

**CONSOLIDATED STATEMENTS OF OPERATIONS**

	Thirteen Weeks Ending		Thirty-nine Weeks Ending	
	Sept. 27, 2009	Sept. 28, 2008	Sept. 27, 2009	Sept. 28, 2008
<i>(Unaudited, in thousands except per share amounts)</i>				
Revenues				
Publishing	\$ 84,097	\$ 103,205	\$ 263,136	\$ 327,341
Broadcast	63,375	79,406	187,352	235,474
Digital media and other	10,536	10,327	30,043	28,361
Total revenues	158,008	192,938	480,531	591,176
Operating costs:				
Employee compensation	69,966	84,623	230,117	289,614
Production	37,185	48,473	120,313	144,863
Selling, general and administrative	21,354	25,663	68,128	82,146
Depreciation and amortization	14,881	16,846	45,256	54,195
Goodwill and other asset impairment	84,220	---	84,220	778,318
Gain on insurance recovery	(1,915)	(500)	(1,915)	(3,250)
Total operating costs	225,691	175,105	546,119	1,345,886
Operating income (loss)	(67,683)	17,833	(65,588)	(754,710)
Other income (expense):				
Interest expense	(10,489)	(9,962)	(31,718)	(32,799)
Impairment of and gain (loss) on investments	910	1,375	701	(4,586)
Other, net	212	248	621	761
Total other expense	(9,367)	(8,339)	(30,396)	(36,624)
Income (loss) from continuing operations before income taxes	(77,050)	9,494	(95,984)	(791,334)
Income tax expense (benefit)	(16,670)	3,769	(27,625)	(253,798)
Income (loss) from continuing operations	(60,380)	5,725	(68,359)	(537,536)
Discontinued operations:				
Income (loss) from discontinued operations (net of tax)	(98)	422	96	2,516
Income (loss) related to divestiture of operations (net of tax)	(1,984)	---	5,136	(11,300)
Net income (loss)	\$ (62,462)	\$ 6,147	\$ (63,127)	\$ (546,320)
Net income (loss) per common share:				
Income (loss) from continuing operations	\$ (2.71)	\$ 0.25	\$ (3.07)	\$ (24.35)
Discontinued operations	(0.09)	0.02	0.23	(0.40)
Net income (loss)	\$ (2.80)	\$ 0.27	\$ (2.84)	\$ (24.75)
Net income (loss) per common share - assuming dilution:				
Income (loss) from continuing operations	\$ (2.71)	\$ 0.25	\$ (3.07)	\$ (24.35)
Discontinued operations	(0.09)	0.02	0.23	(0.40)
Net income (loss)	\$ (2.80)	\$ 0.27	\$ (2.84)	\$ (24.75)
Weighted-average common shares outstanding:				
Basic	22,273	22,101	22,236	22,096
Diluted	22,273	22,101	22,236	22,096

**BUSINESS SEGMENTS**

<i>(In thousands)</i>	<b>Revenues</b>	<b>Depreciation &amp; Amortization</b>	<b>Operating Profit (Loss)</b>
<b>Three months ended September 27, 2009</b>			
Virginia/Tennessee	\$ 47,980	\$ (3,380)	\$ 10,674
Florida	36,519	(2,076)	524
Mid-South	35,513	(3,364)	5,479
North Carolina	18,946	(1,703)	1,430
Ohio/Rhode Island	12,314	(849)	2,509
Advertising Services & Other	7,160	(209)	1,529
Eliminations	(424)	-	-
			<u>22,145</u>
Unallocated amounts:			
Acquisition intangibles amortization		(1,775)	(1,775)
Corporate expense		(1,525)	(4,752)
	<u>\$ 158,008</u>	<u>\$ (14,881)</u>	
Interest expense			(10,489)
Impairment of and gain (loss) on investments			910
Gain on insurance recovery			1,915
Goodwill and other asset impairment			(84,220)
Other			(784)
Consolidated loss from continuing operations before income taxes			<u>\$ (77,050)</u>

<i>(In thousands)</i>	<b>Revenues</b>	<b>Depreciation &amp; Amortization</b>	<b>Operating Profit (Loss)</b>
<b>Three months ended September 28, 2008</b>			
Virginia/Tennessee	\$ 56,273	\$ (3,452)	\$ 10,890
Florida	47,261	(2,553)	1,205
Mid-South	41,181	(3,547)	6,222
North Carolina	25,974	(1,788)	3,900
Ohio/Rhode Island	15,928	(815)	4,694
Advertising Services & Other	6,656	(226)	833
Eliminations	(335)	-	(146)
			<u>27,598</u>
Unallocated amounts:			
Acquisition intangibles amortization		(2,986)	(2,986)
Corporate expense		(1,479)	(8,692)
	<u>\$ 192,938</u>	<u>\$ (16,846)</u>	
Interest expense			(9,962)
Impairment of and gain (loss) on investments			1,375
Gain on insurance recovery			500
Other			1,661
Consolidated income from continuing operations before income taxes			<u>\$ 9,494</u>

