

Meredith Corporation to Acquire ReadyMade Media Brand

Further Strategy to Reach Younger Consumers and New Advertisers; Meredith Will Leverage Its Sales, Circulation and Production Expertise to Grow Brand

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NEW YORK, DES MOINES, Iowa and SAN FRANCISCO, Oct. 5 /PRNewswire-FirstCall/ -- Meredith Corporation (NYSE: MDP), one of America's leading media and marketing companies, announced today that it has reached an agreement to purchase ReadyMade, a multimedia brand targeting adults in their 20s and 30s.

The ReadyMade brand includes a successful do-it-yourself lifestyle magazine; a popular Web site; a branded book; branded products such as project plans and kits; and custom marketing operations. The transaction is expected to close later this fall, pending completion of closing conditions. Financial terms were not disclosed.

"Acquiring ReadyMade strengthens our reach to adults ages 25-39, which is a very attractive group of consumers to advertisers," said Meredith Publishing Group President Jack Griffin, who added that Meredith will immediately begin marketing ReadyMade to advertisers making purchasing decisions for calendar 2007. "Additionally, we plan to increase the magazine's circulation to 200,000 in the next few months."

ReadyMade magazine, which launched in December 2001, is published bi-monthly. It was a National Magazine Award Finalist in the General Excellence category in 2005 and 2006.

Targeted at adults in their 20s and 30s, the magazine offers a myriad of do-it-yourself projects and promotes an environmentally friendly lifestyle. The Web site <http://www.readymade.com/> complements the magazine's print content with how-to tips and project ideas. The site also boasts an interactive online community with blogs and an online store. In addition to the magazine and Web site, ReadyMade published its first book -- How to Make (Almost) Anything -- in December 2005.

Grace Hawthorne, CEO and Publisher of ReadyMade, said, "We will continue to produce products true to the brand that our readers love, while taking advantage of Meredith's expertise in sales, circulation, production and financial management. This combination will allow us to realize ReadyMade's tremendous growth potential."

Both Hawthorne and fellow ReadyMade co-founder and Editor-in-Chief, Shoshana Berger, will continue in their current leadership roles. Hawthorne added that the bulk of ReadyMade's operation will remain based in the San Francisco area.

"The ReadyMade brand fits perfectly with our strategic initiative to reach younger consumers and extend our online presence," said John Zieser, Vice President of Corporate Development for Meredith. "Also, we believe there are many opportunities for additional brand extensions, including an expanded Web presence, books, videos, products and events."

About Meredith Corporation

Meredith (<http://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 features 25 subscription magazines -- including Better Homes and Gardens, Family Circle, Ladies' Home Journal, Parents, Child, Fitness, and American Baby -- and approximately 200 special interest publications. Meredith owns 14

television stations, including properties in top-25 markets such as Atlanta, Phoenix and Portland.

Meredith has approximately 400 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 85 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 32 Web sites, strategic alliances with leading Internet destinations and extensive online marketing capabilities. Meredith Hispanic Ventures publishes five Spanish-language titles, making Meredith the largest Hispanic publisher in the United States.

EDITORS: Click this link for a scan of the most recent ReadyMade magazine cover.

<http://www.meredith.com/readymade.jpg>

SOURCE: Meredith Corporation

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