



FOR IMMEDIATE RELEASE
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Media General Reports February 2008 Revenues, Provides First-Quarter Earnings Guidance

RICHMOND, Va. – Media General, Inc. (NYSE: MEG) today released its monthly revenues report for February 2008. Total company revenues were \$63.4 million, compared with \$71.2 million in February 2007. The year-over-year decline was primarily attributable to lower Publishing Division revenues, driven mostly by a continued decrease in Classified advertising, especially in the Tampa market. In the Broadcast Division, increased Political advertising revenues partially offset lower Local and National time sales. In the Interactive Media Division, a decline in Classified advertising, primarily due to the soft market conditions in Tampa, was mitigated by the Yahoo! HotJobs partnership.

“In the Publishing Division, the largest component of the revenue decline was lower real estate and employment Classified advertising in Tampa,” said Marshall N. Morton, president and chief executive officer. “We have stepped up the cost reduction initiatives that we launched in Tampa last year to better align expenses with revenue opportunities there. For example, we are now consolidating several circulation operations and executing a number of initiatives to further reduce newsprint consumption. We are also focused on revenue enhancements in Tampa such as launching several targeted products with companion Web sites. In April, we are introducing the distinctive women’s publication, *skirt!*, in both Tampa and St. Petersburg. This magazine has been successful in our Richmond market and also launches in Birmingham in April and in Winston-Salem this summer,” he said.

“Revenue results for Media General newspapers in other markets are much better than Florida. For example, in Virginia, North Carolina, and in all other markets, total publishing revenues in February decreased 7 percent, 5.7 percent, and 2.4 percent, respectively, while revenues in Florida declined 31 percent. Excluding Florida, Publishing Division total revenues in February decreased only 6.2 percent, Retail revenues were up slightly, Classified revenues declined 16.4 percent, and National revenues were down 7.9 percent,” said Mr. Morton.

“In the Broadcast Division, we are experiencing very soft transactional-based business across a number of markets and key categories, including telecommunications, automotive and furniture. In response, each of our stations is implementing further cost-reduction initiatives and pursuing new business development opportunities. The Broadcast Division also is deferring until later in the year all capital expenditures that are not required for Digital TV or critical to on-air operations,” he said.

“Despite aggressive programs that are reducing expenses across the company, the recession in Tampa is so deep that we will not be able to fully offset the revenue shortfalls we are experiencing there. We currently expect Media General to report a loss from continuing operations in the first quarter in the range of 40 cents to 45 cents per share (excluding amounts related to the five television stations held for sale),” said Mr. Morton.

Publishing Division

Total Publishing Division revenues in February 2008 were \$36.5 million, compared with \$43.1 million in February 2007. Most of the decline was attributable to lower Classified advertising revenues, which decreased \$4.4 million, or 28.5 percent, driven by shortfalls in the Tampa and Richmond markets.

For the company’s three metro markets combined, real estate revenues were down 41 percent, employment revenues decreased 38 percent and automotive revenues declined 34 percent.

Retail advertising revenues decreased \$1.5 million, or 8.5 percent, mostly as a result of lower spending in Tampa in the financial, home improvement, home furnishings and electronics categories, partially offset by higher spending in the Richmond market for financial and medical advertising. National revenues decreased

\$490,000, primarily due to lower spending in the telecommunications and automotive categories in the Tampa market. Circulation revenues decreased \$250,000, reflecting Daily and Sunday net-paid circulation volume declines. Two Media General newspapers generated increases in net-paid Daily Circulation, and three did so for Sunday.

Broadcast Division

Gross time sales decreased 5.7 percent, as a result of lower Local and National time sales, partially offset by \$1 million in Political advertising revenues in February. The 2008 Political revenues were generated from strong presidential campaign spending at the company's NBC stations in Ohio and Rhode Island, as well as early gubernatorial spending in North Carolina, U.S. Congressional races in Mississippi and Ohio, and issue spending in Ohio.