<i>(In thousands)</i>	Revenues	Depreciation & Amortization	Operating Profit (Loss)
<b>Nine months ended September 27, 2009</b>			
Virginia/Tennessee	\$ 145,408	\$ (10,525)	\$ 24,033
Florida	116,386	(6,266)	(2,313)
Mid-South	106,252	(10,152)	12,516
North Carolina	57,601	(5,095)	1,355
Ohio/Rhode Island	36,014	(2,541)	5,245
Advertising Services & Other	19,963	(657)	2,894
Eliminations	(1,093)	2	(46)
			<u>43,684</u>
Unallocated amounts:			
Acquisition intangibles amortization		(5,361)	(5,361)
Corporate expense		(4,661)	(20,014)
	<u>\$ 480,531</u>	<u>\$ (45,256)</u>	
Interest expense			(31,718)
Impairment of and gain (loss) on investments			701
Gain on insurance recovery			1,915
Goodwill and other asset impairment			(84,220)
Other			(971)
			<u>(95,984)</u>
Consolidated loss from continuing operations before income taxes			<u>\$ (95,984)</u>

<i>(In thousands)</i>	Revenues	Depreciation & Amortization	Operating Profit (Loss)
<b>Nine months ended September 28, 2008</b>			
Virginia/Tennessee	\$ 174,973	\$ (11,534)	\$ 31,270
Florida	151,471	(7,398)	(507)
Mid-South	126,883	(11,115)	17,383
North Carolina	76,948	(5,336)	7,057
Ohio/Rhode Island	43,543	(3,085)	7,041
Advertising Services & Other	19,272	(588)	474
Eliminations	(1,914)	8	(999)
			<u>61,719</u>
Unallocated amounts:			
Acquisition intangibles amortization		(10,768)	(10,768)
Corporate expense		(4,379)	(30,166)
	<u>\$ 591,176</u>	<u>\$ (54,195)</u>	
Interest expense			(32,799)
Impairment of and gain (loss) on investments			(4,586)
Gain on insurance recovery			3,250
Goodwill and other asset impairment			(778,318)
Other			334
			<u>(791,334)</u>
Consolidated loss from continuing operations before income taxes			<u>\$ (791,334)</u>

**CONSOLIDATED BALANCE SHEETS**

<i>(Unaudited, in thousands)</i>	<b>September 27, 2009</b>	<b>December 28, 2008</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 6,725	\$ 7,142
Accounts receivable - net	87,097	102,174
Inventories	5,569	12,035
Other	38,239	38,849
Assets of discontinued operations	-	12,402
Total current assets	<u>137,630</u>	<u>172,602</u>
Other assets	39,107	41,287
Property, plant and equipment - net	427,103	453,627
FCC licenses and other intangibles - net	577,310	666,736
<b>Total assets</b>	<u><u>\$ 1,181,150</u></u>	<u><u>\$ 1,334,252</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 24,462	\$ 41,365
Accrued expenses and other liabilities	79,381	86,291
Liabilities of discontinued operations	-	3,053
Total current liabilities	<u>103,843</u>	<u>130,709</u>
Long-term debt	705,673	730,049
Deferred income taxes	371	-
Other liabilities and deferred credits	241,804	318,267
Stockholders' equity	<u>129,459</u>	<u>155,227</u>
<b>Total liabilities and stockholders' equity</b>	<u><u>\$ 1,181,150</u></u>	<u><u>\$ 1,334,252</u></u>

Media General, Inc.

