



FOR IMMEDIATE RELEASE
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Media General Reports First-Quarter 2007 Results

RICHMOND, Va. – Media General, Inc. (NYSE: MEG) today reported a net loss for the first quarter of 2007 of \$6.5 million, or 27 cents per share, compared to net income of \$6.7 million, or 28 cents per diluted share in the 2006 first quarter. The 2007 results include pretax charges of approximately \$1 million for severance costs related to staff reductions at the company's Tampa publishing operations. The 2007 results also include four NBC stations acquired June 26, 2006.

"Media General's first-quarter results primarily reflected lower operating profits for the Publishing and Broadcast divisions," said Marshall N. Morton, president and chief executive officer. "Results were also affected by higher interest expense and a loss from our interest in SP Newsprint.

"Divisional profits were hampered by revenue weakness in virtually all categories and across all markets. Tampa, Florida, our largest market, was especially hard hit by a downturn in the state's economy. In the Publishing Division, a steep decline in Classified advertising revenues and a decrease in National advertising more than offset a small increase in Retail advertising and good expense management. In the Broadcast Division, continued soft Local and National transactional sales reflected lower spending by automotive advertisers. In addition, Broadcast's 2006 results included revenues from the Winter Olympics that were not present this year.

"We are disappointed that 2007 has started out much weaker than anticipated. The slowing pace of economic growth in the U.S. has affected all of our operations because of its impact on advertiser spending. Growth of the Internet, too, is having an effect, however, and we are aggressively creating a dynamic online presence in all markets. Our Interactive Media Division is enjoying strong growth. In the first quarter, the division generated a record \$8 million of revenues and improved its operating performance by 34 percent, compared with last year. Page views and visitor sessions increased 25 percent and 34 percent, respectively," said Mr. Morton.

"As previously announced, in Tampa, we have implemented an aggressive plan to align expenses with the revenue environment there. Cost reductions at our Florida publishing operations will be achieved by consolidating certain functions and outsourcing others. There will be a reduction of approximately 115 positions, resulting from cost reductions announced April 10, the consolidation of certain printing operations in February, and from not filling open positions. In addition, the paper is reducing the page width by one-half inch this summer, which will reduce newsprint expense, and is tightening discretionary spending," Mr. Morton said.

"The Tampa Tribune also plans to provide more focused products to better serve changing reader and advertiser needs. The newspaper will consolidate and realign some of the content in the daily product. It also will transition its geographically-zoned sections into its associated community newspapers and launch a number of community Web sites as extensions of TBO.com.

"Also, as previously announced, our new NBC stations experienced a weak quarter. The performance of the Raleigh and Birmingham stations was not far from our expectations, while the Columbus, Ohio, and Providence, Rhode Island, stations fell well short. At the Columbus and Providence stations, we are further accelerating the integration of sales training and tools that have enabled Media General stations to consistently perform above the industry averages for time sales, with a particular focus on generating

local times sales growth. We have also completed plans to essentially re-launch the Birmingham station and to transition to a more dynamic, Web-integrated station in Raleigh,” said Mr. Morton.

In the first quarter of 2007, total company revenues of \$230.4 million increased 5.9 percent, including the new NBC stations. Excluding the new stations, total revenues decreased 3.2 percent.

Publishing Division

Publishing Division profit in the quarter declined by 31.3 percent. Total Publishing revenues decreased 5.7 percent, and newspaper advertising revenues were down 6.6 percent from 2006. Expenses, excluding the Tampa severance costs, decreased approximately 1 percent from the prior year.

Retail revenues increased \$880,000, or 1.6 percent, mostly reflecting new product introductions and higher preprint revenues, some of which were related to the Easter holiday. The Tampa Tribune and its associated daily newspapers generated a 4.6 percent increase in Retail revenues, which reflected increased revenues from a Spanish-language weekly newspaper, a new health publication, and higher spending in the department store, electronics, office supply and financial categories. At the Winston-Salem Journal, Retail revenues rose 3.6 percent and included increases in the sporting goods, medical and furniture categories. Retail revenues at the Richmond Times-Dispatch declined 3.3 percent, reflecting lower spending in the department store, medical and grocery store categories. Retail revenues for the Community Newspaper group increased nominally.

