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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) January 26, 2006**

**MEDIA GENERAL, INC.**

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*(Exact name of registrant as specified in its charter)*

**Commonwealth of Virginia**

**1-6383**

**54-0850433**

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*(State or other jurisdiction  
of incorporation)*

*(Commission  
File Number)*

*(I.R.S. Employer  
Identification No.)*

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**333 E. Franklin St., Richmond, VA**

**23219**

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*(Address of principal executive offices)*

*(Zip Code)*

**Registrant's telephone number, including area code (804) 649-6000**

**N/A**

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*(Former name or former address, if changed since last report.)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition.**

On January 26, 2006, the Company issued two releases announcing results for the fourth quarter of 2005 and revenues for the December 2005 period. A copy of these releases is furnished as Exhibit 99.1 and Exhibit 99.2

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press Release issued by MEDIA GENERAL, INC., January 26, 2006.

99.2 Press Release issued by MEDIA GENERAL, INC., January 26, 2006.

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**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 hereunto duly authorized.

**MEDIA GENERAL, INC.**

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(Registrant)

Date **January 26, 2006**

**/s/ John A. Schauss**

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John A. Schauss  
Vice President - Finance  
and Chief Financial Officer

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## Media General Reports Fourth-Quarter and 2005 Full-Year Results

RICHMOND, Va., Jan. 26 /PRNewswire-FirstCall/ -- Media General, Inc. (NYSE: MEG) today reported net income for the fourth quarter of 2005 of \$25 million, or \$1.05 per diluted share, compared with \$36.8 million, or \$1.55 per diluted share, in the fourth quarter of 2004.

The change in net income primarily reflected the absence in the 2005 period of more than \$20 million in record Political advertising revenues, generated during the final weeks of heavy campaigning leading up to the November 2004 general election, and a \$6.1 million gain from a newsprint swap settlement recorded in the 2004 fourth quarter.

“Underscoring the success of our new revenue development initiatives, designed in large measure to compensate for the virtual loss of Political advertising in 2005, an off-election year, Media General’s total revenues were down only 1.7 percent in the current quarter,” said Marshall N. Morton, president and chief executive officer.

“Our Broadcast Division generated an 18.9 percent increase in Local time sales and a 12.8 percent increase in National time sales for the quarter, and the division also benefited from strong advertiser spending in the month of December. The Publishing Division generated a 3.5 percent increase in advertising revenues in the fourth quarter, and our Interactive Media Division’s revenues increased 47.3 percent over the prior-year quarter,” Morton said.

“We were especially pleased that all three of our operating divisions continued their industry-leading advertising revenue growth. We believe this performance reflects the quality of our core products, the success of new products and services, and the strength of our markets,” Morton said.

Also impacting the company’s profit performance in the fourth quarter were a loss from its investment in SP Newsprint due to higher energy costs, higher expenses for employee benefits, and increased newsprint expense in the Publishing Division. Improved operating results in the Interactive Media Division and lower interest and corporate expenses partially offset these effects.

In the Publishing Division, the 3.5 percent increase in advertising revenues, led by strong Classified and solid Retail advertising growth, was partially offset by lower Circulation revenues, due almost entirely to a change in carrier wholesale rates. More than offsetting, however, was a 4.4 percent increase in expenses, which resulted in a 4.7 percent decline in Publishing profit in the quarter.

Including online revenues from newspaper Web sites, total Publishing revenues increased 2.9 percent and newspaper advertising revenues rose 4.3 percent.

Classified revenues increased \$3.1 million, or 6.4 percent, with strength in employment advertising in nearly all markets. The timing of Christmas on a Sunday in 2005 dampened overall growth. Including online advertising, total Classified advertising rose 8.3 percent from last year, despite continued softness in automotive Classifieds.

At The Tampa Tribune, Classified revenues increased by 11.8 percent, led by real estate and help-wanted advertising, up 41 percent, and 28 percent, respectively, while automotive advertising declined 13 percent. At the Richmond Times-Dispatch, Classified revenues increased 4.3 percent. A 31.9 percent increase in real estate advertising and a 3.8 percent increase in help-wanted revenues more than offset a 25.1 percent decline in automotive advertising revenues. At the Winston-Salem Journal, Classified revenues rose 3.1 percent. Increases in real estate and help-wanted, each up 13 percent, partially offset an 8.9 percent decline in automotive. Media General’s Community Newspapers reported a slight increase, primarily due to gains in help-wanted advertising.

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At the three metro newspapers, help-wanted linage was up 6.4 percent in the aggregate. The Tampa Tribune increased 6.3 percent, the Richmond Times-Dispatch was up 5.7 percent and the Winston-Salem Journal was up 8.5 percent. Automotive linage was down 16.4 percent for the three metros, offset by a 36.9 percent increase for real estate.

