

**CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>Thirteen Weeks Ending</b>		<b>Twenty-Six Weeks Ending</b>	
	<b>June 25, 2006</b>	<b>June 26, 2005</b>	<b>June 25, 2006</b>	<b>June 26, 2005</b>
<i>(Unaudited, in thousands except per share amounts)</i>				
Revenues	\$ 230,058	\$ 222,786	\$ 447,501	\$ 431,579
Operating costs:				
Production	97,403	91,277	193,521	183,759
Selling, general and administrative	82,981	80,430	168,630	159,769
Depreciation and amortization	17,200	15,839	34,207	31,509
Total operating costs	197,584	187,546	396,358	375,037
Operating income	32,474	35,240	51,143	56,542
Other income (expense):				
Interest expense	(8,106)	(7,364)	(15,648)	(14,859)
Investment income - unconsolidated affiliates	4,508	724	4,839	1,438
Gain on sale of Denver	---	33,273	---	33,273
Other, net	162	319	465	795
Total other income (expense)	(3,436)	26,952	(10,344)	20,647
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	29,038	62,192	40,799	77,189
Income taxes	10,776	24,422	15,198	29,896
Income from continuing operations before cumulative effect of change in accounting principle	18,262	37,770	25,601	47,293
Income from discontinued operations (net of tax)	1,914	615	1,242	389
Cumulative effect of change in accounting principle (net of tax)	---	---	---	(325,453)
Net income (loss)	\$ 20,176	\$ 38,385	\$ 26,843	\$ (277,771)
Net income (loss) per common share:				
Income from continuing operations before cumulative effect of change in accounting principle	\$ 0.77	\$ 1.60	\$ 1.09	\$ 2.01
Discontinued operations	0.08	0.03	0.05	0.02
Cumulative effect of change in accounting principle	---	---	---	(13.86)
Net income (loss)	\$ 0.85	\$ 1.63	\$ 1.14	\$ (11.83)
Net income (loss) per common share - assuming dilution:				
Income from continuing operations before cumulative effect of change in accounting principle	\$ 0.77	\$ 1.58	\$ 1.08	\$ 1.98
Discontinued operations	0.08	0.03	0.05	0.02
Cumulative effect of change in accounting principle	---	---	---	(13.65)
Net income (loss)	\$ 0.85	\$ 1.61	\$ 1.13	\$ (11.65)
Weighted-average common shares outstanding:				
Basic	23,591	23,497	23,590	23,488
Diluted	23,763	23,853	23,787	23,851

Media General, Inc.  
**BUSINESS SEGMENTS**

<i>(Unaudited, in thousands)</i>	Publishing	Broadcast	Interactive Media	Eliminations	Total
<b>Quarter Ended June 25, 2006</b>					
Consolidated revenues	\$ 150,851	\$ 74,345	\$ 6,540	\$ (1,678)	\$ 230,058
Segment operating cash flow	\$ 38,158	\$ 25,174	\$ (436)		\$ 62,896
Allocated amounts:					
Equity in net loss of unconsolidated affiliate			(45)		(45)
Depreciation and amortization	(6,495)	(4,925)	(362)		(11,782)
Segment profit (loss)	\$ 31,663	\$ 20,249	\$ (843)		51,069
Unallocated amounts:					
Interest expense					(8,106)
Investment income-SP Newsprint					4,553
Acquisition intangibles amortization					(4,164)
Corporate expense					(10,729)
Other					(3,585)
Consolidated income from continuing operations before income taxes					<u>\$ 29,038</u>
<b>Quarter Ended June 26, 2005</b>					
Consolidated revenues	\$ 146,460	\$ 72,615	\$ 4,903	\$ (1,192)	\$ 222,786
Segment operating cash flow	\$ 37,637	\$ 25,300	\$ (512)		\$ 62,425
Allocated amounts:					
Equity in net income (loss) of unconsolidated affiliates	132		(19)		113
Gain on sale of Denver	33,273				33,273
Depreciation and amortization	(5,833)	(4,190)	(426)		(10,449)
Segment profit (loss)	\$ 65,209	\$ 21,110	\$ (957)		85,362
Unallocated amounts:					
Interest expense					(7,364)
Investment income-SP Newsprint					611
Acquisition intangibles amortization					(4,000)
Corporate expense					(10,559)
Other					(1,858)
Consolidated income from continuing operations before income taxes					<u>\$ 62,192</u>
<b>Six Months Ended June 25, 2006</b>					
Consolidated revenues	\$ 299,014	\$ 138,931	\$ 12,716	\$ (3,160)	\$ 447,501
Segment operating cash flow	\$ 71,860	\$ 42,177	\$ (985)		\$ 113,052
Allocated amounts:					
Equity in net income of unconsolidated affiliate			114		114
Depreciation and amortization	(12,750)	(9,836)	(725)		(23,311)
Segment profit (loss)	\$ 59,110	\$ 32,341	\$ (1,596)		89,855
Unallocated amounts:					
Interest expense					(15,648)
Investment income-SP Newsprint					4,725
Acquisition intangibles amortization					(8,327)
Corporate expense					(21,412)
Other					(8,394)
Consolidated income from continuing operations before income taxes					<u>\$ 40,799</u>
<b>Six Months Ended June 26, 2005</b>					
Consolidated revenues	\$ 289,893	\$ 134,507	\$ 9,423	\$ (2,244)	\$ 431,579
Segment operating cash flow	\$ 72,675	\$ 40,402	\$ (1,086)		\$ 111,991
Allocated amounts:					
Equity in net income of unconsolidated affiliates	221		159		380
Gain on sale of Denver	33,273				33,273
Depreciation and amortization	(11,648)	(8,347)	(853)		(20,848)
Segment profit (loss)	\$ 94,521	\$ 32,055	\$ (1,780)		124,796
Unallocated amounts:					
Interest expense					(14,859)
Investment income-SP Newsprint					1,058
Acquisition intangibles amortization					(8,002)
Corporate expense					(20,941)
Other					(4,863)
Consolidated income from continuing operations before income taxes and cumulative effect of change in accounting principle					<u>\$ 77,189</u>

