
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 27, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 1-6383

MEDIA GENERAL, INC.

(Exact name of registrant as specified in its charter)

Commonwealth of Virginia
(State or other jurisdiction of
incorporation or organization)

333 E. Franklin St., Richmond, VA
(Address of principal executive offices)

54-0850433
(I.R.S. Employer
Identification No.)

23219
(Zip Code)

(804) 649-6000

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year,
if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of August 1, 2004.

Class A Common shares: 23,171,157
Class B Common shares: 555,992

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MEDIA GENERAL, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(000's except shares)

	(Unaudited) June 27, 2004	December 28, 2003
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9,834	\$ 10,575
Accounts receivable - net	109,015	113,226
Inventories	7,039	6,171
Other	27,328	32,649
	<u>153,216</u>	<u>162,621</u>
Investments in unconsolidated affiliates	89,804	89,994
Other assets	59,526	60,277
Property, plant and equipment - net	430,297	434,088
Excess of cost over fair value of net identifiable assets of acquired businesses - net	832,004	832,004
FCC licenses and other intangibles - net	799,553	807,771
	<u>\$2,364,400</u>	<u>\$2,386,755</u>

See accompanying notes.

MEDIA GENERAL, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(000's except shares)

	<u>(Unaudited)</u> <u>June 27,</u> <u>2004</u>	<u>December 28,</u> <u>2003</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 21,158	\$ 22,210
Accrued expenses and other liabilities	78,148	83,424
Income taxes payable	1,536	8,769
Total current liabilities	<u>100,842</u>	<u>114,403</u>
Long-term debt		
Borrowings of consolidated variable interest entities	95,320	95,320
Deferred income taxes	374,493	362,769
Other liabilities and deferred credits	142,225	174,833
Stockholders' equity:		
Preferred stock (\$5 cumulative convertible), par value \$5 per share:		
Authorized 5,000,000 shares; none outstanding		
Common stock, par value \$5 per share:		
Class A, authorized 75,000,000 shares; issued 23,171,101 and 22,989,506 shares	115,855	114,947
Class B, authorized 600,000 shares; issued 555,992 shares	2,780	2,780
Additional paid-in capital	43,634	34,595
Accumulated other comprehensive loss	(50,037)	(50,984)
Unearned compensation	(10,539)	(11,670)
Retained earnings	1,035,875	1,017,793
Total stockholders' equity	<u>1,137,568</u>	<u>1,107,461</u>
	<u>\$2,364,400</u>	<u>\$2,386,755</u>

See accompanying notes.

MEDIA GENERAL, INC.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)
(000's except for per share data)

	Second Quarter Ended		Six Months Ended	
	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
Revenues	\$224,890	\$210,715	\$433,046	\$406,803
Operating costs:				
Production	92,608	87,455	185,704	177,520
Selling, general and administrative	79,614	71,515	154,881	144,931
Depreciation and amortization	16,303	16,576	33,571	33,649
Total operating costs	188,525	175,546	374,156	356,100
Operating income	36,365	35,169	58,890	50,703
Other income (expense):				
Interest expense	(7,557)	(7,985)	(15,528)	(17,853)
Investment loss – unconsolidated affiliates	(24)	(1,292)	(193)	(3,508)
Other, net	634	1,255	693	8,235
Total other expense	(6,947)	(8,022)	(15,028)	(13,126)
Income from continuing operations before income taxes	29,418	27,147	43,862	37,577
Income taxes	10,885	9,909	16,229	13,717
Income from continuing operations	18,533	17,238	27,633	23,860
Income from discontinued operations (net of tax)	—	267	—	656
Net income	\$ 18,533	\$ 17,505	\$ 27,633	\$ 24,516
Earnings per common share:				
Income from continuing operations	\$ 0.79	\$ 0.75	\$ 1.19	\$ 1.03
Discontinued operations	—	0.01	—	0.03
Net income	\$ 0.79	\$ 0.76	\$ 1.19	\$ 1.06
Earnings per common share – assuming dilution:				
Income from continuing operations	\$ 0.78	\$ 0.74	\$ 1.16	\$ 1.02
Discontinued operations	—	0.01	—	0.03
Net income	\$ 0.78	\$ 0.75	\$ 1.16	\$ 1.05
Dividends paid per common share	\$ 0.20	\$ 0.19	\$ 0.40	\$ 0.38

See accompanying notes.

MEDIA GENERAL, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)
(000's)

	Six Months Ended	
	June 27, 2004	June 29, 2003
Operating activities:		
Net income	\$ 27,633	\$ 24,516
Adjustments to reconcile net income:		
Depreciation and amortization	33,571	33,692
Deferred income taxes	15,727	6,191
Investment loss - unconsolidated affiliates	193	3,508
Gain on sale of investment	—	(5,746)
Change in assets and liabilities:		
Retirement plan contribution	(35,014)	—
Income taxes payable	(7,202)	1,468
Reduction in advance from unconsolidated newsprint affiliate	—	(6,000)
Other, net	2,674	1,751
Net cash provided by operating activities	37,582	59,380
Investing activities:		
Capital expenditures	(19,604)	(14,490)
Proceeds from sale of investment	—	16,840
Other, net	(1,067)	(3,449)
Net cash used by investing activities	(20,671)	(1,099)
Financing activities:		
Increase in debt	172,000	130,000
Payment of debt	(190,017)	(180,994)
Dividends paid	(9,463)	(8,881)
Other, net	9,828	780
Net cash used by financing activities	(17,652)	(59,095)
Net decrease in cash and cash equivalents	(741)	(814)
Cash and cash equivalents at beginning of year	10,575	11,279
Cash and cash equivalents at end of period	\$ 9,834	\$ 10,465
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest (net of amount capitalized)	\$ 13,963	\$ 16,548
Income taxes	\$ 4,027	\$ 6,314

See accompanying notes.

MEDIA GENERAL, INC.
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial reporting, and with applicable quarterly reporting regulations of the Securities and Exchange Commission. They do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements and, accordingly, should be read in conjunction with the consolidated financial statements and related footnotes included in the Company's Annual Report on Form 10-K for the year ended December 28, 2003.

In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of interim financial information, have been included. The results of operations for interim periods are not necessarily indicative of the results that may be expected for the full fiscal year. Certain prior-year financial information has been reclassified to conform with the current year's presentation.

2. Inventories are principally raw materials (primarily newsprint).

3. In March 2003, the Company sold its shares of Hoover's (a provider of business information) for \$16.8 million and reported a gain of \$5.7 million (\$3.7 million net of income taxes) which is included in the line item Other, net. Proceeds from the sale were used to repay debt.

4. The following table provides the components of net periodic benefit cost for the Company's benefit plans for the second quarter and six months ended 2004 and 2003:

	Second Quarter Ended			
	Pension Benefits		Other Benefits	
	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
<i>(In thousands)</i>				
Service cost	\$ 3,156	\$ 2,769	\$ 81	\$ 98
Interest cost	5,323	4,901	412	635
Expected return on plan assets	(6,053)	(5,489)	—	—
Amortization of prior-service cost	(789)	111	—	—
Amortization of net loss	2,102	—	(79)	99
Net periodic benefit cost	<u>\$ 3,739</u>	<u>\$ 2,292</u>	<u>\$ 414</u>	<u>\$ 832</u>
	Six Months Ended			
	Pension Benefits		Other Benefits	
	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
<i>(In thousands)</i>				
Service cost	\$ 6,143	\$ 5,537	\$ 198	\$ 195
Interest cost	10,421	9,802	1,029	1,270
Expected return on plan assets	(12,309)	(10,978)	—	—
Amortization of prior-service cost	176	222	—	—
Amortization of net loss	2,102	—	84	198
Net periodic benefit cost	<u>\$ 6,533</u>	<u>\$ 4,583</u>	<u>\$1,311</u>	<u>\$1,663</u>

In December of 2003 Congress passed the “Medicare Prescription Drug, Improvement and Modernization Act of 2003” (the Act). The Act reformed Medicare in such a way that the Company expects to receive subsidy payments beginning in 2006 for continuing retiree prescription drug benefits and expects a reduction in the rate of participation in the plan. In the second quarter, based on currently available guidance, the Company adopted (retroactive to the beginning of 2004) FASB Staff Position 106-2, *Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003*. Upon retroactive adoption of the Act, accumulated postretirement benefit obligation (APBO) was reduced by \$5.6 million, which resulted in a reduction in net periodic postretirement benefit cost of approximately \$195,000 for each of the first two quarters of 2004, with similar reductions anticipated for the last two quarters of the year. Certain definitions and interpretations, yet to be issued by the federal government, could require the Company to adjust future estimates.

5. The following table sets forth the Company’s current and prior-year financial performance by segment for 2004:

<u>(In thousands)</u>	<u>Publishing</u>	<u>Broadcasting</u>	<u>Interactive Media</u>	<u>Eliminations</u>	<u>Total</u>
Three Months Ended June 27, 2004					
Consolidated revenues	\$140,586	\$ 81,869	\$ 3,475	\$ (1,040)	\$224,890
Segment operating cash flow	\$ 37,791	\$ 28,882	\$ (1,139)		\$ 65,534
Allocated amounts:					
Equity in net income of unconsolidated affiliate	48				48
Depreciation and amortization	(5,929)	(4,551)	(360)		(10,840)
Segment profit (loss)	\$ 31,910	\$ 24,331	\$ (1,499)		54,742
Unallocated amounts:					
Interest expense					(7,557)
Investment loss – SP Newsprint					(72)
Acquisition intangibles amortization					(4,109)
Corporate expense					(11,284)
Other					(2,302)
Consolidated income before income taxes					\$ 29,418
Three Months Ended June 29, 2003					
Consolidated revenues	\$135,005	\$ 74,002	\$ 2,275	\$ (567)	\$210,715
Segment operating cash flow	\$ 37,895	\$ 25,512	\$ (1,302)		\$ 62,105
Allocated amounts:					
Equity in net income of unconsolidated affiliate	279				279
Depreciation and amortization	(6,523)	(5,505)	(436)		(12,464)
Segment profit (loss)	\$ 31,651	\$ 20,007	\$ (1,738)		49,920
Unallocated amounts:					
Interest expense					(7,985)
Investment loss – SP Newsprint					(1,571)
Acquisition intangibles amortization					(2,990)
Corporate expense					(8,549)
Other					(1,678)
Consolidated income from continuing operations before income taxes					\$ 27,147