Retail revenues increased \$1.8 million, or 2.9 percent, in the fourth quarter. The improvement came primarily from The Tampa Tribune, which was up 6.1 percent, and reflected increases in the financial, department store and medical categories. At the Winston-Salem Journal, Retail revenues increased 1.3 percent, due to higher department store and jewelry store advertising, and increased preprints. At the Richmond Times-Dispatch, Retail revenues declined 3.4 percent, due primarily to reductions in the department store, furniture and grocery store categories. The company's Community Newspapers reported a 1.6 percent increase in Retail advertising, primarily due to increases in Northern Virginia, Charlottesville and North Carolina.

National advertising revenue decreased \$880,000, or 6.6 percent, for the quarter. The Richmond Times-Dispatch was up 4.5 percent, mainly due to higher telecommunications and computer advertising as well as increased preprints, and the Community Newspapers experienced a 3.7 percent increase, principally the result of preprints. Conversely, National advertising decreased 9.9 percent at The Tampa Tribune, due to lower spending in the travel, pharmaceutical and telecommunications categories. The Winston-Salem Journal was down 15.6 percent, due to declines in automotive, partially offset by an increase in telecommunications.

Due primarily to a change in wholesale rates to independent carriers in some markets, for which there was a corresponding expense decrease, Circulation revenues declined \$1.2 million, or 5.6 percent during the quarter.

In the Broadcast Division, significantly increased Local and National time sales could not fully offset the virtual absence of Political revenues, and total time sales declined 8.4 percent. Lower network compensation and decreased sales from the division's equipment subsidiary also contributed to the division's overall revenue decline of 9.6 percent. Combined with a slight increase in expenses, Broadcast profit of \$24.3 million decreased 27.6 percent from the 2004 fourth quarter.

Local time sales increased \$9.1 million, or 18.9 percent, as a result of new business development initiatives. Local categories showing increases, included furniture, health care, automotive and telecommunications.

National time sales rose \$3.2 million, or 12.8 percent, due to higher spending in the telecommunications, automotive, services, department stores and entertainment categories.

Fourth quarter political revenues of \$438,000 in 2005 were generated primarily from the gubernatorial race in Virginia.

Broadcast expenses for the quarter increased 0.3 percent from the same 2004 period. Lower cost of goods sold for the division's production equipment subsidiary nearly offset higher employee salaries and employee benefits expense.

Interactive Media Division revenues were up 47.3 percent over 2004 to a quarterly record of \$5.8 million. The growth reflected continued strong Classified advertising, up 44.3 percent, and higher Local advertising revenues, which rose 26.8 percent, as well as revenues from Blockdot, acquired in July 2005. The division's quarterly loss of \$1.4 million represented a 17.6 percent improvement from 2004.

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Interest expense decreased 5.8 percent from the fourth quarter of 2004, due to lower average debt levels. Corporate expense decreased 5.8 percent from last year, due to several factors, including lower legal expenses.

The company recorded a loss of \$908,000 from its investment in SP Newsprint in the quarter, compared to income of \$1 million in the 2004 quarter, mostly due to increased energy costs that were only partially offset by higher newsprint selling prices.

EBITDA (income before accounting change, interest, taxes, depreciation and amortization) in the fourth quarter of 2005 was \$63.4 million, compared with \$83.1 million in the 2004 period, mostly reflecting lower net income. Free cash flow for the quarter (after-tax cash flow minus capital expenditures) was \$15.6 million, compared with \$45.3 million in the prior-year period and reflected significantly increased capital expenditures in 2005.

Media General provides the non-GAAP financial metrics EBITDA, After-Tax Cash Flow, and Free Cash Flow. The company believes these metrics are useful in evaluating financial performance and are common alternative measures used by investors, financial analysts and rating agencies. These groups use EBITDA, along with other measures, to evaluate a company's ability to service its debt requirements and to estimate the value of the company. A reconciliation of these metrics to amounts on the GAAP statements has been included in this news release.

#### Outlook

The Publishing Division expects some improvement in its revenue growth over the fourth quarter of 2005. Employment and real estate Classifieds are expected to offset shortfalls in automotive Classified. New revenue initiatives should drive continued Retail growth.

The Broadcast Division will benefit from Super Bowl advertising on its three ABC network affiliates, the Winter Olympics on its five NBC affiliates, the NCAA basketball tournament in March on its 16 CBS affiliates, and continued growth from new business development initiatives. Local and National time sales are projected to grow by 7-8 percent over the 2005 first quarter with minimal Political spending anticipated. Revenue gains will be offset to some degree by increased sales expense.

