

**PRELIMINARY CONSOLIDATED STATEMENTS OF OPERATIONS**

|  | Thirteen Weeks Ending |                 | Twenty-Six Weeks Ending |                 |
|--|-----------------------|-----------------|-------------------------|-----------------|
|  | June 29,<br>2008      | July 1,<br>2007 | June 29,<br>2008        | July 1,<br>2007 |
| <i>(Unaudited, in thousands except per share amounts)</i>    |                       |                 |                         |                 |
| Revenues   | \$ 204,880            | \$ 228,215      | \$ 399,344              | \$ 446,479      |
| Operating costs:   |                       |                 |                         |                 |
| Production   | 96,621                | 102,661         | 194,669                 | 207,980         |
| Selling, general and administrative                          | 81,873                | 82,713          | 164,306                 | 169,847         |
| Depreciation and amortization                                | 19,027                | 19,028          | 37,357                  | 38,231          |
| Gain on insurance recovery                                   | (2,750)               | ---             | (2,750)                 | ---             |
| Total operating costs  | 194,771               | 204,402         | 393,582                 | 416,058         |
| Operating income   | 10,109                | 23,813          | 5,762                   | 30,421          |
| Other income (expense):                                      |                       |                 |                         |                 |
| Interest expense   | (10,548)              | (15,186)        | (22,837)                | (30,160)        |
| Investment loss - unconsolidated affiliates                  | (18)                  | (2,305)         | (39)                    | (4,606)         |
| Loss on sale of unconsolidated affiliate                     | (2,602)               | ---             | (2,602)                 | ---             |
| Other, net   | 305                   | 379             | 513                     | 771             |
| Total other expense  | (12,863)              | (17,112)        | (24,965)                | (33,995)        |
| Income (loss) from continuing operations before income taxes | (2,754)               | 6,701           | (19,203)                | (3,574)         |
| Income taxes   | (1,380)               | 2,389           | (8,017)                 | (1,333)         |
| Income (loss) from continuing operations                     | (1,374)               | 4,312           | (11,186)                | (2,241)         |
| Discontinued operations:                                     |                       |                 |                         |                 |
| Income from discontinued operations (net of tax)             | 1,245                 | 808             | 2,102                   | 857             |
| Loss related to divestiture of operations (net of tax)       | ---                   | ---             | (11,300)                | ---             |
| Net income (loss)  | \$ (129)              | \$ 5,120        | \$ (20,384)             | \$ (1,384)      |
| Net income (loss) per common share:                          |                       |                 |                         |                 |
| Income (loss) from continuing operations                     | \$ (0.06)             | \$ 0.19         | \$ (0.51)               | \$ (0.10)       |
| Discontinued operations                                      | 0.05                  | 0.04            | (0.41)                  | 0.04            |
| Net income (loss)  | \$ (0.01)             | \$ 0.23         | \$ (0.92)               | \$ (0.06)       |
| Net income (loss) per common share - assuming dilution:      |                       |                 |                         |                 |
| Income (loss) from continuing operations                     | \$ (0.06)             | \$ 0.19         | \$ (0.51)               | \$ (0.10)       |
| Discontinued operations                                      | 0.05                  | 0.03            | (0.41)                  | 0.04            |
| Net income (loss)  | \$ (0.01)             | \$ 0.22         | \$ (0.92)               | \$ (0.06)       |
| Weighted-average common shares outstanding:                  |                       |                 |                         |                 |
| Basic  | 22,074                | 22,637          | 22,093                  | 23,146          |
| Diluted  | 22,074                | 22,835          | 22,093                  | 23,146          |