<i>(In thousands)</i>	<u>Publishing</u>	<u>Broadcasting</u>	<u>Interactive Media</u>	<u>Eliminations</u>	<u>Total</u>
Six Months Ended June 27, 2004					
Consolidated revenues	\$276,234	\$ 152,126	\$ 6,484	\$ (1,798)	\$433,046
Segment operating cash flow	\$ 69,737	\$ 48,778	\$ (2,423)		\$116,092
Allocated amounts:					
Equity in net income of unconsolidated affiliate	148				148
Depreciation and amortization	(11,924)	(9,968)	(750)		(22,642)
Segment profit (loss)	\$ 57,961	\$ 38,810	\$ (3,173)		93,598
Unallocated amounts:					
Interest expense					(15,528)
Investment loss – SP Newsprint					(341)
Acquisition intangibles amortization					(8,218)
Corporate expense					(21,358)
Other					(4,291)
Consolidated income before income taxes					\$ 43,862
Six Months Ended June 29, 2003					
Consolidated revenues	\$265,372	\$ 138,134	\$ 4,412	\$ (1,115)	\$406,803
Segment operating cash flow	\$ 68,316	\$ 40,348	\$ (2,616)		\$106,048
Allocated amounts:					
Equity in net income of unconsolidated affiliate	176				176
Gain on sale of Hoover's common stock			5,746		5,746
Depreciation and amortization	(13,264)	(11,219)	(873)		(25,356)
Segment profit	\$ 55,228	\$ 29,129	\$ 2,257		86,614
Unallocated amounts:					
Interest expense					(17,853)
Investment loss – SP Newsprint					(3,684)
Acquisition intangibles amortization					(6,031)
Corporate expense					(18,099)
Other					(3,370)
Consolidated income from continuing operations before income taxes					\$ 37,577

6. The following table sets forth the computation of basic and diluted earnings per share from continuing operations:

<i>(In thousands, except per share amounts)</i>	<u>Quarter Ended June 27, 2004</u>			<u>Quarter Ended June 29, 2003</u>		
	<u>Income (Numerator)</u>	<u>Shares (Denominator)</u>	<u>Per Share Amount</u>	<u>Income (Numerator)</u>	<u>Shares (Denominator)</u>	<u>Per Share Amount</u>
Basic EPS						
Income from continuing operations available to common stockholders	\$ 18,533	23,364	\$ 0.79	\$ 17,238	23,044	\$ 0.75
Effect of dilutive securities						
Stock options		225			127	
Restricted stock and other	(7)	202		(15)	151	
Diluted EPS						
Income from continuing operations						

available to common stockholders
plus assumed conversions

\$ 18,526

23,791

\$ 0.78

\$ 17,223

23,322

\$ 0.74

<i>(In thousands, except per share amounts)</i>	Six Months Ended June 27, 2004			Six Months Ended June 29, 2003		
	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic EPS						
Income from continuing operations available to common stockholders	\$ 27,633	23,308	\$ 1.19	\$ 23,860	23,041	\$ 1.03
Effect of dilutive securities						
Stock options		216			121	
Restricted stock and other	(16)	202		(31)	146	
Diluted EPS						
Income from continuing operations available to common stockholders plus assumed conversions	\$ 27,617	23,726	\$ 1.16	\$ 23,829	23,308	\$ 1.02

Options to purchase 344,500 shares of common stock at \$56.025 per share, granted on January 29, 2003, were not included in the computation of 2003's diluted EPS because the options' exercise price was greater than the average market price of the common shares at that time (i.e., anti-dilutive). The options, which expire on January 29, 2013, were still outstanding at the time of last year's EPS calculation on June 29, 2003.

7. The Company's comprehensive income consisted of the following:

<i>(In thousands)</i>	Quarter Ended		Six Months Ended	
	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
Net income	\$18,533	\$17,505	\$27,633	\$24,516
Unrealized gain on derivative contracts (net of deferred taxes)	1,256	261	2,239	2,219
Change in minimum pension liability	—	(176)	4	(570)
Unrealized holding gain (loss) on equity securities (net of deferred taxes)	39	873	(1,296)	873
Less: reclassification adjustment for gains included in net income (net of deferred taxes)	—	—	—	(3,607)
Comprehensive income	\$19,828	\$18,463	\$28,580	\$23,431

8. The Company accounts for its stock-based compensation utilizing the intrinsic value method in accordance with APB Opinion No. 25, *Accounting for Stock Issued to Employees*. The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of SFAS No. 123, *Accounting for Stock-Based Compensation*, to stock-based employee compensation. The fair value for these options was estimated at the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions for 2004 and 2003, respectively: risk-free interest rates of 3.8% and 3.7%; dividend yields of 1.4% and 1.4%; volatility factors of .48 and .40; and an expected life of 8 years.

	Quarter Ended		Six Months Ended	
	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
<i>(In thousands, except per share amounts)</i>				
Net income, as reported	\$18,533	\$17,505	\$27,633	\$24,516
Deduct: total stock-based employee compensation expense determined under fair value method for all awards, net of related tax effects	(1,346)	(1,114)	(2,524)	(2,153)
Pro forma net income	\$17,187	\$16,391	\$25,109	\$22,363
Earning per share:				
Basic – as reported	\$ 0.79	\$ 0.76	\$ 1.19	\$ 1.06
Basic – pro forma	\$ 0.74	\$ 0.71	\$ 1.08	\$ 0.97
Diluted – as reported	\$ 0.78	\$ 0.75	\$ 1.16	\$ 1.05
Diluted – pro forma	\$ 0.72	\$ 0.70	\$ 1.06	\$ 0.96

In March 2004, the FASB issued a proposed statement, *Share-Based Payment*, that would require that such transactions be accounted for using a fair-value-based method to recognize compensation expense. The Company continues to monitor the status of this proposed standard.

9. As part of the September 2000 sale of Garden State Paper Company, the Company entered into a financial newspaper swap agreement with Enron North America Corporation (Enron). In late November 2001, the Company terminated the newspaper swap agreement for reasons including misrepresentations made by Enron at the time the contract was signed. Enron filed for bankruptcy shortly thereafter. The Company believes that no further payments are due by either party under the agreement. Enron disputes the Company's position and, in late 2003, filed a claim for \$26.7 million plus interest and certain declaratory relief. The Company believes that its position is correct and has filed various motions to dismiss the claim or to remove it from the bankruptcy court. There was a mandatory mediation session held late in the second quarter. Additional sessions are possible but have not been scheduled. The Company does not believe that resolution of this matter will be material to its results of operations, financial position or cash flow.

10. In October 2003, the Company sold Media General Financial Services, Inc. (MGFS), a component of its Interactive Media Division, to CenterPoint Data, Inc. The Company recorded an after-tax gain of \$6.8 million (net of income taxes of \$3.9 million). The results of MGFS, which have been presented as income from discontinued operations in the accompanying consolidated statements of operations, were as follows for the second quarter and first six months of 2003: revenues of \$1.2 million and \$2.6 million, costs and expenses of \$.7 million and \$1.5 million, and income from discontinued operations of \$.3 million and \$.7 million (net of \$.2 million and \$.4 million in income taxes).

11. The Company has a one-third partnership interest in SP Newsprint Company (SPNC) which it accounts for under the equity method. The Company has agreed to contribute additional equity (up to \$4.7 million) if SPNC's liquidity, as defined, were to fall below a minimum threshold. This agreement terminates on December 31, 2005.

12. In August 2001, the Company filed a universal shelf registration for combined public debt or equity securities totaling up to \$1.2 billion. The Company's subsidiaries are 100% owned except for certain VIEs; all subsidiaries except those in the non-guarantor column (which includes the VIEs and the Company's discontinued operations) currently guarantee the debt securities issued from the shelf. These guarantees are full and unconditional and on a joint and several basis. The following financial information presents condensed consolidating balance sheets, statements of operations, and statements of cash flows for the parent company, the Guarantor Subsidiaries, and the Non-Guarantor Subsidiaries, together with certain eliminations.

Media General, Inc.
Condensed Consolidating Balance Sheets
As of June 27, 2004
(In thousands)

	<u>Media General Corporate</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Media General Consolidated</u>
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 6,394	\$ 3,440	\$ —	\$ —	\$ 9,834
Accounts receivable, net	—	109,015	—	—	109,015
Inventories	2	7,037	—	—	7,039
Other	42,223	46,376	264	(61,535)	27,328
Total current assets	48,619	165,868	264	(61,535)	153,216
Investments in unconsolidated affiliates	10,569	79,235	—	—	89,804
Investments in and advances to subsidiaries	1,679,247	953,903	5,721	(2,638,871)	—
Other assets	35,661	22,741	1,124	—	59,526
Property, plant and equipment, net	20,858	330,545	81,294	(2,400)	430,297
Excess of cost over fair value of net identifiable assets of acquired businesses, net	—	832,004	—	—	832,004
FCC licenses and other intangibles, net	—	799,553	—	—	799,553
Total assets	\$ 1,794,954	\$3,183,849	\$ 88,403	\$(2,702,806)	\$ 2,364,400
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	\$ 9,242	\$ 11,922	\$ —	\$ (6)	\$ 21,158
Accrued expenses and other liabilities	61,757	77,662	264	(61,535)	78,148
Taxes on income	—	1,536	—	—	1,536
Total current liabilities	70,999	91,120	264	(61,541)	100,842
Long-term debt	513,952	—	95,320	—	609,272
Deferred income taxes	(60,869)	435,362	—	—	374,493
Other liabilities and deferred credits	135,157	5,281	—	1,787	142,225
Stockholders' equity					
Common stock	118,635	4,872	—	(4,872)	118,635
Additional paid-in capital	43,634	2,027,288	4,187	(2,031,475)	43,634
Accumulated other comprehensive income (loss)	(52,062)	2,025	—	—	(50,037)
Unearned compensation	(10,539)	—	—	—	(10,539)
Retained earnings	1,036,047	617,901	(11,368)	(606,705)	1,035,875
Total stockholders' equity	1,135,715	2,652,086	(7,181)	(2,643,052)	1,137,568
Total liabilities and stockholders' equity	\$ 1,794,954	\$3,183,849	\$ 88,403	\$(2,702,806)	\$ 2,364,400