Classified advertising revenues decreased \$7.9 million, or 13.8 percent. The Richmond Times-Dispatch generated a 2.8 percent increase in revenues, reflecting higher average rates and real estate lineage, while The Tampa Tribune and Winston-Salem Journal reported decreases of 31.2 percent and 6.6 percent, respectively. In the aggregate, the Community Newspapers group reported a decrease of 3.2 percent in Classified revenues.

Help-wanted lineage for the company's three metro newspapers declined 17.7 percent, including decreases of 31.7 percent, 11.8 percent and 6.8 percent at The Tampa Tribune, Richmond Times-Dispatch and Winston-Salem Journal, respectively.

Automotive lineage was down 27.8 percent for the three metros, including decreases of 26.1 percent, 26.9 percent and 32.6 percent, at The Tampa Tribune, Richmond Times-Dispatch and Winston-Salem Journal, respectively.

Real estate lineage at the three metros decreased 20.9 percent, compared to a very strong real estate market last year, especially in Tampa. The Richmond Times-Dispatch generated an increase of 15.8 percent, reflecting strong advertising from real estate developers and longer average periods that houses are remaining on the market. The Tampa Tribune and Winston-Salem Journal saw declines of 44.1 percent and 2.7 percent, respectively, from the prior year.

National advertising revenues decreased \$760,000, or 7 percent. The Richmond Times-Dispatch was even with last year, as increases in automotive and preprint advertising were offset by a decline in the telecommunications category. National advertising revenues decreased 16.2 percent at The Tampa Tribune and its associated daily newspapers, and reflected lower spending in the automotive, travel and medical advertising categories. The Winston-Salem Journal reported a 9 percent decrease in National revenues, primarily reflecting lower telecommunications advertising.

While Circulation revenues for the first quarter decreased \$850,000, or 4 percent, approximately 80 percent of the decline was the result of a change in wholesale rates to carriers at several newspapers, for which there is a corresponding expense reduction. Excluding the elimination of the subsidies, circulation revenues would have decreased less than one percent. Eight Media General newspapers

increased their net-paid Daily Circulation for the first quarter, and seven did so for Sunday, including the Winston-Salem Journal in both cases.

Total Publishing Division expenses were even with last year. The primary drivers of this performance were a reduction in headcount and a 12 percent decline in newsprint expense, mostly the result of lower consumption, which decreased 10.7 percent. The average price per ton of \$576 was down \$6 from last year.

Broadcast Division

Broadcast Division profit for the quarter declined \$4 million, or 33.2 percent, including the new NBC stations. Excluding these stations, segment profit decreased 22.3 percent. Total Broadcast revenues grew 30.5 percent, to \$84.3 million, including the new stations. Same-station total revenues decreased by a small amount.

Gross time sales increased \$23.2 million, or 35.4 percent, including the new stations, and same-station time sales increased 1 percent. These results were achieved despite the absence of Winter Olympics advertising that was present a year ago. Increased revenues from the Super Bowl, which aired on our nine CBS stations, contributed to the gross time sales growth.

Local time sales increased \$12.6 million, or 29.7 percent, including the new stations. Same-station Local time sales decreased nominally. Higher spending in the services, entertainment and fast food categories was offset by lower automotive advertising.

National time sales increased \$10.3 million, or 45.4 percent. Same-station National time sales rose 3.1 percent. Categories showing increases for the quarter included telecommunications, department stores and financial, while automotive, services and fast food declined.

Total Political revenues of \$410,000 compared with \$180,000 in the 2006 quarter, and reflected early Presidential image spending in Florida, South Carolina and Georgia, together with advertising from gubernatorial candidates in Kentucky, Louisiana and Mississippi.

Same-station Broadcast expenses increased 5 percent, reflecting higher costs for salaries, benefits, programming and depreciation.

Interactive Media Division

Interactive Media Division revenues of \$8 million increased 30 percent over the 2006 quarter, including Web sites associated with the new NBC stations. Local online revenues increased 66 percent as the result of growth in banners and sponsorships and increased direct sales. National/Regional revenues rose 52 percent, due to increased Regional advertising, particularly in Central Virginia. Classified advertising was down 3 percent for the 2007 quarter, mostly reflecting lower help-wanted advertising, partially offset by initial revenues from the Yahoo!HotJobs initiative. Revenues from Blockdot's advergaming business nearly tripled and the business was profitable for the first time. The total division's quarterly loss of \$603,000 was a 34 percent improvement over the 2006 period.

