

CONSOLIDATED STATEMENTS OF OPERATIONS

	Thirteen Weeks Ending		Fifty-Two Weeks Ending	
	December 25, 2011	December 26, 2010	December 25, 2011	December 26, 2010
<i>(Unaudited, in thousands except per share amounts)</i>				
Revenues				
Broadcast television	\$ 77,858	\$ 92,147	\$ 278,669	\$ 306,750
Digital media and other	9,100	11,247	37,977	42,993
Print	80,776	86,482	299,561	328,372
Total revenues	167,734	189,876	616,207	678,115
Operating costs:				
Employee compensation	70,488	75,194	285,635	297,725
Production	33,253	37,353	139,963	147,482
Selling, general and administrative	27,247	29,366	106,636	107,887
Depreciation and amortization	12,580	12,487	51,575	53,089
Goodwill and other asset impairment	6,028	---	32,645	---
Gain on insurance recovery	---	(956)	---	(956)
Total operating costs	149,596	153,444	616,454	605,227
Operating income (loss)	18,138	36,432	(247)	72,888
Other income (expense):				
Interest expense	(14,617)	(17,126)	(64,408)	(71,053)
Other, net	273	229	1,035	954
Total other expense	(14,344)	(16,897)	(63,373)	(70,099)
Income (loss) before income taxes	3,794	19,535	(63,620)	2,789
Income tax expense	7,098	10,487	10,702	25,427
Net income (loss)	\$ (3,304)	\$ 9,048	\$ (74,322)	\$ (22,638)
Net income (loss) per common share - basic and diluted	\$ (0.15)	\$ 0.39	\$ (3.31)	\$ (1.01)
Weighted-average common shares outstanding:				
Basic and diluted	22,505	22,366	22,478	22,341

BUSINESS SEGMENTS

<i>(Unaudited, in thousands)</i>	<u>Revenues</u>	<u>Depreciation & Amortization</u>	<u>Operating Profit (Loss)</u>
Three Months Ending December 25, 2011			
Virginia/Tennessee	\$ 48,673	\$ (3,079)	\$ 12,524
Florida	35,428	(1,664)	275
Mid-South	44,062	(3,084)	12,026
North Carolina	20,972	(1,340)	3,905
Ohio/Rhode Island	15,752	(701)	7,439
Advertising Services & Other	3,659	(165)	(1,302)
Eliminations	(812)	-	-
			<u>34,867</u>
Unallocated amounts:			
Acquisition intangibles amortization		(1,428)	(1,428)
Corporate expense		(1,119)	(7,267)
	<u>\$ 167,734</u>	<u>\$ (12,580)</u>	
Corporate interest expense			(14,603)
Goodwill and other asset impairment			(6,028)
Other			(1,747)
			<u>\$ 3,794</u>

<i>(Unaudited, in thousands)</i>	<u>Revenues</u>	<u>Depreciation & Amortization</u>	<u>Operating Profit (Loss)</u>
Three Months Ending December 26, 2010			
Virginia/Tennessee	\$ 51,502	\$ (3,190)	\$ 10,939
Florida	42,871	(1,641)	6,332
Mid-South	48,521	(2,631)	14,876
North Carolina	21,487	(1,417)	2,888
Ohio/Rhode Island	20,210	(700)	9,413
Advertising Services & Other	6,022	(147)	316
Eliminations	(737)	-	-
			<u>44,764</u>
Unallocated amounts:			
Acquisition intangibles amortization		(1,515)	(1,515)
Corporate expense		(1,246)	(7,918)
	<u>\$ 189,876</u>	<u>\$ (12,487)</u>	
Corporate interest expense			(17,116)
Gain on insurance recovery			956
Other			364
			<u>\$ 19,535</u>

BUSINESS SEGMENTS

<i>(Unaudited, in thousands)</i>	<u>Revenues</u>	<u>Depreciation & Amortization</u>	<u>Operating Profit (Loss)</u>
Twelve months ended December 25, 2011			
Virginia/Tennessee	\$ 178,982	\$ (12,564)	\$ 28,582
Florida	133,121	(6,459)	(6,791)
Mid-South	162,396	(12,026)	31,234
North Carolina	75,239	(5,530)	5,722
Ohio/Rhode Island	55,012	(2,943)	16,824
Advertising Services & Other	16,043	(858)	(3,758)
Eliminations	(4,586)	-	-
			<u>71,813</u>
Unallocated amounts:			
Acquisition intangibles amortization		(5,930)	(5,930)
Corporate expense		(5,265)	(30,633)
	<u>\$ 616,207</u>	<u>\$ (51,575)</u>	
Corporate interest expense			(64,358)
Goodwill and other asset impairment			(32,645)
Other			(1,867)
Loss before income taxes			<u>\$ (63,620)</u>

