



**FOR IMMEDIATE RELEASE**  
**Tuesday, August 19, 2008**

## **Media General Reports July 2008 Revenues**

**RICHMOND, Va.** – Media General, Inc. (NYSE: MEG) today released its monthly revenues report for July 2008. Total company revenues were \$68.3 million, compared with \$79.2 million in July 2007. The 13.8 percent decline was primarily attributable to lower Publishing Division revenues, driven by continued weakness in Classified advertising. In the Broadcast Division, increased Political advertising revenues partially offset lower National time sales. In the Interactive Media Division, revenues rose 5.7 percent, due to higher Local advertising and revenues from DealTaker.com, acquired March 31, 2008.

“The Publishing Division’s July results reflected continued weakness in Classified advertising in most markets, particularly Tampa and Richmond,” said Marshall N. Morton, president and chief executive officer.

“The Broadcast Division generated \$1.5 million in Political revenues, where 60 percent of the spending came from the Presidential campaign, partially offsetting continued softness in National time sales,” Mr. Morton said.

“Higher revenues in the Interactive Media Division were driven by a 47 percent increase in Local advertising spending and another month of strong revenues from DealTaker.com, which is engaged in the fast-growing sector of online coupons and shopping. The company’s Web-First breaking news focus and Yahoo! local news referrals continued to drive audience growth; page views and visitor sessions were up 8.7 percent and 19.3 percent, respectively. Local news page views were up nearly 75 percent at TBO.com in Tampa and 29 percent at inRich.com in Richmond,” Mr. Morton said.

### **Publishing Division**

Publishing Division revenues declined 18.9 percent in July. Excluding Florida, where revenues decreased 30.8 percent, Publishing Division total revenues in July were down 13.4 percent. Revenues in Virginia, North Carolina and Alabama decreased 17.2 percent, 7.5 percent and 6.5 percent, respectively. Revenues rose 2.1 in South Carolina, driven by revenues from the company’s new weekly newspaper in the greater Florence/Myrtle Beach market.

Classified advertising revenues decreased \$5.6 million, or 32.5 percent, reflecting reductions in all markets, particularly in Tampa and Richmond. For the company’s three metro markets combined, real estate advertising revenues decreased 47.2 percent, employment revenues decreased 45.2 percent, and automotive revenues declined 42.7 percent.

Retail advertising revenues declined \$2.3 million, or 11.7 percent, due to lower spending in Tampa and Richmond across most categories. National advertising revenues decreased \$810,000, or 25 percent, as a result of lower telecommunications and national automotive advertising in the Tampa market. Circulation revenues decreased \$200,000, or 3.3 percent, reflecting Daily and Sunday volume declines, partially offset by price increases in several markets. Countering that trend, higher home delivery levels produced increases in Daily and Sunday net-paid circulation at The Tampa Tribune.

### **Broadcast Division**

Broadcast gross time sales decreased \$1.9 million, or 6.6 percent, primarily as a result of lower National time sales, particularly in the automotive category, partially offset by a \$1 million increase in Political advertising revenues. Weak market conditions continue to hamper the performance of WFLA in Tampa. Political revenues were generated from presidential campaign spending in Ohio and Florida, U.S. Congressional races in Virginia, Georgia, Tennessee and Mississippi, and state office and issue spending in Florida, Ohio and Mississippi.

Local time sales declined \$290,000, or 1.7 percent, primarily from lower automotive and furniture store advertising, partially offset by higher spending in the fast food category. National time sales declined \$2.6

million, or 24.1 percent, primarily due to decreased advertising in the automotive and financial categories.

### **Interactive Media Division**

In the Interactive Media Division, Local advertising revenues posted a 47 percent increase and more than offset lower Classified revenues. Increased Local online revenues were generated by new products and direct sales. Revenues from the Yahoo!HotJobs partnership helped to partially mitigate a 9 percent decline in Classified revenues. National/Regional advertising was about even with last year.

In the division's advertising services group, DealTaker.com, acquired March 31, 2008, generated strong revenues. A decline in advergames revenues reflected a slower pace of projects compared with the July 2007 period.

