

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(Unaudited, in thousands except per share amounts)</i>	<u>Thirteen Weeks Ending</u>		<u>Thirty-Nine Weeks Ending</u>	
	<u>September 26,</u> <u>2010</u>	<u>September 27,</u> <u>2009</u>	<u>September 26,</u> <u>2010</u>	<u>September 27,</u> <u>2009</u>
Revenues				
Publishing	\$ 77,687	\$ 84,097	\$ 241,890	\$ 263,136
Broadcast	75,009	63,375	214,603	187,352
Digital media and other	10,517	10,536	31,746	30,043
Total revenues	<u>163,213</u>	<u>158,008</u>	<u>488,239</u>	<u>480,531</u>
Operating costs:				
Employee compensation	74,494	69,966	222,531	230,117
Production	37,765	37,185	110,129	120,313
Selling, general and administrative	26,288	21,354	78,521	68,128
Depreciation and amortization	13,204	14,881	40,602	45,256
Goodwill and other asset impairment	---	84,220	---	84,220
Gain on insurance recovery	---	(1,915)	---	(1,915)
Total operating costs	<u>151,751</u>	<u>225,691</u>	<u>451,783</u>	<u>546,119</u>
Operating income (loss)	<u>11,462</u>	<u>(67,683)</u>	<u>36,456</u>	<u>(65,588)</u>
Other income (expense):				
Interest expense	(17,015)	(10,489)	(53,927)	(31,718)
Gain on sale of investments	---	910	---	701
Other, net	184	212	725	621
Total other expense	<u>(16,831)</u>	<u>(9,367)</u>	<u>(53,202)</u>	<u>(30,396)</u>
Loss from continuing operations before income taxes	<u>(5,369)</u>	<u>(77,050)</u>	<u>(16,746)</u>	<u>(95,984)</u>
Income tax expense (benefit)	<u>5,288</u>	<u>(16,670)</u>	<u>14,940</u>	<u>(27,625)</u>
Loss from continuing operations	<u>(10,657)</u>	<u>(60,380)</u>	<u>(31,686)</u>	<u>(68,359)</u>
Discontinued operations:				
Income (loss) from discontinued operations (net of tax)	---	(98)	---	96
Gain (loss) related to divestiture of operations (net of tax)	---	(1,984)	---	5,136
Net Loss	<u>\$ (10,657)</u>	<u>\$ (62,462)</u>	<u>\$ (31,686)</u>	<u>\$ (63,127)</u>
Net income (loss) per common share:				
Loss from continuing operations	\$ (0.48)	\$ (2.71)	\$ (1.42)	\$ (3.07)
Discontinued operations	---	(0.09)	---	0.23
Net loss per common share	<u>\$ (0.48)</u>	<u>\$ (2.80)</u>	<u>\$ (1.42)</u>	<u>\$ (2.84)</u>
Net income (loss) per common share - assuming dilution:				
Loss from continuing operations	\$ (0.48)	\$ (2.71)	\$ (1.42)	\$ (3.07)
Discontinued operations	---	(0.09)	---	0.23
Net loss per common share - assuming dilution	<u>\$ (0.48)</u>	<u>\$ (2.80)</u>	<u>\$ (1.42)</u>	<u>\$ (2.84)</u>
Weighted-average common shares outstanding:				
Basic and diluted	22,366	22,273	22,333	22,236

BUSINESS SEGMENT

<i>(Unaudited, in thousands)</i>	<u>Revenues</u>	<u>Depreciation & Amortization</u>	<u>Operating Profit (Loss)</u>
Three Months Ending September 26, 2010			
Virginia/Tennessee	\$ 46,105	\$ (3,285)	\$ 7,399
Florida	38,958	(1,718)	2,052
Mid-South	39,065	(2,875)	7,030
North Carolina	18,174	(1,478)	(51)
Ohio/Rhode Island	14,688	(809)	4,426
Advertising Services & Other	6,757	(185)	483
Eliminations	(534)	-	(6)
			<u>21,333</u>
Unallocated amounts:			
Acquisition intangibles amortization		(1,518)	(1,518)
Corporate expense		(1,336)	(7,888)
	<u>\$ 163,213</u>	<u>\$ (13,204)</u>	
Corporate interest expense			(17,007)
Other			(289)
			<u>(17,296)</u>
Consolidated loss from continuing operations before income taxes			<u>\$ (5,369)</u>

<i>(Unaudited, in thousands)</i>	<u>Revenues</u>	<u>Depreciation & Amortization</u>	<u>Operating Profit (Loss)</u>
Three Months Ending September 27, 2009			
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)
Net gain on sale of investments			910
Gain on insurance recovery			1,915
Goodwill and other asset impairment			(84,220)
Other			(784)
			<u>(92,678)</u>
Consolidated loss from continuing operations before income taxes			<u>\$ (77,050)</u>

