

CONSOLIDATED STATEMENTS OF OPERATIONS

	Thirteen Weeks Ending		Twenty-Six Weeks Ending	
	June 28, 2009	June 29, 2008	June 28, 2009	June 29, 2008
<i>(Unaudited, in thousands except per share amounts)</i>				
Revenues	\$ 163,831	\$ 204,880	\$ 323,312	\$ 399,344
Operating costs:				
Production 74,166		96,621	158,586	194,669
Selling, general and administrative	61,009	81,873	132,491	164,306
Depreciation and amortization	15,061	19,027	30,383	37,357
Goodwill and other asset impairment	---	778,318	---	778,318
Gain on fire insurance recovery	---	(2,750)	---	(2,750)
Total operating costs	150,236	973,089	321,460	1,171,900
Operating income (loss)	13,595	(768,209)	1,852	(772,556)
Other income (expense):				
Interest expense	(11,257)	(10,548)	(21,229)	(22,837)
Impairment of and loss on investments	(209)	(5,940)	(209)	(5,961)
Other, net	166	305	409	513
Total other expense	(11,300)	(16,183)	(21,029)	(28,285)
Income (loss) from continuing operations before income taxes	2,295	(784,392)	(19,177)	(800,841)
Income tax benefit	(11,050)	(250,935)	(11,050)	(257,572)
Income (loss) from continuing operations	13,345	(533,457)	(8,127)	(543,269)
Discontinued operations:				
Income from discontinued operations (net of tax)	123	1,245	342	2,102
Income (loss) related to divestiture of operations (net of tax)	7,120	---	7,120	(11,300)
Net income (loss)	\$ 20,588	\$ (532,212)	\$ (665)	\$ (552,467)
Net income (loss) per common share:				
Income (loss) from continuing operations	\$ 0.57	\$ (24.18)	\$ (0.37)	\$ (24.60)
Discontinued operations	0.33	0.06	0.34	(0.42)
Net income (loss)	\$ 0.90	\$ (24.12)	\$ (0.03)	\$ (25.02)
Net income (loss) per common share - assuming dilution:				
Income (loss) from continuing operations	\$ 0.57	\$ (24.18)	\$ (0.37)	\$ (24.60)
Discontinued operations	0.33	0.06	0.34	(0.42)
Net income (loss)	\$ 0.90	\$ (24.12)	\$ (0.03)	\$ (25.02)
Weighted-average common shares outstanding:				
Basic	22,253	22,074	22,217	22,093
Diluted	22,253	22,074	22,217	22,093

