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## Media General, Inc. Q3 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) Your first question comes from Edward Atorino – The Benchmark Company.

#### Edward Atorino – The Benchmark Company

Unless I missed something, you restated some numbers in the third quarter of '08 versus the original third quarter of '07 results.

#### Marshall N. Morton

No, we didn't, I wonder if you're tracking on continuing versus –

#### Edward Atorino – The Benchmark Company

No, looking – going back to the the third quarter '07 press release had publishing revenues at \$131.5 and showing up as \$128.3, unless there was some adjustment in the middle.

#### Marshall N. Morton

We'll have to go back there on that Ed, I'm not familiar with it and the people in the room with me who have the numbers in front of them are not.

#### Edward Atorino – The Benchmark Company

All right, and again, I could be wrong on that. Anyway, given the TV business, I understand the impact of political, etc., you managed to be about flat year-over-year, given the environment last year – well, the broadcast revenues have been restated as well, right?

The fourth quarter last year, I have \$99 million, is that right?

#### Marshall N. Morton

[Inaudible] revenue, of course, we're selling five stations, so I think you may be looking at the before and after back there, because we shifted [inaudible] –

#### Edward Atorino – The Benchmark Company

Would you have a new – you don't know what the base is for '07, then, right?

#### Marshall N. Morton

I'm sorry, what?

**Edward Atorino – The Benchmark Company**

You have what the new base would be for the fourth quarter '07?

**Marshall N. Morton**

Well, the way we presented it was continuing, so if it's the fall down into the stations sell for sale lying down below in both cases. It sounds to me like that's something you need to work over Lou Anne.

**Edward Atorino – The Benchmark Company**

I will do that. Anyway, given the weakness in the core business and \$20 million in political, might you still have an up fourth quarter, I guess is what I was getting at, whatever the number is, or is it too early to tell?

**Marshall N. Morton**

Well, obviously we've run three – we've run some forecasts; and so we look at it on a most likely and optimistic and hang on light, much lower political in the fourth quarter; and so we're not ready to talk about a forecast yet. But the \$20 million number that we gave you, we think is a reasonable expectation.

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