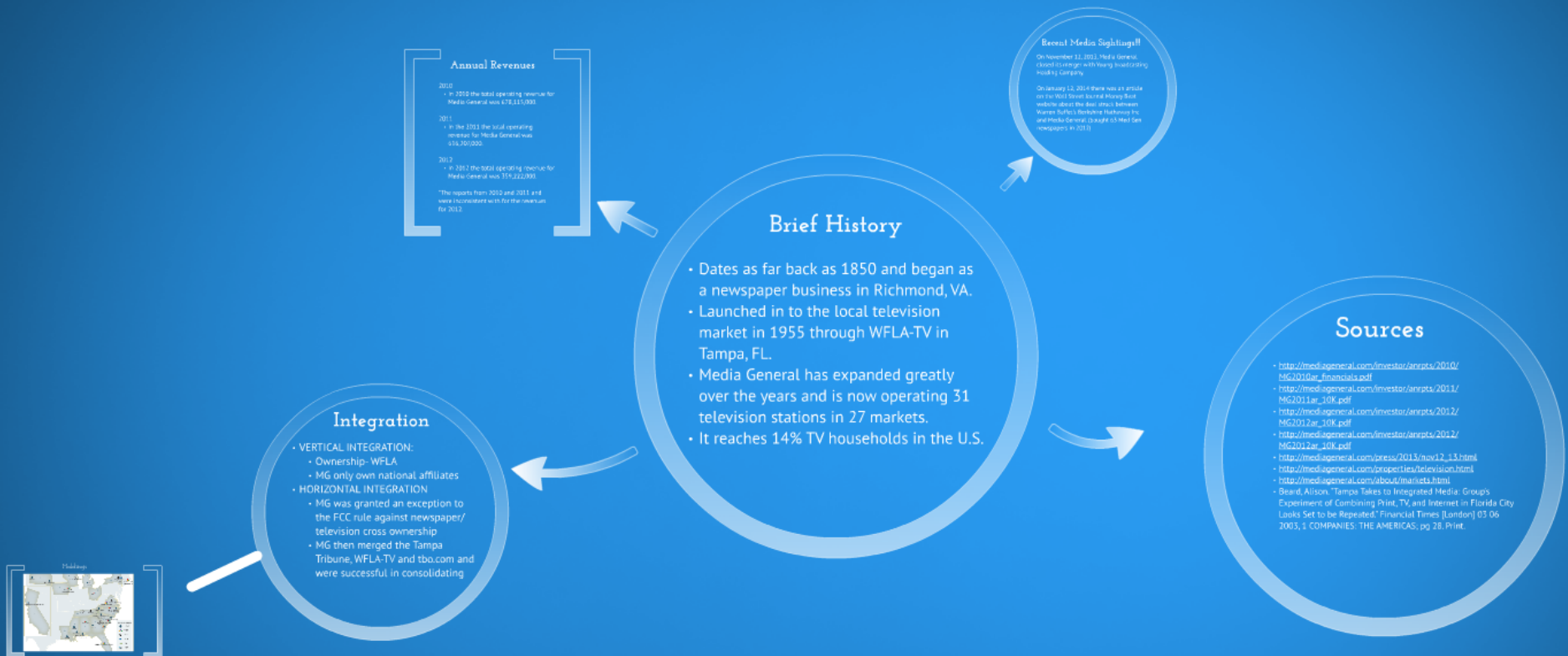
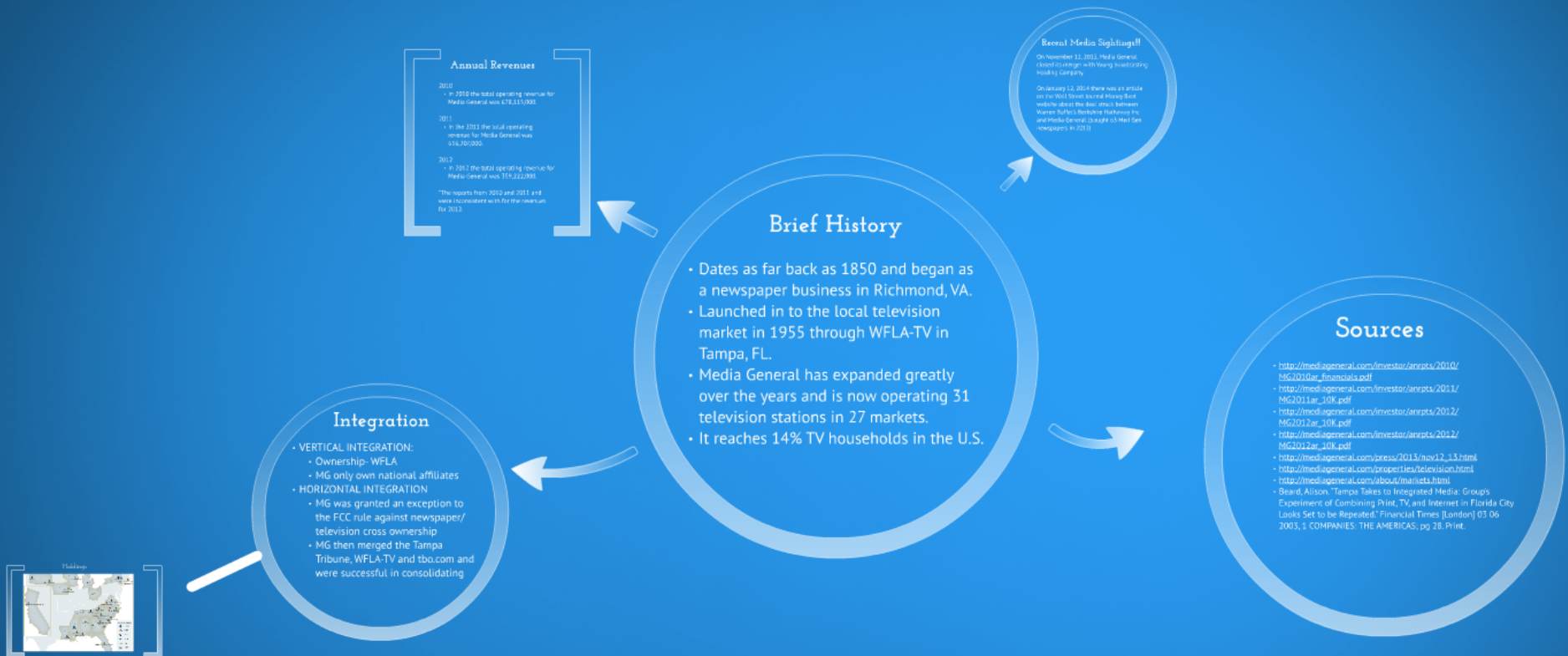