### **About Media General**

Media General is a leading provider of local news, information and entertainment over multiple media platforms. The company serves markets primarily in the Southeastern United States. Media General publishes 25 daily newspapers, including The Tampa Tribune, Richmond Times-Dispatch, and Winston-Salem Journal; and community newspapers in Virginia, North Carolina, Florida, Alabama and South Carolina; plus approximately 275 weekly newspapers and other targeted publications. The company owns and operates 20 network-affiliated television stations that reach approximately 30 percent of the television households in the Southeast and nearly 9 percent of those in the United States. The company's interactive media operations include Web sites and portals that are associated with each of its newspapers and television stations as well as with many specialty publications, and two growing interactive advertising services companies, Blockdot, Inc. and DealTaker.com.

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

|                                      | July      |           |          | Year-to-Date |            |          |
|--------------------------------------|-----------|-----------|----------|--------------|------------|----------|
|                                      | 2008      | 2007      | % Change | 2008         | 2007       | % Change |
| <b>Revenues (000)</b>                |           |           |          |              |            |          |
| Publishing                           | \$ 38,997 | \$ 48,073 | (18.9)%  | \$ 266,243   | \$ 317,629 | (16.2)%  |
| Broadcast                            | 26,131    | 28,207    | (7.4)%   | 183,273      | 191,214    | (4.2)%   |
| Interactive Media                    | 3,730     | 3,529     | 5.7 %    | 21,962       | 20,747     | 5.9 %    |
| Eliminations                         | (554)     | (604)     | 8.3 %    | (3,830)      | (3,906)    | 1.9 %    |
| Total Revenues                       | \$ 68,304 | \$ 79,205 | (13.8)%  | \$ 467,648   | \$ 525,684 | (11.0)%  |
| Discontinued Operations <sup>1</sup> | \$ 1,482  | \$ 3,320  | (55.4)%  | \$ 18,211    | \$ 21,823  | (16.6)%  |

**Selected Publishing Revenues by Category (000)**

|                   |           |           |         |            |            |         |
|-------------------|-----------|-----------|---------|------------|------------|---------|
| Classified        | \$ 11,646 | \$ 17,262 | (32.5)% | \$ 81,099  | \$ 114,619 | (29.2)% |
| Retail            | 17,239    | 19,532    | (11.7)% | 116,293    | 127,842    | (9.0)%  |
| National          | 2,429     | 3,238     | (25.0)% | 18,228     | 23,016     | (20.8)% |
| Other             | 481       | 529       | (9.1)%  | 3,344      | 3,560      | (6.1)%  |
| Total Advertising | \$ 31,795 | \$ 40,561 | (21.6)% | \$ 218,964 | \$ 269,037 | (18.6)% |
| Circulation       | \$ 5,873  | \$ 6,074  | (3.3)%  | \$ 37,641  | \$ 39,199  | (4.0)%  |

**Broadcast Time Sales (gross) (000)**

|                  |           |           |         |            |            |         |
|------------------|-----------|-----------|---------|------------|------------|---------|
| Local            | \$ 17,093 | \$ 17,382 | (1.7)%  | \$ 118,452 | \$ 122,147 | (3.0)%  |
| National         | 8,213     | 10,824    | (24.1)% | 61,995     | 74,333     | (16.6)% |
| Political        | 1,477     | 474       | 211.6 % | 8,726      | 1,556      | ---     |
| Total Time Sales | \$ 26,783 | \$ 28,680 | (6.6)%  | \$ 189,173 | \$ 198,036 | (4.5)%  |

**Online Total Page Views (000)**

|   |        |        |       |         |         |       |
|---|--------|--------|-------|---------|---------|-------|
| Total Web Sites<br>(Excluding Advertising Services) | 72,063 | 66,322 | 8.7 % | 444,864 | 407,186 | 9.3 % |
|---|--------|--------|-------|---------|---------|-------|

Notes: All data are subject to later adjustment.

<sup>1</sup> Discontinued operations include the following TV Stations: WMBB in Panama City, Florida; KALB/NALB in Alexandria, Louisiana; WNEG in Toccoa, Georgia; WTVQ in Lexington, Kentucky and WCWJ in Jacksonville, Florida.