

# Buffet's Bid for Media General's Newspapers

**Annual Revenues**

2010  
 - In 2010 the total operating revenue for Media General was \$76,141,000.

2011  
 - In the 2011 the total operating revenue for Media General was \$83,287,000.

2012  
 - In 2012 the total operating revenue for Media General was \$99,232,000.

\*The reports from 2010 and 2011 and were in accordance with the revenues for 2012.

**Recent Media Sightings!**

On November 12, 2013, Media General closed its merger with Hearst Broadcasting Radio Company.

On January 17, 2014 there was an article in the Wall Street Journal titled "Media General's Bid to Buy Hearst Radio" which discussed the deal which between Hearst's Radio Company and Media General. See page A3 of the Wall Street Journal on 1/17/2014.

**Brief History**

- Dates as far back as 1850 and began as a newspaper business in Richmond, VA.
- Launched in to the local television market in 1955 through WFLA-TV in Tampa, FL.
- Media General has expanded greatly over the years and is now operating 31 television stations in 27 markets.
- It reaches 14% TV households in the U.S.

**Sources**

- [http://mediageneral.com/investor/arprets/2010/MG2010ar\\_financials.pdf](http://mediageneral.com/investor/arprets/2010/MG2010ar_financials.pdf)
- [http://mediageneral.com/investor/arprets/2011/MG2011ar\\_10K.pdf](http://mediageneral.com/investor/arprets/2011/MG2011ar_10K.pdf)
- [http://mediageneral.com/investor/arprets/2012/MG2012ar\\_10K.pdf](http://mediageneral.com/investor/arprets/2012/MG2012ar_10K.pdf)
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- [http://mediageneral.com/press/2013/mg012\\_13.html](http://mediageneral.com/press/2013/mg012_13.html)
- <http://mediageneral.com/properties/television.html>
- <http://mediageneral.com/about/markets.html>
- Beard, Allison. "Tampa Takes to Integrated Media: Group's Experiment of Combining Print, TV, and Internet in Florida City Looks Set to be Repeated." Financial Times [London] 03 06 2003, 1 COMPANIES: THE AMERICAS, pg 28. Print.

**Integration**

- VERTICAL INTEGRATION:
  - Ownership-WFLA
  - MG only own national affiliates
- HORIZONTAL INTEGRATION
  - MG was granted an exception to the FCC rule against newspaper/television cross ownership.
  - MG then merged the Tampa Tribune, WFLA-TV and tbo.com and were successful in consolidating



# Buffet's Bid for Media General's Newspapers

**Annual Revenues**

- 2010
  - In 2010 the total operating revenue for Media General was \$75,112,990
- 2011
  - In the 2011 the total operating revenue for Media General was \$79,300,000
- 2012
  - In 2012 the total operating revenue for Media General was \$75,112,990

\*The reports from 2010 and 2011 and were incorporated with the financials for 2012.

**Recent Media Sightings!**

On November 11, 2013, Media General, closed its deal with Young Broadcasting Holdings Company.

On January 12, 2014 there was an article on the Wall Street Journal Money Beat website about the deal struck between Warren Buffett's Berkshire Hathaway Inc. and Media General. (http://qz.com/2014/01/12/warren-buffett-bought-media-general/)

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- [http://mediageneral.com/investor/annrpts/2011/MG2011ar\\_30K.pdf](http://mediageneral.com/investor/annrpts/2011/MG2011ar_30K.pdf)
- [http://mediageneral.com/investor/annrpts/2012/MG2012ar\\_30K.pdf](http://mediageneral.com/investor/annrpts/2012/MG2012ar_30K.pdf)
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- <http://mediageneral.com/press/lets/television.html>
- <http://mediageneral.com/about/management.html>
- Beard, Alison. "Tampa Takes to Integrated Media: Group's Experiment of Combining Print, TV, and Internet in Florida City Looks Set to be Repeated." Financial Times [London] 03.06.2003, 1. COMPANIES: THE AMERICAS, pg. 28. Print.

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