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

<i>(Unaudited, in thousands)</i>	<b>Thirteen Weeks Ending</b>		<b>Thirty-nine Weeks Ending</b>	
	<b>September 27, 2009</b>	<b>September 28, 2008</b>	<b>September 27, 2009</b>	<b>September 28, 2008</b>
Income (loss) from continuing operations	\$ (60,380)	\$ 5,725	\$ (68,359)	\$ (537,536)
Interest	10,489	9,962	31,718	32,799
Taxes	(16,670)	3,769	(27,625)	(253,798)
Depreciation and amortization	14,881	16,846	45,256	54,195
<b>EBITDA from continuing operations</b>	<b>\$ (51,680)</b>	<b>\$ 36,302</b>	<b>\$ (19,010)</b>	<b>\$ (704,340)</b>
Income (loss) from continuing operations	\$ (60,380)	\$ 5,725	\$ (68,359)	\$ (537,536)
Non-cash impairment charge	62,749	-	62,749	532,084
Depreciation and amortization	14,881	16,846	45,256	54,195
<b>After-tax cash flow excluding non-cash impairment charge</b>	<b>\$ 17,250</b>	<b>\$ 22,571</b>	<b>\$ 39,646</b>	<b>\$ 48,743</b>
After-tax cash flow	\$ 17,250	\$ 22,571	\$ 39,646	\$ 48,743
Capital expenditures	3,647	6,797	11,625	19,243
<b>Free cash flow excluding non-cash impairment charge</b>	<b>\$ 13,603</b>	<b>\$ 15,774</b>	<b>\$ 28,021</b>	<b>\$ 29,500</b>

Media General, Inc.  
**BUSINESS SEGMENTS**

<i>(In thousands)</i>	Revenues	Depreciation & Amortization	Operating Profit (Loss)
<b>Three months ended March 29, 2009</b>			
Virginia/Tennessee	\$ 46,840	\$ (3,658)	\$ 2,036
Florida	42,240	(2,096)	(3,030)
Mid-South	33,798	(3,391)	1,066
North Carolina	18,981	(1,696)	(1,559)
Ohio/Rhode Island	11,086	(845)	160
Advertising Services & Other	6,562	(225)	591
Eliminations	(374)	1	(44)
			(780)
Unallocated amounts:			
Acquisition intangibles amortization		(1,799)	(1,799)
Corporate expense		(1,609)	(8,634)
	<u>\$ 159,133</u>	<u>(15,318)</u>	
Interest expense			(9,972)
Other			(106)
			(21,291)
Consolidated loss from continuing operations before income taxes			<u>\$ (21,291)</u>

<i>(In thousands)</i>	Revenues	Depreciation & Amortization	Operating Profit (Loss)
<b>Three months ended June 28, 2009</b>			
Virginia/Tennessee	\$ 50,587	\$ (3,486)	\$ 11,324
Florida	37,627	(2,094)	193
Mid-South	36,941	(3,397)	5,971
North Carolina	19,675	(1,696)	1,483
Ohio/Rhode Island	12,614	(847)	2,577
Advertising Services & Other	6,242	(224)	776
Eliminations	(299)	-	(5)
			22,319
Unallocated amounts:			
Acquisition intangibles amortization		(1,787)	(1,787)
Corporate expense		(1,526)	(6,629)
	<u>\$ 163,387</u>	<u>(15,057)</u>	
Interest expense			(11,257)
Loss on investments			(209)
Other			(80)
			(11,546)
Consolidated income from continuing operations before income taxes			<u>\$ 2,357</u>

Media General, Inc.  
**BUSINESS SEGMENTS**

<i>(In thousands)</i>	Revenues	Depreciation & Amortization	Operating Profit (Loss)
<b>Three months ended March 30, 2008</b>			
Virginia/Tennessee	\$ 58,188	\$ (3,795)	\$ 8,972
Florida	52,641	(2,379)	196
Mid-South	41,605	(3,797)	4,248
North Carolina	24,318	(1,778)	711
Ohio/Rhode Island	12,998	(1,151)	278
Advertising Services & Other	5,197	(160)	(847)
Eliminations	(961)	7	(471)
			13,087
Unallocated amounts:			
Acquisition intangibles amortization		(3,825)	(3,825)
Corporate expense		(1,449)	(11,250)
	<u>\$ 193,986</u>	<u>(18,327)</u>	
Interest expense			(12,289)
Equity in net loss of unconsolidated affiliates			(21)
Other			(2,085)
			_____
Consolidated loss from continuing operations before income taxes			<u>\$ (16,383)</u>

<i>(In thousands)</i>	Revenues	Depreciation & Amortization	Operating Profit (Loss)
<b>Three months ended June 29, 2008</b>			
Virginia/Tennessee	\$ 60,511	\$ (4,288)	\$ 11,409
Florida	51,569	(2,466)	(1,908)
Mid-South	44,097	(3,772)	6,913
North Carolina	26,656	(1,770)	2,445
Ohio/Rhode Island	14,617	(1,119)	2,070
Advertising Services & Other	7,419	(201)	488
Eliminations	(617)	1	(383)
			21,034
Unallocated amounts:			
Acquisition intangibles amortization		(3,957)	(3,957)
Corporate expense		(1,451)	(10,224)
	<u>\$ 204,252</u>	<u>(19,023)</u>	
Interest expense			(10,548)
Impairment of and loss on investments			(5,940)
Gain on fire insurance recovery			2,750
Goodwill and other asset impairment			(778,318)
Other			758
			_____
Consolidated loss from continuing operations before income taxes			<u>\$ (784,445)</u>

