

CONSOLIDATED STATEMENTS OF OPERATIONS

	Thirteen Weeks Ending		Fifty-Two Weeks Ending	
	December 27, 2009	December 28, 2008	December 27, 2009	December 28, 2008
<i>(Unaudited, in thousands except per share amounts)</i>				
Revenues				
Publishing	\$ 94,367	\$ 109,529	\$ 357,502	\$ 436,870
Broadcast	71,616	86,632	258,967	322,106
Digital media and other	11,101	10,038	41,143	38,399
Total revenues	177,084	206,199	657,612	797,375
Operating costs:				
Employee compensation	70,322	90,820	300,439	380,434
Production	34,472	48,171	154,785	193,034
Selling, general and administrative	25,905	29,404	94,031	111,549
Depreciation and amortization	13,923	17,268	59,178	71,464
Goodwill and other asset impairment	---	130,383	84,220	908,701
Gain on insurance recovery	---	---	(1,915)	(3,250)
Total operating costs	144,622	316,046	690,738	1,661,932
Operating income (loss)	32,462	(109,847)	(33,126)	(864,557)
Other income (expense):				
Interest expense	(10,260)	(10,650)	(41,978)	(43,449)
Impairment of and income (loss) on investments	---	167	701	(4,419)
Other, net	351	217	972	979
Total other expense	(9,909)	(10,266)	(40,305)	(46,889)
Income (loss) from continuing operations before income taxes	22,553	(120,113)	(73,431)	(911,446)
Income tax benefit	(1,013)	(34,393)	(28,638)	(288,191)
Income (loss) from continuing operations	23,566	(85,720)	(44,793)	(623,255)
Discontinued operations:				
Income from discontinued operations (net of tax)	59	186	155	2,701
Income (loss) related to divestiture of operations (net of tax)	3,737	---	8,873	(11,300)
Net income (loss)	\$ 27,362	\$ (85,534)	\$ (35,765)	\$ (631,854)
Net income (loss) per common share:				
Income (loss) from continuing operations	\$ 1.02	\$ (3.87)	\$ (2.01)	\$ (28.21)
Discontinued operations	0.17	0.01	0.40	(0.39)
Net income (loss)	\$ 1.19	\$ (3.86)	\$ (1.61)	\$ (28.60)
Net income (loss) per common share - assuming dilution:				
Income (loss) from continuing operations	\$ 1.01	\$ (3.87)	\$ (2.01)	\$ (28.21)
Discontinued operations	0.17	0.01	0.40	(0.39)
Net income (loss)	\$ 1.18	\$ (3.86)	\$ (1.61)	\$ (28.60)
Weighted-average common shares outstanding:				
Basic	22,273	22,166	22,245	22,113
Diluted	22,439	22,166	22,245	22,113

BUSINESS SEGMENTS

<i>(Unaudited, in thousands)</i>	Revenues	Depreciation & Amortization	Operating Profit (Loss)
Quarter ended in December 27, 2009			
Virginia/Tennessee	\$ 53,882	\$ (3,282)	\$ 15,611
Florida	41,847	(1,845)	6,575
Mid-South	39,369	(3,274)	8,684
North Carolina	21,160	(1,707)	3,364
Ohio/Rhode Island	14,598	(830)	5,270
Advertising Services & Other	6,720	(227)	1,685
Eliminations	(492)	-	-
			41,189
Unallocated amounts:			
Acquisition intangibles amortization		(1,703)	(1,703)
Corporate expense		(1,055)	(7,053)
	<u>\$ 177,084</u>	<u>\$ (13,923)</u>	
Interest expense			(10,260)
Other			380
			(9,880)
Consolidated income from continuing operations before income taxes			\$ 22,553

<i>(Unaudited, in thousands)</i>	Revenues	Depreciation & Amortization	Operating Profit (Loss)
Quarter ended in December 28, 2008			
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)
			28,363
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)
Impairment of and income (loss) on investments			167
Goodwill and other asset impairment			(130,383)
Other			3,630
			(137,236)
Consolidated loss from continuing operations before income taxes			\$ (120,113)

