)	(241)	7,434	(22,054)
Income before income taxes and cumulative effect of change in accounting principle	39,567	58,475	133,143	127,278
Income taxes	14,600	21,636	50,732	47,093
Income before cumulative effect of change in accounting principle	24,967	36,839	82,411	80,185
Cumulative effect of change in accounting principle (net of tax)	---	---	(325,453)	---
Net income (loss)	\$ 24,967	\$ 36,839	\$ (243,042)	\$ 80,185
Net income (loss) per common share:				
Income before cumulative effect of change in accounting principle	\$ 1.06	\$ 1.57	\$ 3.50	\$ 3.43
Cumulative effect of change in accounting principle	---	---	(13.83)	---
Net income (loss)	\$ 1.06	\$ 1.57	\$ (10.33)	\$ 3.43
Net income (loss) per common share - assuming dilution:				
Income before cumulative effect of change in accounting principle	\$ 1.05	\$ 1.55	\$ 3.45	\$ 3.38
Cumulative effect of change in accounting principle	---	---	(13.63)	---
Net income (loss)	\$ 1.05	\$ 1.55	\$ (10.18)	\$ 3.38
Weighted-average common shares outstanding:				
Basic	23,575	23,409	23,527	23,356
Diluted	23,852	23,735	23,884	23,729

**BUSINESS SEGMENTS**

<i>(Unaudited, in thousands)</i>	Publishing	Broadcast	Interactive Media	Eliminations	Total
<b>Quarter Ended December 25, 2005</b>					
Consolidated revenues	\$ 155,856	\$ 85,162	\$ 5,761	\$ (1,289)	\$ 245,490
Segment operating cash flow	\$ 45,633	\$ 29,018	\$ (794)		\$ 73,857
Allocated amounts:					
Equity in net loss of unconsolidated affiliate			(302)		(302)
Depreciation and amortization	(5,119)	(4,763)	(266)		(10,148)
Segment profit (loss)	\$ 40,514	\$ 24,255	\$ (1,362)		63,407
Unallocated amounts:					
Interest expense					(7,452)
Investment loss-SP Newsprint					(908)
Acquisition intangibles amortization					(4,897)
Corporate expense					(7,288)
Other					(3,295)
Consolidated income before income taxes					\$ 39,567
<b>Quarter Ended December 26, 2004</b>					
Consolidated revenues	\$ 152,594	\$ 94,219	\$ 3,910	\$ (993)	\$ 249,730
Segment operating cash flow	\$ 47,704	\$ 38,188	\$ (1,063)		\$ 84,829
Allocated amounts:					
Equity in net income (loss) of unconsolidated affiliate	388		(195)		193
Depreciation and amortization	(5,599)	(4,697)	(395)		(10,691)
Segment profit (loss)	\$ 42,493	\$ 33,491	\$ (1,653)		74,331
Unallocated amounts:					
Interest expense					(7,911)
Investment income-SP Newsprint					1,028
Acquisition intangibles amortization					(4,735)
Corporate expense					(7,738)
Other					3,500
Consolidated income before income taxes					\$ 58,475
<b>Twelve Months Ended December 25, 2005</b>					
Consolidated revenues	\$ 587,849	\$ 314,412	\$ 20,487	\$ (4,811)	\$ 917,937
Segment operating cash flow	\$ 151,268	\$ 90,247	\$ (2,504)		\$ 239,011
Allocated amounts:					
Equity in net income (loss) of unconsolidated affiliates	221		(140)		81
Gain on sale of Denver	33,270				33,270
Depreciation and amortization	(22,709)	(19,390)	(1,440)		(43,539)
Segment profit (loss)	\$ 162,050	\$ 70,857	\$ (4,084)		228,823
Unallocated amounts:					
Interest expense					(29,408)
Investment income-SP Newsprint					1,038
Acquisition intangibles amortization					(19,263)
Corporate expense					(37,785)
Other					(10,262)
Consolidated income before income taxes and cumulative effect of change in accounting principle					\$ 133,143
<b>Twelve Months Ended December 26, 2004</b>					
Consolidated revenues	\$ 566,487	\$ 323,653	\$ 13,920	\$ (3,640)	\$ 900,420
Segment operating cash flow	\$ 152,727	\$ 111,363	\$ (4,688)		\$ 259,402
Allocated amounts:					
Equity in net income (loss) of unconsolidated affiliate	743		(195)		548
Depreciation and amortization	(23,370)	(18,880)	(1,448)		(43,698)
Segment profit (loss)	\$ 130,100	\$ 92,483	\$ (6,331)		216,252
Unallocated amounts:					
Interest expense					(31,082)
Investment income-SP Newsprint					1,003
Acquisition intangibles amortization					(17,062)
Corporate expense					(38,732)
Other					(3,101)
Consolidated income before income taxes					\$ 127,278