<i>(Unaudited, in thousands)</i>	<u>Revenues</u>	<u>Depreciation & Amortization</u>	<u>Operating Profit (Loss)</u>
Twelve months ended December 26, 2010			
Virginia/Tennessee	\$ 192,405	\$ (13,052)	\$ 36,430
Florida	157,295	(6,883)	11,155
Mid-South	165,648	(11,526)	36,145
North Carolina	77,682	(6,009)	5,485
Ohio/Rhode Island	62,339	(3,179)	20,801
Advertising Services & Other	25,057	(797)	3,124
Eliminations	(2,311)	-	(8)
			<u>113,132</u>
Unallocated amounts:			
Acquisition intangibles amortization		(6,175)	(6,175)
Corporate expense		(5,468)	(31,518)
	<u>\$ 678,115</u>	<u>\$ (53,089)</u>	
Corporate interest expense			(71,020)
Gain on insurance recovery			956
Other			(2,586)
Income before income taxes			<u>\$ 2,789</u>

Media General, Inc.
REVENUES DETAIL

	Thirteen Weeks Ending			Fifty-Two Weeks Ending		
	December 25, 2011	December 26, 2010	% Change	December 25, 2011	December 26, 2010	% Change
<i>(Unaudited, in thousands)</i>						
Virginia/Tennessee						
Broadcast television	\$ 6,661	\$ 6,991	(4.7)%	\$ 22,189	\$ 22,501	(1.4)%
Digital media (local websites and other)	3,065	2,751	11.4 %	11,607	9,917	17.0 %
Print	38,947	41,760	(6.7)%	145,186	159,987	(9.3)%
Total Virginia/Tennessee revenues	48,673	51,502	(5.5)%	178,982	192,405	(7.0)%
Florida						
Broadcast television	13,393	18,278	(26.7)%	50,821	64,606	(21.3)%
Digital media (local websites and other)	1,660	1,826	(9.1)%	7,206	6,922	4.1 %
Print	20,375	22,767	(10.5)%	75,094	85,767	(12.4)%
Total Florida revenues	35,428	42,871	(17.4)%	133,121	157,295	(15.4)%
Mid-South						
Broadcast television	34,034	38,188	(10.9)%	124,467	127,609	(2.5)%
Digital media (local websites and other)	1,682	1,448	16.2 %	6,296	4,947	27.3 %
Print	8,346	8,885	(6.1)%	31,633	33,092	(4.4)%
Total Mid-South revenues	44,062	48,521	(9.2)%	162,396	165,648	(2.0)%
North Carolina						
Broadcast television	6,516	6,953	(6.3)%	22,450	23,248	(3.4)%
Digital media (local websites and other)	1,285	1,331	(3.5)%	4,869	4,583	6.2 %
Print	13,171	13,203	(0.2)%	47,920	49,851	(3.9)%
Total North Carolina revenues	20,972	21,487	(2.4)%	75,239	77,682	(3.1)%
Ohio/Rhode Island						
Broadcast television	15,107	19,594	(22.9)%	52,599	60,201	(12.6)%
Digital media (local websites and other)	645	616	4.7 %	2,413	2,138	12.9 %
Total Ohio/Rhode Island revenues	15,752	20,210	(22.1)%	55,012	62,339	(11.8)%
Advertising Services & Other						
Broadcast television (equipment/design company)	2,634	2,426	8.6 %	9,365	9,596	(2.4)%
Digital media and other	1,025	3,596	(71.5)%	6,678	15,461	(56.8)%
Total Advertising Services & Other revenues	3,659	6,022	(39.2)%	16,043	25,057	(36.0)%
Eliminations	(812)	(737)	10.2 %	(4,586)	(2,311)	98.4 %
Total revenues	\$ 167,734	\$ 189,876	(11.7)%	\$ 616,207	\$ 678,115	(9.1)%

Selected revenue categories

(Unaudited, in thousands)

Broadcast television revenues (gross)						
Local	\$ 48,112	\$ 45,950	4.7 %	\$ 176,652	\$ 171,833	2.8 %
National	24,849	24,599	1.0 %	88,634	92,207	(3.9)%
Political	3,607	23,895	(84.9)%	5,714	41,595	(86.3)%
Cable/Satellite (retransmission) fees	5,396	5,128	5.2 %	21,367	19,239	11.1 %
Digital media and other revenues						
Local website revenues						
Local	\$ 5,322	\$ 4,630	14.9 %	\$ 18,962	\$ 14,922	27.1 %
National	658	970	(32.2)%	3,087	3,576	(13.7)%
Classified	2,116	2,163	(2.2)%	9,406	9,177	2.5 %
Advertising Services	1,025	3,596	(71.5)%	6,678	15,461	(56.8)%
Print revenues						
Local	\$ 40,776	\$ 43,376	(6.0)%	\$ 138,693	\$ 149,122	(7.0)%
National	4,145	5,748	(27.9)%	15,576	22,691	(31.4)%
Classified	13,609	16,123	(15.6)%	58,624	72,910	(19.6)%
Circulation	15,845	16,351	(3.1)%	63,295	66,691	(5.1)%
Printing/Distribution	4,884	3,780	29.2 %	17,791	13,644	30.4 %