The company plans to release first-quarter earnings on April 12, 2006. Media General will hold its Annual Meeting of Stockholders on April 27, 2006, at 11 a.m. at the Richmond Newspapers Production Facility, 8460 Times-Dispatch Boulevard, Mechanicsville, Va.

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## Conference Call and Webcast

The company will hold an earnings conference call today with financial analysts at 2 p.m. ET. The conference call will be available to the media and general public through a limited number of listen-only dial-in conference lines and via simultaneous Webcast. To dial in to the call, listeners may call 1-866-314-5232 about 10 minutes prior to the 2 p.m. start. Listeners may also access the live Webcast by logging on to <http://www.mediageneral.com> and clicking on the "Live Earnings Conference" link on the homepage about 10 minutes in advance.

A replay of the Webcast will be available online at <http://www.mediageneral.com> beginning at 4 p.m. today. A telephone replay is also available today, beginning at 4 p.m. and ending on February 2 at 12 a.m., by dialing 1-888-286-8010 or 617-801-6888, and using the passcode 76507675.

## Forward-Looking Statements

This news release contains forward-looking statements that are subject to various risks and uncertainties and should be understood in the context of the company's publicly available reports filed with the Securities and Exchange Commission. Media General's future performance could differ materially from its current expectations.

## About Media General

Media General is a diversified communications company operating leading newspapers, television stations and online enterprises, primarily in the Southeastern United States. The company's publishing assets include three metropolitan newspapers, The Tampa Tribune, Richmond Times-Dispatch, and Winston-Salem Journal; 22 daily community newspapers in Virginia, North Carolina, Florida, Alabama and South Carolina; and more than 100 weekly newspapers and other publications. The company's broadcasting assets include 26 network-affiliated television stations that reach more than 30 percent of the television households in the Southeast and nearly 8 percent of those in the United States. The company's interactive media assets include more than 50 online enterprises that are associated with its newspapers and television stations. Media General also owns a 33 percent interest in SP Newsprint Company, a manufacturer of recycled newsprint.

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Media General, Inc.  
CONSOLIDATED STATEMENTS OF OPERATIONS

| (Unaudited, in thousands,<br>except per share amounts)                             | Thirteen Weeks Ending |                      | Fifty-two Weeks Ending |                      |
|--|-----------------------|----------------------|------------------------|----------------------|
|  | December<br>25, 2005  | December<br>26, 2004 | December<br>25, 2005   | December<br>26, 2004 |
| Revenues   | \$ 245,490            | \$ 249,730           | \$ 917,937             | \$ 900,420           |
| Operating costs:   |                       |                      |                        |                      |
| Production   | 98,865                | 95,715               | 392,889                | 375,752              |
| Selling, general and administrative  | 82,896                | 78,543               | 331,370                | 309,300              |
| Depreciation and amortization  | 16,367                | 16,756               | 67,969                 | 66,036               |
| Total operating costs  | 198,128               | 191,014              | 792,228                | 751,088              |
| Operating income   | 47,362                | 58,716               | 125,709                | 149,332              |
| Other income (expense):  |                       |                      |                        |                      |
| Interest expense   | (7,452)               | (7,911)              | (29,408)               | (31,082)             |
| Investment income (loss) - unconsolidated affiliates                               | (1,210)               | 1,221                | 1,119                  | 1,551                |
| Gain on sale of Denver   | —                     | —                    | 33,270                 | —                    |
| Other, net   | 867                   | 6,449                | 2,453                  | 7,477                |
| Total other income (expense)   | (7,795)               | (241)                | 7,434                  | (22,054)             |
| Income before income taxes and cumulative effect of change in accounting principle | 39,567                | 58,475               | 133,143                | 127,278              |
| Income taxes   | 14,600                | 21,636               | 50,732                 | 47,093               |
| Income before cumulative effect of change in accounting principle                  | 24,967                | 36,839               | 82,411                 | 80,185               |
| Cumulative effect of change in accounting principle (net of tax)                   | —                     | —                    | (325,453)              | —                    |
| Net income (loss)  | \$ 24,967             | \$ 36,839            | \$ (243,042)           | \$ 80,185            |
| Net income (loss) per common share:  |                       |                      |                        |                      |
| Income before cumulative effect of change in accounting principle                  | \$ 1.06               | \$ 1.57              | \$ 3.50                | \$ 3.43              |
| Cumulative effect of change in accounting principle                                | —                     | —                    | (13.83)                | —                    |
| Net income (loss)  | \$ 1.06               | \$ 1.57              | \$ (10.33)             | \$ 3.43              |
| Net income (loss) per common share - assuming dilution:                            |                       |                      |                        |                      |
| Income before cumulative effect of change in accounting principle                  | \$ 1.05               | \$ 1.55              | \$ 3.45                | \$ 3.38              |
| Cumulative effect of change in accounting principle                                | —                     | —                    | (13.63)                | —                    |
| Net income (loss)  | \$ 1.05               | \$ 1.55              | \$ (10.18)             | \$ 3.38              |
| Weighted-average common shares outstanding:  |                       |                      |                        |                      |
| Basic  | 23,575                | 23,409               | 23,527                 | 23,356               |
| Diluted  | 23,852                | 23,735               | 23,884                 | 23,729               |