Other Results

Interest expense increased by \$7.4 million as a result of the borrowings for the acquisition of the NBC stations. Equity in net loss of unconsolidated affiliates was \$2.3 million, including \$1.6 million from the company's interest in SP Newsprint and \$733,000 related to Media General's share of results of a limited partnership that focuses on emerging media.

EBITDA (income from continuing operations, interest, taxes, depreciation and amortization) in the first quarter of 2007 was \$25.4 million, compared with \$36.3 million in the 2006 period. After-Tax Cash Flow was \$14.1 million compared to \$24.3 million in the prior year. Free Cash Flow for the quarter (After-Tax Cash Flow minus capital expenditures) was a deficit of \$5.4 million, compared with a positive \$5.6 million in the prior-year period, due to lower operating performance and a similar level of capital spending in both years.

Media General provides the non-GAAP financial metrics EBITDA, After-Tax Cash Flow, and Free Cash Flow. The company believes these metrics are useful in evaluating financial performance and are common alternative measures used by investors, financial analysts and rating agencies. These groups use EBITDA, along with other measures, to evaluate a company's ability to service its debt requirements and to estimate the value of the company. A reconciliation of these metrics to amounts on the GAAP statements has been included in this news release.

Outlook

In the second quarter of 2007, the Publishing Division expects revenues to be even with last year, with continued weakness in Classified advertising offset by increases in Retail revenues. The Broadcast Division expects gross time sales to increase approximately 40 percent, including the new stations. Same-store gross time sales are expected to increase 1.5 percent. The Interactive Media Division expects revenue growth of approximately 40 percent. The company's share of SP Newsprint's results is expected to be a loss of approximately \$2 million compared to last year's income of \$4.6 million.

Conference Call and Webcast

The company will hold a conference call with financial analysts today at 10 a.m. ET. The conference call will be available to the media and general public through a limited number of listen-only dial-in conference lines and via simultaneous Webcast. To dial in to the call, listeners may call 1-800-561-2718 about 10 minutes prior to the 10 a.m. start. Listeners may also access the live Webcast by logging on to www.mediageneral.com and clicking on the "Live Earnings Conference" link on the homepage about 10 minutes in advance. A replay of the Webcast will be available online at www.mediageneral.com beginning at 1 p.m. today. A telephone replay is also available, beginning at 1 p.m. and ending at 12 p.m. April 26, by dialing 1-888-286-8010 or 617-801-6888, and using the passcode 16542878.

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 150 weekly newspapers and other publications. The company's broadcasting assets include 23 network-affiliated television stations that reach more than 32 percent of the television households in the Southeast and nearly 9.5 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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Media General, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(Unaudited, in thousands except per share amounts)</i>	Thirteen Weeks Ending	
	April 1, 2007	March 26, 2006
Revenues	\$ 230,354	\$ 217,443
Operating costs:		
Production	109,704	96,119
Selling, general and administrative	93,339	85,648
Depreciation and amortization	20,623	17,007
Total operating costs	<u>223,666</u>	<u>198,774</u>
Operating income	<u>6,688</u>	<u>18,669</u>
Other income (expense):		
Interest expense	(14,974)	(7,542)
Investment income (loss) - unconsolidated affiliates	(2,301)	331
Other, net	392	303
Total other expense	<u>(16,883)</u>	<u>(6,908)</u>
Income (loss) from continuing operations before income taxes	(10,195)	11,761
Income taxes	<u>(3,691)</u>	<u>4,422</u>
Income (loss) from continuing operations	(6,504)	7,339
Loss from discontinued operations (net of tax)	---	(672)
Net income (loss)	<u>\$ (6,504)</u>	<u>\$ 6,667</u>
Net income (loss) per common share:		
Income (loss) from continuing operations	\$ (0.27)	\$ 0.31
Discontinued operations	---	(0.03)
Net income (loss)	<u>\$ (0.27)</u>	<u>\$ 0.28</u>
Net income (loss) per common share - assuming dilution:		
Income (loss) from continuing operations	\$ (0.27)	\$ 0.31
Discontinued operations	---	(0.03)
Net income (loss)	<u>\$ (0.27)</u>	<u>\$ 0.28</u>
Weighted-average common shares outstanding:		
Basic	23,655	23,588
Diluted	23,655	23,811

