



FOR IMMEDIATE RELEASE
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Media General Holds Annual Meeting of Stockholders

RICHMOND, Va. – Media General, Inc. (NYSE: MEG) today held its Annual Meeting of Stockholders. The principal business of the meeting was to elect three Class A directors and six Class B directors.

The company announced final results on the re-election of the six Class B directors - J. Stewart Bryan III, chairman; O. Reid Ashe, Jr., Diana F. Cantor, Marshall N. Morton, Thompson L. Rankin, and Coleman Wortham III.

As previously noted, the Class A election was contested. Harbinger Capital Partners nominated three individuals for election by the holders of the Class A shares: Eugene I. Davis, J. Daniel Sullivan and F. Jack Liebau, Jr. Independent inspectors of election provided preliminary results that the three Harbinger candidates were elected to the board. The results of the Class A election will be finalized over the next several days by the inspectors. If the final certification of results differs from the preliminary report, Media General will issue a news release.

The company's Class B stockholders ratified the appointment of Ernst & Young LLP as the company's independent registered public accountants for fiscal 2008.

At the meeting, Marshall N. Morton, president and chief executive officer, provided a report on the company's strategic, operational and financial initiatives. "Media General is progressing on multiple fronts as we continue to transform our company into a new media enterprise. In addition to longer term initiatives, we have a number of opportunities to further boost our bottom line in 2008. This fall we expect significant Political advertising revenues, and we expect to generate approximately \$40 million for the year as a whole. Ohio, Florida and Virginia are expected to be particularly strong states for Presidential campaign spending. We look forward to the return of the Summer Olympics on our NBC stations and expect related advertising revenues to be \$13 million to 14 million," Mr. Morton said.

"We signed new cable retransmission agreements in the first quarter that provide compensation for our stations. In past negotiations, we were successful in obtaining full carriage of our secondary channels as well as some lucrative promotional trades. Many of our cable contracts expire on December 31st of this year and others expire in 2009, while a few run into 2011. We will begin negotiations with some of these systems later this year," he said.

"We are implementing a number of actions that are designed to reduce expenses across the company by \$25 million to \$28 million. In addition to redeploying approximately \$100 million in proceeds from asset sales, we are using operating cash to repay debt and using less for capital spending this year, compared to the past few years. Debt at the end of 2008 is expected to be approximately \$770 million, compared with \$898 million at the end of 2007. Beyond all this, a modest improvement in Florida and any rebound in the U.S. economy would be significant," he said.

"We are making very good progress addressing the impact of structural changes in industries that have been major purchasers of newspaper and television advertising, such as the retail and automotive businesses. We are accomplishing this by creating new products and services that attract new audiences and provide new opportunities for advertisers to reach specific targeted customer groups," he said.

Mr. Morton outlined some of the new capabilities that Media General has developed and is developing to operate in the world of new media on all its newspaper and television Web sites, which include:

- Adoption of a successful “Web-First” approach in all newsrooms. In Tampa, for instance, page views for local news are running consistently more than 50 percent ahead of a year ago.
- The use of more video online, user-generated content such as photographs, and blogs.
- Enhanced Web-based information through e-mail and cell phone text messages. More than thirty Web sites offer this service, and an average of 800 new subscribers are being added every month.
- A multitude of Web site features to allow ads to be searchable, links to advertisers’ Web sites and other searchable data to assist users with buying decisions.

“We have been very successful increasing our online audience and revenues because our online offerings are meeting customer needs. Since we launched our Interactive Media Division in 2001, the compound annual growth rate for page views and revenues has been 24 percent and 49 percent, respectively,” Mr. Morton said. “We’ve seen solid successes from our employment sites being co-branded with and hosted by Yahoo! HotJobs. In the first quarter, we sold \$1.6 million in advertising through Yahoo!HotJobs. Job searches on our sites have increased dramatically.

Mr. Morton concluded his remarks by saying, “Media General is acting aggressively to transform our business to the new consumer reality as quickly as humanly possible. Being an industry in transition mostly sounds like a negative; however, it can be very energizing. It causes us to question all of those things we thought we understood. It generates all sorts of new ideas. I could not be more proud of the nearly 7,000 employees who work for Media General and who come in each day full of enthusiasm and optimism for the future, and who are working very hard to innovate and lead change.

“Yes, the current economic headwinds are slowing our progress to a certain extent. Yes, we will be challenged by those who may not seek to act in the long-term best interest of Media General. But we are going to continue to make progress, and we are going to continue to be the leading provider of news, information and entertainment in our markets using whatever platforms our audience and advertisers want,” he said.

The full text of Mr. Morton’s presentation is available on Media General’s Web site at www.mediageneral.com.

About Media General

Media General is a leading provider of local news, information and entertainment over multiple media platforms. The company serves markets primarily in the Southeastern United States. Media General publishes 25 daily newspapers, including The Tampa Tribune, Richmond Times-Dispatch, and Winston-Salem Journal; and community newspapers in Virginia, North Carolina, Florida, Alabama and South Carolina; plus approximately 275 weekly newspapers and other targeted publications. The company owns and operates 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 operations include Web sites and portals that are associated with each of its newspapers and television stations as well as with many specialty publications, and two growing interactive advertising services companies, Blockdot, Inc. and DealTaker.com.

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