Media General, Inc.  
BUSINESS SEGMENTS

| (Unaudited, in thousands)   | Publishing | Broadcast  | Interactive<br>Media | Eliminations | Total      |
|---|------------|------------|----------------------|--------------|------------|
| <b>Quarter Ended December 25, 2005</b>  |            |            |                      |              |            |
| Consolidated revenues   | \$ 155,856 | \$ 85,162  | \$ 5,761             | \$ (1,289)   | \$ 245,490 |
| Segment operating cash flow   | \$ 45,633  | \$ 29,018  | \$ (794)             |              | \$ 73,857  |
| Allocated amounts:  |            |            |                      |              |            |
| Equity in net loss of unconsolidated affiliate  |            |            | (302)                |              | (302)      |
| Depreciation and amortization   | (5,119)    | (4,763)    | (266)                |              | (10,148)   |
| Segment profit (loss)   | \$ 40,514  | \$ 24,255  | \$ (1,362)           |              | 63,407     |
| Unallocated amounts:  |            |            |                      |              |            |
| Interest expense  |            |            |                      |              | (7,452)    |
| Investment loss- SP Newsprint   |            |            |                      |              | (908)      |
| Acquisition intangibles amortization  |            |            |                      |              | (4,897)    |
| Corporate expense   |            |            |                      |              | (7,288)    |
| Other   |            |            |                      |              | (3,295)    |
| Consolidated income before income taxes   |            |            |                      |              | \$ 39,567  |
| <b>Quarter Ended December 26, 2004</b>  |            |            |                      |              |            |
| Consolidated revenues   | \$ 152,594 | \$ 94,219  | \$ 3,910             | \$ (993)     | \$ 249,730 |
| Segment operating cash flow   | \$ 47,704  | \$ 38,188  | \$ (1,063)           |              | \$ 84,829  |
| Allocated amounts:  |            |            |                      |              |            |
| Equity in net income (loss) of unconsolidated affiliate   | 388        |            | (195)                |              | 193        |
| Depreciation and amortization   | (5,599)    | (4,697)    | (395)                |              | (10,691)   |
| Segment profit (loss)   | \$ 42,493  | \$ 33,491  | \$ (1,653)           |              | 74,331     |
| Unallocated amounts:  |            |            |                      |              |            |
| Interest expense  |            |            |                      |              | (7,911)    |
| Investment income- SP Newsprint   |            |            |                      |              | 1,028      |
| Acquisition intangibles amortization  |            |            |                      |              | (4,735)    |
| Corporate expense   |            |            |                      |              | (7,738)    |
| Other   |            |            |                      |              | 3,500      |
| Consolidated income before income taxes   |            |            |                      |              | \$ 58,475  |
| <b>Twelve Months Ended December 25, 2005</b>  |            |            |                      |              |            |
| Consolidated revenues   | \$ 587,849 | \$ 314,412 | \$ 20,487            | \$ (4,811)   | \$ 917,937 |
| Segment operating cash flow   | \$ 151,268 | \$ 90,247  | \$ (2,504)           |              | \$ 239,011 |
| Allocated amounts:  |            |            |                      |              |            |
| Equity in net income (loss) of unconsolidated affiliates  | 221        |            | (140)                |              | 81         |
| Gain on sale of Denver  | 33,270     |            |                      |              | 33,270     |
| Depreciation and amortization   | (22,709)   | (19,390)   | (1,440)              |              | (43,539)   |
| Segment profit (loss)   | \$ 162,050 | \$ 70,857  | \$ (4,084)           |              | 228,823    |
| Unallocated amounts:  |            |            |                      |              |            |
| Interest expense  |            |            |                      |              | (29,408)   |
| Investment income- SP Newsprint   |            |            |                      |              | 1,038      |
| Acquisition intangibles amortization  |            |            |                      |              | (19,263)   |
| Corporate expense   |            |            |                      |              | (37,785)   |
| Other   |            |            |                      |              | (10,262)   |
| Consolidated income before income taxes and cumulative effect of change in accounting principle |            |            |                      |              | \$ 133,143 |
| <b>Twelve Months Ended December 26, 2004</b>  |            |            |                      |              |            |
| Consolidated revenues   | \$ 566,487 | \$ 323,653 | \$ 13,920            | \$ (3,640)   | \$ 900,420 |
| Segment operating cash flow   | \$ 152,727 | \$ 111,363 | \$ (4,688)           |              | \$ 259,402 |
| Allocated amounts:  |            |            |                      |              |            |
| Equity in net income (loss) of unconsolidated affiliate   | 743        |            | (195)                |              | 548        |
| Depreciation and amortization   | (23,370)   | (18,880)   | (1,448)              |              | (43,698)   |
| Segment profit (loss)   | \$ 130,100 | \$ 92,483  | \$ (6,331)           |              | 216,252    |