Media General, Inc.
BUSINESS SEGMENTS

<i>(Unaudited, in thousands)</i>	Publishing	Broadcast	Interactive Media	Eliminations	Total
Quarter Ended April 1, 2007					
Consolidated revenues	\$ 139,742	\$ 84,285	\$ 8,007	\$ (1,680)	\$ 230,354
Segment operating cash flow	\$ 25,305	\$ 15,625	\$ (158)		\$ 40,772
Allocated amounts:					
Depreciation and amortization	(6,451)	(7,549)	(445)		(14,445)
Segment profit (loss)	\$ 18,854	\$ 8,076	\$ (603)		26,327
Unallocated amounts:					
Interest expense					(14,974)
Equity in net loss of unconsolidated affiliates					(2,301)
Acquisition intangibles amortization					(4,883)
Corporate expense					(10,255)
Other					(4,109)
Consolidated loss before income taxes					<u>\$ (10,195)</u>
Quarter Ended March 26, 2006					
Consolidated revenues	\$ 148,163	\$ 64,586	\$ 6,176	\$ (1,482)	\$ 217,443
Segment operating cash flow	\$ 33,702	\$ 17,002	\$ (549)		\$ 50,155
Allocated amounts:					
Depreciation and amortization	(6,255)	(4,910)	(363)		(11,528)
Segment profit (loss)	\$ 27,447	\$ 12,092	\$ (912)		38,627
Unallocated amounts:					
Interest expense					(7,542)
Equity in net income of unconsolidated affiliates					331
Acquisition intangibles amortization					(4,164)
Corporate expense					(10,683)
Other					(4,808)
Consolidated income from continuing operations before income taxes					<u>\$ 11,761</u>

Media General, Inc.
CONSOLIDATED BALANCE SHEETS

<i>(Unaudited, in thousands)</i>	April 1, 2007	December 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 14,867	\$ 11,930
Accounts receivable-net	127,004	139,538
Inventories	9,294	9,650
Other	47,175	41,630
Total current assets	<u>198,340</u>	<u>202,748</u>
Investments in unconsolidated affiliates	82,553	84,854
Other assets	69,541	71,117
Property, plant and equipment - net	494,768	490,049
Excess of cost over fair value of net identifiable assets of acquired businesses - net	936,523	935,023
FCC licenses and other intangibles - net	<u>716,963</u>	<u>721,437</u>
Total assets	<u>\$ 2,498,688</u>	<u>\$ 2,505,228</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 26,188	\$ 34,292
Accrued expenses and other liabilities	88,449	92,712
Income taxes payable	-	4,516
Total current liabilities	<u>114,637</u>	<u>131,520</u>
Long-term debt	929,000	916,320
Deferred income taxes	277,278	281,670
Other liabilities and deferred credits	255,980	238,358
Stockholders' equity ¹	<u>921,793</u>	<u>937,360</u>
Total liabilities and stockholders' equity	<u>\$ 2,498,688</u>	<u>\$ 2,505,228</u>

¹ 2007 includes a \$4.9 million direct charge related to the adoption of FASB Interpretation No. 48, *Accounting For Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109*.

Media General, Inc.

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

<i>(Unaudited, in thousands)</i>	Thirteen Weeks Ending	
	April 1, 2007	March 26, 2006
Income (loss) from continuing operations	\$ (6,504)	\$ 7,339
Interest	14,974	7,542
Taxes	(3,691)	4,422
Depreciation and amortization	20,623	17,007
EBITDA from continuing operations	<u>\$ 25,402</u>	<u>\$ 36,310</u>
Income (loss) from continuing operations	\$ (6,504)	\$ 7,339
Depreciation and amortization	20,623	17,007
After-tax cash flow	<u>\$ 14,119</u>	<u>\$ 24,346</u>
After-tax cash flow	\$ 14,119	\$ 24,346
Capital expenditures	19,491	18,727
Free cash flow	<u>\$ (5,372)</u>	<u>\$ 5,619</u>