<i>(Unaudited, in thousands)</i>	<u>Revenues</u>	<u>Depreciation & Amortization</u>	<u>Operating Profit (Loss)</u>
Twelve months ended in December 27, 2009			
Virginia/Tennessee	\$ 199,290	\$ (13,807)	\$ 39,644
Florida	158,232	(8,111)	4,262
Mid-South	145,621	(13,426)	21,201
North Carolina	78,762	(6,801)	4,719
Ohio/Rhode Island	50,613	(3,371)	10,514
Advertising Services & Other	26,683	(884)	4,579
Eliminations	(1,589)	2	(46)
			<u>84,873</u>
Unallocated amounts:			
Acquisition intangibles amortization		(7,064)	(7,064)
Corporate expense		(5,716)	(27,067)
	<u>\$ 657,612</u>	<u>\$ (59,178)</u>	
Interest expense			(41,978)
Impairment of and income (loss) on investments			701
Gain on insurance recovery			1,915
Goodwill and other asset impairment			(84,220)
Other			(591)
			<u>(41,978)</u>
Consolidated loss from continuing operations before income taxes			<u>\$ (73,431)</u>

<i>(Unaudited, in thousands)</i>	<u>Revenues</u>	<u>Depreciation & Amortization</u>	<u>Operating Profit (Loss)</u>
Twelve months ended in December 28, 2008			
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 income (loss) on investments			(4,419)
Gain on insurance recovery			3,250
Goodwill and other asset impairment			(908,701)
Other			3,965
			<u>(43,449)</u>
Consolidated loss from continuing operations before income taxes			<u>\$ (911,446)</u>

CONSOLIDATED BALANCE SHEETS

<i>(Unaudited, in thousands)</i>	December 27, 2009	December 28, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 33,232	\$ 7,142
Accounts receivable - net	104,405	102,174
Inventories	6,632	12,035
Other	60,786	38,849
Assets of discontinued operations	-	12,402
Total current assets	<u>205,055</u>	<u>172,602</u>
Other assets	34,177	41,287
Property, plant and equipment - net	421,208	453,627
FCC licenses and other intangibles - net	575,608	666,736
Total assets	<u><u>\$ 1,236,048</u></u>	<u><u>\$ 1,334,252</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 26,398	\$ 41,365
Accrued expenses and other liabilities	72,174	86,291
Liabilities of discontinued operations	-	3,053
Total current liabilities	<u>98,572</u>	<u>130,709</u>
Long-term debt	711,909	730,049
Deferred income taxes	7,233	-
Other liabilities and deferred credits	226,083	318,267
Stockholders' equity	<u>192,251</u>	<u>155,227</u>
Total liabilities and stockholders' equity	<u><u>\$ 1,236,048</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>	<u>Thirteen Weeks Ending</u>		<u>Fifty-Two Weeks Ending</u>	
	<u>December 27,</u> <u>2009</u>	<u>December 28,</u> <u>2008</u>	<u>December 27,</u> <u>2009</u>	<u>December 28,</u> <u>2008</u>
Income (loss) from continuing operations	\$ 23,566	\$ (85,720)	\$ (44,793)	\$ (623,255)
Interest	10,260	10,650	41,978	43,449
Taxes	(1,013)	(34,393)	(28,638)	(288,191)
Depreciation and amortization	13,923	17,268	59,178	71,464
EBITDA from continuing operations	\$ 46,736	\$ (92,195)	\$ 27,725	\$ (796,533)
Income (loss) from continuing operations	\$ 23,566	\$ (85,720)	\$ (44,793)	\$ (623,255)
Non-cash impairment charge, net of tax adjustments	(11,375)	83,054	51,374	615,137
Non-cash tax valuation allowance	6,529	7,527	6,529	7,527
Depreciation and amortization	13,923	17,268	59,178	71,464
After-tax cash flow excluding non-cash items	\$ 32,643	\$ 22,129	\$ 72,288	\$ 70,873
After-tax cash flow	\$ 32,643	\$ 22,129	\$ 72,288	\$ 70,873
Capital expenditures	6,828	12,274	18,453	31,517
Free cash flow excluding non-cash items	\$ 25,815	\$ 9,855	\$ 53,835	\$ 39,356

Media General, Inc.

Income from continuing operations before income taxes, adjusted for severance and impairment

<i>(Unaudited, in thousands)</i>	<u>Thirteen Weeks Ending</u>	
	<u>December 27,</u> <u>2009</u>	<u>December 28,</u> <u>2008</u>
Income (loss) from continuing operations, before income taxes	\$ 22,553	\$ (120,113)
Severance	345	6,105
Non-cash impairment charge	-	130,383
Income from cont. ops. before income taxes, adjusted for severance and impairment	\$ 22,898	\$ 16,375