



FOR IMMEDIATE RELEASE
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Media General Holds Annual Meeting of Stockholders

RICHMOND, Va. – Media General, Inc. (NYSE: MEG) shareholders today re-elected nine directors and approved amendments to the company's Long-Term Incentive Plan, which include increasing the number of Class A common shares available for awards under the Plan by 1.5 million shares. Shareholders also ratified the appointment of Ernst & Young LLP as the company's independent registered public accountants for fiscal 2007.

Directors re-elected were: J. Stewart Bryan III, chairman; O. Reid Ashe, Jr., Diana F. Cantor, Charles A. Davis, Marshall N. Morton, Thompson L. Rankin, Rodney A. Smolla, Walter E. Williams and Coleman Wortham III.

With today's shareholder approval, the company plans to purchase and retire 1.5 million shares under an accelerated share repurchase program with Goldman, Sachs & Co.

Marshall N. Morton, president and chief executive officer, reported on the state of the company. "In 2006, Media General moved forward on multiple fronts. We enhanced our Internet presence in all markets, strengthened our traditional newspapers and television stations, and launched a variety of new products. We seized an important strategic opportunity with the acquisition of four NBC stations in strong markets. These stations have great potential for long-term value creation.

"We see tremendous long-term growth potential for our four new NBC stations. The acquisition enhanced our Southeast footprint with the addition of the fast-growing Raleigh-Durham market, the 29th largest in the country. We improved our position in Birmingham by buying a station that reaches more households than the one we sold. New stations in Columbus and Providence operate in state capitals, with large university communities, and they generate significant Political revenues in election years, as we've just seen," Mr. Morton said.

"Media General is long past being just a newspaper or broadcast television company. We've accomplished this by providing local news and information across the many multiple platforms that our customers prefer to use. We believe the best way to create long-term value for shareholders is to invest in the growth of our business. Creating a dynamic Internet presence in all of our markets has been a cornerstone of our investment in growth."

Mr. Morton outlined a number of innovations that are driving dramatic growth in the company's online operations. "Since we launched the Interactive Media Division in 2001, and focused intently on developing our Web sites, we have attracted a significant online audience. Page views have increased from approximately 200 million per year in 2001 to about 750 million in 2006. This year, we expect page views to exceed 1 billion." In 2006, Media General's online revenues were nearly \$30 million and are expected to exceed \$40 million and \$50 million, respectively, in 2007 and 2008.

Media General has expanded the content on its Web sites, including the greater use of video for both its newspaper and television Web sites. "Newspaper Web sites, for the most part, were developed

first. However, television sites quickly caught up, as bandwidth increased, which enabled the use of video online to grow dramatically. Many of our television stations provide Web-exclusive newscasts. Others provide live streaming of their regular newscasts several times a day," he said.

"Our work in multimedia is best demonstrated in our convergence markets, where we operate a newspaper, television station and regional Web portal. Convergence brings together the strengths of all three platforms to provide our audiences with a higher quality product than they could obtain from just one medium," he said. The company's Web sites also include user-generated photos, blogs, e-mail alerts, text messaging and other services.

"Our Web sites also provide a vibrant marketplace for buyers and sellers. Initially, Classified advertising was the main driver of online revenue growth. Most of our online Classified ads originated as newspaper buys that were also upsold to our Web sites. Our sell-through rate has consistently averaged 80-85 percent. This has been a good way to build momentum."

He said future online growth will come from Media General initiatives as well as partnerships, such as the one the company has with Yahoo! and a consortium of newspapers. Local and National/Regional advertising also have grown dramatically and frequently includes the use of video advertising.

"Our newspapers are also developing new products – in print and online – that are targeted to special communities of interest. These products attract new advertisers and have contributed significantly to growth in Retail advertising sales," Mr. Morton said.

"Enhancing our traditional products is a key element of our growth strategy. While speculation continues regarding the pace and intensity of a shift away from print, we believe that newspapers will be a viable source of news and advertising for many years to come. We are ensuring this viability by pursuing a variety of means to sustain and grow circulation."

Mr. Morton concluded his remarks by saying, "There are many reasons to be enthusiastic and optimistic about our future. We have three mandates, and they all focus on growth. First, we want our share of revenues in all of our markets to be equal to, or greater than, the prior year. Second, we want our rate of revenue growth to be as strong as, or greater than, our industry peers. Third, we aim for 5 percent of our revenues to come from new products. That orientation is meant to focus our attention on a changing customer and a changing environment.

"We've done a good job looking at new ways to use the information we've been generating for years and getting it to customers in new ways – when they want it and in the fashion they want it. I believe we have proven that we understand the present, and, based on the progress that we've made in a changing environment, that we understand how to harness the potential of the future. This is a time to be creative and nimble in our thinking and to be willing to try new things in new ways. We know we have the information. We know we have strong markets. What we have to understand is how to take new ideas and put them to work in ways that are profitable. We have proven that we know how to do that, and we will continue to do that," he said.

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.

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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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