|   |            |
|---|------------|
| Unallocated amounts:                    |            |
| Interest expense                        | (31,082)   |
| Investment income- SP Newsprint         | 1,003      |
| Acquisition intangibles amortization    | (17,062)   |
| Corporate expense                       | (38,732)   |
| Other                                   | (3,101)    |
|   | <hr/>      |
| Consolidated income before income taxes | \$ 127,278 |
|   | <hr/>      |

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Media General, Inc.  
CONSOLIDATED BALANCE SHEETS

| (Unaudited, in thousands)  | December 25,<br>2005 | December 26,<br>2004 |
|--|----------------------|----------------------|
| <b>ASSETS</b>  |                      |                      |
| Current assets:  |                      |                      |
| Cash and cash equivalents  | \$ 14,979            | \$ 9,823             |
| Accounts receivable - net  | 125,703              | 117,177              |
| Inventories  | 7,884                | 8,021                |
| Other  | 35,807               | 35,826               |
| <b>Total current assets</b>  | <b>184,373</b>       | <b>170,847</b>       |
| Investments in unconsolidated affiliates   | 83,227               | 93,277               |
| Other assets   | 57,883               | 59,676               |
| Property, plant and equipment - net  | 444,940              | 422,299              |
| Excess of cost over fair value of net identifiable assets of acquired businesses - net | 645,437              | 641,706              |
| FCC licenses and other intangibles - net   | 559,494              | 1,092,530            |
| <b>Total assets</b>  | <b>\$ 1,975,354</b>  | <b>\$ 2,480,335</b>  |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                      |                      |
| Current liabilities:   |                      |                      |
| Accounts payable   | \$ 27,198            | \$ 27,000            |
| Accrued expenses and other liabilities   | 84,716               | 92,163               |
| Income taxes payable   | —                    | 7,708                |
| <b>Total current liabilities</b>   | <b>111,914</b>       | <b>126,871</b>       |
| Long-term debt   | 389,984              | 437,960              |
| Borrowings of consolidated variable interest entities                                  | 95,320               | 95,320               |
| Deferred income taxes  | 308,128              | 501,655              |
| Other liabilities and deferred credits   | 154,182              | 134,760              |
| Stockholders' equity   | 915,826              | 1,183,769            |
| <b>Total liabilities and stockholders' equity</b>                                      | <b>\$ 1,975,354</b>  | <b>\$ 2,480,335</b>  |

Media General, Inc.  
EBITDA, AFTER-TAX CASH FLOW AND FREE CASH FLOW

| (Unaudited, in thousands)   | Thirteen Weeks Ending |                      | Fifty-two Weeks Ending |                      |
|---|-----------------------|----------------------|------------------------|----------------------|
|   | December<br>25, 2005  | December<br>26, 2004 | December<br>25, 2005   | December<br>26, 2004 |
| Income before cumulative effect of change in accounting principle*        | \$ 24,967             | \$ 36,839            | \$ 82,411              | \$ 80,185            |
| Interest  | 7,452                 | 7,911                | 29,408                 | 31,082               |
| Taxes   | 14,600                | 21,636               | 50,732                 | 47,093               |
| Depreciation and amortization   | 16,367                | 16,756               | 67,969                 | 66,036               |
| <b>EBITDA before cumulative effect of change in accounting principle*</b> | <b>\$ 63,386</b>      | <b>\$ 83,142</b>     | <b>\$ 230,520</b>      | <b>\$ 224,396</b>    |
| Income before cumulative effect of change in accounting principle*        | \$ 24,967             | \$ 36,839            | \$ 82,411              | \$ 80,185            |
| Depreciation and amortization   | 16,367                | 16,756               | 67,969                 | 66,036               |
| <b>After-tax cash flow*</b>   | <b>\$ 41,334</b>      | <b>\$ 53,595</b>     | <b>\$ 150,380</b>      | <b>\$ 146,221</b>    |
| After-tax cash flow*  | \$ 41,334             | \$ 53,595            | \$ 150,380             | \$ 146,221           |
| Capital expenditures  | 25,700                | 8,330                | 74,424                 | 37,835               |
| <b>Free cash flow*</b>  | <b>\$ 15,634</b>      | <b>\$ 45,265</b>     | <b>\$ 75,956</b>       | <b>\$ 108,386</b>    |

\* Full-year 2005 includes a \$19.4 million gain on the 2005 sale of the Company's investment in The Denver Post Corporation.

