MEREDITH CORPORATION SECOND QUARTER CONFERENCE CALL

INTRODUCTION
JIM JACOBSON
Good morning. I’m Jim Jacobson, Director of Investor Relations for Meredith. Before CEO Bill Kerr begins our presentation, I’ll take care of a few housekeeping items.

In our remarks we will include statements that are considered forward-looking within the meaning of federal securities laws. The forward-looking statements are based on management’s current knowledge and expectations and are subject to certain risks and uncertainties that may cause actual results to differ materially from the forward-looking statements. A description of the risk factors can be found in our earnings release issued today and in certain of our SEC filings. The Company undertakes no obligation to update any forward-looking statement.

All references to fiscal 2005 earnings per share are before the cumulative benefit of a change in accounting principle related to option expensing.

We will refer to non-GAAP measures, which in conjunction with GAAP results, provide additional analytic tools to understand our operations. Tables that reconcile GAAP results to non-GAAP measures have been posted to our web site.

A transcript of this call will be posted to our web site as well.

Now, Bill will begin the presentation.

BILL KERR

Thank you and good morning. Welcome to our conference call to discuss our results for the second quarter and first six months of fiscal 2006. Participating with me are President and Chief Operating Officer Steve Lacy, Chief Financial Officer Suku Radia, Publishing Group President Jack Griffin, and Broadcasting Group President Paul Karpowicz.

I’ll start with an overview of our performance. Steve will update you on our business groups and provide our current outlook for the third quarter and all of fiscal 2006. Then we will address your questions.

We are extremely pleased to report another strong quarter. Meredith has produced double-digit earnings per share growth in 14 of the last 15 quarters.

Earnings per share grew 12 percent to $0.58 in the second quarter despite the absence of more than $12 million in net political revenue that was achieved in the prior year. Income from operations increased 14 percent and EBITDA grew 17 percent. Revenues increased 31 percent and advertising revenues rose 32 percent. On a comparable basis — excluding Parents, Family Circle, Fitness, Child and Ser Padres magazines, which were acquired on July 1, 2005—revenues grew 4 percent.

We produced strong results for the first six months as well, despite the challenge of replacing $18.6 million in net political advertising revenues from the prior year. Earnings per share increased 12 percent to $1.10. Income from operations grew 15 percent and EBITDA grew 18 percent. Revenues grew 33 percent and advertising revenues rose 30 percent. On a comparable basis, revenues increased 5 percent.

Our second quarter and first half results were positively affected by a number of factors.

In Publishing:
• We produced significant magazine advertising gains. Most of our comparable magazines produced strong advertising revenue growth.

• We experienced outstanding growth in Internet advertising revenues and profit. Traffic on our sites increased substantially, and we continue to generate significant numbers of subscription, renewal and customer service transactions on the Web.

• Our diversified Publishing businesses—books, integrated marketing, brand licensing and product sales—continued to perform very well. On a comparable basis, 27 percent of our publishing revenues in the first half of fiscal 2006 were generated by non-advertising/non-circulation sources, up from 26 percent for the same period last year.

• We benefited from the acquisition of the new magazines. Their results were modestly accretive and met our financial expectations.

In Broadcasting:
• We improved late news audience share in 6 of our 9 largest markets in the November 2005 rating book.

• We continued to monetize these share gains. We grew non-political revenues, which partially offset the cyclical decline in political advertising. Additionally, we increased revenue from our Cornerstone, Internet and new business initiatives.

• We increased Broadcasting's EBITDA margin 360 basis points compared with the first half of fiscal 2004—the most recent non-political year.

To summarize our first half, magazine advertising was very robust, interactive media advertising was exceptionally strong, and broadcasting advertising was impacted by the absence of political revenues.

We are seeing a different advertising pattern in early calendar 2006 compared with the second half of calendar 2005:

• Broadcasting advertising is strengthening as we have cycled past the political comparisons. Broadcast pacings are up in the high single-digits in the third quarter.

• Publishing advertising continues to grow, but at a less robust pace, running up in the low single-digits in our third quarter on a comparable basis. Based on closing of two issues of our magazines, we are seeing strength in shelter titles and mid-size magazines, partially offset by weakness in the women's service field. On a category basis, we are seeing strength in home, cosmetics and travel, partially offset by weakness in food, direct response and pharmaceuticals.

• Internet advertising remains very strong and we are accelerating our Internet development activities. Steve will highlight these important growth initiatives momentarily.

In summary, we are on track to produce another record year. Now, Steve will discuss our two operating groups in more detail.

STEVE LACY
PUBLISHING

Thanks, Bill. I'll start with Publishing, which produced outstanding results in the second fiscal quarter and first six months of fiscal 2006.

For the quarter, operating profit increased 50 percent and revenues grew 47 percent. On a comparable basis, operating profit increased 19 percent, revenues rose 8 percent and operating profit margin improved more than 1 percentage point.

For the first six months of fiscal 2006, operating profit increased 36 percent and revenues grew 48 percent. On a comparable basis, operating profit grew 16 percent, revenues rose 9 percent and operating profit margin increased 1 percentage point.

Results for the first six months of fiscal 2006 reflect the addition of the new magazines, outstanding growth in magazine and Internet advertising revenue, and strong profit growth in our diversified publishing businesses.

Total Publishing advertising revenues rose 58 percent in the first six months of fiscal 2006. On a comparable basis, Publishing advertising revenues increased 9 percent. Better Homes and Gardens, Ladies' Home Journal, American Baby, More and Midwest Living delivered strong advertising gains. Our interactive media operations posted outstanding advertising growth with revenues up more than 80 percent and significant profit gains. We realized improved yields in the first half as well.

We experienced strength in most of our largest advertising categories in the first six months of fiscal 2006. On a comparable basis, the largest gains were in pharmaceuticals, cosmetics and food. This performance was partially offset by weakness in home and retail. We also grew advertising revenues in target growth categories, including business, auto and apparel.

Meredith outperformed the magazine industry in the first half of fiscal 2006. According to Publisher's Information Bureau, we grew advertising pages 4 percent compared with a slight decline for the industry.

Acquisition Update
The new magazines were modestly accretive and met our financial expectations in the first half of fiscal 2006. Marketplace response to our expanded portfolio has been favorable, enabling us to grow our presence in several target advertising categories. The results of these businesses will vary by quarter due to frequency, seasonality and circulation investment. On an overall basis, we continue to believe the new magazines will generate revenues in the low $300 million range and produce EBITDA in the low-to-mid $30 million range in fiscal 2006.

Circulation
Turning to circulation, our long-term direct-to-publisher circulation model continued to deliver strong profit contribution in the first half of fiscal 2006.

Our newsstand results—and our special interest publication business in particular—were impacted by industry-wide weakness in the first half of our fiscal 2006. We are taking a series of actions to improve the financial performance of our retail magazine business. We are:

• securing new distribution channels such as Costco

• improving product displays

• evaluating price points and

• enhancing our cover designs.

Diversified Publishing Operations
As you may recall, for many years we have aggressively focused on a strategy that diversifies our Publishing Group revenues, lessening our dependence on traditional advertising. As Bill mentioned, 27 percent of Publishing's comparable revenues are now generated from non-advertising/non-circulation sources, compared with approximately 20 percent 5 years ago. We produced very strong results in our diversified publishing operations in the first six months of fiscal 2006.

Meredith Books grew profit and revenues in the high teens in first half of fiscal 2006. Top selling books included the limited edition "Pink Plaid

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