Media General, Inc.
Condensed Consolidating Balance Sheets
As of December 28, 2003
(In thousands)

	<u>Media General Corporate</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Media General Consolidated</u>
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 7,343	\$ 3,232	\$ —	\$ —	\$ 10,575
Accounts receivable, net	—	113,226	—	—	113,226
Inventories	2	6,169	—	—	6,171
Other	41,742	53,260	261	(62,614)	32,649
Total current assets	49,087	175,887	261	(62,614)	162,621
Investments in unconsolidated affiliates	10,418	79,576	—	—	89,994
Investments in and advances to subsidiaries	1,691,763	906,696	5,721	(2,604,180)	—
Other assets	33,492	25,450	1,335	—	60,277
Property, plant and equipment, net	21,027	332,734	82,727	(2,400)	434,088
Excess of cost over fair value of net identifiable assets of acquired businesses, net	—	832,004	—	—	832,004
FCC licenses and other intangibles, net	—	807,771	—	—	807,771
Total assets	\$ 1,805,787	\$3,160,118	\$ 90,044	\$(2,669,194)	\$ 2,386,755
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	\$ 9,352	\$ 12,864	\$ —	\$ (6)	\$ 22,210
Accrued expenses and other liabilities	60,497	85,281	261	(62,615)	83,424
Taxes on income	—	8,769	—	—	8,769
Total current liabilities	69,849	106,914	261	(62,621)	114,403
Long-term debt	531,969	—	95,320	—	627,289
Deferred income taxes	(66,494)	429,263	—	—	362,769
Other liabilities and deferred credits	166,238	6,808	—	1,787	174,833
Stockholders' equity					
Common stock	117,727	4,872	—	(4,872)	117,727
Additional paid-in capital	34,595	2,027,288	4,187	(2,031,475)	34,595
Accumulated other comprehensive income (loss)	(54,304)	3,320	—	—	(50,984)
Unearned compensation	(11,670)	—	—	—	(11,670)
Retained earnings	1,017,877	581,653	(9,724)	(572,013)	1,017,793
Total stockholders' equity	1,104,225	2,617,133	(5,537)	(2,608,360)	1,107,461
Total liabilities and stockholders' equity	\$ 1,805,787	\$3,160,118	\$ 90,044	\$(2,669,194)	\$ 2,386,755

Media General, Inc.
Condensed Consolidating Statements of Operations
Three Months Ended June 27, 2004
(In thousands)

	<u>Media General Corporate</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Media General Consolidated</u>
Revenues	\$ 42,624	\$ 254,681	\$ —	\$ (72,415)	\$ 224,890
Operating costs:					
Production	—	92,608	—	—	92,608
Selling, general and administrative	41,285	111,223	—	(72,894)	79,614
Depreciation and amortization	636	14,950	717	—	16,303
Total operating costs	<u>41,921</u>	<u>218,781</u>	<u>717</u>	<u>(72,894)</u>	<u>188,525</u>
Operating income (loss)	703	35,900	(717)	479	36,365
Operating income (expense):					
Interest expense	(7,016)	(2)	(539)	—	(7,557)
Investment income (loss) – unconsolidated affiliates	48	(72)	—	—	(24)
Investment income (loss)– consolidated affiliates	22,362	—	—	(22,362)	—
Other, net	323	311	479	(479)	634
Total other income (expense)	<u>15,717</u>	<u>237</u>	<u>(60)</u>	<u>(22,841)</u>	<u>(6,947)</u>
Income (loss) before income taxes	16,420	36,137	(777)	(22,362)	29,418
Income tax expense (benefit)	(2,113)	12,998	—	—	10,885
Net income (loss)	<u>18,533</u>	<u>23,139</u>	<u>(777)</u>	<u>(22,362)</u>	<u>18,533</u>
Other comprehensive income (net of tax)	1,256	39	—	—	1,295
Comprehensive income (loss)	<u>\$ 19,789</u>	<u>\$ 23,178</u>	<u>\$ (777)</u>	<u>\$ (22,362)</u>	<u>\$ 19,828</u>

Media General, Inc.
Condensed Consolidating Statements of Operations
Six Months Ended June 27, 2004
(In thousands)

	<u>Media General Corporate</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Media General Consolidated</u>
Revenues	\$ 84,787	\$ 492,345	\$ —	\$ (144,086)	\$ 433,046
Operating costs:					
Production	—	185,704	—	—	185,704
Selling, general and administrative	81,955	217,952	—	(145,026)	154,881
Depreciation and amortization	1,276	30,861	1,434	—	33,571
Total operating costs	<u>83,231</u>	<u>434,517</u>	<u>1,434</u>	<u>(145,026)</u>	<u>374,156</u>
Operating income (loss)	1,556	57,828	(1,434)	940	58,890
Operating income (expense):					
Interest expense	(14,463)	(3)	(1,062)	—	(15,528)
Investment income (loss) – unconsolidated affiliates	148	(341)	—	—	(193)
Investment income (loss)– consolidated affiliates	34,692	—	—	(34,692)	—
Other, net	581	112	940	(940)	693
Total other income (expense)	<u>20,958</u>	<u>(232)</u>	<u>(122)</u>	<u>(35,632)</u>	<u>(15,028)</u>
Income (loss) before income taxes	22,514	57,596	(1,556)	(34,692)	43,862
Income tax expense (benefit)	(5,119)	21,348	—	—	16,229
Net income (loss)	<u>27,633</u>	<u>36,248</u>	<u>(1,556)</u>	<u>(34,692)</u>	<u>27,633</u>
Other comprehensive income (loss) (net of tax)	2,243	(1,296)	—	—	947
Comprehensive income (loss)	<u>\$ 29,876</u>	<u>\$ 34,952</u>	<u>\$ (1,556)</u>	<u>\$ (34,692)</u>	<u>\$ 28,580</u>

Media General, Inc.
Condensed Consolidating Statements of Operations
Three Months Ended June 29, 2003
(In thousands)

	<u>Media General Corporate</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Media General Consolidated</u>
Revenues	\$ 41,123	\$ 240,035	\$ —	\$ (70,443)	\$ 210,715
Operating costs:					
Production	—	87,455	—	—	87,455
Selling, general and administrative	39,212	102,746	—	(70,443)	71,515
Depreciation and amortization	1,124	15,452	—	—	16,576
Total operating costs	<u>40,336</u>	<u>205,653</u>	<u>—</u>	<u>(70,443)</u>	<u>175,546</u>
Operating income	787	34,382	—	—	35,169
Operating income (expense):					
Interest expense	(7,982)	(3)	—	—	(7,985)
Investment income (loss) – unconsolidated affiliates	279	(1,571)	—	—	(1,292)
Investment income (loss) – consolidated affiliates	20,649	—	—	(20,649)	—
Other, net	1,355	(100)	—	—	1,255
Total other income (expense)	<u>14,301</u>	<u>(1,674)</u>	<u>—</u>	<u>(20,649)</u>	<u>(8,022)</u>
Income (loss) from continuing operations before income taxes	15,088	32,708	—	(20,649)	27,147
Income tax expense (benefit)	(2,417)	12,326	—	—	9,909
Income (loss) from continuing operations	<u>17,505</u>	<u>20,382</u>	<u>—</u>	<u>(20,649)</u>	<u>17,238</u>
Income from discontinued operations	—	—	267	—	267
Net income (loss)	<u>17,505</u>	<u>20,382</u>	<u>267</u>	<u>(20,649)</u>	<u>17,505</u>
Other comprehensive income (loss) (net of tax)	(221)	1,179	—	—	958
Comprehensive income (loss)	<u>\$ 17,284</u>	<u>\$ 21,561</u>	<u>\$ 267</u>	<u>\$ (20,649)</u>	<u>\$ 18,463</u>

Media General, Inc.
Condensed Consolidating Statements of Operations
Six Months Ended June 29, 2003
(In thousands)

	<u>Media General Corporate</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Media General Consolidated</u>
Revenues	\$ 79,832	\$ 465,420	\$ —	\$ (138,449)	\$ 406,803
Operating costs:					
Production	—	177,520	—	—	177,520
Selling, general and administrative	79,362	204,018	—	(138,449)	144,931
Depreciation and amortization	2,263	31,386	—	—	33,649
Total operating costs	<u>81,625</u>	<u>412,924</u>	<u>—</u>	<u>(138,449)</u>	<u>356,100</u>
Operating income (loss)	(1,793)	52,496	—	—	50,703
Operating income (expense):					
Interest expense	(17,849)	(4)	—	—	(17,853)
Investment income (loss) – unconsolidated affiliates	176	(3,684)	—	—	(3,508)
Investment income (loss) – consolidated affiliates	34,971	—	—	(34,971)	—
Other, net	2,657	5,578	—	—	8,235
Total other income (expense)	<u>19,955</u>	<u>1,890</u>	<u>—</u>	<u>(34,971)</u>	<u>(13,126)</u>
Income (loss) from continuing operations before income taxes	18,162	54,386	—	(34,971)	37,577
Income tax expense (benefit)	(6,354)	20,071	—	—	13,717
Income (loss) from continuing operations	<u>24,516</u>	<u>34,315</u>	<u>—</u>	<u>(34,971)</u>	<u>23,860</u>
Income from discontinued operations	—	—	656	—	656
Net income (loss)	<u>24,516</u>	<u>34,315</u>	<u>656</u>	<u>(34,971)</u>	<u>24,516</u>
Other comprehensive income (loss) (net of tax)	2,003	(3,088)	—	—	(1,085)
Comprehensive income (loss)	<u>\$ 26,519</u>	<u>\$ 31,227</u>	<u>\$ 656</u>	<u>\$ (34,971)</u>	<u>\$ 23,431</u>

Media General, Inc.
Condensed Consolidating Statements of Cash Flows
Six Months Ended June 27, 2004
(In thousands)

