

MEREDITH CORPORATION TO CONDUCT CONFERENCE CALLS TO DISCUSS ACQUISITION OF PARENTS, CHILD, FITNESS AND FAMILY CIRCLE MAGAZINES

Investor Conference Call Scheduled for 10 a.m. EDT May 24, 2005

Media Conference Call Scheduled for 11 a.m. EDT May 24, 2005

DES MOINES, IA/New York, NY (May 24, 2005)-Meredith Corporation (NYSE: MDP) will conduct two conference calls to discuss its announced acquisition of Parents, Child, Fitness and Family Circle magazines. Meredith Chairman and CEO William T. Kerr, President and COO Stephen M. Lacy, Publishing Group President Jack Griffin, and CFO Suku V. Radia will participate on the calls.

Investor Conference Call

Meredith will host an investor conference call on May 24, 2005 at 10:00 a.m. EDT (9:00 a.m. CDT) to discuss the transaction. To participate, interested parties should dial (800) 553-0327 (International callers should call (612) 332-0932). A live web cast will be accessible to the public on the Company's web site www.meredith.com.

Media Conference Call

Meredith will host a media conference call on May 24, 2005 at 11:00 a.m. EDT (10:00 a.m. CDT) to discuss the transaction. To participate, interested parties should dial (866) 233-3844 (International callers should call: (612) 332-0228). A live web cast will be accessible to the public on the Company's web site www.meredith.com.

The Company will furnish its prepared remarks for both conference calls to the SEC. To access the text, go to the Investor Information section of the Company's web site and click on SEC Filings.

Earlier today Meredith announced that it has reached an agreement in principle with Gruner + Jahr to acquire Parents, Child, Fitness and Family Circle magazines for \$350 million. The transaction is subject to completion of due diligence, execution of definitive agreements, and certain closing conditions. The parties currently anticipate signing definitive agreements in early June and are targeting a June 30, 2005 close. For a complete copy of the press release issued this morning, see the Company's web site www.meredith.com.

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's 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; increased consolidation among major advertisers or other events depressing the level of advertising spending; the unexpected loss of one or more major clients; changes in consumer reading, purchase, order and/or television viewing patterns; unanticipated increases in paper, postage, printing or syndicated programming costs; changes in television network affiliation agreements; technological developments affecting products or methods of distribution such as the Internet or e-commerce; changes in government regulations affecting the company's industries; unexpected changes in interest rates; and any acquisitions and/or dispositions.

About Meredith Corporation

Meredith (www.meredith.com) is one of the nation's leading media and marketing companies with businesses centering on magazine and book publishing, television broadcasting, integrated marketing and interactive media. The Meredith Publishing Group, the country's foremost home and family authority, features 20 subscription magazines including Better Homes and Gardens, Ladies' Home Journal and American Baby and approximately 190 special interest publications. Meredith owns or operates 14 television stations, including properties in top-25 markets such as Atlanta, Phoenix and Portland, and an AM radio station.

Meredith has approximately 350 books in print and has established marketing relationships with some of America's leading companies including The Home Depot, DIRECTV, DaimlerChrysler, Wal-Mart and Carnival Cruise Lines. Meredith's consumer database, which contains approximately 75 million names, is one of the largest domestic databases among media companies and enables magazine and television advertisers to target marketing campaigns precisely. Additionally, Meredith

has an extensive Internet presence that includes 26 Web sites and strategic alliances with leading Internet destinations.

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