Media General, Inc.  
**CONSOLIDATED BALANCE SHEETS**

<i>(Unaudited, in thousands)</i>	December 25, 2005	December 26, 2004
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 14,979	\$ 9,823
Accounts receivable - net	125,703	117,177
Inventories	7,884	8,021
Other	35,807	35,826
Total current assets	<u>184,373</u>	<u>170,847</u>
Investments in unconsolidated affiliates	83,227	93,277
Other assets	57,883	59,676
Property, plant and equipment - net	444,940	422,299
Excess of cost over fair value of net identifiable assets of acquired businesses - net	645,437	641,706
FCC licenses and other intangibles - net	559,494	1,092,530
<b>Total assets</b>	<u><u>\$ 1,975,354</u></u>	<u><u>\$ 2,480,335</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 27,198	\$ 27,000
Accrued expenses and other liabilities	84,716	92,163
Income taxes payable	-	7,708
Total current liabilities	<u>111,914</u>	<u>126,871</u>
Long-term debt	389,984	437,960
Borrowings of consolidated variable interest entities	95,320	95,320
Deferred income taxes	308,128	501,655
Other liabilities and deferred credits	154,182	134,760
Stockholders' equity	915,826	1,183,769
<b>Total liabilities and stockholders' equity</b>	<u><u>\$ 1,975,354</u></u>	<u><u>\$ 2,480,335</u></u>

Media General, Inc.

**EBITDA, AFTER-TAX CASH FLOW AND FREE CASH FLOW**

<i>(Unaudited, in thousands)</i>	Thirteen Weeks Ending		Fifty-two Weeks Ending	
	December 25, 2005	December 26, 2004	December 25, 2005	December 26, 2004
Income before cumulative effect of change in accounting principle*	\$ 24,967	\$ 36,839	\$ 82,411	\$ 80,185
Interest	7,452	7,911	29,408	31,082
Taxes	14,600	21,636	50,732	47,093
Depreciation and amortization	16,367	16,756	67,969	66,036
EBITDA before cumulative effect of change in accounting principle*	<u>\$ 63,386</u>	<u>\$ 83,142</u>	<u>\$ 230,520</u>	<u>\$ 224,396</u>
Income before cumulative effect of change in accounting principle*	\$ 24,967	\$ 36,839	\$ 82,411	\$ 80,185
Depreciation and amortization	16,367	16,756	67,969	66,036
After-tax cash flow*	<u>\$ 41,334</u>	<u>\$ 53,595</u>	<u>\$ 150,380</u>	<u>\$ 146,221</u>
After-tax cash flow*	\$ 41,334	\$ 53,595	\$ 150,380	\$ 146,221
Capital expenditures	25,700	8,330	74,424	37,835
Free cash flow*	<u>\$ 15,634</u>	<u>\$ 45,265</u>	<u>\$ 75,956</u>	<u>\$ 108,386</u>

\* Full-year 2005 includes a \$19.4 million gain on the 2005 sale of the Company's investment in The Denver Post Corporation.