	<u>Media General Corporate</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Media General Consolidated</u>
Cash flows from operating activities:				
Net cash provided by operating activities	\$ 17,545	\$ 19,949	\$ 88	\$ 37,582
Cash flows from investing activities:				
Capital expenditures	(958)	(18,646)	—	(19,604)
Other, net	28	(1,095)	—	(1,067)
Net cash used by investing activities	(930)	(19,741)	—	(20,671)
Cash flows from financing activities:				
Increase in debt	172,000	—	—	172,000
Repayment of debt	(190,017)	—	—	(190,017)
Cash dividends paid	(9,463)	—	—	(9,463)
Other, net	9,916	—	(88)	9,828
Net cash used by financing activities	(17,564)	—	(88)	(17,652)
Net increase (decrease) in cash and cash equivalents	(949)	208	—	(741)
Cash and cash equivalents at beginning of year	7,343	3,232	—	10,575
Cash and cash equivalents at end of period	\$ 6,394	\$ 3,440	\$ —	\$ 9,834

Media General, Inc.
Condensed Consolidating Statements of Cash Flows
Six Months Ended June 29, 2003
(In thousands)

	<u>Media General Corporate</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Media General Consolidated</u>
Cash flows from operating activities:				
Net cash provided (used) by operating activities	\$ 59,394	\$ (25)	\$ 11	\$ 59,380
Cash flows from investing activities:				
Capital expenditures	(383)	(14,096)	(11)	(14,490)
Other, net	(358)	13,749	—	13,391
Net cash used by investing activities	(741)	(347)	(11)	(1,099)
Cash flows from financing activities:				
Increase in debt	130,000	—	—	130,000
Repayment of debt	(180,994)	—	—	(180,994)
Cash dividends paid	(8,881)	—	—	(8,881)
Other, net	780	—	—	780
Net cash used by financing activities	(59,095)	—	—	(59,095)
Net decrease in cash and cash equivalents	(442)	(372)	—	(814)
Cash and cash equivalents at beginning of year	6,932	4,347	—	11,279
Cash and cash equivalents at end of period	\$ 6,490	\$ 3,975	\$ —	\$ 10,465

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

Media General is an independent, publicly owned communications company situated primarily in the Southeast with interests in newspapers, television stations, interactive media and diversified information services.

The Company's fiscal year ends on the last Sunday in December.

RESULTS OF OPERATIONS

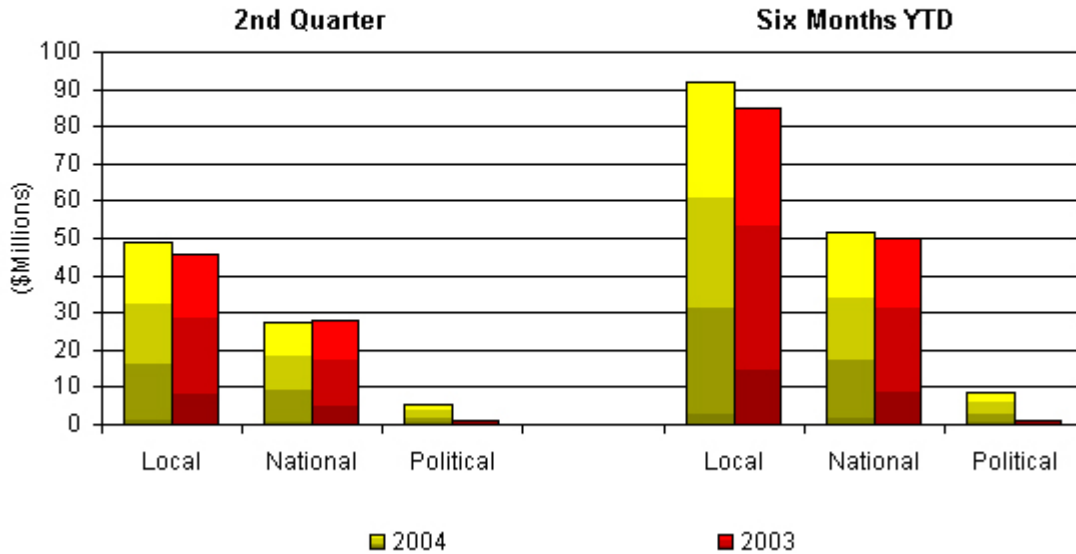
Net income in 2004's second quarter increased \$1 million (5.9%) over the equivalent prior-year quarter. The Company's improved performance was attributable to a 22% increase in Broadcast segment operating profit, as Political revenues flourished in this election year, and to a significantly reduced loss from the Company's share of SP Newsprint's (SPNC) results. Although the Company's share of SPNC's results in the quarter was a loss of \$.1 million, this represented a \$1.5 million improvement from the prior year. The amelioration of SPNC's results was due to a rise in average newsprint selling price and to moderately higher sales volume. Taken as a whole, the Company's improved second quarter performance was dampened by several factors, including: increased intangibles amortization due to the re-institution of amortization of network affiliation, the inclusion of expenses associated with the Company's Variable Interest Entities (VIE) in 2004 (which did not begin until the third quarter of 2003 when FASB Interpretation 46 was adopted by the Company), and increased legal and consulting fees (largely related to initial compliance with Sarbanes-Oxley and other projects).

Net income of \$27.6 million in the first half of 2004 was up \$3.1 million (12.7%) over the prior year's same period. The year-ago results benefited from an after-tax gain of \$3.7 million (\$0.16 per diluted share) attributable to the Company's sale of its Hoover's stock to Dun & Bradstreet in March 2003; excluding this item, current-year income would have shown a \$6.8 million increase. The increase was accounted for by a \$12.7 million (16%) rise in segment operating profits (excluding the Hoover's sale) combined with a lower year-over-year loss from SPNC (\$3.7 million in 2003 vs. \$.3 million in 2004). SPNC's improved performance was principally attributable to higher newsprint prices and, to a lesser degree, to increased sales volume. In the Publishing Division, segment profits were up nearly 5% due primarily to good Classified advertising growth. Broadcast Division segment profits represented a 33% improvement over the prior year as revenues continued to thrive on particularly robust Political advertising. Partially offsetting the strong segment profit growth and improved SPNC performance were all of the same factors which impacted the second quarter: increased intangibles amortization, higher VIE expense, and increased legal and consulting fees. Additionally, Media General Financial Services, Inc. (MGFS), which had earned \$.7 million in the first half of last year, was sold in the third quarter of 2003.

PUBLISHING

Due to higher operating expense levels, operating income for the Publishing Division was up only nominally in the second quarter, despite a \$5.6 million increase in revenues – the seventh consecutive quarter of revenue growth over the equivalent prior-year period. Operating income increased \$2.7 million in the first half of 2004 on a \$10.9 million rise in revenues as compared to the equivalent prior-year period. As illustrated by the following chart, Classified revenues posted solid gains in both the quarter and year to date and Preprints were up slightly, while Retail and National

Broadcast Segment Advertising Time Sales by Categories



The Broadcast Division's revenue growth rate exceeded that of the industry for the first five months of the year. According to the Television Bureau of Advertising (a not-for-profit trade association of America's broadcast television industry), time sales across the broadcast industry have increased 8.4% through May 2004 compared to the Company's 11.7% improvement. National and Local advertising growth for the Company was 14.7% and 10%, respectively, well above the industry's growth of 9.1% and 8%.

Broadcast operating expenses rose \$3.6 million and \$4.3 million in the second quarter and the first half of this year as compared to the equivalent 2003 periods. The primary factor driving these increases was higher employee compensation and benefit costs which rose 9.4% in the quarter and 6.6% in the year to date due to higher pension costs and merit pay raises.

INTERACTIVE MEDIA

In the first quarter of 2003, the Company sold its share of Hoover's, Inc., for \$16.8 million to Dun & Bradstreet, producing a pre-tax gain of \$5.7 million. Excluding this gain, Interactive Media results improved \$.2 million and \$.3 million in the second quarter and first half of the year in the form of reduced operating losses from the prior-year's equivalent periods. Revenues increased \$1.2 million and \$2.1 million in the second quarter and year-to-date period, while expenses rose \$1 million and \$1.8 million, resulting primarily from higher compensation and employee benefits expense as positions were filled to sustain the Division's continued growth. The 53% quarterly increase and 47% year-to-date increase in revenues was driven by vigorous Classified advertising as up-sell arrangements continued to thrive across the Division. Under these up-sell arrangements, customers pay an additional fee to have their classified advertisement placed online simultaneously with its publication in the newspaper.

The Interactive Media Division has continued to grow and expand its operations since the Division's inception in January of 2001. This Division remains focused on developing new products, securing and retaining high-quality personnel, invigorating revenues through sales initiatives and enhancing content and design across all the Company's online enterprises.

INTEREST EXPENSE

Interest expense decreased \$.4 million and \$2.3 million in the quarter and year to date from the equivalent year-ago periods due to declines of 45 and 85 basis points in the Company's effective interest rate. This decrease in the effective interest rate was attributable to a year-over-year drop in LIBOR (on which interest on borrowings under the Company's revolving credit facility is based), to a lower weighted average fixed interest rate on swapped debt, and to the favorable impact on the effective interest rate of \$95.3 million now classified as debt as a result of the adoption of FIN 46, *Consolidation of Variable Interest Entities*. Despite the addition of VIE debt in the third quarter of 2003, average debt outstanding increased only \$21 million and \$14 million in the second quarter and first half of 2004 over the prior-year equivalent periods.

The Company uses interest rate swaps (where it pays a fixed rate and receives a floating rate) as part of an overall strategy to manage interest cost and risk associated with variable interest rates, primarily short-term changes in LIBOR. It does not initiate such instruments for trading purposes. Toward the end of the first quarter of 2003, four of the Company's swaps with notional amounts totaling \$275 million matured; concurrently, four swaps with notional amounts totaling \$200 million became effective. Toward the end of the first quarter of 2004, two of these swaps with notional amounts totaling \$100 million matured, leaving two remaining swaps with notional amounts of \$50 million each which mature in the first quarter of 2005. These interest rate swaps are cash flow hedges that effectively convert the covered portion of the Company's variable rate debt to fixed rate debt with a weighted average interest rate approximating 4.7%.

LIQUIDITY

Before recognizing a \$35 million contribution to the Company's retirement plan, net cash provided by operating activities in the first half of 2004 was \$72.6 million, 22% above the prior-year's amount. Cash generated by operating activities enabled the Company to fund capital expenditures of \$19.6 million, to pay dividends to stockholders of \$9.5 million, to contribute \$35 million to its retirement plan, and to reduce debt by \$18 million.