SOURCE Media General, Inc.

-0- 01/26/2006

/CONTACT: Investor Contact: Lou Anne Nabhan, +1-804-649-6103, or Media Contact: Ray Kozakewicz, +1-804-649-6748, both of Media General, Inc./

/First Call Analyst: /

/FCMN Contact: etucker@mediageneral.com /

/Web site: <http://www.mediageneral.com> /

**Media General Reports December Revenues**

RICHMOND, Va., Jan. 26 /PRNewswire-FirstCall/ -- Media General, Inc. (NYSE: MEG) today reported that December 2005 revenues of \$73.3 million increased 1.5 percent from December 2004. On a divisional basis, Publishing's total revenues showed a small decline of 0.4 percent, Broadcast revenues increased 3.3 percent and Interactive Media revenues rose 42.5 percent.

In the Publishing Division, newspaper advertising revenues increased \$270,000, or 0.7 percent, compared to a strong December 2004. Including revenues from the company's newspaper Web sites, newspaper advertising revenues rose 1.3 percent for December and total Publishing revenues increased 0.1 percent.

Classified revenues increased \$260,000, or 2 percent. Including online advertising, total Classified revenues increased 3.6 percent in December. Employment lineage at The Tampa Tribune increased 9.1 percent and rose 12.3 percent at the Winston-Salem Journal. The Richmond Times-Dispatch posted a 1.9 percent decline mostly due to lower employment advertising by state and local governments and schools.

At The Tampa Tribune, total Classified advertising revenues increased 4.1 percent, the Richmond Times-Dispatch was even with last year, and the Winston-Salem Journal was down 1.7 percent. Community newspapers were up 0.8 percent.

For the company's three metro newspapers, employment lineage increased 4.2 percent and real estate lineage rose 31.7 percent. Automotive lineage was down 17 percent, similar to the last several months, due to automotive dealers continuing to hold back on spending.

Retail revenues decreased \$30,000 or 0.2 percent. The Tampa Tribune's retail revenues were below last year by 1.4 percent, mostly the result of declines in the department store category. Retail revenues at the Richmond Times-Dispatch declined 7.5 percent, primarily due to decreases in the department and jewelry store categories. The Winston-Salem Journal was up 3.7 percent, reflecting higher spending in the department store, sporting goods and jewelry store categories. Community newspaper Retail revenues were up 1.2 percent.

National revenues declined \$80,000, or 2 percent. The Tampa Tribune's National revenues were even with last year, while the Richmond Times-Dispatch reported a 2.3 percent decline, reflecting lower spending in the telecommunications category, and the Winston-Salem Journal had a 14.7 percent decrease, also the result of lower telecommunications advertising as well as a decrease in National automotive advertising.

Due primarily to a change in wholesale rates to independent carriers, for which there was a corresponding expense decrease, Circulation revenues were down 5.7 percent, or \$390,000, from last year. While some Media General newspapers experienced circulation volume declines in December, 11 newspapers reported Daily circulation volume growth and five newspapers did so for Sunday.

Gross time sales in the Broadcast Division of \$25.1 million were up \$2.1 million, or 9.2 percent, due to strong Local and National time sales growth. In December, Political spending was minimal in this off-election year.

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Local time sales grew \$1.4 million, or 9.3 percent, driven by new business development initiatives, particularly at the company's Tampa, Spartanburg, Birmingham, Roanoke and Florence stations. There were advances in the furniture, automotive, financial, department store and telecommunications categories.

National time sales increased \$670,000, or 9 percent. This increase was due primarily to higher spending in the department store, telecommunications and automotive categories, which offset decreases in fast food and specialty store advertising.

Interactive Media Division revenues rose 42.5 percent to \$1.7 million, fueled by a 35.7 percent increase in Classified advertising, led by employment, as well as a strong performance in various new products and a 19.1 percent increase in Local advertising. Revenues from Blockdot, acquired in July 2005, also contributed to the growth.

#### About Media General

Media General is a diversified communications company operating leading newspapers, television stations and online enterprises, primarily in the Southeastern United States. The company's publishing assets include three metropolitan newspapers, The Tampa Tribune, Richmond Times-Dispatch, and Winston-Salem Journal; 22 daily community newspapers in Virginia, North Carolina, Florida, Alabama and South Carolina; and more than 100 weekly newspapers and other publications. The company's broadcasting assets include 26 network-affiliated television stations that reach more than 30 percent of the television households in the Southeast and nearly 8 percent of those in the United States. The company's interactive media assets include more than 50 online enterprises that are associated with its newspapers and television stations. Media General also owns a 33 percent interest in SP Newsprint Company, a manufacturer of recycled newsprint.

