

Meredith Makes First Payment on Increased Dividend Yielding 5%

DES MOINES, Iowa, Dec. 15, 2011 **PRNewswire/** -- Meredith Corporation (NYSE:MDP) today issued the first payment at its new higher annual dividend rate of \$1.53 per share. At today's closing price of \$30.83, the new dividend yields a 5 percent annualized return to Meredith shareholders.

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

Meredith increased the dividend paid on its stock by 50 percent and also authorized the repurchase of \$100 million of its stock on October 25.

"These actions demonstrate Meredith's ability to generate significant free cash flow and our strong commitment to delivering attractive and sustainable Total Shareholder Return," said Meredith Chairman and CEO Stephen M. Lacy. "We will continue to return cash to our shareholders, as well as make strategic investments in our business."

Meredith has paid dividends for 64 consecutive years, and has increased its dividend for 18 consecutive years. Prior to this most recent increase, Meredith had grown its dividend at an average annualized rate of 12 percent over the last decade.

Meredith Corporation (www.meredith.com) is the leading media and marketing company serving American women. A hallmark of Meredith's business model and financial profile is its ability to consistently generate substantial free cash flow by leveraging the strength of its multi-platform portfolio. Meredith features multiple well-known national brands – including Better Homes and Gardens, Parents, Family Circle, Ladies' Home Journal, Fitness, More, Every Day with Rachael Ray 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, tablets, and video – to give consumers content they desire and to deliver the messages of its advertising and marketing partners. According to the Advertising Industry Reports (AIR) survey of more than 1,500 agency and marketing professionals, Meredith is the nation's "Highest Rated Media Company." 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 marketing solution capabilities in recent years through the acquisition of cutting-edge companies in areas such as digital, mobile, social, international, healthcare and database marketing.

SOURCE Meredith Corporation

For further information: Shareholder/Financial Analyst, Mike Lovell, Director of Investor Relations, +1-515-284-3622, Mike.Lovell@Meredith.com, Media, Art Slusark, VP/Corporate Communications, +1-515-284-3404, Art.Slusark@Meredith.com, both of Meredith Corporation