

Madison Square Garden Announces Change in Fiscal Year

NEW YORK, Feb. 8, 2011 (GLOBE NEWSWIRE) -- Madison Square Garden, Inc. (Nasdaq:MSG) announced today that its Board of Directors has authorized a change in the Company's fiscal year-end from December 31 to June 30. This change will be effective June 30, 2011. There will be a six month transition period from January 1, 2011 through June 30, 2011, which will be reflected on a transition annual report. The next full 12-month fiscal year will run from July 1, 2011 through June 30, 2012.

"The change in fiscal year will better align our planning, financial and reporting cycles with the seasonality of our business," said Hank Ratner, president and CEO, Madison Square Garden. "We believe this change will help investors better understand our company."

About Madison Square Garden

Madison Square Garden is a fully-integrated sports, entertainment and media business. The company is comprised of three business segments: MSG Sports, MSG Entertainment and MSG Media, which are strategically aligned to work together to drive MSG's overall business, which is built on a foundation of iconic venues and compelling content that MSG creates, produces, presents and/or distributes through its programming networks and other media assets. MSG Sports consists of owning and operating sports franchises, including the New York Knicks (NBA), the New York Rangers (NHL), the New York Liberty (WNBA), and the Connecticut Whale (AHL). MSG Sports also features other sports properties, including the presentation of a wide variety of live sporting events including professional boxing, college basketball, track and field and tennis. MSG Entertainment is one of the country's leaders in live entertainment. MSG Entertainment creates, produces and/or presents a variety of live productions, including the Radio City Christmas Spectacular featuring the Radio City Rockettes. MSG Entertainment also presents or hosts other live entertainment events such as concerts, family shows and special events in MSG's diverse collection of venues. These venues include Madison Square Garden, Radio City Music Hall, the Theater at Madison Square Garden, the Beacon Theatre, the Chicago Theatre and the Wang Theatre. MSG Media is a leader in production and content development for multiple distribution platforms, including content originating from MSG's venues. MSG Media consists of the MSG Networks (MSG, MSG Plus, MSG HD and MSG Plus HD) regional sports networks and the Fuse Networks (Fuse and Fuse HD), a national television network dedicated to music. MSG Media is also responsible for managing interactive initiatives across all business segments. More information is available at www.msg.com.

The Madison Square Garden, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=7079>

CONTACT: Alysia Lew

Vice President

Financial Communications

Madison Square Garden

(212) 465-5925

Ari Danes, CFA

Vice President

Investor Relations

Madison Square Garden

(212) 465-6072

