

MEREDITH COMPLETES PURCHASE OF KSMO-TV IN KANSAS CITY

New prime-time newscast will debut on WB affiliate in mid-October

DES MOINES, IA (September 29, 2005) - Meredith Corporation (NYSE: MDP) announced today that it has purchased the station license assets of KSMO-TV, the WB affiliate in Kansas City, from the Sinclair Broadcast Group (NASDAQ: SBGI) for \$6.7 million. On November 12, 2004, Meredith purchased the non-license assets of KSMO-TV from Sinclair for \$26.8 million, and received Federal Communications Commission approval earlier this week to complete the acquisition.

"Now we will be able to offer Kansas City viewers a new array of viewing options, including a 9 p.m. prime-time newscast, more local programming and increased sports coverage," said Kirk Black, KCTV/KSMO Vice President/General Manager. Black said the prime-time newscast will debut in mid-October, and expanded Chiefs' coverage on KSMO will begin on Sunday, October 16.

"This positions us to serve advertisers seeking either the younger-skewing WB audience or the powerful CBS audience with its top-rated primetime programming, market-leading sports and Emmy Award-winning local news," Black said.

Kansas City is the nation's 31st-largest television market. KSMO airs on channel 62 and is available on cable channel 10.

"This agreement fits well with our existing growth strategy of expanding our presence in growing and vibrant television markets," said Meredith Broadcasting Group President Paul Karpowicz, noting that Meredith has operated KCTV, a market leader in Kansas City, for more than 50 years. "We will continue to grow and expand Meredith Broadcasting Group's portfolio, particularly focusing on duopolies and regional clusters."

Meredith Corporation (www.meredith.com) is one of the nation's leading media and marketing companies with core competencies in magazine and book publishing, television broadcasting, integrated marketing and interactive media. Meredith owns 14 television stations that reach nearly 10 percent of television households across the country. Meredith's Broadcasting assets include: WGCL-TV (CBS), Atlanta; KPHO-TV (CBS), Phoenix, AZ; KPTV (FOX) and KPDX-TV (UPN), Portland, OR; WFSB-TV (CBS), Hartford-New Haven, CT; WSMV-TV (NBC), Nashville, TN; KCTV (CBS) and KSMO (WB), Kansas City, MO; WHNS-TV (FOX), Greenville-Spartanburg-Anderson, SC-Asheville, NC; WNEM-TV (CBS), Flint-Saginaw, MI; KVVU-TV (FOX), Las Vegas, NV; WFLI-TV (WB), Chattanooga, TN; WSHM, (CBS) Springfield, MA; KFXO-CA (FOX), Bend, OR; and radio station WNEM-AM in Saginaw-Bay City, MI. Safe Harbor

This release contains certain forward-looking statements that are subject to risks and uncertainties. These statements are based on management's current knowledge and estimates of factors affecting the Company's operations. Actual results may differ materially from those currently anticipated.

Factors that could adversely affect future results include, but are not limited to, downturns in national and/or local economies; a softening of the domestic advertising market; world, national, or local events that could disrupt broadcast television; increased consolidation among major advertisers or other events depressing the level of advertising spending; the unexpected loss of one or more major clients; changes in consumer reading, purchase, and/or television viewing patterns; unanticipated increases in paper, postage, printing or syndicated programming costs; changes in television network affiliation agreements; technological developments affecting products or methods of distribution; changes in government regulations affecting the Company's industries; unexpected changes in interest rates; and any acquisitions and/or dispositions. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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