Over the past four years, the Company's retirement plan, like many corporate pension plans, has moved from an overfunded position to an underfunded position. Despite the solid investment performance of the trust's assets during 2003, declines from 2000 to 2002 in the trust's assets and continuing reductions in the discount rates used to value the plan's liabilities have created an underfunded trust. Although not required to do so, the Company elected to make contributions in 2003 and early 2004 with the immediate expectation of restoring the funding position and the longer-term intention of reducing the ultimate amount that it would need to contribute. The Company does not foresee making further elective contributions in the near term but continues to monitor changes in market values, rates of return, and discount rates, as well as to evaluate plan benefits and design.

The Company has in place a \$1 billion revolving credit facility and a \$1.2 billion universal shelf registration which allows for combined public debt or equity issuances (together the "Facilities"). At the end of the second quarter, there were borrowings of \$300 million outstanding under the revolving credit facility and \$199.9 million in senior notes outstanding under the universal shelf. The Facilities carry cross-default provisions between the revolving credit and the senior notes. The revolving credit agreement contains both interest coverage and leverage ratio covenants. These

covenants, which involve debt levels, interest expense, and EBITDA (a measure of cash earnings as defined in the revolving credit agreement), can affect the Company's maximum borrowing capacity under the Facilities. A significant drop in the Company's EBITDA or a large increase in the Company's debt level could make it challenging to meet the leverage ratio. The Company was in compliance with all covenants at quarter-end and expects to remain in compliance with them going forward. The Company believes that internally generated funds provided by operations, together with the unused portion of the Facilities, provide it with significant flexibility to manage working capital needs, pay dividends, finance capital expenditures, make pension contributions, and take advantage of new strategic opportunities.

OUTLOOK

The Company continues to benefit from the gradual economic recovery which began in late 2003. The Broadcast Division flourished in the first half of the year as advertising revenues, buoyed by Political spending, rebounded strongly from their depressed prior-year levels. The Broadcast Division expects sustained success in the second half of 2004 with the continuation of strong Political advertising and the return of Summer Olympics in this even-numbered year. The Publishing Division anticipates that advertising revenues will continue to gain momentum throughout the remainder of the year. The slow ascent of newsprint prices, which began in late 2002, is expected to continue in 2004 and to adversely impact the Publishing Division. However, by virtue of its investment in SP Newsprint, the Company is a net beneficiary of newsprint price increases because they should translate into operating performance improvement for SPNC in 2004. This was evidenced through the second quarter of this year as SPNC approached the break-even point for the first time since the fourth quarter of 2001. The Company continues to monitor developments surrounding the Federal Communications Commission's (FCC) new rules which would allow cross-ownership of broadcast stations and newspapers in all but the smallest markets. As a result of a court decision this summer, the new rules were stayed and the matter was remanded to the FCC. An appeal of that court decision to the Supreme Court seems likely. Further proceedings will likely extend into 2005. The Company remains open to future investments that would complement its strategic vision and foster its convergence efforts.

* * * * *

Certain statements in this quarterly report that are not historical facts are "forward-looking" statements, as that term is defined by the federal securities laws. Forward-looking statements include statements related to the impact of new accounting standards, the Internet, and political campaign and Olympics advertising, as well as expectations regarding newsprint prices, pension contributions, litigation claims, general advertising levels, and the effects of changes to FCC regulations. Forward-looking statements, including those which use words such as the Company "believes," "anticipates," "expects," "estimates," "intends" and similar words, are made as of the date of this filing and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements.

Some significant factors that could affect actual results include: changes in advertising demand, the availability and pricing of newsprint, changes in interest rates, the outcome of litigation, the performance of pension plan assets, health care cost trends, and regulatory rulings.

Item 4. Controls and Procedures

The Company's management, including the chief executive officer and chief financial officer, performed an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the Company's management, including the chief executive officer and chief financial officer, concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report. There have been no significant changes in the Company's internal controls or in other factors that are reasonably likely to adversely affect internal control subsequent to the date of this evaluation.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a complete discussion of the Company's dispute with Enron North America Corporation, see Note 9 of this Form 10-Q and Item 3 of Form 10-K for the fiscal year ended December 28, 2003.

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Media General, Inc., was held on April 29, 2004, for the purpose of electing a board of directors.

Each nominee for director was elected by the following vote:

<u>Class A Directors</u>	<u>Class A Shares Voted "FOR"</u>	<u>Class A Shares Voted "WITHHELD"</u>
Charles A. Davis	14,976,075	6,078,788
C. Boyden Gray	15,096,576	5,958,287
Walter E. Williams	14,976,106	6,078,757
<u>Class B Directors</u>	<u>Class B Shares Voted "FOR"</u>	<u>Class B Shares Voted "WITHHELD"</u>
O. Reid Ashe, Jr.	553,872	380
J. Stewart Bryan III	553,872	380
Marshall N. Morton	553,872	380
Thompson L. Rankin	553,872	380
Wyndham Robertson	553,872	380
Coleman Wortham III	553,872	380

A special meeting of Class B Common Stockholders was held on May 28, 2004, for the purpose of amending the provision of the Articles of Incorporation relating to indemnification of directors and officers, adopting a By-law eliminating personal liability of directors and officers to the full extent permitted by law, and adopting the Media General, Inc., Amended and Restated Supplemental 401(k) Plan.

The above issues were approved by the following vote of Class B Common Stockholders:

	<u>Shares Voted "FOR"</u>	<u>Shares Voted "AGAINST"</u>
Amend the Articles of Incorporation	553,852	—
Adopt a By-law eliminating personal liability of directors and officers to the full extent permitted by law	553,852	—
Adopt the Amended and Restated Supplemental 401(k) Plan	526,620	7,267

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

3(i) Amended Articles of Incorporation

3(ii) Amended By-laws

31.1 Section 302 Chief Executive Officer Certification

31.2 Section 302 Chief Financial Officer Certification

32 Section 906 Chief Executive Officer and Chief Financial Officer Certification

(b) Reports on Form 8-K

On April 15, 2004, the Company filed a Form 8-K to report the Company's April 15, 2004, press release regarding first-quarter results and March revenues.

On May 3, 2004, the Company filed a Form 8-K to give notice of a special meeting of Class B Common Stockholders held on May 28, 2004.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MEDIA GENERAL, INC.

DATE: August 5, 2004

/s/ J. Stewart Bryan III

J. Stewart Bryan III
Chairman and Chief Executive Officer

DATE: August 5, 2004

/s/ Marshall N. Morton

Marshall N. Morton
Vice Chairman and Chief Financial Officer

MEDIA GENERAL, INC.

Articles of Incorporation

Amended and Restated as of May 28, 2004

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MEDIA GENERAL, INC.**

ARTICLE I

The name of the Corporation is MEDIA GENERAL, INC.

ARTICLE II

A. The aggregate number of shares of stock which the Corporation shall have the authority to issue, each of which shall have a par value per share of \$5.00, are as follows:

<u>Class</u>	<u>No. of Shares</u>
Class A Common	75,000,000
Class B Common	600,000
Preferred	5,000,000

B. The preferences, limitations, and relative rights of the different classes of stock are as follows:

(1) *Preferred Stock.* (a) The holders of the Preferred Stock shall have no voting rights except to the extent that such rights may be conferred in an amendment to these Articles of Incorporation and except to the extent that the vote of such holders is required by the laws of the State of Virginia.

(b) Authority is expressly vested in the Board of Directors to divide the Preferred Stock into series and, within the limitations set by law, to fix and determine the relative rights and preferences of the shares of any series so established and to provide for the issuance thereof. Each series shall be so designated as to distinguish the shares thereof from the share of all other series.

(c) Prior to the issuance of any shares of a series of Preferred Stock, these Articles of Incorporation shall be amended by the Board of Directors to establish the designation and number of shares of the series and the relative rights and preferences thereof and such amendment shall have been declared effective by the State Corporation Commission of Virginia.

(2) *Common Stock.* (a) The holders of the Class A Common Stock voting separately and as a class shall be entitled to one vote for each share held by them in the election of 30% of the Board of Directors proposed to be elected at any meeting of stockholders held for that purpose (or the nearest whole number if such percentage is not a whole number), such Directors to be known as Class A Directors. The holders of the Class B Common Stock voting separately and as a class shall be entitled to one vote for each share held by them in the election of the balance of the Board of Directors to be elected at any such meeting, such Directors to be known as Class B Directors.

(b) Except as provided in Paragraphs B(1)(b), B(2)(a) and (B)(3)(a) of this Article II and as otherwise required by law, the entire voting power shall be vested solely and exclusively in the holders of the shares of Class B Common Stock, and each holder thereof shall be entitled to one vote for each one share thereof held upon all matters requiring a vote of stockholders. The holders of Preferred Stock or of the Class A Common Stock shall have no voting power and shall not have the right to participate in any meeting of stockholders except as otherwise specifically set forth in these Articles or as may be required by law. In the event that the approval of the holders of either the Class A Common Stock or the Class B Common Stock shall be required by law for the adoption of an amendment to these Articles, then, unless the Board of Directors requires a greater vote, such approval shall require

a majority of all votes entitled to be cast by holders of the Class A Common Stock or the Class B Common Stock, respectively, in lieu of such vote as would otherwise be required by the first sentence of subsection E of §13.1-707 of the Virginia Stock Corporation Act or any successor statute.

(c) Except as may be otherwise specifically provided in these Articles, in all other respects, including, but not by way of limitation, the right to receive the payment of cash dividends, the right to share in the property or business of the Corporation in event of its liquidation in whole or in part, and the right to share in the assets of the Corporation in event of its dissolution and the distribution of such assets by way of return of capital, each share of Common Stock of this Corporation, whether Class A Common Stock or Class B Common Stock, shall rank equally and be identical.