Media General, Inc.
BUSINESS SEGMENTS

<i>(Unaudited, in thousands)</i>	Publishing	Broadcast	Interactive Media	Eliminations	Total
Quarter Ended June 28, 2009					
Consolidated revenues	\$ 90,548	\$ 64,735	\$ 9,958	\$ (1,410)	\$ 163,831
Segment operating cash flow	\$ 18,386	\$ 17,178	\$ (696)		\$ 34,868
Depreciation and amortization	(6,372)	(5,878)	(361)		(12,611)
Segment profit (loss)	\$ 12,014	\$ 11,300	\$ (1,057)		22,257
Unallocated amounts:					
Interest expense					(11,257)
Equity in net loss of unconsolidated affiliate					(209)
Acquisition intangibles amortization					(1,787)
Corporate expense					(6,593)
Other					(116)
Consolidated income from continuing operations before income taxes					<u>\$ 2,295</u>
Quarter Ended June 29, 2008					
Consolidated revenues	\$ 113,656	\$ 82,411	\$ 10,565	\$ (1,752)	\$ 204,880
Segment operating cash flow	\$ 14,201	\$ 21,395	\$ (151)		\$ 35,445
Depreciation and amortization	(7,386)	(6,468)	(505)		(14,359)
Segment profit (loss)	\$ 6,815	\$ 14,927	\$ (656)		21,086
Unallocated amounts:					
Interest expense					(10,548)
Impairment of and loss on investments					(5,940)
Acquisition intangibles amortization					(3,957)
Corporate expense					(10,143)
Gain on insurance recovery					2,750
Goodwill and other asset impairment					(778,318)
Other					678
Consolidated loss from continuing operations before income taxes					<u>\$ (784,392)</u>
Six Months Ended June 28, 2009					
Consolidated revenues	\$ 181,324	\$ 125,158	\$ 19,506	\$ (2,676)	\$ 323,312
Segment operating cash flow	\$ 22,871	\$ 25,214	\$ (1,315)		\$ 46,770
Depreciation and amortization	(12,913)	(11,735)	(826)		(25,474)
Segment profit (loss)	\$ 9,958	\$ 13,479	\$ (2,141)		21,296
Unallocated amounts:					
Interest expense					(21,229)
Equity in net loss of unconsolidated affiliate					(209)
Acquisition intangibles amortization					(3,586)
Corporate expense					(15,321)
Other					(128)
Consolidated loss from continuing operations before income taxes					<u>\$ (19,177)</u>
Six Months Ended June 29, 2008					
Consolidated revenues	\$ 227,246	\$ 157,142	\$ 18,232	\$ (3,276)	\$ 399,344
Segment operating cash flow	\$ 29,223	\$ 35,485	\$ (2,460)		\$ 62,248
Recovery on investment			10		10
Depreciation and amortization	(14,196)	(13,002)	(952)		(28,150)
Segment profit (loss)	\$ 15,027	\$ 22,483	\$ (3,402)		34,108
Unallocated amounts:					
Interest expense					(22,837)
Impairment of and loss on investments					(5,961)
Acquisition intangibles amortization					(7,782)
Corporate expense					(20,835)
Gain on insurance recovery					2,750
Goodwill and other asset impairment					(778,318)
Other					(1,966)
Consolidated loss from continuing operations before income taxes					<u>\$ (800,841)</u>

Media General, Inc.
CONSOLIDATED BALANCE SHEETS

<i>(Unaudited, in thousands)</i>	June 28, 2009	Dec. 28, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,750	\$ 7,142
Accounts receivable - net	85,573	102,583
Inventories	7,650	12,035
Other	26,298	38,888
Assets of discontinued operations	-	11,881
Total current assets	<u>125,271</u>	<u>172,529</u>
Other assets	39,069	41,308
Property, plant and equipment - net	435,583	453,679
FCC licenses and other intangibles - net	241,680	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>\$ 1,262,921</u>	<u>\$ 1,334,252</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 26,498	\$ 41,378
Accrued expenses and other liabilities	67,563	86,352
Liabilities of discontinued operations	-	2,969
Total current liabilities	<u>94,061</u>	<u>130,699</u>
Long-term debt	711,458	730,049
Other liabilities and deferred credits	244,992	318,277
Stockholders' equity	<u>212,410</u>	<u>155,227</u>
Total liabilities and stockholders' equity	<u>\$ 1,262,921</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		Twenty-Six Weeks Ending	
	June 28, 2009	June 29, 2008	June 28, 2009	June 29, 2008
Income (loss) from continuing operations	\$ 13,345	\$ (533,457)	\$ (8,127)	\$ (543,269)
Interest	11,257	10,548	21,229	22,837
Taxes	(11,050)	(250,935)	(11,050)	(257,572)
Depreciation and amortization	15,061	19,027	30,383	37,357
EBITDA from continuing operations	\$ 28,613	\$ (754,817)	\$ 32,435	\$ (740,647)
Income (loss) from continuing operations	\$ 13,345	\$ (533,457)	\$ (8,127)	\$ (543,269)
Non-cash impairment charge	-	532,084	-	532,084
Depreciation and amortization	15,061	19,027	30,383	37,357
After-tax cash flow excluding non-cash impairment charge	\$ 28,406	\$ 17,654	\$ 22,256	\$ 26,172
After-tax cash flow	\$ 28,406	\$ 17,654	\$ 22,256	\$ 26,172
Capital expenditures	3,845	4,487	7,978	12,446
Free cash flow excluding non-cash impairment charge	\$ 24,561	\$ 13,167	\$ 14,278	\$ 13,726