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

<i>(Unaudited, in thousands)</i>	<b>June 25, 2006</b>	<b>December 25, 2005</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 15,863	\$ 14,977
Accounts receivable - net	114,892	117,638
Inventories	8,871	7,808
Other	31,768	33,649
Assets of discontinued operations	113,588	115,100
Total current assets	<u>284,982</u>	<u>289,172</u>
Investments in unconsolidated affiliates	88,286	83,227
Other assets	63,997	57,377
Property, plant and equipment - net	433,857	420,111
Excess of cost over fair value of net identifiable assets of acquired businesses - net	645,433	645,437
FCC licenses and other intangibles - net	471,704	480,030
<b>Total assets</b>	<b><u>\$ 1,988,259</u></b>	<b><u>\$ 1,975,354</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 29,084	\$ 26,414
Accrued expenses and other liabilities	78,824	81,719
Income taxes payable	4,822	-
Liabilities of discontinued operations	2,462	3,919
Total current liabilities	<u>115,192</u>	<u>112,052</u>
Long-term debt	376,996	389,984
Borrowings of consolidated variable interest entities	95,320	95,320
Deferred income taxes	326,268	308,129
Other liabilities and deferred credits	112,281	154,043
Stockholders' equity	962,202	915,826
<b>Total liabilities and stockholders' equity</b>	<b><u>\$ 1,988,259</u></b>	<b><u>\$ 1,975,354</u></b>

Media General, Inc.

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

	<b>Thirteen Weeks Ending</b>		<b>Twenty-Six Weeks Ending</b>	
	<b>June 25, 2006</b>	<b>June 26, 2005</b>	<b>June 25, 2006</b>	<b>June 26, 2005</b>
<i>(Unaudited, in thousands)</i>				
Income from continuing operations before cumulative effect of change in accounting principle*	\$ 18,262	\$ 37,770	\$ 25,601	\$ 47,293
Interest	8,106	7,364	15,648	14,859
Taxes	10,776	24,422	15,198	29,896
Depreciation and amortization	17,200	15,839	34,207	31,509
EBITDA from continuing operations before cumulative effect of change in accounting principle*	\$ 54,344	\$ 85,395	\$ 90,654	\$ 123,557
Income from continuing operations before cumulative effect of change in accounting principle*	\$ 18,262	\$ 37,770	\$ 25,601	\$ 47,293
Depreciation and amortization	17,200	15,839	34,207	31,509
After-tax cash flow*	\$ 35,462	\$ 53,609	\$ 59,808	\$ 78,802
After-tax cash flow*	\$ 35,462	\$ 53,609	\$ 59,808	\$ 78,802
Capital expenditures	25,704	16,633	44,431	32,640
Free cash flow	\$ 9,758	\$ 36,976	\$ 15,377	\$ 46,162

\* Includes a \$33.3 million (\$19.4 million after-tax) gain on the 2005 sale of the Company's investment in The Denver Post Corporation.