(3) *Other Rights.* (a) Unless the Corporation, prior to taking any of the actions listed below, shall receive the written consent of any stock exchange on which any stock of the Corporation may be listed to the taking of such action without the authorization of the stockholders, or unless at the time such action is taken no shares of stock of the Corporation are listed upon any stock exchange, the holders of the Class A Common Stock, the holders of the Class B Common Stock and, to the extent set forth in any amendment to these Articles of Incorporation, the holders of any series of Preferred Stock, voting together and not as separate classes, must authorize the taking of any of the following listed actions by a majority vote at a duly called meeting of stockholders at which each share, regardless of Class, shall be entitled to one vote:

(i) The reservation of any shares of capital stock of the Corporation for options granted or to be granted to officers, directors or employees of the Corporation;

(ii) The acquisition of the stock or assets of any company in the following circumstances:

(x) if any officer, director or holder of 10% or more of any class of shares of voting securities of the Corporation has an interest, directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction;

(y) if the transaction involves the issuance of Class A or Class B Common Stock or securities convertible into either, or any combination of the three, and if the aggregate number of shares of Common Stock so to be issued together with the Common Stock which could be issued upon conversion of such securities approximates (in the reasonable judgment of the Board of Directors) 20% of the aggregate number of shares of Class A and Class B Common Stock outstanding immediately prior to such transaction; or

(z) if the transaction involves issuance of Class A or Class B Common Stock or any additional consideration and if the value of the aggregate consideration so to be issued (including the value of any Common Stock which may be issuable in the future in accordance with the terms of the transaction) has in the reasonable judgment of the Board of Directors a combined fair value of approximately 20% or more of the aggregate market value of shares of Class A and Class B Common Stock outstanding immediately prior to such transaction.

(b) The holders of the Class A Common Stock and Class B Common Stock shall be treated equally, according to the number of shares of Common Stock they hold, in the payment of any stock dividend or other distribution of shares, but the holders of the Class A Common Stock may be issued only Class A Common Stock in the payment of any such stock dividend or distribution, while the holders of the Class B Common Stock may be issued either Class A Common Stock or Class B Common Stock in the discretion of the Board of Directors.

(c) The holders of the Class B Common Stock shall have preemptive rights with respect to any additional shares of Class B Common Stock issued, and otherwise no holder of any share of any class of stock of the Corporation shall have any preemptive or other rights to subscribe for or purchase any shares of any class or any notes, debentures, bonds or any other securities of the Corporation (including but not limited to warrants, rights or options) whether now or hereafter authorized and whether or not convertible into, or evidencing or carrying options, warrants or rights to purchase, shares of any class or any notes, debentures, bonds or other securities now or hereafter authorized, and whether the same shall be issued for cash, services or property, or by way of dividend or otherwise.

(d)(i) Each share of Class B Common Stock may at any time be converted, at the option of the holder thereof, into one share of Class A Common Stock. Such right shall be exercised by the surrender of the certificate representing such share of Class B Common Stock to be converted at the office of the transfer agent of the Corporation (the "Transfer Agent") during

normal business hours accompanied by a written notice of the election by the holder thereof to convert and (if so required by the Corporation or the Transfer Agent) an instrument of transfer, in form satisfactory to the Corporation and to the Transfer Agent, duly executed by such holder or his duly authorized attorney, and funds in the amount of any applicable transfer tax (unless provision satisfactory to the Corporation is otherwise made therefor), if required pursuant to subparagraph (iii) below.

(ii) As promptly as practicable after the surrender for conversion of a certificate representing shares of Class B Common Stock in the manner provided in subparagraph (i) above and the payment in cash of any amount required by the provisions of subparagraph (i) and (iii), the Corporation will deliver or cause to be delivered at the office of the Transfer Agent to or upon the written order of the holder of such certificate, a certificate or certificates representing a number of fully paid and non-assessable shares of Class A Common Stock issuable upon such conversion, issued in such name or names as such holder may direct. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of the certificate representing shares of Class B Common Stock, and all rights of the holder of such shares of Class B Common Stock as such holder shall cease at such time and the person or persons in whose name or names the certificate or certificates representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock at such time.

(iii) The issuance of certificates for shares of Class A Common Stock upon conversion of shares of Class B Common Stock shall be made without charge for any stamp or other similar tax in respect of such issuance. However, if any such certificate is to be issued in a name other than that of the holder of the share or shares of Class B Common Stock converted, the person or persons requesting the issuance thereof shall pay to the Corporation the amount of any tax which may be payable in respect of any transfer involved in such issuance, or shall establish to the satisfaction of the Corporation that such tax has been paid.

ARTICLE III

The number of Directors constituting the Board of Directors shall be fixed in accordance with the bylaws, or, in the absence of an applicable bylaw, shall be fixed by the shareholders or by the Board of Directors, but shall not be fewer than eight nor more than twelve.

Any vacancy in the Directorate created by the death, resignation or removal of a Class A Director shall be filled by the affirmative vote of a majority of the remaining Class A Directors, and any vacancy in the Directorate created by the death, resignation or removal of a Class B Director shall be filled by the affirmative vote of a majority of the remaining Class B Directors.

ARTICLE IV

The Corporation shall indemnify each Director and Officer who was or is a party to any proceeding, including a proceeding brought by a stockholder in the right of the Corporation or brought by or on behalf of stockholders of the Corporation, by reason of his being or having been a Director or Officer, against any liability incurred by him in connection with such proceeding, except to the extent such liability is a result of his willful misconduct or a knowing violation of the criminal law.

In the event of the satisfaction of a judgment, penalty or fine, including any excise tax assessed with respect to an employee benefit plan, in any proceeding, or in the event of a settlement or other disposition of a proceeding, the Corporation shall indemnify each Director or Officer against all liability incurred by him in connection with such proceeding, provided that such indemnity shall be conditioned upon a prior determination that such indemnification of the Director or Officer is permissible under the first sentence of this Article. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of Directors not at the time parties to such proceeding; or (ii) if the quorum described in (i) above cannot be obtained, by majority vote of a committee, duly designated by the Board of Directors (in which designation Directors who are parties to such proceeding may participate), consisting solely of two or more Directors not at the time parties to such proceeding; or (iii) by special legal counsel selected by the Board of Directors or its committee in the manner prescribed in (i) and (ii) above, if a quorum of the Board of Directors cannot be obtained under (i) above and a committee cannot be designated under (ii) above, selected by majority vote of the full Board of Directors, in which selection Directors who are parties to such proceeding may participate, or (iv) by the stockholders entitled to vote thereon (but shares owned by or voted under the control of Directors or Officers who are at the time parties to such proceeding may not be voted on such determination). Directors eligible to make any such determination or to refer any such determination to special legal counsel must act with reasonable promptness when indemnification is sought by any Director or Officer. Notwithstanding the provisions of this paragraph, the Corporation shall not indemnify any Director or Officer to the extent that he shall receive indemnification similar to that hereinabove provided from any other source.

The Corporation shall pay for or reimburse the reasonable fees, costs and expenses incurred by a Director or Officer who is a party to a proceeding in advance of final disposition of the proceeding if (i) the Director or Officer furnishes the Corporation a written statement of his good faith belief that he has met the standard of conduct set forth in the first sentence of this Article, and (ii) the Director or Officer furnishes the Corporation a written undertaking, executed personally or on his behalf, to repay any advance if it is ultimately determined he did not meet such standard, unless a determination has been made in the manner set forth above that the facts then known to those making the determination would preclude indemnification under this Article. The undertaking required by (ii) above shall be an unlimited general obligation of the Director or Officer but need not be secured and shall be accepted without reference to financial ability to make repayment.

Every reference in this Article to Director or Officer shall include every Director or Officer or former Director or Officer of the Corporation and every person who may have served at the request of the Corporation or one of its subsidiaries as a director, officer, partner or trustee of any corporation, partnership, joint-venture, trust, employee benefit plan, or other enterprise, and, in all of such cases, his heirs, executors and administrators.

In addition, in this Article, the terms “expenses,” “liability,” “party” and “proceeding” shall have the respective meanings set forth in Section 13.1-696 of the Virginia Stock Corporation Act.

The foregoing rights and indemnification shall not be exclusive of any other rights to which the Directors and Officers may be entitled according to law.

MEDIA GENERAL, INC.

By-laws

Amended and Restated as of May 28, 2004

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Article I — Meetings of Stockholders

Section 1. *Place of Meetings* — Meetings of Stockholders shall be held at the principal office of the Corporation in Richmond, Virginia or at such other place, either within or without the Commonwealth of Virginia, as from time to time may be fixed by the Board of Directors.

Section 2. *Annual Meetings* — The Annual Meetings of Stockholders shall be held during the Corporation's second fiscal quarter on a date fixed by the Board of Directors.

Section 3. *Special Meetings* — Special meetings of the Stockholders may be called by the Chairman of the Board, a Vice Chairman, the Board of Directors, or in such other manner as is permitted by law.

Section 4. *Notice of Meetings* — Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting (except as a different time is specified in these By-laws or by the laws of Virginia) either personally or by mail, by or at the direction of the Chairman of the Board, a Vice Chairman, the Secretary, or the Officer or persons calling the meeting, to each Stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the Stockholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid.

Notice of a Stockholders' meeting to act on an amendment of the Articles of Incorporation, on a plan of merger or exchange of shares, on a sale of all or substantially all of the assets of the Corporation, or the dissolution of the Corporation shall be given, in the manner provided above, not less than twenty-five nor more than sixty days before the date of the meeting. Any such notice shall be accompanied by such additional documents as may be required by law.

Section 5. *Quorum* — A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of Stockholders; provided however, that when any specified action is required to be voted upon by a class of stock voting as a class, holders of a majority of the shares of such class shall constitute a quorum for the transaction of such specified action. If a quorum is present, action on a matter is approved if the votes cast in favor of the action exceeds the votes cast opposing the action, except when a larger vote or a vote by class is required by the laws of the Commonwealth of Virginia and except that in elections of Directors those receiving the greatest number of votes shall be deemed elected even though not receiving a majority. Less than a quorum may adjourn, without notice other than by announcement at the meeting, until a quorum shall attend.

Section 6. *Voting* — Each holder of shares of a class entitled to vote on a matter coming before a meeting of Stockholders shall be entitled to one vote for each share he or she holds.

A Stockholder may vote either in person or by proxy executed by the Stockholder or by his duly authorized attorney in fact. No proxy shall be valid after eleven months from its date, unless otherwise provided in the proxy.

Section 7. *Advance Notice Provisions for Election of Directors* — Only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors of the Corporation. Nominations of persons for election to the Board of Directors as Class A or Class B Directors may be made at any Annual Meeting of Stockholders, or at any special meeting of Stockholders called for the purpose of electing Directors, (a) by or at the direction of the Board of Directors or (b) by any Stockholder of the Corporation (i) who is a Stockholder of record of the Class in respect of which such nomination is made on the date of the giving of the notice provided for in this Section 7 and on the record date for the determination of Stockholders entitled to vote at such meeting and (ii) who complies with the notice procedures set forth in this Section 7.

