

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>