

Meredith to Acquire Every Day with Rachael Ray

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

DES MOINES, Iowa and NEW YORK, Oct. 12, 2011 /PRNewswire/ -- Meredith Corporation (NYSE: MDP, www.meredith.com) announced today that it has reached agreement in principle with author and television personality Rachael Ray for Meredith to acquire *Every Day with Rachael Ray* magazine and its related digital media assets from the Reader's Digest Association. The transaction is expected to close later this fall.

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

The acquisition will include the very popular and award-winning magazine that's published 10 times annually and reaches an audience of 7.3 million with a ratebase of 1.7 million, as well as a robust website (www.rachaelraymag.com). *Every Day with Rachael Ray* has received numerous honors including being named Magazine Launch of the Year by *Advertising Age*, and to both *Advertising Age*'s A-List and *ADWEEK*'s Hot List of top titles.

"The acquisition of *Every Day with Rachael Ray* will further extend our leadership and deepen our reach in providing women with best-in-class food content, while offer advertisers multiple avenues to reach them," said Meredith National Media Group President Tom Harty. "We are excited to add this well-recognized franchise to our strong portfolio of national media brands."

In the past year, 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 food content in its leading portfolio of brands – including Better Homes and Gardens, Family Circle, Parents and Fitness – across a broad array of tablet products including the iPad, NOOK Color, and the upcoming Kindle Fire.

"Everything to me is about family and I am so excited that *Every Day with Rachael Ray* will now be joining the Meredith family," said Rachael Ray. "We are very proud to have established a loyal following by creating a new perspective in the food space with our magazine. I look forward to growing it with my new partner Meredith – a company I've admired for a long time."

"American women have an expanding variety of food lifestyle interests and Meredith's goal is to provide them with content they desire whenever and wherever they want it across multiple platforms," said Linda Fears, Editorial Director, Meredith Food Content. "We're delighted we will be adding the expertise and creativity of Rachael Ray to our group."

Financial terms of the agreement will not be disclosed, and the acquisition will not have material effect on Meredith's fiscal 2012 performance.

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

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 and American Baby – 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.

SOURCE Meredith Corporation

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