

Meredith Board Declares Quarterly Dividend

DES MOINES, Iowa, Aug. 8, 2012 [PRNewswire/](#) -- The Meredith Corporation (NYSE: MDP) Board of Directors today declared a regular quarterly dividend of \$0.3825 per share, or \$1.53 on an annual basis. The dividend will be payable on September 14, 2012, to shareholders of record on August 31, 2012.

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

The dividend is 50 percent higher than a year ago, reflecting Meredith's October 25, 2011 announcement and ongoing execution of its **Total Shareholder Return** (TSR) strategy. Key elements of the TSR strategy include: (1) A current annual dividend of \$1.53 per share; (2) A \$100 million share repurchase program; and (3) Ongoing strategic investments to expand the business and increase shareholder value over time.

Meredith has a strong history of returning cash to shareholders, paying a dividend for 65 consecutive years and increasing it for 19 straight years. Prior to the 50 percent increase in October, Meredith had grown its dividend at an average annualized rate of 12 percent over the last decade.

Since the announcement of its TSR strategy, Meredith's share price has increased 35 percent based on Wednesday's closing price of \$34.68. The current dividend yields 4.4 percent

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, EveryDay 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.

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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