Media General, Inc.
CONSOLIDATED BALANCE SHEETS

<i>(Unaudited, in thousands)</i>	December 25, 2011	December 26, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 23,141	\$ 31,860
Accounts receivable - net	96,961	102,314
Inventories	5,704	7,053
Other	21,251	29,745
Total current assets	<u>147,057</u>	<u>170,972</u>
Other assets	33,413	40,629
Property, plant and equipment - net	374,713	398,939
Goodwill and other intangibles - net	530,858	569,433
Total assets	<u>\$ 1,086,041</u>	<u>\$ 1,179,973</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 26,595	\$ 30,030
Accrued expenses and other liabilities	74,069	89,784
Total current liabilities	<u>100,664</u>	<u>119,814</u>
Long-term debt	658,216	663,341
Deferred income taxes	45,954	34,729
Other liabilities and deferred credits	247,254	198,167
Stockholders' equity	<u>33,953</u>	<u>163,922</u>
Total liabilities and stockholders' equity	<u>\$ 1,086,041</u>	<u>\$ 1,179,973</u>

SUPPLEMENTAL INFORMATION

Media General, Inc.

EBITDA, After-tax Cash Flow, and Free Cash Flow (excluding non-cash impairment charge)

<i>(Unaudited, in thousands)</i>	Thirteen Weeks Ending		Fifty-Two Weeks Ending	
	December 25, 2011	December 26, 2010	December 25, 2011	December 26, 2010
Net income (loss)	\$ (3,304)	\$ 9,048	\$ (74,322)	\$ (22,638)
Interest	14,617	17,126	64,408	71,053
Taxes	7,098	10,487	10,702	25,427
Depreciation and amortization	12,580	12,487	51,575	53,089
Non-cash impairment charge	6,028	-	32,645	-
EBITDA, excluding non-cash impairment charge	\$ 37,019	\$ 49,148	\$ 85,008	\$ 126,931
Net income (loss)	\$ (3,304)	\$ 9,048	\$ (74,322)	\$ (22,638)
Taxes *	7,098	10,487	10,702	25,427
Depreciation and amortization	12,580	12,487	51,575	53,089
Non-cash impairment charge	6,028	-	32,645	-
After-tax cash flow, excluding non-cash impairment charge	\$ 22,402	\$ 32,022	\$ 20,600	\$ 55,878
After-tax cash flow, excluding non-cash impairment charge	\$ 22,402	\$ 32,022	\$ 20,600	\$ 55,878
Capital expenditures	3,372	10,878	19,053	26,482
Free cash flow, excluding non-cash impairment charge	\$ 19,030	\$ 21,144	\$ 1,547	\$ 29,396

* The Company's income taxes are non-cash in nature and have been added back accordingly.
See 2010 Form 10-K for further discussion.

Operating income adjusted for severance, impairment, and insurance gain

<i>(Unaudited, in thousands)</i>	Thirteen Weeks Ending December 25, 2011	Thirteen Weeks Ending December 26, 2010
Operating income	\$ 18,138	\$ 36,432
Severance	3,507	1,189
Non-cash impairment charge	6,028	-
Gain on insurance recovery	-	(956)
Operating income adjusted for severance, impairment, and insurance gain	\$ 27,673	\$ 36,665

Income adjusted for severance, impairment, and insurance gain

<i>(Unaudited, in thousands)</i>	Thirteen Weeks Ending December 25, 2011	Thirteen Weeks Ending December 26, 2010
Net income (loss)	\$ (3,304)	\$ 9,048
Severance	3,507	1,189
Non-cash impairment charge (net of taxes)	4,247	-
Gain on insurance recovery	-	(956)
Income adjusted for severance, impairment, and insurance gain	\$ 4,450	\$ 9,281

Operating costs adjusted for severance, impairment, and insurance gain

<i>(Unaudited, in thousands except for percentage)</i>	Thirteen Weeks Ending December 25, 2011	Thirteen Weeks Ending December 26, 2010
Operating costs	\$ 149,596	\$ 153,444
Severance	(3,507)	(1,189)
Non-cash impairment charge	(6,028)	-
Gain on insurance recovery	-	956
Operating costs adjusted for severance, impairment, and insurance gain	\$ 140,061	\$ 153,211
Percentage change from prior-year quarter	(8.6)%	

SUPPLEMENTAL INFORMATION

Media General, Inc.