#### MEDIA GENERAL INC. Revenues and Page Views

|                                      | December   |            | % Change |
|--------------------------------------|------------|------------|----------|
|                                      | 2005       | 2004       |          |
| Revenues (000)                       | \$ 73,259  | \$ 72,167  | 1.5%     |
| Publishing                           | 46,132     | 46,327     | (0.4)%   |
| Broadcast                            | 25,845     | 25,015     | 3.3%     |
| Interactive Media                    | 1,650      | 1,158      | 42.5%    |
| Eliminations                         | (368)      | (333)      | (10.5)%  |
| Selected Publishing Revenues (000)   |            |            |          |
| By Category                          |            |            |          |
| Advertising                          | \$ 38,713  | \$ 38,440  | 0.7%     |
| Classified                           | 13,273     | 13,017     | 2.0%     |
| Retail                               | 20,335     | 20,367     | (0.2)%   |
| National                             | 4,047      | 4,131      | (2.0)%   |
| Other                                | 1,058      | 925        | 14.4%    |
| Circulation                          | 6,460      | 6,848      | (5.7)%   |
| By Property                          |            |            |          |
| Richmond                             | 10,277     | 10,950     | (6.1)%   |
| Tampa                                | 15,055     | 14,874     | 1.2%     |
| Winston-Salem                        | 4,473      | 4,494      | (0.5)%   |
| Community Newspapers                 | 16,039     | 15,798     | 1.5%     |
| Advertising Revenues (000)           |            |            |          |
| Richmond                             | \$ 8,003   | \$ 8,391   | (4.6)%   |
| Tampa                                | 13,628     | 13,463     | 1.2%     |
| Winston-Salem                        | 3,653      | 3,669      | (0.4)%   |
| Community Newspapers                 | 12,988     | 12,710     | 2.2%     |
| Broadcast Time Sales (gross) (000)   | \$ 25,108  | \$ 22,987  | 9.2%     |
| Local                                | 16,986     | 15,545     | 9.3%     |
| National                             | 8,118      | 7,449      | 9.0%     |
| Political                            | 4          | (7)        | —        |
| Selected Online Total Page Views     |            |            |          |
| TBO.com (Tampa, Fla.)                | 16,698,444 | 15,102,136 | 10.6%    |
| TimesDispatch.com (Richmond, Va.)    | 8,467,655  | 6,902,525  | 22.7%    |
| JournalNow.com (Winston-Salem, N.C.) | 3,372,323  | 2,880,611  | 17.1%    |

Notes: All data are subject to later adjustment.

**MEDIA GENERAL INC.**  
Revenues and Page Views

|                                      | Year-to-Date |             | % Change |
|--------------------------------------|--------------|-------------|----------|
|                                      | 2005         | 2004        |          |
| Revenues (000)                       | \$ 917,937   | \$ 900,420  | 1.9%     |
| Publishing                           | 587,849      | 566,487     | 3.8%     |
| Broadcast                            | 314,412      | 323,653     | (2.9)%   |
| Interactive Media                    | 20,487       | 13,920      | 47.2%    |
| Eliminations                         | (4,811)      | (3,640)     | (32.2)%  |
| Selected Publishing Revenues (000)   |              |             |          |
| By Category                          |              |             |          |
| Advertising                          | \$ 489,948   | \$ 465,240  | 5.3%     |
| Classified                           | 209,964      | 193,942     | 8.3%     |
| Retail                               | 226,471      | 219,739     | 3.1%     |
| National                             | 45,541       | 44,163      | 3.1%     |
| Other                                | 7,972        | 7,396       | 7.8%     |
| Circulation                          | 85,101       | 89,025      | (4.4)%   |
| By Property                          |              |             |          |
| Richmond                             | 138,970      | 137,851     | 0.8%     |
| Tampa                                | 191,987      | 178,681     | 7.4%     |
| Winston-Salem                        | 54,307       | 53,771      | 1.0%     |
| Community Newspapers                 | 200,104      | 193,959     | 3.2%     |
| Advertising Revenues (000)           |              |             |          |
| Richmond                             | \$ 108,119   | \$ 104,862  | 3.1%     |
| Tampa                                | 173,676      | 160,735     | 8.1%     |
| Winston-Salem                        | 43,945       | 43,725      | 0.5%     |
| Community Newspapers                 | 160,368      | 153,794     | 4.3%     |
| Broadcast Time Sales (gross) (000)   | \$ 313,639   | \$ 323,608  | (3.1)%   |
| Local                                | 206,323      | 183,529     | 12.4%    |
| National                             | 105,135      | 102,423     | 2.6%     |
| Political                            | 2,181        | 37,656      | (94.2)%  |
| Selected Online Total Page Views     |              |             |          |
| TBO.com (Tampa, Fla.)                | 228,815,803  | 231,493,016 | (1.2)%   |
| TimesDispatch.com (Richmond, Va.)    | 106,937,752  | 81,767,495  | 30.8%    |
| JournalNow.com (Winston-Salem, N.C.) | 43,929,947   | 35,147,735  | 25.0%    |

Notes: All data are subject to later adjustment.

