

CONSOLIDATED STATEMENTS OF OPERATIONS

| <i>(Unaudited, in thousands except per share amounts)</i> | Thirteen Weeks Ending | |
|---|-----------------------|-------------------|
| | March 29, 2009 | March 30, 2008 |
| Revenues | \$ 159,481 | \$ 194,464 |
| Operating costs: | | |
| Production 84,420 | | 98,048 |
| Selling, general and administrative | 71,482 | 82,433 |
| Depreciation and amortization | 15,322 | 18,330 |
| Total operating costs | 171,224 | 198,811 |
| Operating loss | (11,743) | (4,347) |
| Other income (expense): | | |
| Interest expense | (9,972) | (12,289) |
| Investment loss - unconsolidated affiliate | --- | (21) |
| Other, net | 243 | 208 |
| Total other expense | (9,729) | (12,102) |
| Loss from continuing operations before income taxes | (21,472) | (16,449) |
| Income taxes | --- | (6,637) |
| Loss from continuing operations | (21,472) | (9,812) |
| Discontinued operations: | | |
| Income from discontinued operations (net of tax) | 219 | 857 |
| Loss related to divestiture of operations (net of tax) | --- | (11,300) |
| Net loss | \$ (21,253) | \$ (20,255) |
| Net income (loss) per common share: | | |
| Loss from continuing operations | \$ (0.97) | \$ (0.45) |
| Discontinued operations | 0.01 | (0.47) |
| Net loss | \$ (0.96) | \$ (0.92) |
| Net income (loss) per common share - assuming dilution: | | |
| Loss from continuing operations | \$ (0.97) | \$ (0.45) |
| Discontinued operations | 0.01 | (0.47) |
| Net loss | \$ (0.96) | \$ (0.92) |
| Weighted-average common shares outstanding: | | |
| Basic | 22,181 | 22,112 |
| Diluted | 22,181 | 22,112 |

BUSINESS SEGMENTS

| <i>(Unaudited, in thousands)</i> | Publishing | Broadcast | Interactive Media | Eliminations | Total |
|--|------------|-----------|----------------------|--------------|--------------------|
| Quarter Ended March 29, 2009 | | | | | |
| Consolidated revenues | \$ 90,776 | \$ 60,423 | \$ 9,548 | \$ (1,266) | \$ 159,481 |
| Segment operating cash flow | \$ 4,485 | \$ 8,036 | \$ (619) | | \$ 11,902 |
| Depreciation and amortization | (6,541) | (5,857) | (465) | | (12,863) |
| Segment profit (loss) | \$ (2,056) | \$ 2,179 | \$ (1,084) | | (961) |
| Unallocated amounts: | | | | | |
| Interest expense | | | | | (9,972) |
| Acquisition intangibles amortization | | | | | (1,799) |
| Corporate expense | | | | | (8,728) |
| Other | | | | | (12) |
| Consolidated loss from continuing operations before income taxes | | | | | <u>\$ (21,472)</u> |
| Quarter Ended March 30, 2008 | | | | | |
| Consolidated revenues | \$ 113,590 | \$ 74,731 | \$ 7,667 | \$ (1,524) | \$ 194,464 |
| Segment operating cash flow | \$ 15,022 | \$ 14,090 | \$ (2,309) | | \$ 26,803 |
| Recovery on investment | | | 10 | | 10 |
| Depreciation and amortization | (6,810) | (6,534) | (447) | | (13,791) |
| Segment profit (loss) | \$ 8,212 | \$ 7,556 | \$ (2,746) | | 13,022 |
| Unallocated amounts: | | | | | |
| Interest expense | | | | | (12,289) |
| Equity in net loss of unconsolidated affiliate | | | | | (21) |
| Acquisition intangibles amortization | | | | | (3,825) |
| Corporate expense | | | | | (10,692) |
| Other | | | | | (2,644) |
| Consolidated loss from continuing operations before income taxes | | | | | <u>\$ (16,449)</u> |

Media General, Inc.
CONSOLIDATED BALANCE SHEETS

| <i>(Unaudited, in thousands)</i> | March 29, 2009 | Dec. 28, 2008 |
|---|----------------------------|----------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 8,506 | \$ 7,142 |
| Accounts receivable - net | 84,017 | 102,583 |
| Inventories | 10,324 | 12,035 |
| Other | 29,837 | 38,888 |
| Assets of discontinued operations | 11,407 | 11,881 |
| Total current assets | <u>144,091</u> | <u>172,529</u> |
| Other assets | 42,471 | 41,308 |
| Property, plant and equipment - net | 444,599 | 453,679 |
| FCC licenses and other intangibles - net | 243,467 | 245,266 |
| Excess of cost over fair value of net identifiable assets of acquired businesses | <u>421,318</u> | <u>421,470</u> |
| Total assets | <u>\$ 1,295,946</u> | <u>\$ 1,334,252</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 30,293 | \$ 41,378 |
| Accrued expenses and other liabilities | 80,754 | 86,352 |
| Liabilities of discontinued operations | 2,814 | 2,969 |
| Total current liabilities | <u>113,861</u> | <u>130,699</u> |
| Long-term debt | 730,092 | 730,049 |
| Other liabilities and deferred credits | 316,214 | 318,277 |
| Stockholders' equity | <u>135,779</u> | <u>155,227</u> |
| Total liabilities and stockholders' equity | <u>\$ 1,295,946</u> | <u>\$ 1,334,252</u> |

Media General, Inc.

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

| <i>(Unaudited, in thousands)</i> | Thirteen Weeks Ending | |
|--|------------------------------|---------------------------|
| | March 29, 2009 | March 30, 2008 |
| Loss from continuing operations | \$ (21,472) | \$ (9,812) |
| Interest | 9,972 | 12,289 |
| Taxes | - | (6,637) |
| Depreciation and amortization | 15,322 | 18,330 |
| EBITDA from continuing operations | \$ 3,822 | \$ 14,170 |
| Loss from continuing operations | \$ (21,472) | \$ (9,812) |
| Depreciation and amortization | 15,322 | 18,330 |
| After-tax cash flow | \$ (6,150) | \$ 8,518 |
| After-tax cash flow | \$ (6,150) | \$ 8,518 |
| Capital expenditures | 4,133 | 7,959 |
| Free cash flow | \$ (10,283) | \$ 559 |