RESULTS BY PLATFORM

The Company manages its operations and financial performance in five geographic market segments and a sixth segment that includes the Company's interactive advertising services and certain other operations. Although the Company is principally managed geographically, its operations generally fall into the following three platforms: Broadcast Television, Digital Media and Print. The Broadcast Television platform consists of 18 network-affiliated television stations. The Print platform includes 23 daily newspapers and more than 200 specialty publications including weekly newspapers and niche publications. The Digital Media platform consists of all of the websites associated with the Broadcast Television and Print properties along with three advertising services companies: Blockdot, which specializes in interactive entertainment and adver gaming technologies; DealTaker.com, a coupon and shopping website; and NetInformer, a provider of wireless media and mobile marketing services.

Platform revenue, depreciation and amortization, operating profit (loss) and cash flow are presented for informational purposes only and are provided for the benefit of investors, lenders, financial analysts and rating agencies. These groups may use this information, along with other measures, to evaluate the Company's performance in comparison to peers. Consistent with the Company's segment presentation, amortization of acquired intangibles is not allocated to individual platforms. In the presentation by platform, depreciation and amortization of certain corporate assets that relate solely to a particular platform are allocated to the related platform. Additionally, intercompany costs associated with content that was originally developed for Print or Broadcast and also used on the websites, along with certain sales commissions, are not allocated to the Digital Media results. The results by platform exclude intercompany sales.

<i>(Unaudited, In thousands)</i>	Revenues	Depreciation and Amortization	Operating Profit (Loss)	Platform Cash Flow
Three Months Ended December 25, 2011				
Broadcast television	\$ 77,858	\$ (4,987)	\$ 27,699	\$ 32,686
Digital media and other	9,100	(133)	(769)	(636)
Print	80,776	(5,425)	7,937	13,362
			34,867	\$ 45,412
Unallocated amounts:				
Acquisitions intangibles amortization	-	(1,428)	(1,428)	
Corporate expense	-	(607)	(7,267)	
	<u>\$ 167,734</u>	<u>\$ (12,580)</u>		
Corporate interest expense			(14,603)	
Goodwill and other asset impairment			(6,028)	
Other			(1,747)	
Income before income taxes			<u>\$ 3,794</u>	

<i>(Unaudited, In thousands)</i>	Revenues	Depreciation and Amortization	Operating Profit (Loss)	Platform Cash Flow
Three Months Ended December 26, 2010				
Broadcast television	\$ 92,147	\$ (4,825)	\$ 35,459	\$ 40,284
Digital media and other	11,247	(197)	243	440
Print	86,482	(5,438)	9,062	14,500
			44,764	\$ 55,224
Unallocated amounts:				
Acquisitions intangibles amortization	-	(1,515)	(1,515)	
Corporate expense	-	(512)	(7,918)	
	<u>\$ 189,876</u>	<u>\$ (12,487)</u>		
Corporate interest expense			(17,116)	
Gain on insurance recovery			956	
Other			364	
Income before income taxes			<u>\$ 19,535</u>	

SUPPLEMENTAL INFORMATION

Media General, Inc. RESULTS BY PLATFORM

<i>(Unaudited, In thousands)</i>	Revenues	Depreciation and Amortization	Operating Profit (Loss)	Platform Cash Flow
Twelve Months Ended December 25, 2011				
Broadcast television	\$ 278,669	\$ (20,216)	\$ 67,907	\$ 88,123
Digital media and other	37,977	(814)	(2,396)	(1,582)
Print	299,561	(22,018)	6,302	28,320
			<u>71,813</u>	<u>\$ 114,861</u>
Unallocated amounts:				
Acquisitions intangibles amortization	-	(5,930)	(5,930)	
Corporate expense	-	(2,597)	(30,633)	
	<u>\$ 616,207</u>	<u>\$ (51,575)</u>		
Corporate interest expense			(64,358)	
Goodwill and other asset impairment			(32,645)	
Other			(1,867)	
Loss before income taxes			<u>\$ (63,620)</u>	

<i>(Unaudited, In thousands)</i>	Revenues	Depreciation and Amortization	Operating Profit (Loss)	Platform Cash Flow
Twelve Months Ended December 26, 2010				
Broadcast television	\$ 306,750	\$ (20,659)	\$ 84,233	\$ 104,892
Digital media and other	42,993	(1,165)	2,401	3,566
Print	328,372	(22,835)	26,498	49,333
			<u>113,132</u>	<u>\$ 157,791</u>
Unallocated amounts:				
Acquisitions intangibles amortization	-	(6,175)	(6,175)	
Corporate expense	-	(2,255)	(31,518)	
	<u>\$ 678,115</u>	<u>\$ (53,089)</u>		
Corporate interest expense			(71,020)	
Gain on insurance recovery			956	
Other			(2,586)	
Income before income taxes			<u>\$ 2,789</u>	