In addition to any other applicable requirements, for a nomination to be made by a Stockholder such Stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a Stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (a) in the case of an Annual Meeting, not less than 90 days nor more than 120 days prior to the date of the Annual Meeting, as provided in Article I, Section 2 of these By-laws; and (b) in the case of a special meeting of Stockholders called for the purpose of electing Directors, not later than the close of business on the 10th day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

To be in proper written form, a Stockholder's notice to the Secretary must set forth (a) as to each person whom the Stockholder proposes to nominate for election as a Director (i) the name, age, business address and residence address of the person, (ii) the employer and principal occupation of the person, (iii) a biographical profile of the person, including educational background and business and professional experience, (iv) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by the person and (v) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (b) as to the Stockholder giving the notice (i) the name and record address of such Stockholder, (ii) the employer and principal occupation of such Stockholder, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such Stockholder, (iv) a description of all arrangements or understandings between such Stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such Stockholder, (v) a representation that such Stockholder intends to appear in person or by proxy at the meeting to nominate the person or persons named in his notice and (vi) any other information relating to such Stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to be named as a nominee and to serve as a Director if elected.

No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the procedures set forth in this Section 7. If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective, and such defective nomination shall be disregarded.

Section 8. Advance Notice Provisions for Business to be Transacted at Annual Meeting — No business may be transacted at an Annual Meeting of Stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the Annual Meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the Annual Meeting by any Stockholder of the Corporation (i) who is a Stockholder of record of any class entitled to vote on such business on the date of the giving of the notice provided for in this Section 8 and on the record date for the determination of Stockholders entitled to vote at such Annual Meeting and (ii) who complies with the notice procedures set forth in this Section 8.

In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting by a Stockholder, such Stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a Stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the date of the Annual Meeting, as provided in Article I, Section 2 of these By-laws.

To be in proper written form a Stockholder's notice to the Secretary must set forth as to each matter such Stockholder proposes to bring before the Annual Meeting (i) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting, (ii) the name and record address of such Stockholder, (iii) the employer and principal occupation of such Stockholder, (iv) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such Stockholder, (v) a description of all arrangements or understandings between such Stockholder and any other person or persons (including their names) in connection with the proposal of such business by such Stockholder and any material interest of such Stockholder in such business and (vi) a representation that such Stockholder intends to appear in person or by proxy at the Annual Meeting to bring such business before the meeting.

No business shall be conducted at the Annual Meeting of Stockholders except business brought before the Annual Meeting in accordance with the procedures set forth in this Section 8; provided, however, that once business has been properly brought before the Annual Meeting in accordance with such procedures, nothing in this Section 8 shall be deemed to preclude discussion by any Stockholder of any such business. If the Chairman of an Annual Meeting determines that business was not properly brought before the Annual Meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting, and such business shall not be transacted.

Article II — Directors

Section 1. General Powers — All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors, subject to any requirement of Stockholder action.

Section 2. Number, Election, Term and Qualification — The number of Directors of the Corporation shall be fixed by the Shareholders or by the Board of Directors, but shall not be fewer than eight nor more than twelve. For the purpose of election of Directors only, the Directors shall be divided into two classes; the Directors whom the holders of Class A Common Stock are entitled to elect shall be designated Class A Directors, and the Directors whom the holders of Class B Stock are entitled to elect shall be designated Class B Directors. Directors shall, except as provided in Section 3 of this Article II, be elected by the classes of shares entitled to elect them, at each Annual Meeting of Stockholders, to hold office until the next Annual Meeting of Stockholders or until their death, resignation, retirement, removal or disqualification. Directors need not be residents of the Commonwealth of Virginia or Stockholders of the Corporation. Except for a Director who may be or has been an Officer of the Company, all Directors shall be under the age of 73 years, provided however, that a Director serving at the time he reaches such age shall be permitted to complete his term of office but shall not thereafter be eligible for reelection, and provided further, that this sentence shall not apply to any Director in office as of November 24, 1977.

Section 3. Vacancies — Except as limited by law, any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors.

Section 4. Removal — At a meeting called expressly for that purpose, any Director may be removed from office, with or without cause, by a vote of the Stockholders holding a majority of the shares of the class of stock which elected such Director. If any Directors are so removed, new Directors may be elected at the same meeting.

Section 5. Compensation — The Board of Directors may compensate Directors for their services as such and may provide for the payment of all expenses incurred by Directors in attending regular and special meetings of the Board of Directors.

Section 6. Advisory Directors — The Directors may, from time to time, by a majority vote of all Directors, elect one or more persons to serve as advisory directors for such term(s) as the Directors by resolution shall establish or until such advisory director's death, resignation, retirement, disqualification or removal. Advisory directors shall not be Directors of the Corporation and shall have no rights, privileges or powers of Directors other than those specifically provided herein or as may be specifically assigned to them by the Directors. Advisory directors shall attend meetings of the Directors and meetings of any committees of the Directors to which they may be appointed. Advisory directors shall not be entitled to vote on any business coming before the Directors or any Committee thereof and shall not be counted for the purpose of determining the number of Directors necessary to constitute a quorum, for the purpose of determining whether a quorum is present or for any other purpose whatsoever. Any or all advisory directors may be removed at any time with or without cause by vote of the shareholders or by action of the Directors. The termination of any person's relationship with the Corporation as an advisory director shall not be deemed to create a vacancy in the position of advisory director.

Article III — Directors Meetings

Section 1. Annual Meeting — The Annual Meeting of the Board of Directors (which meeting shall be considered a regular meeting for the purposes of notice) shall be held on the same day as the Annual Meeting of Stockholders for the purpose of electing Officers, unless the Board shall determine otherwise, and carrying on such other business as properly may come before such meeting.

Section 2. Regular Meetings — Regular meetings of the Board of Directors shall be held for the purpose of carrying on such business as may properly come before the meeting in the months of January, March, May, July, September and November of each year on such day within such months and at such time and at such place, within or without the Commonwealth of Virginia, as may be designated by the Chairman and specified in the notice of the meeting. Furthermore, regular meetings of the Board of Directors shall be held immediately following each special meeting of Stockholders to act upon any matter considered by the Stockholders and to consider such other business as may properly come before the meeting. Any such meeting shall be held at the place where the Stockholders' meeting was held.

Section 3. Special Meetings — Special meetings of the Board of Directors shall be held on the call of the Chairman of the Board, a Vice Chairman, or any four members of the Board of Directors, at the principal office of the Corporation or at such other place as the Chairman may direct.

Section 4. Notice — Notice of regular and special meetings of the Board of Directors shall be mailed to each Director at least two (2) days, or telegraphed at least twenty-four (24) hours, prior to the time of the meeting. Notice of a special meeting must set forth the purpose for which the meeting is called.

Section 5. Quorum — A majority of the Directors shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 6. Waiver of Notice — Notwithstanding any other provisions of these By-laws, whenever notice of any meeting for any purpose is required to be given to any Director a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be the equivalent to the giving of such notice.

A Director who attends a meeting shall be deemed to have had timely and proper notice thereof unless he attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7. Action Without A Meeting — Any action which is required to be taken at a meeting of the Directors or of a Director's Committee may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed before such action by all of the Directors or all of the members of the Committee, as the case may be. Such consent shall have the same force and effect as a unanimous vote.

Article IV — Directors Committees

Section 1. Executive Committee — The Board of Directors, by a resolution adopted by a majority of the number of Directors, may designate no less than four (4) nor more than six (6) Directors, including the Chairman of the Board, the Chairman of the Executive Committee and any Vice Chairman, to constitute an Executive Committee. Members of the Executive Committee shall serve until removed, until their successors are designated or until the Executive Committee is dissolved by the Board of Directors. All vacancies which may occur in the Executive Committee shall be filled by the Board of Directors. The Executive Committee, when the Board of Directors is not in session, may exercise all of the powers of the Board of Directors except as limited by law, and may authorize the seal of the Corporation to be affixed as required. Regular meetings of the Executive Committee shall be held six (6) times per year, alternating with the regular meetings of the full Board of Directors, on such days and at such time and at such place, within or without the Commonwealth of Virginia, as may be designated by the Chairman of the Board or Chairman of the Executive Committee and specified in the notice of the meeting. The Special Meetings, Quorum, Waiver of Notice, and Action Without A Meeting provisions applicable to meetings of the Board of Directors set forth in Article III, Sections 3, 5, 6, and 7, respectively, shall apply to meetings of the Executive Committee as well, with all references therein to Directors to refer to the members of the Executive Committee and all references therein to the Board of Directors to refer to the Executive Committee. Notice of regular and special Executive Committee meetings of the Board of Directors shall be telephoned or otherwise given to each member thereof at least twenty-four (24) hours prior to the time of the meeting. Notice of a special meeting must set forth the purpose for which the meeting is called.

Section 2. Other Committees — Other Committees with limited authority may be designated by a resolution adopted by a majority of the full number of Directors.

Article V — Officers

Section 1. Officers — The Officers of the Corporation shall be a Chairman of the Board, a Chairman of the Executive Committee, one or more Vice Chairmen of the Board, a President, one or more Vice Presidents (any one or more of whom may be designated as an Executive Vice President or a Senior Vice President), a General Counsel, a Secretary, a Treasurer, a Controller and, in the discretion of the Board of Directors, one or more Assistant Secretaries, Assistant Treasurers and Assistant Controllers. The Chairman of the Board, the Chairman of the Executive Committee and the Vice Chairmen of the Board shall be chosen from the members of the Board of Directors. Any two offices may be combined in the same person except the offices of President and Secretary.

Section 2. Election, Term — Officers shall be elected at the regular Annual Meeting of the Board of Directors or at such other time as the Board of Directors may determine and shall hold office, unless removed, until the next Annual Meeting of the Board of Directors or until their successors are elected and qualified.

Section 3. Removal of Officers — Any Officer may be removed with or without cause at any time by the Board of Directors at any duly called meeting.

