

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(Unaudited, in thousands except per share amounts)</i>	Thirteen Weeks Ending	
	March 30, 2008	April 1, 2007
Revenues	\$ 194,464	\$ 218,264
Operating costs:		
Production	98,048	105,319
Selling, general and administrative	82,433	87,134
Depreciation and amortization	18,330	19,203
Total operating costs	198,811	211,656
Operating income (loss)	(4,347)	6,608
Other income (expense):		
Interest expense	(12,289)	(14,974)
Investment loss - unconsolidated affiliates	(21)	(2,301)
Other, net	208	392
Total other expense	(12,102)	(16,883)
Loss from continuing operations before income taxes	(16,449)	(10,275)
Income tax benefit	(6,637)	(3,722)
Loss from continuing operations	(9,812)	(6,553)
Discontinued operations:		
Income from discontinued operations (net of tax)	857	49
Loss related to divestiture of operations (net of tax)	(11,300)	---
Net loss	\$ (20,255)	\$ (6,504)
Net loss per common share:		
Loss from continuing operations	\$ (0.44)	\$ (0.27)
Discontinued operations	(0.47)	---
Net loss	\$ (0.91)	\$ (0.27)
Net loss per common share - assuming dilution:		
Loss from continuing operations	\$ (0.44)	\$ (0.27)
Discontinued operations	(0.47)	---
Net loss	\$ (0.91)	\$ (0.27)
Weighted-average common shares outstanding:		
Basic	22,112	23,655
Diluted	22,112	23,655

Media General, Inc.
BUSINESS SEGMENTS

<i>(Unaudited, in thousands)</i>	Publishing	Broadcast	Interactive Media	Eliminations	Total
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)	<u>\$ 8,212</u>	<u>\$ 7,556</u>	<u>\$ (2,746)</u>		<u>13,022</u>
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>
Quarter Ended April 1, 2007					
Consolidated revenues	\$ 136,335	\$ 75,637	\$ 7,926	\$ (1,634)	\$ 218,264
Segment operating cash flow	\$ 25,305	\$ 14,151	\$ (185)		\$ 39,271
Depreciation and amortization	(6,451)	(6,602)	(445)		(13,498)
Segment profit (loss)	<u>\$ 18,854</u>	<u>\$ 7,549</u>	<u>\$ (630)</u>		<u>25,773</u>
Unallocated amounts:					
Interest expense					(14,974)
Equity in net loss of unconsolidated affiliates					(2,301)
Acquisition intangibles amortization					(4,409)
Corporate expense					(10,255)
Other					(4,109)
Consolidated loss from continuing operations before income taxes					<u>\$ (10,275)</u>

CONSOLIDATED BALANCE SHEETS

<i>(Unaudited, in thousands)</i>	March 30, 2008	December 30, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 13,276	\$ 14,214
Accounts receivable-net	103,686	133,863
Inventories	8,848	6,676
Other	60,448	52,083
Assets of discontinued operations	88,569	106,958
Total current assets	<u>274,827</u>	<u>313,794</u>
Investments in unconsolidated affiliates	52,527	52,360
Other assets	63,239	65,686
Property, plant and equipment - net	469,404	475,028
Excess of cost over fair value of net identifiable assets of acquired businesses - net	917,521	917,521
FCC licenses and other intangibles - net	<u>642,852</u>	<u>646,677</u>
Total assets	\$ 2,420,370	\$ 2,471,066
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 35,047	\$ 32,676
Accrued expenses and other liabilities	99,449	101,817
Liabilities of discontinued operations	4,955	5,521
Total current liabilities	<u>139,451</u>	<u>140,014</u>
Long-term debt	874,566	897,572
Deferred income taxes	307,717	311,588
Other liabilities and deferred credits	216,895	208,885
Stockholders' equity	<u>881,741</u>	<u>913,007</u>
Total liabilities and stockholders' equity	\$ 2,420,370	\$ 2,471,066

Media General, Inc.

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

<i>(Unaudited, in thousands)</i>	Thirteen Weeks Ending	
	March 30, 2008	April 1, 2007
Loss from continuing operations	\$ (9,812)	\$ (6,553)
Interest	12,289	14,974
Taxes	(6,637)	(3,722)
Depreciation and amortization	18,330	19,203
EBITDA from continuing operations	\$ 14,170	\$ 23,902
Loss from continuing operations	\$ (9,812)	\$ (6,553)
Depreciation and amortization	18,330	19,203
After-tax cash flow	\$ 8,518	\$ 12,650
After-tax cash flow	\$ 8,518	\$ 12,650
Capital expenditures	7,959	19,491
Free cash flow	\$ 559	\$ (6,841)