<i>(In thousands)</i>	Revenues	Depreciation & Amortization	Operating Profit (Loss)
<b>Three months ended September 28, 2008</b>			
Virginia/Tennessee	\$ 56,273	\$ (3,452)	\$ 10,890
Florida	47,261	(2,553)	1,205
Mid-South	41,181	(3,547)	6,222
North Carolina	25,973	(1,788)	3,900
Ohio/Rhode Island	15,928	(815)	4,694
Advertising Services & Other	6,656	(226)	833
Eliminations	(334)	-	(146)
			<u>27,598</u>
Unallocated amounts:			
Acquisition intangibles amortization		(2,986)	(2,986)
Corporate expense		(1,479)	(8,692)
	<u>\$ 192,938</u>	<u>(16,846)</u>	
Interest expense			(9,962)
Impairment of and income on investments			1,375
Gain on fire insurance recovery			500
Other			1,661
			<u>Consolidated income from continuing operations before income taxes</u>
			<u>\$ 9,494</u>

<i>(In thousands)</i>	Revenues	Depreciation & Amortization	Operating Profit (Loss)
<b>Three months ended December 28, 2008</b>			
Virginia/Tennessee	\$ 57,493	\$ (3,709)	\$ 9,338
Florida	49,820	(2,507)	(960)
Mid-South	44,648	(3,720)	7,584
North Carolina	28,425	(2,035)	4,586
Ohio/Rhode Island	19,378	(784)	6,907
Advertising Services & Other	7,375	(209)	1,021
Eliminations	(940)	2	(113)
			<u>28,363</u>
Unallocated amounts:			
Acquisition intangibles amortization		(2,902)	(2,902)
Corporate expense		(1,404)	(8,338)
	<u>\$ 206,199</u>	<u>(17,268)</u>	
Interest expense			(10,650)
Recovery on investments			167
Goodwill and other asset impairment			(130,383)
Other			3,630
			<u>Consolidated loss from continuing operations before income taxes</u>
			<u>\$ (120,113)</u>

<i>(In thousands)</i>	<b>Revenues</b>	<b>Depreciation &amp; Amortization</b>	<b>Operating Profit (Loss)</b>
<b>Twelve months ended December 28, 2008</b>			
Virginia/Tennessee	\$ 232,465	\$ (15,244)	\$ 40,609
Florida	201,291	(9,905)	(1,467)
Mid-South	171,531	(14,836)	24,967
North Carolina	105,372	(7,371)	11,642
Ohio/Rhode Island	62,921	(3,869)	13,949
Advertising Services & Other	26,647	(796)	1,495
Eliminations	(2,852)	10	(1,113)
			<u>90,082</u>
Unallocated amounts:			
Acquisition intangibles amortization		(13,670)	(13,670)
Corporate expense		(5,783)	(38,504)
	<u>\$ 797,375</u>	<u>(71,464)</u>	
Interest expense			(43,449)
Impairment of and net loss on investments			(4,419)
Gain on fire insurance recovery			3,250
Goodwill and other asset impairment			(908,701)
Other			3,965
			<u>Consolidated loss from continuing operations before income taxes</u>
			<u>\$ (911,446)</u>

Media General, Inc.  
**BUSINESS SEGMENTS**

<i>(In thousands)</i>	<b>Revenues</b>	<b>Depreciation &amp; Amortization</b>	<b>Operating Profit (Loss)</b>
<b>Twelve months ended December 30, 2007</b>			
Virginia/Tennessee	\$ 265,879	\$ (13,043)	\$ 64,683
Florida	253,442	(9,381)	30,299
Mid-South	180,236	(15,070)	30,252
North Carolina	110,308	(6,574)	14,204
Ohio/Rhode Island	60,578	(3,799)	10,294
Advertising Services & Other	34,486	(551)	(840)
Eliminations	(8,636)	31	(1,755)
			<u>147,137</u>
Unallocated amounts:			
Acquisition intangibles amortization		(17,003)	(17,003)
Corporate expense		(7,608)	(39,061)
	<u>\$ 896,293</u>	<u>\$ (72,998)</u>	
Interest expense			(59,577)
Equity in net loss of unconsolidated affiliates			(31,392)
Gain on fire insurance recovery			17,604
Other			(5,552)
			<u>12,156</u>
Consolidated income from continuing operations before income taxes			<u>\$ 12,156</u>