

Meredith Board Approves Share Repurchase Authorization

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DES MOINES, Iowa
(NYSE:MDP)

DES MOINES, Iowa, May 16 /PRNewswire-FirstCall/ -- The Board of Directors of Meredith Corporation (NYSE: MDP) has authorized the repurchase of up to 2.0 million additional shares of the Company's stock as part of its existing share repurchase plan.

Including the new authorization, approximately 2.9 million shares may be repurchased under existing authorizations. As of March 31, 2008, 46.3 million shares of the Company's stock were outstanding.

ABOUT MEREDITH CORPORATION

Meredith Corporation (NYSE: MDP) (<http://www.meredith.com/>) is one of America's premier media and marketing companies. Meredith combines well-known national brands -- including Better Homes and Gardens, Parents, Ladies' Home Journal, Family Circle, American Baby, Fitness and More -- 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, health and wellness and self-development. Meredith then uses multiple distribution platforms -- including print, television, online, mobile and video -- to give consumers content they desire and to deliver the messages of its marketing partners. Additionally, Meredith uses its many assets to create powerful custom marketing solutions for many of the nation's top brands and companies. The goals of these programs are to increase consumer loyalty and produce repeated consumer interaction. In the last two years, Meredith has significantly added to its capabilities in this area through the acquisition of cutting-edge companies in areas such as online, word-of-mouth and database marketing. Meredith employs approximately 3,000 people throughout the United States, including approximately 1,000 in Des Moines and 750 in New York City. Meredith's 2007 annual revenues were \$1.6 billion.

SOURCE: Meredith Corporation

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