

Meredith Board Declares Dividend; Current Annual Yield 5.5%

DES MOINES, Iowa, May 10, 2012 **PRNewswire**/ -- The Meredith Corporation (NYSE: MDP) Board of Directors on May 9 declared a regular quarterly dividend of \$0.3825 per share, or \$1.53 on an annual basis. The dividend will be payable on June 15, 2012, to shareholders of record on May 31, 2012.

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

The dividend is 50 percent higher than a year ago, reflecting a substantial increase on October 25, 2011, that – in conjunction with a new authorization to repurchase \$100 million of Meredith stock – builds on Meredith's commitment to returning cash to shareholders.

Meredith has a strong history of paying dividends – 65 consecutive years – and increasing them over time – 19 years straight. Prior to the October increase, Meredith had grown its dividend at an average annualized rate of 12 percent over the last decade.

The dividend yields 5.5 percent based on Wednesday's closing price of \$27.68.

Meredith Corporation (**NYSE: MDP**; 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, Allrecipes.com, Ladies' Home Journal, Fitness, More, American Baby, Every Day with Rachael Ray and FamilyFun – 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, food, health and wellness and self-development. Meredith uses multiple distribution platforms – including print, television, digital, 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 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.

SOURCE Meredith Corporation

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