

CONSOLIDATED STATEMENTS OF OPERATIONS

	Thirteen Weeks Ending		Twenty-Six Weeks Ending	
	July 1, 2007	June 25, 2006	July 1, 2007	June 25, 2006
<i>(Unaudited, in thousands except per share amounts)</i>				
Revenues	\$ 241,188	\$ 230,058	\$ 471,542	\$ 447,501
Operating costs:				
Production	106,926	97,403	216,630	193,521
Selling, general and administrative	88,674	82,981	182,013	168,630
Depreciation and amortization	20,450	17,200	41,073	34,207
Total operating costs	216,050	197,584	439,716	396,358
Operating income	25,138	32,474	31,826	51,143
Other income (expense):				
Interest expense	(15,186)	(8,106)	(30,160)	(15,648)
Investment income (loss) - unconsolidated affiliates	(2,305)	4,508	(4,606)	4,839
Other, net	379	162	771	465
Total other expense	(17,112)	(3,436)	(33,995)	(10,344)
Income (loss) from continuing operations before income taxes	8,026	29,038	(2,169)	40,799
Income taxes	2,906	10,776	(785)	15,198
Income (loss) from continuing operations	5,120	18,262	(1,384)	25,601
Income from discontinued operations (net of tax)	---	1,914	---	1,242
Net income (loss)	\$ 5,120	\$ 20,176	\$ (1,384)	\$ 26,843
Net income (loss) per common share:				
Income (loss) from continuing operations	\$ 0.23	\$ 0.77	\$ (0.06)	\$ 1.09
Discontinued operations	---	0.08	---	0.05
Net income (loss)	\$ 0.23	\$ 0.85	\$ (0.06)	\$ 1.14
Net income (loss) per common share - assuming dilution:				
Income (loss) from continuing operations	\$ 0.22	\$ 0.77	\$ (0.06)	\$ 1.08
Discontinued operations	---	0.08	---	0.05
Net income (loss)	\$ 0.22	\$ 0.85	\$ (0.06)	\$ 1.13
Weighted-average common shares outstanding:				
Basic	22,637	23,591	23,146	23,590
Diluted	22,835	23,763	23,146	23,787

Media General, Inc.
BUSINESS SEGMENTS

<i>(Unaudited, in thousands)</i>	Publishing	Broadcast	Interactive Media	Eliminations	Total
Quarter Ended July 1, 2007					
Consolidated revenues	\$ 136,381	\$ 97,088	\$ 9,450	\$ (1,731)	\$ 241,188
Segment operating cash flow	\$ 29,014	\$ 27,378	\$ 573		\$ 56,965
Recovery on investment			188		188
Depreciation and amortization	(6,438)	(7,531)	(415)		(14,384)
Segment profit	<u>\$ 22,576</u>	<u>\$ 19,847</u>	<u>\$ 346</u>		<u>42,769</u>

Unallocated amounts:					
Interest expense					(15,186)
Equity in net loss of unconsolidated affiliates					(2,305)
Acquisition intangibles amortization					(4,887)
Corporate expense					(10,020)
Other					(2,345)
Consolidated income before income taxes					<u>\$ 8,026</u>

Quarter Ended June 25, 2006					
Consolidated revenues	\$ 150,851	\$ 74,345	\$ 6,540	\$ (1,678)	\$ 230,058
Segment operating cash flow	\$ 38,158	\$ 25,174	\$ (436)		\$ 62,896
Depreciation and amortization	(6,495)	(4,925)	(362)		(11,782)
Segment profit (loss)	<u>\$ 31,663</u>	<u>\$ 20,249</u>	<u>\$ (798)</u>		<u>51,114</u>

Unallocated amounts:					
Interest expense					(8,106)
Equity in net income of unconsolidated affiliates					4,508
Acquisition intangibles amortization					(4,164)
Corporate expense					(10,729)
Other					(3,585)
Consolidated income from continuing operations before income taxes					<u>\$ 29,038</u>