<i>(Unaudited, in thousands)</i>	<u>Revenues</u>	<u>Depreciation & Amortization</u>	<u>Operating Profit (Loss)</u>
Nine months ended September 26, 2010			
Virginia/Tennessee	\$ 140,903	\$ (9,862)	\$ 25,491
Florida	114,424	(5,242)	4,823
Mid-South	117,127	(8,895)	21,269
North Carolina	56,195	(4,592)	2,597
Ohio/Rhode Island	42,129	(2,479)	11,388
Advertising Services & Other	19,035	(650)	2,808
Eliminations	(1,574)	-	(8)
			<u>68,368</u>
Unallocated amounts:			
Acquisition intangibles amortization		(4,660)	(4,660)
Corporate expense		(4,222)	(23,600)
	<u>\$ 488,239</u>	<u>\$ (40,602)</u>	
Corporate interest expense			(53,904)
Other			(2,950)
			<u>(56,854)</u>
Consolidated loss from continuing operations before income taxes			<u>\$ (16,746)</u>

<i>(Unaudited, in thousands)</i>	<u>Revenues</u>	<u>Depreciation & Amortization</u>	<u>Operating Profit (Loss)</u>
Nine months ended September 27, 2009			
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)
Net gain on sale of investments			701
Gain on insurance recovery			1,915
Goodwill and other asset impairment			(84,220)
Other			(971)
			<u>(114,592)</u>
Consolidated loss from continuing operations before income taxes			<u>\$ (95,984)</u>

CONSOLIDATED BALANCE SHEETS

<i>(Unaudited, in thousands)</i>	September 26, 2010	December 27, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 21,857	\$ 33,232
Accounts receivable - net	89,546	104,405
Inventories	7,770	6,632
Other	39,679	60,786
Total current assets	<u>158,852</u>	<u>205,055</u>
Other assets	42,457	34,177
Property, plant and equipment - net	399,849	421,208
FCC licenses and other intangibles - net	570,948	575,608
Total assets	<u>\$ 1,172,106</u>	<u>\$ 1,236,048</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 25,158	\$ 26,398
Accrued expenses and other liabilities	94,424	72,174
Total current liabilities	<u>119,582</u>	<u>98,572</u>
Long-term debt	673,100	711,909
Deferred income taxes	27,603	7,233
Other liabilities and deferred credits	182,551	226,083
Stockholders' equity	<u>169,270</u>	<u>192,251</u>
Total liabilities and stockholders' equity	<u>\$ 1,172,106</u>	<u>\$ 1,236,048</u>

Media General, Inc.
REVENUES DETAIL

	Thirteen Weeks Ending			Thirty-Nine Weeks Ending		
	September 26, 2010	September 27, 2009	% Change	September 26, 2010	September 27, 2009	% Change
<i>(Unaudited, in thousands)</i>						
Virginia/Tennessee						
Publishing	\$ 38,295	\$ 40,678	(5.9)%	\$ 118,227	\$ 124,162	(4.8)%
Broadcast	5,260	5,016	4.9 %	15,510	14,917	4.0 %
Digital media	2,550	2,286	11.5 %	7,166	6,329	13.2 %
Total Virginia/Tennessee revenues	46,105	47,980	(3.9)%	140,903	145,408	(3.1)%
Florida						
Publishing	19,771	22,057	(10.4)%	63,001	73,174	(13.9)%
Broadcast	17,469	12,911	35.3 %	46,328	38,542	20.2 %
Digital media	1,718	1,551	10.8 %	5,095	4,670	9.1 %
Total Florida revenues	38,958	36,519	6.7 %	114,424	116,386	(1.7)%
Mid-South						
Publishing	7,931	8,260	(4.0)%	24,206	25,400	(4.7)%
Broadcast	29,832	26,172	14.0 %	89,421	77,803	14.9 %
Digital media	1,302	1,081	20.4 %	3,500	3,049	14.8 %
Total Mid-South revenues	39,065	35,513	10.0 %	117,127	106,252	10.2 %
North Carolina						
Publishing	11,737	12,963	(9.5)%	36,649	39,884	(8.1)%
Broadcast	5,239	5,032	4.1 %	16,294	14,964	8.9 %
Digital media	1,198	951	26.0 %	3,252	2,753	18.1 %
Total North Carolina revenues	18,174	18,946	(4.1)%	56,195	57,601	(2.4)%
Ohio/Rhode Island						
Broadcast	14,172	11,844	19.7 %	40,606	34,612	17.3 %
Digital media	516	470	9.8 %	1,523	1,402	8.6 %
Total Ohio/Rhode Island revenues	14,688	12,314	19.3 %	42,129	36,014	17.0 %
Advertising Services & Other						
Publishing ¹	2	209	(99.0)%	4	718	(99.4)%
Broadcast (production company)	3,298	2,548	29.4 %	7,171	6,898	4.0 %
Digital media	3,457	4,403	(21.5)%	11,860	12,347	(3.9)%
Total Advertising Services & Other revenues	6,757	7,160	(5.6)%	19,035	19,963	(4.6)%
Eliminations	(534)	(424)	25.9 %	(1,574)	(1,093)	44.0 %
Total revenues	\$ 163,213	\$ 158,008	3.3 %	\$ 488,239	\$ 480,531	1.6 %