Media General, Inc.  
**PRELIMINARY BUSINESS SEGMENTS**

| <i>(Unaudited, in thousands)</i>                                   | Publishing | Broadcast  | Interactive<br>Media | Eliminations | Total              |
|--|------------|------------|----------------------|--------------|--------------------|
| <b>Quarter Ended June 29, 2008</b>                                 |            |            |                      |              |                    |
| Consolidated revenues  | \$ 113,656 | \$ 82,411  | \$ 10,565            | \$ (1,752)   | \$ 204,880         |
| Segment operating cash flow  | \$ 14,201  | \$ 21,395  | \$ (151)             |              | \$ 35,445          |
| Depreciation and amortization                                      | (7,386)    | (6,468)    | (505)                |              | (14,359)           |
| Segment profit (loss)  | \$ 6,815   | \$ 14,927  | \$ (656)             |              | 21,086             |
| Unallocated amounts:   |            |            |                      |              |                    |
| Interest expense   |            |            |                      |              | (10,548)           |
| Equity in net loss of unconsolidated affiliate                     |            |            |                      |              | (18)               |
| Loss on sale of unconsolidated affiliate                           |            |            |                      |              | (2,602)            |
| Acquisition intangibles amortization                               |            |            |                      |              | (3,957)            |
| Corporate expense  |            |            |                      |              | (10,143)           |
| Gain on insurance recovery   |            |            |                      |              | 2,750              |
| Other  |            |            |                      |              | 678                |
| Consolidated loss from continuing operations before income taxes   |            |            |                      |              | <u>\$ (2,754)</u>  |
| <b>Quarter Ended July 1, 2007</b>                                  |            |            |                      |              |                    |
| Consolidated revenues  | \$ 133,221 | \$ 87,370  | \$ 9,292             | \$ (1,668)   | \$ 228,215         |
| Segment operating cash flow  | \$ 29,014  | \$ 24,621  | \$ 585               |              | \$ 54,220          |
| Recovery on investment   |            |            | 188                  |              | 188                |
| Depreciation and amortization                                      | (6,438)    | (6,584)    | (414)                |              | (13,436)           |
| Segment profit   | \$ 22,576  | \$ 18,037  | \$ 359               |              | 40,972             |
| Unallocated amounts:   |            |            |                      |              |                    |
| Interest expense   |            |            |                      |              | (15,186)           |
| Equity in net loss of unconsolidated affiliates                    |            |            |                      |              | (2,305)            |
| Acquisition intangibles amortization                               |            |            |                      |              | (4,415)            |
| Corporate expense  |            |            |                      |              | (10,020)           |
| Other  |            |            |                      |              | (2,345)            |
| Consolidated income from continuing operations before income taxes |            |            |                      |              | <u>\$ 6,701</u>    |
| <b>Six Months Ended June 29, 2008</b>                              |            |            |                      |              |                    |
| Consolidated revenues  | \$ 227,246 | \$ 157,142 | \$ 18,232            | \$ (3,276)   | \$ 399,344         |
| Segment operating cash flow  | \$ 29,223  | \$ 35,485  | \$ (2,460)           |              | \$ 62,248          |
| Recovery on investment   |            |            | 10                   |              | 10                 |
| Depreciation and amortization                                      | (14,196)   | (13,002)   | (952)                |              | (28,150)           |
| Segment profit (loss)  | \$ 15,027  | \$ 22,483  | \$ (3,402)           |              | 34,108             |
| Unallocated amounts:   |            |            |                      |              |                    |
| Interest expense   |            |            |                      |              | (22,837)           |
| Equity in net loss of unconsolidated affiliate                     |            |            |                      |              | (39)               |
| Loss on sale of unconsolidated affiliate                           |            |            |                      |              | (2,602)            |
| Acquisition intangibles amortization                               |            |            |                      |              | (7,782)            |
| Corporate expense  |            |            |                      |              | (20,835)           |
| Gain on insurance recovery   |            |            |                      |              | 2,750              |
| Other  |            |            |                      |              | (1,966)            |
| Consolidated loss from continuing operations before income taxes   |            |            |                      |              | <u>\$ (19,203)</u> |
| <b>Six Months Ended July 1, 2007</b>                               |            |            |                      |              |                    |
| Consolidated revenues  | \$ 269,556 | \$ 163,007 | \$ 17,218            | \$ (3,302)   | \$ 446,479         |
| Segment operating cash flow  | \$ 54,319  | \$ 38,772  | \$ 400               |              | \$ 93,491          |
| Recovery on investment   |            |            | 188                  |              | 188                |
| Depreciation and amortization                                      | (12,889)   | (13,186)   | (859)                |              | (26,934)           |
| Segment profit (loss)  | \$ 41,430  | \$ 25,586  | \$ (271)             |              | 66,745             |
| Unallocated amounts:   |            |            |                      |              |                    |
| Interest expense   |            |            |                      |              | (30,160)           |
| Equity in net loss of unconsolidated affiliates                    |            |            |                      |              | (4,606)            |
| Acquisition intangibles amortization                               |            |            |                      |              | (8,824)            |
| Corporate expense  |            |            |                      |              | (20,275)           |
| Other  |            |            |                      |              | (6,454)            |
| Consolidated loss from continuing operations before income taxes   |            |            |                      |              | <u>\$ (3,574)</u>  |