Six Months Ended July 1, 2007					
Consolidated revenues	\$ 276,123	\$ 181,373	\$ 17,457	\$ (3,411)	\$ 471,542
Segment operating cash flow	\$ 54,319	\$ 43,003	\$ 415		\$ 97,737
Recovery on investment			188		188
Depreciation and amortization	(12,889)	(15,080)	(860)		(28,829)
Segment profit (loss)	<u>\$ 41,430</u>	<u>\$ 27,923</u>	<u>\$ (257)</u>		<u>69,096</u>

Unallocated amounts:					
Interest expense					(30,160)
Equity in net loss of unconsolidated affiliates					(4,606)
Acquisition intangibles amortization					(9,770)
Corporate expense					(20,275)
Other					(6,454)
Consolidated loss before income taxes					<u>\$ (2,169)</u>

Six Months Ended June 25, 2006					
Consolidated revenues	\$ 299,014	\$ 138,931	\$ 12,716	\$ (3,160)	\$ 447,501
Segment operating cash flow	\$ 71,860	\$ 42,177	\$ (985)		\$ 113,052
Depreciation and amortization	(12,750)	(9,836)	(725)		(23,311)
Segment profit (loss)	<u>\$ 59,110</u>	<u>\$ 32,341</u>	<u>\$ (1,710)</u>		<u>89,741</u>

Unallocated amounts:					
Interest expense					(15,648)
Equity in net income of unconsolidated affiliates					4,839
Acquisition intangibles amortization					(8,327)
Corporate expense					(21,412)
Other					(8,394)
Consolidated income from continuing operations before income taxes					<u>\$ 40,799</u>

Media General, Inc.
CONSOLIDATED BALANCE SHEETS

<i>(Unaudited, in thousands)</i>	July 1, 2007	December 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 12,195	\$ 11,930
Accounts receivable-net	131,364	139,538
Inventories	6,917	9,650
Other	43,201	41,630
Total current assets	<u>193,677</u>	<u>202,748</u>
Investments in unconsolidated affiliates	80,255	84,854
Other assets	77,160	71,117
Property, plant and equipment - net	489,523	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>712,076</u>	<u>721,437</u>
Total assets	<u>\$ 2,489,214</u>	<u>\$ 2,505,228</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 24,780	\$ 34,292
Accrued expenses and other liabilities	86,078	92,712
Income taxes payable	-	4,516
Total current liabilities	<u>110,858</u>	<u>131,520</u>
Long-term debt	972,000	916,320
Deferred income taxes	287,992	281,670
Other liabilities and deferred credits	240,354	238,358
Stockholders' equity ¹	<u>878,010</u>	<u>937,360</u>
Total liabilities and stockholders' equity	<u>\$ 2,489,214</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		Twenty-Six Weeks Ending	
	July 1, 2007	June 25, 2006	July 1, 2007	June 25, 2006
Income (loss) from continuing operations	\$ 5,120	\$ 18,262	\$ (1,384)	\$ 25,601
Interest	15,186	8,106	30,160	15,648
Taxes	2,906	10,776	(785)	15,198
Depreciation and amortization	20,450	17,200	41,073	34,207
EBITDA from continuing operations	<u>\$ 43,662</u>	<u>\$ 54,344</u>	<u>\$ 69,064</u>	<u>\$ 90,654</u>
Income (loss) from continuing operations	\$ 5,120	\$ 18,262	\$ (1,384)	\$ 25,601
Depreciation and amortization	20,450	17,200	41,073	34,207
After-tax cash flow	<u>\$ 25,570</u>	<u>\$ 35,462</u>	<u>\$ 39,689</u>	<u>\$ 59,808</u>
After-tax cash flow	\$ 25,570	\$ 35,462	\$ 39,689	\$ 59,808
Capital expenditures	18,300	25,704	37,791	44,431
Free cash flow	<u>\$ 7,270</u>	<u>\$ 9,758</u>	<u>\$ 1,898</u>	<u>\$ 15,377</u>