

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(Unaudited, in thousands except per share amounts)</i>	Thirteen Weeks Ending	
	March 28, 2010	March 29, 2009
Revenues		
Publishing	\$ 81,298	\$ 89,732
Broadcast	67,085	59,853
Digital media and other	10,481	9,548
Total revenues	158,864	159,133
Operating costs:		
Employee compensation	75,592	86,564
Production	35,533	43,602
Selling, general and administrative	25,329	25,211
Depreciation and amortization	13,701	15,318
Total operating costs	150,155	170,695
Operating income (loss)	8,709	(11,562)
Other income (expense):		
Interest expense	(19,823)	(9,972)
Other, net	375	243
Total other expense	(19,448)	(9,729)
Loss from continuing operations before income taxes	(10,739)	(21,291)
Income tax expense	6,007	---
Loss from continuing operations	(16,746)	(21,291)
Income from discontinued operations (net of tax)	---	38
Net loss	\$ (16,746)	\$ (21,253)
Net loss per common share	<u>\$ (0.75)</u>	<u>\$ (0.96)</u>
Net loss per common share - assuming dilution	<u>\$ (0.75)</u>	<u>\$ (0.96)</u>
Weighted-average common shares outstanding:		
Basic and diluted	22,290	22,181

BUSINESS SEGMENTS

<i>(Unaudited, in thousands)</i>	Revenues	Depreciation & Amortization	Operating Profit (Loss)
Thirteen Weeks Ending March 28, 2010			
Virginia/Tennessee	\$ 45,851	\$ (3,289)	\$ 7,609
Florida	38,073	(1,762)	1,245
Mid-South	36,585	(3,010)	4,676
North Carolina	18,809	(1,557)	1,111
Ohio/Rhode Island	13,615	(835)	3,281
Advertising Services & Other	6,336	(231)	1,441
Eliminations	(405)	-	(2)
			<u>19,361</u>
Unallocated amounts:			
Acquisition intangibles amortization	-	(1,571)	(1,571)
Corporate expense	-	(1,446)	(7,956)
	<u>\$ 158,864</u>	<u>\$ (13,701)</u>	
Corporate interest expense			(19,814)
Other			(759)
			<u>Consolidated loss from continuing operations before income taxes</u>
			<u>\$ (10,739)</u>

<i>(Unaudited, in thousands)</i>	Revenues	Depreciation & Amortization	Operating Profit (Loss)
Thirteen Weeks Ending March 29, 2009			
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)
			<u>(780)</u>
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)
			<u>Consolidated loss from continuing operations before income taxes</u>
			<u>\$ (21,291)</u>

CONSOLIDATED BALANCE SHEETS

<i>(Unaudited, in thousands)</i>	March 28, 2010	December 27, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 21,364	\$ 33,232
Accounts receivable - net	88,797	104,405
Inventories	6,398	6,632
Other	58,770	60,786
Total current assets	<u>175,329</u>	<u>205,055</u>
Other assets	46,668	34,177
Property, plant and equipment - net	410,676	421,208
FCC licenses and other intangibles - net	574,037	575,608
Total assets	<u>\$ 1,206,710</u>	<u>\$ 1,236,048</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 25,739	\$ 26,398
Accrued expenses and other liabilities	83,028	72,174
Total current liabilities	<u>108,767</u>	<u>98,572</u>
Long-term debt	692,728	711,909
Deferred income taxes	14,405	7,233
Other liabilities and deferred credits	213,738	226,083
Stockholders' equity	<u>177,072</u>	<u>192,251</u>
Total liabilities and stockholders' equity	<u>\$ 1,206,710</u>	<u>\$ 1,236,048</u>

Media General, Inc.
REVENUES DETAIL

	Thirteen Weeks Ending		
	March 28, 2010	March 29, 2009	% Change
<i>(Unaudited, in thousands)</i>			
Virginia/Tennessee			
Publishing	\$ 38,741	\$ 40,347	(4.0)%
Broadcast	4,951	4,584	8.0 %
Digital media	2,159	1,909	13.1 %
Total Virginia/Tennessee revenues	<u>45,851</u>	<u>46,840</u>	<u>(2.1)%</u>
Florida			
Publishing	22,139	27,286	(18.9)%
Broadcast	14,354	13,271	8.2 %
Digital media	1,580	1,683	(6.1)%
Total Florida revenues	<u>38,073</u>	<u>42,240</u>	<u>(9.9)%</u>
Mid-South			
Publishing	8,083	8,628	(6.3)%
Broadcast	27,477	24,262	13.3 %
Digital media	1,025	908	12.9 %
Total Mid-South revenues	<u>36,585</u>	<u>33,798</u>	<u>8.2 %</u>
North Carolina			
Publishing	12,374	13,277	(6.8)%
Broadcast	5,493	4,875	12.7 %
Digital media	942	829	13.6 %
Total North Carolina revenues	<u>18,809</u>	<u>18,981</u>	<u>(0.9)%</u>
Ohio/Rhode Island			
Broadcast	13,149	10,648	23.5 %
Digital media	466	438	6.4 %
Total Ohio/Rhode Island revenues	<u>13,615</u>	<u>11,086</u>	<u>22.8 %</u>
Advertising Services & Other			
Publishing ¹	2	213	(99.1)%
Broadcast (production company)	1,837	2,405	(23.6)%
Digital media	4,497	3,944	14.0 %
Total Advertising Services & Other revenues	<u>6,336</u>	<u>6,562</u>	<u>(3.4)%</u>
Eliminations	(405)	(374)	8.3 %
Total revenues	<u><u>\$ 158,864</u></u>	<u><u>\$ 159,133</u></u>	<u><u>(0.2)%</u></u>

Selected revenue categories

Publishing revenues			
Local	\$ 35,251	\$ 39,930	(11.7)%
National	5,595	7,031	(20.4)%
Classified	18,986	21,915	(13.4)%
Circulation	17,364	17,044	1.9 %
Printing/Distribution	3,213	3,046	5.5 %
Broadcast revenues (gross)			
Local	41,997	37,394	12.3 %
National	23,120	20,448	13.1 %
Political	980	167	486.8 %
Cable/Satellite (retransmission) fees	4,610	3,615	27.5 %
Digital revenues			
Local	2,996	2,431	23.2 %
National	823	840	(2.0)%
Classified	2,160	2,118	2.0 %
Advertising Services & Other	4,479	3,937	13.8 %

¹ Starting in 2010, print products formerly within Advertising Services & Other are being managed in their respective geographic market or have been discontinued.

Media General, Inc.

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

<i>(Unaudited, in thousands)</i>	Thirteen Weeks Ending	
	March 28, 2010	March 29, 2009
Loss from continuing operations	\$ (16,746)	\$ (21,291)
Interest	19,823	9,972
Taxes	6,007	-
Depreciation and amortization	13,701	15,318
EBITDA from continuing operations	\$ 22,785	\$ 3,999
Loss from continuing operations	\$ (16,746)	\$ (21,291)
Taxes *	6,007	-
Depreciation and amortization	13,701	15,318
After-tax cash flow	\$ 2,962	\$ (5,973)
After-tax cash flow	\$ 2,962	\$ (5,973)
Capital expenditures	2,128	4,133
Free cash flow	\$ 834	\$ (10,106)

* The Company's income tax expense in 2010 is non cash in nature and has been added back accordingly.
See 2009 Form 10-K for further discussion.