Selected revenue categories

(Unaudited, in thousands)

Publishing revenues						
Local	\$ 33,900	\$ 36,777	(7.8)%	\$ 105,746	\$ 116,719	(9.4)%
National	5,550	5,686	(2.4)%	16,944	19,055	(11.1)%
Classified	18,118	20,441	(11.4)%	56,787	64,238	(11.6)%
Circulation	16,218	17,634	(8.0)%	50,340	52,244	(3.6)%
Printing/Distribution	3,293	3,011	9.4 %	9,864	9,146	7.9 %
Broadcast revenues (gross)						
Local	\$ 41,230	\$ 39,594	4.1 %	\$ 125,883	\$ 117,885	6.8 %
National	22,265	19,851	12.2 %	67,608	61,341	10.2 %
Political	9,659	1,524	NM	17,700	2,485	NM
Cable/Satellite (retransmission) fees	4,820	4,226	14.1 %	14,111	11,740	20.2 %
Digital revenues						
Local	\$ 3,696	\$ 3,017	22.5 %	\$ 10,293	\$ 8,296	24.1 %
National	932	835	11.6 %	2,606	2,479	5.1 %
Classified	2,425	2,160	12.3 %	7,014	6,375	10.0 %
Advertising Services	3,455	4,409	(21.6)%	11,817	12,355	(4.4)%

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

"NM" is not meaningful.

Media General, Inc.

Non-GAAP Financial Metrics

<i>(Unaudited, in thousands)</i>	<u>Thirteen Weeks Ending</u>		<u>Thirty-Nine Weeks Ending</u>	
	<u>September 26,</u> <u>2010</u>	<u>September 27,</u> <u>2009</u>	<u>September 26,</u> <u>2010</u>	<u>September 27,</u> <u>2009</u>
Loss from continuing operations	\$ (10,657)	\$ (60,380)	\$ (31,686)	\$ (68,359)
Interest	17,015	10,489	53,927	31,718
Taxes	5,288	(16,670)	14,940	(27,625)
Depreciation and amortization	13,204	14,881	40,602	45,256
EBITDA from continuing operations	\$ 24,850	\$ (51,680)	\$ 77,783	\$ (19,010)
Loss from continuing operations	\$ (10,657)	\$ (60,380)	\$ (31,686)	\$ (68,359)
Taxes *	5,288	(16,670)	14,940	(27,625)
Non-cash impairment charge	-	84,220	-	84,220
Depreciation and amortization	13,204	14,881	40,602	45,256
After-tax cash flow	\$ 7,835	\$ 22,051	\$ 23,856	\$ 33,492
After-tax cash flow	\$ 7,835	\$ 22,051	\$ 23,856	\$ 33,492
Capital expenditures	6,808	3,647	15,604	11,625
Free cash flow	\$ 1,027	\$ 18,404	\$ 8,252	\$ 21,867

* 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.

Operating income adjusted for impairment, insurance gain, and freeze on retirement plan

<i>(Unaudited, in thousands)</i>	<u>Thirteen Weeks Ending September 27, 2009</u>
Operating income (loss)	\$ (67,683)
Non-cash impairment charge	84,220
Gain on insurance recovery	(1,915)
Freeze on retirement plan	(2,049)
Operating income adjusted for impairment, insurance gain, and freeze on retirement plan	\$ 12,573

Operating expenses adjusted for impairment, insurance gain, and freeze on retirement plan

<i>(Unaudited, in thousands)</i>	<u>Thirteen Weeks Ending September 27, 2009</u>
Total operating expenses	\$ 225,691
Non-cash impairment charge	(84,220)
Gain on insurance recovery	1,915
Freeze on retirement plan	2,049
Operating expenses adjusted for impairment, insurance gain, and freeze on retirement plan	\$ 145,435
Percentage change from previous year	4.4%