

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(Unaudited, in thousands except per share amounts)</i>	<u>Thirteen Weeks Ending</u>		<u>Thirty-Nine Weeks Ending</u>	
	<u>September 30,</u>	<u>September 24,</u>	<u>September 30,</u>	<u>September 24,</u>
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Revenues	\$ 230,254	\$ 240,992	\$ 701,796	\$ 688,493
Operating costs:				
Production	103,204	109,270	319,834	302,791
Selling, general and administrative	83,385	87,574	265,398	256,204
Depreciation and amortization	19,096	18,695	60,169	52,902
Total operating costs	205,685	215,539	645,401	611,897
Operating income	24,569	25,453	56,395	76,596
Other income (expense):				
Interest expense	(14,942)	(16,837)	(45,102)	(32,485)
Investment income (loss) - unconsolidated affiliates	(4,936)	3,450	(9,542)	8,289
Other, net	(2,052)	444	(1,281)	909
Total other expense	(21,930)	(12,943)	(55,925)	(23,287)
Income from continuing operations before income taxes	2,639	12,510	470	53,309
Income taxes	157	4,766	(628)	19,964
Income from continuing operations	2,482	7,744	1,098	33,345
Discontinued operations:				
Income from discontinued operations (net of tax)	---	1,024	---	2,266
Net gain of sale of operations (net of tax)	---	11,802	---	11,802
Net income	\$ 2,482	\$ 20,570	\$ 1,098	\$ 47,413
Net income per common share:				
Income from continuing operations	\$ 0.11	\$ 0.33	\$ 0.05	\$ 1.41
Discontinued operations	---	0.54	---	0.60
Net income	\$ 0.11	\$ 0.87	\$ 0.05	\$ 2.01
Net income per common share - assuming dilution:				
Income from continuing operations	\$ 0.11	\$ 0.33	\$ 0.05	\$ 1.40
Discontinued operations	---	0.54	---	0.59
Net income	\$ 0.11	\$ 0.87	\$ 0.05	\$ 1.99
Weighted-average common shares outstanding:				
Basic	22,165	23,601	22,819	23,593
Diluted	22,300	23,772	23,004	23,782

Media General, Inc.
BUSINESS SEGMENTS

<i>(Unaudited, in thousands)</i>	Publishing	Broadcast	Interactive Media	Eliminations	Total
Quarter Ended September 30, 2007					
Consolidated revenues	\$ 131,532	\$ 90,944	\$ 9,662	\$ (1,884)	\$ 230,254
Segment operating cash flow	\$ 28,164	\$ 22,792	\$ (626)		\$ 50,330
Write-down of investment			(2,264)		(2,264)
Depreciation and amortization	(6,162)	(6,616)	(474)		(13,252)
Segment profit (loss)	<u>\$ 22,002</u>	<u>\$ 16,176</u>	<u>\$ (3,364)</u>		<u>34,814</u>
Unallocated amounts:					
Interest expense					(14,942)
Equity in net loss of unconsolidated affiliates					(4,936)
Acquisition intangibles amortization					(4,639)
Corporate expense					(9,044)
Other					1,386
Consolidated income before income taxes					<u>\$ 2,639</u>
Quarter Ended September 24, 2006					
Consolidated revenues	\$ 140,914	\$ 94,245	\$ 7,323	\$ (1,490)	\$ 240,992
Segment operating cash flow	\$ 30,074	\$ 27,753	\$ (114)		\$ 57,713
Depreciation and amortization	(6,306)	(5,834)	(323)		(12,463)
Segment profit (loss)	<u>\$ 23,768</u>	<u>\$ 21,919</u>	<u>\$ (437)</u>		<u>45,250</u>
Unallocated amounts:					
Interest expense					(16,837)
Equity in net income of unconsolidated affiliates					3,450
Acquisition intangibles amortization					(4,924)
Corporate expense					(10,472)
Other					(3,957)
Consolidated income from continuing operations before income taxes					<u>\$ 12,510</u>
Nine Months Ended September 30, 2007					
Consolidated revenues	\$ 407,655	\$ 272,317	\$ 27,119	\$ (5,295)	\$ 701,796
Segment operating cash flow	\$ 82,483	\$ 65,795	\$ (211)		\$ 148,067
Net write-down of investments			(2,076)		(2,076)
Depreciation and amortization	(19,051)	(21,696)	(1,334)		(42,081)
Segment profit (loss)	<u>\$ 63,432</u>	<u>\$ 44,099</u>	<u>\$ (3,621)</u>		<u>103,910</u>
Unallocated amounts:					
Interest expense					(45,102)
Equity in net loss of unconsolidated affiliates					(9,542)
Acquisition intangibles amortization					(14,409)
Corporate expense					(29,319)
Other					(5,068)
Consolidated income before income taxes					<u>\$ 470</u>
Nine Months Ended September 24, 2006					
Consolidated revenues	\$ 439,928	\$ 233,176	\$ 20,039	\$ (4,650)	\$ 688,493
Segment operating cash flow	\$ 101,934	\$ 69,930	\$ (1,099)		\$ 170,765
Depreciation and amortization	(19,056)	(15,670)	(1,048)		(35,774)
Segment profit (loss)	<u>\$ 82,878</u>	<u>\$ 54,260</u>	<u>\$ (2,147)</u>		<u>134,991</u>
Unallocated amounts:					
Interest expense					(32,485)
Equity in net income of unconsolidated affiliates					8,289
Acquisition intangibles amortization					(13,251)
Corporate expense					(31,884)
Other					(12,351)
Consolidated income from continuing operations before income taxes					<u>\$ 53,309</u>

