



**FOR IMMEDIATE RELEASE**  
**Thursday, April 26, 2007**

## **Media General Enters Into Accelerated Share Repurchase Transaction**

**RICHMOND, Va.** – Media General (NYSE:MEG) today announced that it has entered into an accelerated share repurchase agreement with Goldman, Sachs & Co., to repurchase 1.5 million Class A common shares.

The company previously had authorized this transaction subject to shareholder approval of amendments to Media General's 1995 Long-Term Incentive Plan that included increasing the total number of Class A common shares available for awards under the Plan by 1.5 million shares. That approval occurred today at the company's Annual Meeting.

Under the accelerated share repurchase agreement, Goldman Sachs will immediately deliver, and the company will retire, all 1.5 million shares. Goldman Sachs expects to borrow the shares to be delivered and purchase the same number of shares in the open market by December 31, 2007. The transaction is subject to a price adjustment at completion, when the Company may receive, or be required to pay, a price adjustment based on weighted-average prices as defined in the agreement with Goldman Sachs. Media General may elect to settle the price adjustment in shares or in cash.

Media General will borrow approximately \$57 million under its credit agreements to fund the share repurchase. The company currently expects the transaction will be modestly accretive to earnings per share in 2007.

### **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.

###

**Investor Contact:**  
Lou Anne Nabhan  
(804) 649-6103

**Media Contact:**  
Ray Kozakewicz  
(804) 649-6748