

Meredith Finalizes Sale of KFXO-LP to NPG of Oregon

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(NYSE:MDP)

DES MOINES, Iowa, May 25 /PRNewswire-FirstCall/ -- Meredith Corporation (NYSE: MDP) announced today it has finalized the sale of KFXO-LP, its low-power FOX affiliate in Bend, OR, to NPG of Oregon, Inc. NPG is a wholly-owned subsidiary of News-Press & Gazette Company, and owner of KTVZ(TV), the NBC affiliate in Bend. Terms of the sale were not disclosed. The transaction will not have a material financial effect.

KFXO-LP is commonly referred to as Fox Central Oregon. Meredith acquired the station in 1997. Just last year, KFXO-LP added the only 10:00 p.m. newscast in the market.

"The decision to sell KFXO supports our strategy to focus on larger markets, as well as markets where we have or can create duopolies," said Meredith Broadcasting Group President Paul Karpowicz. "We thank our hardworking KFXO employees for their dedication over the past decade."

About Meredith Corporation

Meredith Corporation (<http://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. Meredith owns or operates 13 television stations that reach nearly 10 percent of television households across the country and one radio station: WGCL-TV (CBS), Atlanta; KPHO-TV (CBS), Phoenix; KPDX-TV (UPN), Portland, OR; KPTV (FOX), Portland, OR; WFSB-TV (CBS), Hartford-New Haven, CT; WSMV-TV (NBC) Nashville, TN; KCTV (CBS), Kansas City, MO; 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; and WSHM, (CBS), Springfield, MA and radio station WNEM-AM in Saginaw-Bay City, MI.

SOURCE: Meredith Corporation

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