# Buffett's Bid for Media General's Newspaper Harvard Case Solution & Analysis



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## Brief History

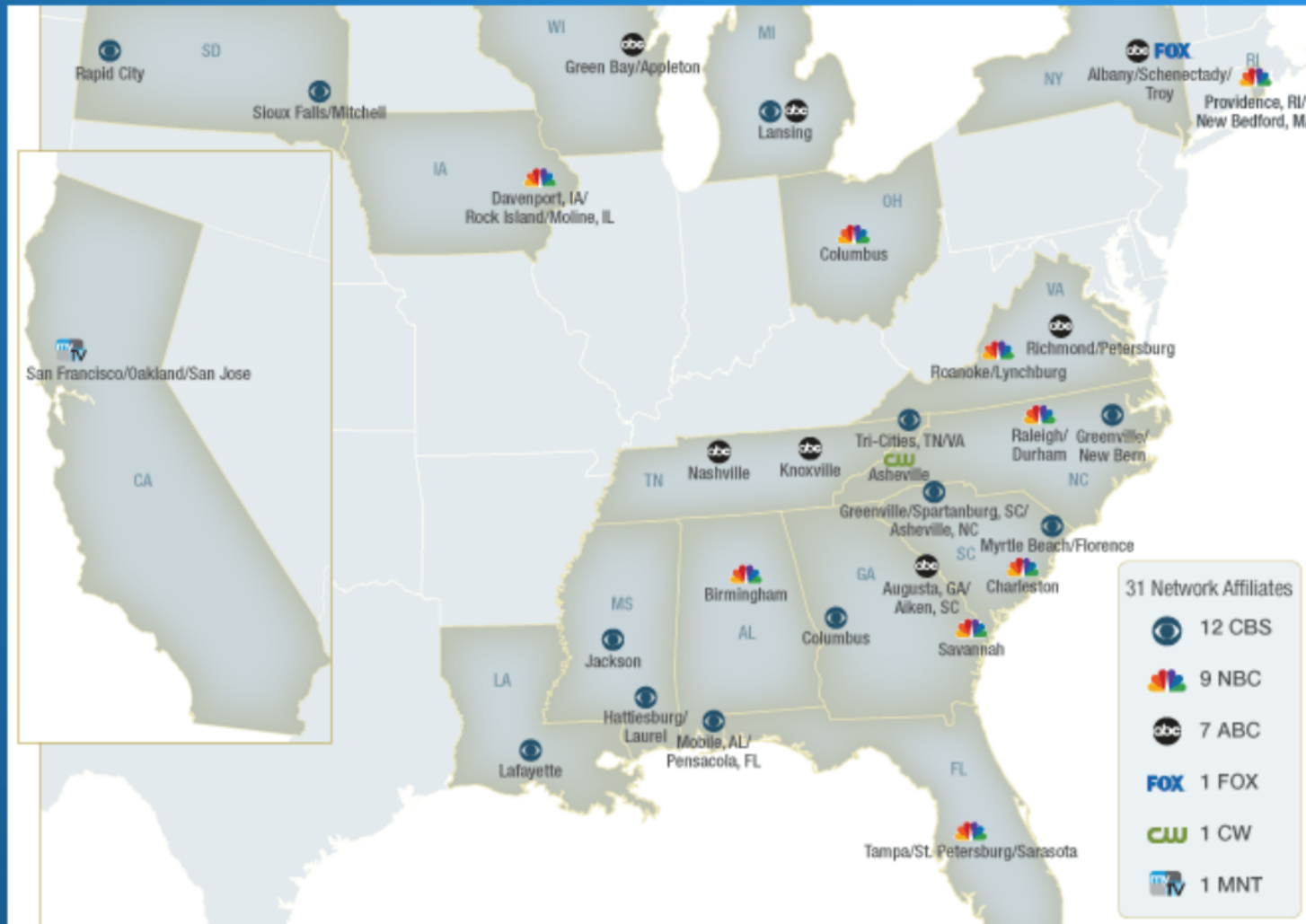
- Dates as far back as 1850 and began as a newspaper business in Richmond, VA.
- Launched in to the local television market in 1955 through WFLA-TV in Tampa, FL.
- Media General has expanded greatly over the years and is now operating 31 television stations in 27 markets.
- It reaches 14% TV households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

