

CONSOLIDATED STATEMENTS OF OPERATIONS

	<u>Thirteen Weeks Ending</u>		<u>Thirty-Nine Weeks Ending</u>	
	<u>Sept. 24,</u> <u>2006</u>	<u>Sept. 25,</u> <u>2005</u>	<u>Sept. 24</u> <u>2006</u>	<u>Sept. 25</u> <u>2005</u>
<i>(Unaudited, in thousands except per share amounts)</i>				
Revenues	\$ 240,992	\$ 210,902	\$ 688,493	\$ 642,481
Operating costs:				
Production	109,270	94,873	302,791	278,632
Selling, general and administrative	87,574	78,966	256,204	238,735
Depreciation and amortization	18,695	15,583	52,902	47,092
Total operating costs	215,539	189,422	611,897	564,459
Operating income	25,453	21,480	76,596	78,022
Other income (expense):				
Interest expense	(16,837)	(7,097)	(32,485)	(21,956)
Investment income - unconsolidated affiliates	3,450	891	8,289	2,329
Gain on sale of Denver	---	(3)	---	33,270
Other, net	444	791	909	1,586
Total other income (expense)	(12,943)	(5,418)	(23,287)	15,229
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	12,510	16,062	53,309	93,251
Income taxes	4,766	6,111	19,964	36,007
Income from continuing operations before cumulative effect of change in accounting principle	7,744	9,951	33,345	57,244
Discontinued operations				
Income (loss) from discontinued operations (net of tax)	1,024	(189)	2,266	200
Net gain of sale of operations (net of tax)	11,802	---	11,802	---
Cumulative effect of change in accounting principle (net of tax)	---	---	---	(325,453)
Net income (loss)	\$ 20,570	\$ 9,762	\$ 47,413	\$ (268,009)
Net income (loss) per common share:				
Income from continuing operations before cumulative effect of change in accounting principle	\$ 0.33	\$ 0.42	\$ 1.41	\$ 2.43
Discontinued operations	0.54	(0.01)	0.60	0.01
Cumulative effect of change in accounting principle	---	---	---	(13.84)
Net income (loss) *	\$ 0.87	\$ 0.41	\$ 2.01	\$ (11.40)
Net income (loss) per common share - assuming dilution:				
Income from continuing operations before cumulative effect of change in accounting principle	\$ 0.33	\$ 0.42	\$ 1.40	\$ 2.39
Discontinued operations	0.54	(0.01)	0.59	0.01
Cumulative effect of change in accounting principle	---	---	---	(13.62)
Net income (loss) *	\$ 0.87	\$ 0.41	\$ 1.99	\$ (11.22)
Weighted-average common shares outstanding:				
Basic	23,601	23,558	23,593	23,511
Diluted	23,772	23,973	23,782	23,886

* Net income per share for the third quarter 2006 included a \$0.50 per share net gain from the disposal of certain CBS television stations. Absent this gain, income from the operations of the continuing and discontinued operations combined was \$0.37 per share.

Media General, Inc.
BUSINESS SEGMENTS

<i>(Unaudited, in thousands)</i>	Interactive				Total
	Publishing	Broadcast	Media	Eliminations	
Quarter Ended September 24, 2006					
Consolidated revenues	\$ 140,914	\$ 94,245	\$ 7,323	\$ (1,490)	\$ 240,992
Segment operating cash flow	\$ 30,074	\$ 27,753	\$ (114)		\$ 57,713
Allocated amounts:					
Equity in net loss of unconsolidated affiliate			(19)		(19)
Depreciation and amortization	(6,306)	(5,834)	(323)		(12,463)
Segment profit (loss)	\$ 23,768	\$ 21,919	\$ (456)		45,231
Unallocated amounts:					
Interest expense					(16,837)
Investment income-SP Newsprint					3,469
Acquisition intangibles amortization					(4,924)
Corporate expense					(10,472)
Other					(3,957)
Consolidated income from continuing operations before income taxes					<u>\$ 12,510</u>
Quarter Ended September 25, 2005					
Consolidated revenues	\$ 142,100	\$ 64,796	\$ 5,248	\$ (1,242)	\$ 210,902
Segment operating cash flow	\$ 32,960	\$ 15,953	\$ (585)		\$ 48,328
Allocated amounts:					
Equity in net income of unconsolidated affiliate			3		3
Gain on sale of Denver	(3)				(3)
Depreciation and amortization	(5,942)	(3,976)	(316)		(10,234)
Segment profit (loss)	\$ 27,015	\$ 11,977	\$ (898)		38,094
Unallocated amounts:					
Interest expense					(7,097)
Investment income-SP Newsprint					888
Acquisition intangibles amortization					(4,163)
Corporate expense					(9,556)
Other					(2,104)
Consolidated income from continuing operations before income taxes					<u>\$ 16,062</u>
Nine Months Ended September 24, 2006					
Consolidated revenues	\$ 439,928	\$ 233,176	\$ 20,039	\$ (4,650)	\$ 688,493
Segment operating cash flow	\$ 101,934	\$ 69,930	\$ (1,099)		\$ 170,765
Allocated amounts:					
Equity in net income of unconsolidated affiliate			95		95
Depreciation and amortization	(19,056)	(15,670)	(1,048)		(35,774)
Segment profit (loss)	\$ 82,878	\$ 54,260	\$ (2,052)		135,086
Unallocated amounts:					
Interest expense					(32,485)
Investment income-SP Newsprint					8,194
Acquisition intangibles amortization					(13,251)
Corporate expense					(31,884)
Other					(12,351)
Consolidated income from continuing operations before income taxes					<u>\$ 53,309</u>
Nine Months Ended September 25, 2005					
Consolidated revenues	\$ 431,993	\$ 199,303	\$ 14,671	\$ (3,486)	\$ 642,481
Segment operating cash flow	\$ 105,635	\$ 56,355	\$ (1,671)		\$ 160,319
Allocated amounts:					
Equity in net income of unconsolidated affiliates	221		162		383
Gain on sale of Denver	33,270				33,270
Depreciation and amortization	(17,590)	(12,323)	(1,169)		(31,082)
Segment profit (loss)	\$ 121,536	\$ 44,032	\$ (2,678)		162,890
Unallocated amounts:					
Interest expense					(21,956)
Investment income-SP Newsprint					1,946
Acquisition intangibles amortization					(12,165)
Corporate expense					(30,497)
Other					(6,967)
Consolidated income from continuing operations before income taxes and cumulative effect of change in accounting principle					<u>\$ 93,251</u>

