

# Meredith to Acquire FamilyFun Magazine From Disney Publishing Worldwide

## Acquisition significantly increases Meredith's parenthood category presence; Adds to food strategy

NEW YORK, Jan. 4, 2012 [PRNewswire/](#) -- Meredith Corporation (NYSE:MDP; [www.meredith.com](http://www.meredith.com)) announced today that it has signed an agreement with Disney Publishing Worldwide to acquire the assets of *FamilyFun*. The acquisition includes the highly popular magazine, with an audience of 6 million and rate base of 2.1 million; its special interest publications; and its ToyHopper and digital magazine applications. Financial terms were not disclosed, and it will not have a material effect on Meredith's 2012 financial performance. The acquisition is expected to close within 30 days.

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"We are delighted to add the *FamilyFun* brand to our expanding media portfolio," says Meredith National Media Group President Tom Harty. "This acquisition further strengthens our leadership position and reach among women in both the parenthood and food spaces, and offers our advertisers additional channels to reach these consumers."

"*FamilyFun*'s rich content has led to the growth of its loyal readership base over its 20-year history, and we look forward to watching the magazine continue to grow under its new owner," says Russell Hampton, President, Disney Publishing Worldwide. "Moving forward, Disney Publishing Worldwide will focus on our core children's magazine and book businesses, our rapidly growing digital initiatives, and our Disney English language learning program."

*FamilyFun* targets moms with kids ages 3-12 with a focus on family activities such as cooking, crafts, celebrations and travel. Launched in 1991, *FamilyFun* has a median age of 35, and 60 percent of its readers are college-educated. *FamilyFun* will report to Carey Witmer, President of the Meredith Parents Network. The first issue of *FamilyFun* published by Meredith is expected to be March 2012.

Meredith is already a leader in the parenthood space with brands such as *Parents* and *American Baby*. The addition of *FamilyFun* increases Meredith's share of parenthood category magazine advertising revenues to nearly 60 percent, according to Publishers Information Bureau data. It also adds another attractive demographic of young female consumers to Meredith's database.

Additionally, *FamilyFun* has a large presence in the food advertising space. Over the past six months, Meredith has significantly bolstered its market share in the food category through the:

- Acquisition of the *Every Day with Rachael Ray* and *EatingWell* media brands;
- Launch of Recipe.com, a multi-channel food brand that pairs recipes with digital coupons and savings that already is attracting 3.5 million monthly unique visitors;
- Introduction of six new Special Interest Media food titles, bringing the total to nearly 40; and,
- Expansion of food and parents content in its leading portfolio of brands – including *Better Homes and Gardens*, *Family Circle*, *Parents* and *Fitness* – across a broad array of tablet products including the iPad, NOOK Color and the Kindle Fire.

"We are constantly looking for strategic opportunities – be it the acquisition of media brands such as

*FamilyFun* or our investment in marketing services leaders such as Iris Worldwide – to expand our reach and create shareholder value," says Meredith Chief Development Officer John Zieser.

Disney Interactive's Moms and Family online portfolio will retain all existing *FamilyFun* content for digital use.

### **About Disney Publishing Worldwide**

Disney Publishing Worldwide (DPW) is the world's largest publisher of children's books and magazines, with over 250 million children's books and over 400 million children's magazines sold each year. Disney Publishing Worldwide consists of an extensive worldwide licensing structure as well as vertically integrated publishing imprints including Disney Book Group in the U.S., Disney Libri in Italy and Disney Libros in Spain. DPW publishes a range of children's magazines globally including *Topolino*, *Le Journal de Mickey*, and *Donald Duck*, as well as family titles in the U.S. which include *Disney Princess* and *Phineas and Ferb*. Disney English is DPW's English language learning business which includes Disney English centers in China and a worldwide retail licensing program. DPW's digital products include bestselling eBook titles as well as original apps. Headquartered in White Plains, NY, Disney Publishing Worldwide publishes books, magazines, and digital products in 85 countries in 75 languages. For more information, visit [www.disneypublishing.com](http://www.disneypublishing.com).

### **About Meredith Corporation**

Meredith Corporation 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*, *American Baby* and *Every Day with Rachael Ray* – 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.

Additionally, Meredith uses its many assets to create powerful custom marketing solutions for many of the nation's top brands and companies. Meredith Xcelerated Marketing has significantly added to its capabilities in recent years through the acquisition of cutting-edge companies in areas such as digital, mobile, social, healthcare, database, and international marketing. Most recently, Meredith made a strategic investment in London-based Iris Worldwide, a leader in experiential marketing.

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 is committed to increasing Total Shareholder Return through dividend payments, share repurchases and strategic business investments. Meredith has paid a dividend for 64 straight years and increased its dividend for 18 consecutive years.

In October 2011, Meredith announced a 50 percent increase in its annual dividend to \$1.53 per share. The new dividend represents a 4.7 percent yield based on a January 3, 2012, closing price of \$32.65.

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