

MEREDITH, JOHN WILEY & SONS ANNOUNCE LICENSING AGREEMENT FOR WORLDWIDE DISTRIBUTION OF MEREDITH- BRANDED BOOKS

DES MOINES, IA (December 1, 2008) – Meredith Corporation (NYSE: MDP) and John Wiley & Sons, Inc. (NYSE: JWa and JWb), today announced a licensing agreement granting Wiley exclusive global rights to publish and distribute books based on Meredith's consumer-leading brands, including the powerful Better Homes and Gardens imprint.

Under the agreement, effective March 1, 2009, Meredith will continue to create book content from its offices in Des Moines, and retain all approval and content rights. Wiley will be responsible for book layout and design, printing, sales and marketing, distribution, and inventory management. Wiley will pay Meredith royalties based on net sales. The agreement will not have a material effect on Meredith's financial results.

Wiley initially anticipates publishing approximately 20 titles per year across the cooking, gardening, crafts, do-it-yourself and home decorating categories. The first books published by Wiley will be released in spring 2009. Wiley will also become the exclusive worldwide distributor of the backlist of Meredith books. Meredith currently has approximately 200 titles in print.

"We're confident our Meredith-branded books will thrive under Wiley's banner," said Meredith Publishing Group President Jack Griffin. "Wiley's outstanding track record and reputation in publishing sought-after consumer brands makes them an ideal partner. This new global relationship takes advantage of ongoing investments we're making in content creation, and leverages our editors' exceptional knowledge of consumer preferences."

Wiley adds Better Homes and Gardens to an impressive list of branded-imprints, including For Dummies®, Frommer's®, Webster's New World® and CliffsNotes®.

"We're delighted to join forces with Meredith," says Stephen Kippur, Executive Vice President and President, Professional/Trade Publishing at Wiley. "Better Homes and Gardens and Meredith's other strong brands are known and trusted by consumers for their vibrant content that is both inspirational and accessible. From cooking and crafts to adding value to your house and garden, these books will provide Wiley with an exceptional opportunity to leverage our existing strengths in branded publishing."

Meredith Corporation (www.meredith.com) combines well-known national brands with local television brands in fast growing markets. Meredith creates content in key consumer interest areas such as home, family, health and wellness and self-development. Meredith then uses multiple distribution platforms – including print, television, online, mobile and video – to give consumers content they desire and deliver the messages of its marketing partners.