

Meredith Announces Multi-Year Agreement With Wal-Mart for Creation of Better Homes and Gardens Home Products

New line available exclusively in Wal-Mart stores by fall 2008

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(NYSE:MDP)

DES MOINES, Iowa, Oct. 23 /PRNewswire-FirstCall/ -- Meredith Corporation (NYSE: MDP) today announced a multi-year licensing agreement with Wal-Mart Stores, Inc. (NYSE: WMT) for the design, marketing and retailing of a wide range of home products based on the Better Homes and Gardens brand. This new line of home products is expected to be available exclusively in Wal-Mart stores by the fall of 2008.

Merchandise to be developed includes items in popular home categories such as bedding and throws; bath accessories; dinnerware and kitchen textiles; and decorative pillows. Better Homes and Gardens' creative staff will take an active role in product design. These products will reflect Better Homes and Gardens' high standards and timeless style. They will delight the Wal-Mart shopper with stylish colors, patterns and designs that have broad appeal.

"This represents the largest extension of products bearing the Better Homes and Gardens brand in its 85-year history," said Meredith President and CEO Stephen M. Lacy. "We're excited to be partnering with Wal-Mart in bringing the Better Homes and Gardens style into the homes of millions of American shoppers."

Financial terms were not disclosed, and the transaction will not impact Meredith's financial results until fiscal 2009. The companies currently have a licensing agreement for a line of garden and outdoor products that will continue.

The collaboration between Wal-Mart -- the world's largest retailer -- and Better Homes and Gardens -- the nation's leading media authority on home-related topics -- has strong marketplace potential. Consumer research shows that Better Homes and Gardens readers are frequent Wal-Mart shoppers. Likewise, the magazine's largest advertisers sell a significant amount of goods at Wal-Mart stores.

Better Homes and Gardens is America's premier and trusted source for home and family information. With a circulation of 7.6 million and a readership of approximately 40 million, Better Homes and Gardens is America's largest home enthusiast magazine. Meredith also produces over 160 Better Homes and Gardens branded Special Interest Publications and over 200 Better Homes and Gardens branded books. BHG.com, the award-winning companion site to Better Homes and Gardens magazine, currently attracts approximately 5 million unique visitors monthly. It is the ultimate online resource for home and family, filled with in-depth content and tools for home decorating, home improvement, gardening, crafts, food, parenting and family health.

Meredith has worked with leading companies in the last year to significantly extend the reach of the Better Homes and Gardens brand. Earlier this month, Meredith reached an agreement with Realogy -- the nation's largest real estate franchisor -- to create the Better Homes and Gardens real estate network, which will launch in July 2008.

ABOUT MEREDITH CORPORATION

Meredith (<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. The Meredith Publishing Group features 25 subscription magazines and publishes approximately 180 special interest publications under approximately 80 titles. Meredith has more than 400 books in print. Meredith owns 13 television stations, including properties in top-25 markets Atlanta, Phoenix and Portland, OR. Additionally, Meredith has an extensive online presence that includes more than 40 Web sites and two broadband channels -- Better.tv and Parents.tv. Meredith Video Solutions, the company's in-house production unit, creates broadcast quality video based on Meredith's highly trusted magazine brands for multi-platform delivery.

Meredith Integrated Marketing has established marketing relationships with some of America's leading companies. Meredith's consumer database, which contains approximately 85 million names, is one of the largest domestic databases among media companies and enables magazine and television advertisers to conduct precise targeted-marketing campaigns. Meredith is also the leading publisher serving Hispanic women in the United States with titles such as Siempre Mujer and Ser Padres.

SOURCE: Meredith Corporation

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