

Meredith Completes Acquisition Of WALA-TV (FOX) In Mobile-Pensacola

DES MOINES, Iowa, Dec. 19, 2014 /PRNewswire/ -- Meredith Corporation (NYSE: MDP)(www.meredith.com), one of America's leading media and marketing companies, today announced it has completed the acquisition of WALA-TV, the FOX affiliate in the Mobile (AL)—Pensacola (FL) market, from Media General, Inc. (NYSE: MEG) for \$86 million.

The acquisition will not have a material effect on Meredith's fiscal 2015 second quarter financial results, but will be accretive to Meredith's earnings for the second half of fiscal 2015 and in fiscal 2016. Meredith will provide more detail when it reports fiscal 2015 second quarter results on January 28, 2015.

Meredith now owns or operates 17 television stations that reach over 10 percent of U.S. television households. Seven of Meredith's stations are located in Top 25 markets, and 14 are in Top 60 markets. Meredith operates duopolies in the Atlanta, Phoenix, Portland (OR), Kansas City and Springfield (MA) markets. Meredith's stations produce approximately 650 hours of local news and entertainment content each week, and operate leading local digital destinations.

Meredith has been committed to service journalism for more than 110 years. Today, Meredith uses multiple distribution platforms – including broadcast television, print, digital, mobile, tablets and video – to provide consumers with content they desire and to deliver the messages of its advertising and marketing partners. Meredith's balanced portfolio consistently generates substantial free cash flow, and the Company is committed to growing Total Shareholder Return through dividend payments, share repurchases and strategic business investments. Meredith's current annualized dividend of \$1.73 per share yields approximately 3.5 percent. Meredith has paid a dividend for 67 straight years and increased it for 21 consecutive years.

SAFE HARBOR

This release contains certain forward-looking statements that are subject to risks and uncertainties. These statements are based on management's current knowledge and estimates of factors affecting the Company and its operations. Actual results may differ materially from those currently anticipated. Factors that could adversely affect future results include, but are not limited to, downturns in national and/or local economies; a softening of the domestic advertising market; world, national or local events that could disrupt broadcast television; increased consolidation among major advertisers or other events depressing the level of advertising spending; the unexpected loss or insolvency of one or more major clients; the integration of acquired businesses; changes in consumer reading, purchasing and/or television viewing patterns; increases in syndicated programming or other costs; unauthorized persons accessing our websites or internal networks; changes in television network affiliation agreements; technological developments affecting products or methods of distribution; changes in government regulations affecting the Company's industries; increases in interest rates; and the consequences of acquisitions and/or dispositions. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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For further information: Shareholder/Financial Analyst Contact: Mike Lovell, Director of Investor Relations, mike.lovell@meredith.com, (515) 284-3622; Media Contact: Art Slusark, Chief Communications Officer, art.slusark@meredith.com, (515) 284-3404

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