Section 4. *Duties of Chairman of the Board* — The Chairman of the Board shall be a member of the Executive Committee and, in the absence or incapacity of the President or vacancy in the office of President, shall perform the duties of that office until the Board of Directors shall otherwise determine. He shall preside at all meetings of the Stockholders and Directors, and shall see that all the orders and resolutions of the Board of Directors are carried into effect, subject, however, to the rights of the Directors to delegate any specific powers. He shall, in addition, have such powers and duties as may be specifically assigned to him by the Board of Directors.

Section 5. *Duties of Chairman of the Executive Committee* — The Chairman of the Executive Committee shall be a member of the Executive Committee, and shall preside at all meetings of the Executive Committee and shall see that all orders and resolutions of the Executive Committee are carried into effect, subject, however, to the rights of the Executive Committee to delegate any specific powers. He shall, in addition, have such powers and duties as may be specifically assigned to him by the Board of Directors.

Section 6. *Duties of Vice Chairmen of the Board* — Subject to the control of the Board of Directors and the Chairman of the Board and to the provisions of the Articles of Incorporation and By-laws, the Vice Chairmen shall severally perform such duties as may, from time to time, be assigned to each by the Chairman of the Board or the Board of Directors.

Section 7. *Duties of President* — Subject to the control of the Board of Directors and the Chairman of the Board and to the provisions of the Articles of Incorporation and By-laws, the President shall perform such duties as may, from time to time, be assigned to him by the Chairman of the Board or the Board of Directors.

Section 8. *Duties of Vice Presidents* — The Vice Presidents shall severally perform such duties as may, from time to time, be assigned to each by the Chairman of the Board, the Vice Chairmen, the President or the Board of Directors.

Section 9. *Duties of General Counsel* — The General Counsel shall be the chief legal officer of the Corporation. He shall, with the help of those whom he may employ (including any firm of which he may be a member) supervise the handling of all claims made by or against the Corporation, the filing of such statements, reports or other documents as may be required by state and federal agencies controlling corporations and their securities, render legal advice to the Officers and Directors and generally manage all matters of a legal nature for the Corporation.

Section 10. *Duties of Secretary* — The Secretary shall keep a record in proper books for the purpose of all meetings and proceedings of the Board of Directors and of the Executive Committee and also the minutes of the Stockholders' meetings, and record all the votes of the Corporation. He shall attend to the giving and serving of all notices of the Corporation and shall notify the Directors and Stockholders of their respective meetings. He shall have custody of the seal of the Corporation and shall affix the seal or cause it to be affixed to all documents which are authorized to be executed on behalf of the Corporation under its corporate seal. He shall have custody of all deeds, leases, and contracts and shall have charge of the books, records and papers of the Corporation relating to its organization and management. In addition, he shall perform such other duties as may from time to time be delegated to him by the Chairman of the Board, the Vice Chairmen, the President or the Board of Directors.

Section 11. *Duties of Treasurer* — The Treasurer shall have custody of all the funds and securities of the Corporation and shall dispose of the same as provided in these By-laws, or as directed by the Board of Directors or the Executive Committee, if created. He shall have the care and custody of all securities, books of account, documents and papers of the Corporation except such as are kept by the Secretary. He shall keep regular and full accounts showing his receipts and disbursements. He shall at all times submit to the Board of Directors such statements as to the financial condition of this Corporation as they may require and shall perform such other duties as may from time to time be delegated to him by the Chairman of the Board, the Vice Chairmen, the President or the Board of Directors.

Section 12. *Duties of Controller* — The Controller shall be responsible for all accounting, budgeting, and internal auditing functions of the Corporation, subject to the direction of the Chairman of the Board, the Vice Chairmen, the President, the Vice President designated as Principal Accounting Officer, or the Board of Directors. In addition, he shall perform such other duties as may from time to time be delegated to him by the Chairman of the Board, the Vice Chairmen, the President or the Board of Directors.

Section 13. *Duties of Assistant Secretaries* — The Assistant Secretaries shall, jointly or severally, in the absence or incapacity of the Secretary or vacancy in the office of Secretary, perform the duties of the Secretary. They shall also perform such other duties as may from time to time be delegated to them by the Chairman of the Board, the Vice Chairmen, the President, the Board of Directors or the Secretary.

Section 14. Duties of Assistant Treasurers — The Assistant Treasurers shall, jointly and severally, in the absence or incapacity of the Treasurer or vacancy in the office of Treasurer, perform the duties of the Treasurer. They shall also perform such other duties as may from time to time be delegated to them by the Chairman of the Board, the Vice Chairmen, the President, the Board of Directors or the Treasurer.

Section 15. Duties of Assistant Controllers — The Assistant Controllers shall, jointly and severally, in the absence or incapacity of the Controller or vacancy in the office of Controller, perform the duties of the Controller, and shall in general assist the Controller in the performance of his duties. They shall also perform such other duties as may from time to time be delegated to them by the Chairman of the Board, the Vice Chairmen, the President, the Board of Directors or the Controller.

Section 16. Salaries of Officers — The Board of Directors shall fix the salaries of all of the Officers of the Corporation.

Section 17. Bonds — The Board of Directors may by resolution require that any or all Officers, agents and employees of the Corporation give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and comply with such other conditions as may from time to time be required by the Board of Directors.

Article VI — Certificates of Stock

Section 1. Form — Certificates representing shares of the capital stock of the Corporation shall be in such form as is permitted by law and prescribed by the Board of Directors and shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary or any other Officer authorized by a resolution of the Board of Directors. They may, but need not, be sealed with the seal of the Corporation or a facsimile thereof. The signatures of the Officers upon such certificates may be facsimiles if the certificate is countersigned by a Transfer Agent or registered by a Registrar other than the Corporation itself or an employee of the Corporation.

In case any Officer who has signed or whose facsimile signature has been placed upon a stock certificate shall have ceased to be such Officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such Officer at the date of its issue.

Section 2. Transfer Agents and Registrars — Transfer Agents and/or Registrars for the stock of the Corporation may be appointed by the Board of Directors and may be required to countersign stock certificates.

Section 3. Lost, Destroyed and Mutilated Certificates — Holders of the stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor, and the Board of Directors may in its discretion, or any Officer of the Corporation appointed by the Board of Directors for that purpose may in his discretion, cause one or more new certificates for the same number of shares in the aggregate to be issued to such Stockholder upon the surrender of the mutilated certificate or upon satisfactory proof of such loss or destruction and the deposit of a bond in such form and amount and with such surety as the Board of Directors may require.

Section 4. Transfer of Stock — The stock of the Corporation shall be transferable or assignable only on the books of the Corporation by the holders in person or by attorney on surrender of the certificates for such shares duly endorsed and, if sought to be transferred by attorney, accompanied by a written power of attorney to have the same transferred on the books of the Corporation.

Section 5. Closing of Transfer Books and Fixing Record Date — For the purposes of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of Stockholders for any other proper purpose, the Board of Directors of this Corporation may fix in advance a date as the record date for any such determination of Stockholders, such date in any case to be not more than seventy days prior to the date on which the particular action requiring such determination of Stockholders is to be taken. If no record date is fixed for the determination of Stockholders entitled to notice of or to vote at a meeting of Stockholders, or Stockholders entitled to receive payment of a dividend, the date on which the notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Stockholders. When a determination of Stockholders has been made as provided in this section with respect to any meeting, such determination shall apply to any adjournment thereof.

Article VII — Voting of Stock Held

Unless otherwise provided by the vote of the Board of Directors, the Chairman of the Board, a Vice Chairman, the President, or the Secretary may from time to time appoint an attorney or attorneys or

agent or agents of this Corporation to cast the votes which this Corporation may be entitled to cast as a Stockholder or otherwise in any other corporation, any of whose stock or securities may be held by this Corporation, at meetings of the holders of the stock or other securities of such other corporation, or to consent in writing to any action by any other such corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed on behalf of this Corporation such written proxies, consents, waivers or other instruments as he may deem necessary or proper in the premises; or the Chairman of the Board, a Vice Chairman, the President, or the Secretary may himself attend any meeting of the holders of stock or other securities of such other corporation and thereat vote or exercise any powers of this Corporation as the holder of such stock or other securities of such other corporation.

Article VIII — Limitation of Liability

No Director or Officer of the Corporation shall be liable to the Company or to its stockholders for monetary damages to the full extent that the Virginia Stock Corporation Act, as amended from time to time, permits the elimination of, or limitation on, such liability.

Article IX — Miscellaneous

Section 1. Checks, Notes, Etc. — All checks and drafts on the Corporation's bank accounts and all bills of exchange, promissory notes, acceptances and other instruments of a similar character shall be signed by such Officer or Officers or agent or agents of the Corporation as shall be thereunto authorized from time to time by the Board of Directors.

Section 2. Fiscal Year — The fiscal year of the Corporation shall be determined in the discretion of the Board of Directors, but in the absence of any such determination it shall be the calendar year.

Section 3. Corporate Seal — The Corporate Seal shall be circular and shall have inscribed thereon, within and around the circumference, the words "Media General, Inc., Richmond, VA." In the center shall be the word "Seal."

Article X — Amendments

Section 1. New By-laws and Alterations — These By-laws may be amended or repealed and new By-laws may be made at any regular or special meeting of the Board of Directors by a majority of the Board. However, By-laws made by the Board of Directors may be repealed or changed and new By-laws may be made by the Stockholders and the Stockholders may prescribe that any By-law made by them shall not be altered, amended, or repealed by the Directors.

Section 2. Legislative Amendments — In event any portion of these By-laws is subsequently altered by act of the General Assembly of Virginia those portions thereof which are not affected by such legislation shall remain in full force and effect until and unless altered or repealed in accordance with the other terms hereof.

CERTIFICATIONS

I, J. Stewart Bryan III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Media General, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2004

/s/ J. Stewart Bryan III

J. Stewart Bryan III,
Chairman and Chief Executive Officer

I, Marshall N. Morton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Media General, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2004

/s/ Marshall N. Morton

Marshall N. Morton
Vice Chairman and Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Media General, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 27, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, J. Stewart Bryan III, Chief Executive Officer, and Marshall N. Morton, Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Stewart Bryan III

J. Stewart Bryan III
Chairman and Chief Executive Officer
August 5, 2004

/s/ Marshall N. Morton

Marshall N. Morton
Vice Chairman and Chief Financial Officer
August 5, 2004