

/CORRECTION -- Meredith Corporation/

In the news release, Meredith Corporation Increases Quarterly Dividend 11 Percent; Company Also Reinitiates Share Repurchase Program, issued 31-Jan-2011 by Meredith Corporation over PR Newswire, we are advised by the company that the first paragraph of the release should have an additional sentence, which should read "The dividend will be payable on March 15, 2011, to shareholders of record on Feb. 28, 2011." The complete, corrected release follows:

Meredith Corporation Increases Quarterly Dividend 11 Percent; Company Also Reinitiates Share Repurchase Program

DES MOINES, Iowa, Jan. 31, 2011 **PRNewswire/** -- The Meredith Corporation (NYSE: MDP) Board of Directors yesterday approved an 11 percent raise in its quarterly dividend to \$0.255 per share, or \$1.02 on an annual basis. The dividend will be payable on March 15, 2011, to shareholders of record on Feb. 28, 2011. It is the 18th year in a row that Meredith has increased its dividend, and the 64th consecutive year of dividend payments.

(Logo: <http://photos.prnewswire.com/prnh/20090810/CG58830LOGO>)

Additionally, Meredith announced it intends to reinitiate its share repurchase program. The Company has 1.1 million shares currently authorized for repurchase, and will revisit its authorization level later this year in connection with Fiscal 2012 planning.

"We believe strongly in returning capital to shareholders, and rewarding long-term holders of the Meredith Corporation," said Meredith Chief Financial Officer Joseph Ceryanec. "If you look back over the last 10 years, we've returned about half of our cash generated from operations to shareholders in the form of dividends and share repurchases, while reinvesting the other half into growing our business. We believe that's a good balance to maintain going forward."

Meredith Corporation (www.meredith.com) is the leading media and marketing company serving American women. Meredith features multiple well-known national brands – including Better Homes and Gardens, Parents, Family Circle, Ladies' Home Journal, Fitness, More and American Baby – along with local television brands in fast-growing markets. Meredith is the industry leader in creating content in key consumer interest areas such as home, family, health and wellness and self-development. Meredith uses multiple distribution platforms – including print, television, online, mobile and video – to give consumers content they desire and to deliver the messages of its marketing partners. Additionally, Meredith uses its many assets to create powerful custom marketing solutions for many of the nation's top brands and companies. Meredith has significantly added to its capabilities in this area through the acquisition of cutting-edge companies in areas such as digital, mobile, word-of-mouth, social and database marketing.

SOURCE Meredith Corporation

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