CONSOLIDATED BALANCE SHEETS

<i>(Unaudited, in thousands)</i>	September 24, 2006	December 25, 2005
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 14,181	\$ 14,977
Receivables		
Trade - net	127,499	117,638
Due from sale *	74,733	-
Inventories	11,440	7,808
Other	50,301	33,649
Assets of discontinued operations	60,797	115,100
Total current assets	<u>338,951</u>	<u>289,172</u>
Investments in unconsolidated affiliates	89,736	83,227
Other assets	64,905	57,377
Property, plant and equipment - net	480,955	420,111
Excess of cost over fair value of net identifiable assets of acquired businesses - net	934,943	645,437
FCC licenses and other intangibles - net	726,341	480,030
Total assets	<u>\$ 2,635,831</u>	<u>\$ 1,975,354</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 31,742	\$ 26,414
Accrued expenses and other liabilities	117,910	81,719
Liabilities of discontinued operations	2,879	3,919
Total current liabilities	<u>152,531</u>	<u>112,052</u>
Long-term debt	970,500	389,984
Borrowings of consolidated variable interest entities	95,320	95,320
Deferred income taxes	316,436	308,129
Other liabilities and deferred credits	130,820	154,043
Stockholders' equity	970,224	915,826
Total liabilities and stockholders' equity	<u>\$ 2,635,831</u>	<u>\$ 1,975,354</u>

* Represents a receivable related to the sale of certain television stations in Kansas of approximately \$75 million; cash was received on September 25, 2006.

Media General, Inc.

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

	<u>Thirteen Weeks Ending</u>		<u>Thirty-Nine Weeks Ending</u>	
	<u>September 24,</u> <u>2006</u>	<u>September 25,</u> <u>2005</u>	<u>September 24,</u> <u>2006</u>	<u>September 25,</u> <u>2005</u>
<i>(Unaudited, in thousands)</i>				
Income from continuing operations before cumulative effect of change in accounting principle*	\$ 7,744	\$ 9,951	\$ 33,345	\$ 57,244
Interest	16,837	7,097	32,485	21,956
Taxes	4,766	6,111	19,964	36,007
Depreciation and amortization	18,695	15,583	52,902	47,092
EBITDA from continuing operations before cumulative effect of change in accounting principle*	<u>\$ 48,042</u>	<u>\$ 38,742</u>	<u>\$ 138,696</u>	<u>\$ 162,299</u>
Income from continuing operations before cumulative effect of change in accounting principle*	\$ 7,744	\$ 9,951	\$ 33,345	\$ 57,244
Depreciation and amortization	18,695	15,583	52,902	47,092
After-tax cash flow*	<u>\$ 26,439</u>	<u>\$ 25,534</u>	<u>\$ 86,247</u>	<u>\$ 104,336</u>
After-tax cash flow*	\$ 26,439	\$ 25,534	\$ 86,247	\$ 104,336
Capital expenditures	25,236	16,084	69,667	48,724
Free cash flow	<u>\$ 1,203</u>	<u>\$ 9,450</u>	<u>\$ 16,580</u>	<u>\$ 55,612</u>

* Year to date includes a \$33.3 million (\$19.4 million after tax) gain on the 2005 sale of the Company's investment in The Denver Post Corporation.