

MEREDITH BOARD DECLARES DIVIDEND

DES MOINES, Iowa (May 11, 2005)-The Meredith Corporation (NYSE: MDP) Board of Directors today declared a dividend of \$0.14 per share, payable on June 15, 2005 to shareholders of record on May 31, 2005. The Company has paid a dividend for 58 consecutive years and has increased its dividend for 12 consecutive years.

Meredith Corporation's dividend declaration follows its recent announcement of third quarter fiscal 2005 diluted earnings per share of \$0.69, a 15 percent increase compared with the prior year.

ABOUT MEREDITH CORPORATION

Meredith Corporation (www.meredith.com) is one of the nation's leading media and marketing companies with businesses centering on magazine and book publishing, television broadcasting, integrated marketing and interactive media. The Meredith Publishing Group, the country's foremost home and family authority, features 18 subscription magazines including Better Homes and Gardens, Ladies' Home Journal and American Baby and approximately 150 special interest publications. Meredith owns or operates 14 television stations including properties in top-25 markets such as Atlanta, Phoenix and Portland, and an AM radio station.

Meredith has approximately 350 books in print and has established marketing relationships with some of America's leading companies including The Home Depot, DIRECTV, DaimlerChrysler, Wal-Mart and Carnival Cruise Lines. Meredith's consumer database, which contains approximately 75 million names, is one of the largest domestic databases among media companies and enables magazine and television advertisers to target marketing campaigns precisely. Additionally, Meredith has an extensive Internet presence that includes 26 web sites and strategic alliances with leading Internet destinations.

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