Local time sales declined \$680,000, or 4 percent, primarily from lower furniture store, telecommunications, and automotive advertising, partially offset by higher spending in the fast food category. National time sales declined \$.8 million, or 17 percent, as a result of decreased advertising in the telecommunications, automotive and corporate categories.

Interactive Media Division

In the Interactive Media Division, higher Local and National/Regional advertising revenues partially offset lower Classified spending. Revenues from the company's Yahoo!HotJobs partnership helped mitigate the Classified revenue decline.

Local online revenues increased approximately 26 percent over February 2007, reflecting a continued focus on direct sales. National/Regional advertising nearly doubled, resulting from higher spending by national agencies. The Local and National/Regional advertising growth is also being helped by increased online audience growth.

Page views and visitor sessions increased 8 percent and 20 percent, respectively, driven by a new "Web-First" focus on continually updated headlines, news stories, weather events and other information on Web sites that are associated with the company's newspapers and television stations. In February, TBO.com in Tampa experienced a 26 percent year-over-year increase in page views, driven by this initiative.

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.

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MEDIA GENERAL, INC.
Revenues and Page Views

	February			Year-to-Date		
	2008	2007	% Change	2008	2007	% Change
Revenues (000)						
Publishing	\$ 36,481	\$ 43,139	(15.4)%	\$ 77,770	\$ 91,675	(15.2)%
Broadcast	25,105	26,147	(4.0)%	53,171	53,406	(0.4)%
Interactive Media	2,355	2,489	(5.4)%	4,991	5,254	(5.0)%
Eliminations	(547)	(536)	(2.1)%	(1,043)	(1,127)	7.5 %
Total Revenues	<u>\$ 63,394</u>	<u>\$ 71,239</u>	<u>(11.0)%</u>	<u>\$ 134,889</u>	<u>\$ 149,208</u>	<u>(9.6)%</u>
Discontinued Operations ¹	<u>\$ 1,262</u>	<u>\$ 1,302</u>	<u>(3.1)%</u>	<u>\$ 2,717</u>	<u>\$ 2,751</u>	<u>(1.2)%</u>
Selected Publishing Revenues by Category (000)						
Classified	\$ 11,145	\$ 15,585	(28.5)%	\$ 24,327	\$ 33,627	(27.7)%
Retail	15,943	17,428	(8.5)%	32,878	35,985	(8.6)%
National	2,467	2,956	(16.5)%	5,696	6,653	(14.4)%
Other	376	384	(2.1)%	820	944	(13.1)%
Total Advertising	<u>\$ 29,931</u>	<u>\$ 36,353</u>	<u>(17.7)%</u>	<u>\$ 63,721</u>	<u>\$ 77,209</u>	<u>(17.5)%</u>
Circulation	<u>\$ 4,951</u>	<u>\$ 5,204</u>	<u>(4.9)%</u>	<u>\$ 11,140</u>	<u>\$ 11,707</u>	<u>(4.8)%</u>
Broadcast Time Sales (gross) (000)						
Local	\$ 16,202	\$ 16,882	(4.0)%	\$ 33,512	\$ 34,715	(3.5)%
National	8,663	10,432	(17.0)%	17,440	20,872	(16.4)%
Political	1,030	140	---	3,897	186	---
Total Time Sales	<u>\$ 25,89</u>	<u>\$ 27,45</u>	<u>(5.7)%</u>	<u>\$ 54,84</u>	<u>\$ 55,77</u>	<u>(1.7)%</u>
Selected Online Total Page Views						
Total Web Sites (Excluding Game Sites and Disc. Ops.)	61,397,474	56,833,172	8.0 %	132,668,729	121,350,108	9.3 %

Notes: All data are subject to later adjustment.

¹ Discontinued operations include the following TV Stations: WMBB in Panama City, Florida, KALB/NALB in Alexandria, Louisiana, and WNEG in Toccoa, Georgia.