CONSOLIDATED BALANCE SHEETS

	September 30,	December 31,
<i>(Unaudited, in thousands)</i>	2007	2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9,938	\$ 11,930
Accounts receivable-net	128,304	139,538
Inventories	7,696	9,650
Other	63,854	41,630
Total current assets	<u>209,792</u>	<u>202,748</u>
Investments in unconsolidated affiliates	70,319	84,854
Other assets	75,425	71,117
Property, plant and equipment - net	490,986	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>707,437</u>	<u>721,437</u>
Total assets	\$ 2,490,482	\$ 2,505,228
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 26,113	\$ 34,292
Accrued expenses and other liabilities	109,705	92,712
Income taxes payable	-	4,516
Total current liabilities	<u>135,818</u>	<u>131,520</u>
Long-term debt	938,000	916,320
Deferred income taxes	291,049	281,670
Other liabilities and deferred credits	247,843	238,358
Stockholders' equity ¹	<u>877,772</u>	<u>937,360</u>
Total liabilities and stockholders' equity	\$ 2,490,482	\$ 2,505,228

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>	<u>Thirteen Weeks Ending</u>		<u>Thirty-Nine Weeks Ending</u>	
	<u>September 30,</u> <u>2007</u>	<u>September 24,</u> <u>2006</u>	<u>September 30,</u> <u>2007</u>	<u>September 24,</u> <u>2006</u>
Income from continuing operations	\$ 2,482	\$ 7,744	\$ 1,098	\$ 33,345
Interest	14,942	16,837	45,102	32,485
Taxes	157	4,766	(628)	19,964
Depreciation and amortization	19,096	18,695	60,169	52,902
EBITDA from continuing operations	<u>\$ 36,677</u>	<u>\$ 48,042</u>	<u>\$ 105,741</u>	<u>\$ 138,696</u>
Income from continuing operations	\$ 2,482	\$ 7,744	\$ 1,098	\$ 33,345
Depreciation and amortization	19,096	18,695	60,169	52,902
After-tax cash flow	<u>\$ 21,578</u>	<u>\$ 26,439</u>	<u>\$ 61,267</u>	<u>\$ 86,247</u>
After-tax cash flow	\$ 21,578	\$ 26,439	\$ 61,267	\$ 86,247
Capital expenditures	17,337	25,236	55,128	69,667
Free cash flow	<u>\$ 4,241</u>	<u>\$ 1,203</u>	<u>\$ 6,139</u>	<u>\$ 16,580</u>