

Meredith to License Better Homes and Gardens Brand to Realogy for Creation of Residential Real Estate Franchise System

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DES MOINES, Iowa, Oct. 8 /PRNewswire-FirstCall/ -- Meredith Corporation (NYSE: MDP), one of America's leading media and marketing companies, announced today that it has entered into a long-term agreement to license the Better Homes and Gardens® brand to Realogy Corporation. Realogy, owner of brands such as CENTURY 21®, Coldwell Banker® and ERA®, will build a new residential real estate franchise system based on the Better Homes and Gardens brand.

Meredith will receive ongoing royalty payments from Realogy based on a percentage of sales from the Better Homes and Gardens Real Estate franchise system. In addition, Realogy has agreed to purchase advertising in Meredith titles and to market Meredith magazine subscriptions through the Better Homes and Garden Real Estate franchise system. Meredith plans to leverage the relationship to create additional advertising partnerships with existing and new clients, and will offer Realogy selected database services. Financial terms of the transaction were not disclosed, and the transaction is not expected to have an immediate material impact on Meredith's financial results.

Realogy plans a July 1, 2008 launch of the Better Homes and Gardens Real Estate franchise system and will engage in various pre-launch activities in the interim.

"This is a tremendous opportunity to capitalize on the power of America's leading consumer magazine brand on behalf of the world's most successful real estate franchise company," said Meredith President and Chief Executive Officer Steve Lacy. "It fits extremely well with our strategic objective to further diversify our business by providing Meredith with significant sources of revenue beyond traditional advertising."

The Better Homes and Gardens brand has been a staple in American life ever since the magazine's inception in 1924 and is America's premier and trusted source for home and family information. With a circulation of 7.6 million and a readership of nearly 40 million, Better Homes and Gardens is America's largest home enthusiast magazine. Meredith also produces over 160 Better Homes and Gardens branded special interest publications and over 200 Better Homes and Gardens branded books. BHG.com, which currently attracts approximately 5 million unique visitors monthly, is filled with in-depth content and tools for home decorating, home improvement, gardening, crafts, food, parenting and family health.

"We are very pleased to add Better Homes and Gardens Real Estate to our family of real estate companies, and we are equally proud to be entrusted by Meredith with the stewardship of this well-known and respected brand that is so deeply tied to the concept of owning and improving one's home," said Richard A. Smith, Realogy's Vice Chairman and President. "Looking more broadly, this agreement demonstrates our confidence in the long-term strength of the housing market, particularly in the U.S., and the favorable demographic factors that will continue to drive homeownership and household growth during the years and decades to come."

"Better Homes and Gardens is a powerful brand and we are actively seeking more licensing opportunities that fit our strategic objective of leveraging Meredith's brands and our 85-million name database on behalf of market-leading companies such as Realogy," said Meredith Chief Development Officer John S. Zieser. "We continue to pursue brand extensions that will serve consumers and advertisers alike and extend the reach and vitality of our brands."

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, Ladies' Home Journal, Family Circle, Parents and More -- and publishes more than 200 special interest publications under approximately 80 titles. Meredith has more than 400 books in print. Meredith owns 13 television stations, including properties in top-25 markets Atlanta, Phoenix and Portland. Meredith has an extensive online presence that includes more than 40 Web sites and two broadband channels - Better.tv and Parents.tv.

About Realogy Corporation

Realogy Corporation (<http://www.realogy.com/>), a global provider of real estate and relocation services, has a diversified business model that includes real estate franchising, brokerage, relocation, and title and settlement services. Realogy's world-renowned brands and business units include Better Homes and Gardens Real Estate®, CENTURY 21®, Coldwell Banker®, Coldwell Banker Commercial®, ERA®, Sotheby's International Realty®, NRT Incorporated, Cartus and Title Resource Group. Headquartered in Parsippany, N.J., Realogy has more than 15,000 employees worldwide.

SOURCE: Meredith Corporation

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