# 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



# Holdings



# Annual Revenues

2010

- In 2010 the total operating revenue for Media General was 678,115,000.

2011

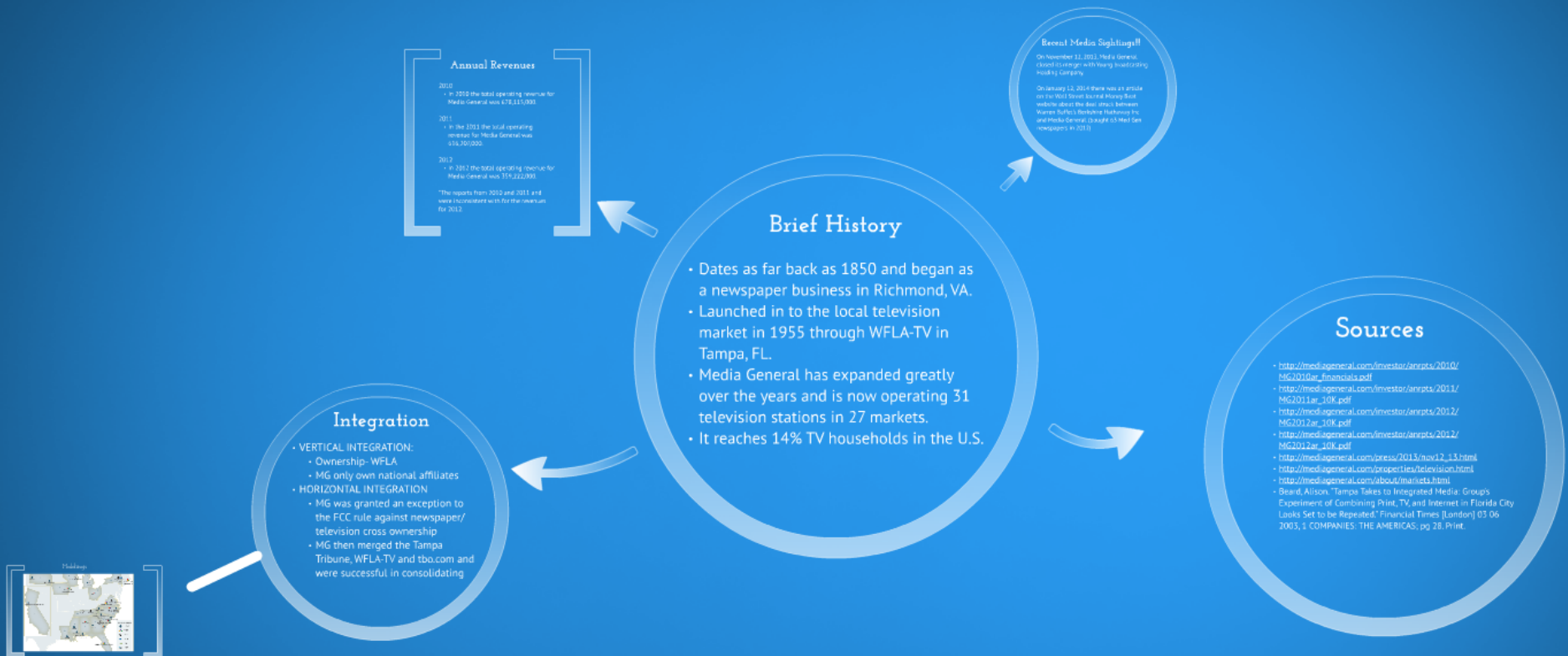
- In the 2011 the total operating revenue for Media General was 616,207,000.

2012

- In 2012 the total operating revenue for Media General was 359,222,000.

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

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## Recent Media Sightings!!!

On November 12, 2013, Media General closed its merger with Young Broadcasting Holding 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. (bought 63 Med Gen newspapers in 2012)