

Meredith Completes Acquisition of Every Day with Rachael Ray From Reader's Digest Association

Includes Print and Digital Assets; Adds to Meredith's Food Category Expansion Strategy

Christine Guilfoyle to Rejoin Every Day with Rachael Ray as Publisher

NEW YORK, Oct. 31, 2011 [PRNewswire/](#) -- Meredith Corporation (NYSE:MDP; www.meredith.com) and Reader's Digest Association announced today they have completed the agreement for Meredith to acquire *Every Day with Rachael Ray* magazine and its related digital assets. In addition, Meredith announced it has finalized a 10-year licensing agreement with Watch Entertainment Inc. for the award-winning brand.

(Logo: <http://photos.prnewswire.com/prnh/20090810/CG58830LOGO>)

The acquisition includes the popular magazine that's published 10 times annually with a 7.4 million audience and 1.7 million ratebase. The first issue of *Every Day with Rachael Ray* published under the Meredith banner will be February 2012, available on newsstands in early January.

"We are energized to bring the *Every Day with Rachael Ray* brand to market as part of the Meredith portfolio," said Meredith National Media Group President Tom Harty. "It represents a very important piece of the strategy we are executing to significantly enhance our already powerful reach in the food space."

"We are thrilled that we've found a home for *Every Day with Rachael Ray* and its staff with Meredith," said Dan Lagani, President, Reader's Digest North America. "We've enjoyed working with Rachael and her team, and we are proud of the work we've done since the magazine's launch in 2005."

Harty noted that in the past four months Meredith has strengthened its position as the leader in food content with the:

- Launch of Recipe.com, a multi-channel food brand that pairs recipes with digital coupons and savings;
- Acquisition of the EatingWell Media Group, a multichannel brand focused on healthy eating;
- Introduction of six new Special Interest Media food titles, bringing the total to nearly 40; and
- Expansion of Meredith's leading food content across a broad array of tablet products including the iPad, NOOK Color, and the upcoming Kindle Fire.

Christine Guilfoyle will be rejoining *Every Day with Rachael Ray* as Publisher. Guilfoyle was the launch publisher of *Every Day with Rachael Ray* from 2005 to 2007. Under her leadership, the magazine was recognized as the "Launch of the Year" by both *Advertising Age* and *Adweek*. Most recently, Guilfoyle served as Publisher of Meredith's *More* magazine.

"Chris has a strong and deep understanding of the *Every Day with Rachael Ray* brand, and we feel confident her knowledge and experience will help us continue to build it across multiple platforms and in the experiential marketplace," says Tom Witschi, EVP, Meredith National Media Group, who oversees the *More*, *Fitness*, *Every Day with Rachael Ray*, *EatingWell* and *Diabetic Living* brands.

"As I have said before, for me everything is about family, so I am very pleased that our magazine is now officially part of the Meredith family," said Rachael Ray. "And I am thrilled to be reuniting with Chris Guilfoyle, whom I adore. I'm confident Chris will elevate our magazine to new levels, while continuing to over deliver for our advertising partners. Finally, I need to congratulate all the teams who worked tirelessly to make sure this transition would be smooth for our customers who look forward to receiving the award-winning content our fantastic staff create each month."

Prior to joining *More*, Guilfoyle was the Publisher of *Women's Wear Daily*, where she was responsible for advertising for WWD and www.wwd.com. In this post, Guilfoyle led the transformation of WWD from a trade newspaper publisher to a global media brand. During her tenure, the website was re-platformed, social media and mobile applications were launched and monetized, and the global sales staff was fully integrated into all aspects of brand sales.

Before joining *Every Day with Rachael Ray*, Guilfoyle was advertising director for Meredith's *Better Homes and Gardens* magazine. During her tenure BHG secured spots on *Adweek's* "Hot List" and *Advertising Age's* "A-List." She began her publishing career with positions at *People*, *TV Guide* and *Omni* magazines. Guilfoyle holds a Bachelor of Arts degree from Marist College. She currently resides with her family in West Nyack, NY, and will be based in Meredith's New York City office.

"I am really looking forward to reuniting with Rachael, who was always a great partner and collaborator," said Guilfoyle. "This is an amazing opportunity to work again with a brand that I launched and continue to admire in so many ways."

Meredith also announced Linda Fears, Editorial Director, Meredith Food Content, and Editor-in-Chief of *Family Circle*, will oversee all editorial content. Meredith is currently searching for an Editor-in-Chief of *Every Day with Rachael Ray* that will report to Fears.

Meredith Chief Development Officer John Zieser added, "We are constantly looking for strategic acquisitions and investment opportunities like this to expand our reach and create shareholder value."

Financial terms of the agreements were not disclosed, and the acquisition will not have a material effect on Meredith's fiscal 2012 financial performance.

About Meredith Corporation

Meredith Corporation (**NYSE:MDP**; www.meredith.com) is the leading media and marketing company serving American women. Meredith features multiple well-known national brands – including *Better Homes and Gardens*, *Parents*, *Family Circle*, *Ladies' Home Journal*, *Fitness*, *More*, *American Baby* and *Every Day with Rachael Ray* – along 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 uses multiple distribution platforms – including print, television, online, mobile, tablets, and video – to give consumers content they desire and to deliver the messages of its advertising and marketing partners. Additionally, Meredith uses its many assets to create powerful custom marketing solutions for many of the nation's top brands and companies. Meredith has significantly added to its marketing solution capabilities in recent years through the acquisition of cutting-edge companies in areas such as digital, mobile, word-of-mouth, social and database marketing.

About Rachael Ray

Rachael Ray is best known as the host of the hit syndicated Emmy Award winning daytime television show "Rachael Ray" produced by CBS Television Distribution in association with Harpo Productions, Scripps Networks and Watch Entertainment. Rachael's warmth, energy, and boundless curiosity also reaches scores of fans through her popular Food Network shows, bestselling cookbooks, her own line of cookware created by Meyer, knives by Furitechnics, signature food ingredients by Colavita and lifestyle magazine *Everyday with Rachael Ray*. In 2007, Rachael launched the Yum-o! organization, a nonprofit organization dedicated to empowering kids and their families to develop healthy relationships with food and cooking and in 2008 she partnered with Ainsworth Pet Nutrition to create a line of pet food of which all her proceeds are donated to organizations that help animals in need. For more information, visit www.rachaelray.com.

About The Reader's Digest Association, Inc.

RDA is a global media and direct marketing company that educates, entertains and connects more than 140 million consumers around the world with products and services from trusted brands. With

offices in 44 countries, the company reaches customers in 79 countries, publishes 89 magazines, including 50 editions of Reader's Digest, the world's largest-circulation magazine, operates 83 branded websites and sells nearly 40 million books, music and video products across the world each year. Further information about the company can be found at www.rda.com.

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