**MEDIA GENERAL INC.**  
Daily Newspapers Advertising Linage\*

|   | December  |           | % Change |
|---|-----------|-----------|----------|
|   | 2005      | 2004      |          |
| <b>RICHMOND TIMES-DISPATCH</b>            |           |           |          |
| Retail                                    | 30,885    | 35,418    | (12.8)%  |
| National                                  | 9,715     | 11,132    | (12.7)%  |
| Classified                                | 50,895    | 56,288    | (9.6)%   |
| Total                                     | 91,495    | 102,838   | (11.0)%  |
| <b>TAMPA TRIBUNE</b>                      |           |           |          |
| Retail                                    | 49,010    | 51,184    | (4.2)%   |
| National                                  | 17,072    | 16,349    | 4.4%     |
| Classified                                | 116,950   | 116,240   | 0.6%     |
| Total                                     | 183,032   | 183,773   | (0.4)%   |
| <b>WINSTON-SALEM JOURNAL</b>              |           |           |          |
| Retail                                    | 41,994    | 39,521    | 6.3%     |
| National                                  | 8,217     | 9,618     | (14.6)%  |
| Classified                                | 46,471    | 47,231    | (1.6)%   |
| Total                                     | 96,682    | 96,370    | 0.3%     |
| <b>COMMUNITY &amp; ASSOCIATES DAILIES</b> |           |           |          |
| Retail                                    | 354,914   | 348,987   | 1.7%     |
| National                                  | 28,915    | 30,477    | (5.1)%   |
| Classified                                | 345,950   | 386,627   | (10.5)%  |
| Total                                     | 729,779   | 766,091   | (4.7)%   |
| <b>MEDIA GENERAL DAILIES TOTAL</b>        |           |           |          |
| Retail                                    | 476,803   | 475,110   | 0.4%     |
| National                                  | 63,919    | 67,576    | (5.4)%   |
| Classified                                | 560,266   | 606,386   | (7.6)%   |
| Total                                     | 1,100,988 | 1,149,072 | (4.2)%   |

\* Advertising is in column inches — full run only

**MEDIA GENERAL INC.**  
Daily Newspapers Advertising Linage\*

|   | Year-to-Date |            | % Change |
|---|--------------|------------|----------|
|   | 2005         | 2004       |          |
| <b>RICHMOND TIMES-DISPATCH</b>            |              |            |          |
| Retail                                    | 379,846      | 409,466    | (7.2)%   |
| National                                  | 123,406      | 128,879    | (4.2)%   |
| Classified                                | 898,985      | 915,432    | (1.8)%   |
| Total                                     | 1,402,237    | 1,453,777  | (3.5)%   |
| <b>TAMPA TRIBUNE</b>                      |              |            |          |
| Retail                                    | 559,827      | 543,824    | 2.9%     |
| National                                  | 186,811      | 184,871    | 1.0%     |
| Classified                                | 1,653,673    | 1,645,569  | 0.5%     |
| Total                                     | 2,400,311    | 2,374,264  | 1.1%     |
| <b>WINSTON-SALEM JOURNAL</b>              |              |            |          |
| Retail                                    | 445,451      | 463,189    | (3.8)%   |
| National                                  | 104,856      | 103,136    | 1.7%     |
| Classified                                | 734,889      | 726,998    | 1.1%     |
| Total                                     | 1,285,196    | 1,293,323  | (0.6)%   |
| <b>COMMUNITY &amp; ASSOCIATES DAILIES</b> |              |            |          |
| Retail                                    | 4,074,576    | 4,080,481  | (0.1)%   |
| National                                  | 348,336      | 365,577    | (4.7)%   |
| Classified                                | 5,314,619    | 5,551,227  | (4.3)%   |
| Total                                     | 9,737,531    | 9,997,285  | (2.6)%   |
| <b>MEDIA GENERAL DAILIES TOTAL</b>        |              |            |          |
| Retail                                    | 5,459,700    | 5,496,960  | (0.7)%   |
| National                                  | 763,409      | 782,463    | (2.4)%   |
| Classified                                | 8,602,166    | 8,839,226  | (2.7)%   |
| Total                                     | 14,825,275   | 15,118,649 | (1.9)%   |

\* Advertising is in column inches — full run only

SOURCE Media General, Inc.

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