Media General, Inc.  
**PRELIMINARY CONSOLIDATED BALANCE SHEETS**

| <i>(Unaudited, in thousands)</i>  | <b>June 29,<br/>2008</b>   | <b>December 30,<br/>2007</b> |
|---|----------------------------|------------------------------|
| <b>ASSETS</b>   |                            |                              |
| Current assets:   |                            |                              |
| Cash and cash equivalents   | \$ 16,314                  | \$ 14,214                    |
| Accounts receivable-net   | 109,735                    | 133,863                      |
| Inventories   | 8,939                      | 6,676                        |
| Other   | 37,272                     | 52,083                       |
| Assets of discontinued operations   | 71,862                     | 106,958                      |
| Total current assets  | <u>244,122</u>             | <u>313,794</u>               |
| Investments in unconsolidated affiliates  | 1,446                      | 52,360                       |
| Other assets  | 64,317                     | 65,686                       |
| Property, plant and equipment - net   | 460,099                    | 475,028                      |
| Excess of cost over fair value of net identifiable assets<br>of acquired businesses - net | 933,285                    | 917,521                      |
| FCC licenses and other intangibles - net  | <u>644,770</u>             | <u>646,677</u>               |
| <b>Total assets</b>   | <b><u>\$ 2,348,039</u></b> | <b><u>\$ 2,471,066</u></b>   |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                            |                              |
| Current liabilities:  |                            |                              |
| Accounts payable  | \$ 31,435                  | \$ 32,676                    |
| Accrued expenses and other liabilities  | 95,081                     | 101,817                      |
| Liabilities of discontinued operations  | 3,748                      | 5,521                        |
| Total current liabilities   | <u>130,264</u>             | <u>140,014</u>               |
| Long-term debt  | 830,061                    | 897,572                      |
| Deferred income taxes   | 293,973                    | 311,588                      |
| Other liabilities and deferred credits  | 214,271                    | 208,885                      |
| Stockholders' equity  | <u>879,470</u>             | <u>913,007</u>               |
| <b>Total liabilities and stockholders' equity</b>   | <b><u>\$ 2,348,039</u></b> | <b><u>\$ 2,471,066</u></b>   |

Media General, Inc.

**Preliminary EBITDA, After-tax Cash Flow, and Free Cash Flow**

|  | <b>Thirteen Weeks Ending</b> |                         | <b>Twenty-Six Weeks Ending</b> |                         |
|--|------------------------------|-------------------------|--------------------------------|-------------------------|
|  | <b>June 29,<br/>2008</b>     | <b>July 1,<br/>2007</b> | <b>June 29,<br/>2008</b>       | <b>July 1,<br/>2007</b> |
| <i>(Unaudited, in thousands)</i>         |                              |                         |                                |                         |
| Income (loss) from continuing operations | \$ (1,374)                   | \$ 4,312                | \$ (11,186)                    | \$ (2,241)              |
| Interest                                 | 10,548                       | 15,186                  | 22,837                         | 30,160                  |
| Taxes                                    | (1,380)                      | 2,389                   | (8,017)                        | (1,333)                 |
| Depreciation and amortization            | 19,027                       | 19,028                  | 37,357                         | 38,231                  |
| <b>EBITDA from continuing operations</b> | <b>\$ 26,821</b>             | <b>\$ 40,915</b>        | <b>\$ 40,991</b>               | <b>\$ 64,817</b>        |
| Income (loss) from continuing operations | \$ (1,374)                   | \$ 4,312                | \$ (11,186)                    | \$ (2,241)              |
| Depreciation and amortization            | 19,027                       | 19,028                  | 37,357                         | 38,231                  |
| <b>After-tax cash flow</b>               | <b>\$ 17,653</b>             | <b>\$ 23,340</b>        | <b>\$ 26,171</b>               | <b>\$ 35,990</b>        |
| After-tax cash flow                      | \$ 17,653                    | \$ 23,340               | \$ 26,171                      | \$ 35,990               |
| Capital expenditures                     | 4,487                        | 18,300                  | 12,446                         | 37,791                  |
| <b>Free cash flow</b>                    | <b>\$ 13,166</b>             | <b>\$ 5,040</b>         | <b>\$ 13,725</b>               | <b>\$ (1,801)</b>       |