

MEREDITH CORPORATION
Second Quarter Fiscal 2007 Investor Conference Call
January 23, 2007

SUPPLEMENTAL DATA REGARDING NON-GAAP FINANCIAL MEASURES

Certain information contained in the Company's presentation is subject to Regulation G, which addresses the usage and disclosure of non-GAAP (generally accepted accounting principles) financial measures. Non-GAAP measures include earnings before interest, taxes, depreciation, and amortization (EBITDA), EBITDA margin, and total Company free cash flow (defined as net earnings plus depreciation and amortization less capital expenditures). The attached table reconciles non-GAAP measures to GAAP results.

Rationale for Use of Non-GAAP Measures

Management uses and presents GAAP and non-GAAP results to evaluate and communicate the performance of the Company. Non-GAAP measures should not be construed as alternatives to GAAP measures. EBITDA and free cash flow are common supplemental measures of performance used by investors and financial analysts. Management believes that EBITDA and free cash flow provide additional analytical tools to clarify the Company's results from core operations and delineate underlying trends. Meredith does not use EBITDA or free cash flow as a measure of liquidity or funds available for management's discretionary use because they include certain contractual and non-discretionary expenditures.

Interested parties may also access the Company's financial statements and reconciliation tables for prior earnings press releases, which are available on the Company's web site. Interested parties should go to www.meredith.com and click on Investor Relations.

Meredith Corporation and Subsidiaries
Consolidated Statements of Earnings (Unaudited)

Period Ended December 31,	Three Months			Six Months		
	2006	2005	Change	2006	2005	Change
<i>(In thousands except per share data)</i>						
Revenues						
Advertising	\$ 250,532	\$ 232,141	7.9 %	\$ 496,061	\$ 465,371	6.6 %
Circulation	80,436	87,697	(8.3)%	166,593	182,580	(8.8)%
All other	75,108	66,145	13.6 %	139,164	128,297	8.5 %
Total revenues	406,076	385,983	5.2 %	801,818	776,248	3.3 %
Operating expenses						
Production, distribution, and editorial	164,513	164,393	0.1 %	335,849	341,154	(1.6)%
Selling, general, and administrative	165,612	154,548	7.2 %	321,465	305,490	5.2 %
Depreciation and amortization	11,232	11,533	(2.6)%	22,458	22,912	(2.0)%
Total operating expenses	341,357	330,474	3.3 %	679,772	669,556	1.5 %
Income from operations	64,719	55,509	16.6 %	122,046	106,692	14.4 %
Interest income	437	190	130.0 %	670	367	82.6 %
Interest expense	(7,452)	(7,904)	(5.7)%	(14,772)	(15,924)	(7.2)%
Earnings before income taxes	57,704	47,795	20.7 %	107,944	91,135	18.4 %
Income taxes	22,677	18,642	21.6 %	42,421	35,545	19.3 %
Net earnings	\$ 35,027	\$ 29,153	20.1 %	\$ 65,523	\$ 55,590	17.9 %
Basic earnings per share						
Basic earnings per share	\$ 0.73	\$ 0.59	23.7 %	\$ 1.37	\$ 1.13	21.2 %
Basic average shares outstanding	47,905	49,243	(2.7)%	47,951	49,280	(2.7)%
Diluted earnings per share						
Diluted earnings per share	\$ 0.72	\$ 0.58	24.1 %	\$ 1.34	\$ 1.10	21.8 %
Diluted average shares outstanding	48,961	50,663	(3.4)%	48,929	50,694	(3.5)%
Dividends paid per share	\$ 0.16	\$ 0.14	14.3 %	\$ 0.32	\$ 0.28	14.3 %

Meredith Corporation and Subsidiaries
Segment Information (Unaudited)

Period Ended December 31,	Three Months			Six Months		
	2006	2005	Change	2006	2005	Change
<i>(In thousands)</i>						
Revenues						
Publishing	\$ 300,143	\$ 301,469	(0.4)%	\$ 613,817	\$ 619,943	(1.0)%
Broadcasting						
Non-political advertising	81,449	83,248	(2.2)%	153,325	153,407	(0.1)%
Political advertising	24,024	85	NM	32,605	164	NM
Other revenues	460	1,181	(61.0)%	2,071	2,734	(24.3)%
Total broadcasting	105,933	84,514	25.3 %	188,001	156,305	20.3 %
Total revenues	\$ 406,076	\$ 385,983	5.2 %	\$ 801,818	\$ 776,248	3.3 %
Operating profits						
Publishing	\$ 33,206	\$ 37,178	(10.7)%	\$ 81,694	\$ 84,923	(3.8)%
Broadcasting	40,382	26,317	53.4 %	58,224	39,068	49.0 %
Unallocated corporate	(8,869)	(7,986)	(11.1)%	(17,872)	(17,299)	(3.3)%
Income from operations	\$ 64,719	\$ 55,509	16.6 %	\$ 122,046	\$ 106,692	14.4 %
Depreciation and amortization						
Publishing	\$ 4,580	\$ 4,775	(4.1)%	\$ 9,168	\$ 9,483	(3.3)%
Broadcasting	6,157	6,114	0.7 %	12,284	12,161	1.0 %
Unallocated corporate	495	644	(23.1)%	1,006	1,268	(20.7)%
Total depreciation and amortization	\$ 11,232	\$ 11,533	(2.6)%	\$ 22,458	\$ 22,912	(2.0)%
EBITDA						
Publishing	\$ 37,786	\$ 41,953	(9.9)%	\$ 90,862	\$ 94,406	(3.8)%
Broadcasting	46,539	32,431	43.5 %	70,508	51,229	37.6 %
Unallocated corporate	(8,374)	(7,342)	(14.1)%	(16,866)	(16,031)	(5.2)%
Total EBITDA	\$ 75,951	\$ 67,042	13.3 %	\$ 144,504	\$ 129,604	11.5 %

NM - Not meaningful

Meredith Corporation and Subsidiaries
Condensed Consolidated Balance Sheets

<i>(In thousands)</i>	(Unaudited)	
	December 31,	June 30,
	2006	2006
Assets		
Current assets		
Cash and cash equivalents	\$ 18,568	\$ 30,713
Accounts receivable, net	268,791	239,368
Inventories	54,900	52,032
Current portion of subscription acquisition costs	79,491	79,565
Current portion of broadcast rights	20,727	12,498
Other current assets	20,425	17,344
Total current assets	462,902	431,520
Property, plant, and equipment	432,609	417,831
Less accumulated depreciation	(234,359)	(223,033)
Net property, plant, and equipment	198,250	194,798
Subscription acquisition costs	75,484	74,538
Broadcast rights	14,276	13,412
Other assets	83,232	81,218
Intangibles assets, net	799,492	806,264
Goodwill	446,426	438,925
Total assets	\$ 2,080,062	\$ 2,040,675
Liabilities and Shareholders' Equity		
Current liabilities		
Current portion of long-term debt	\$ 100,000	\$ 50,000
Current portion of long-term broadcast rights payable	21,865	14,744
Accounts payable	71,950	79,892
Accrued expenses and other liabilities	148,668	118,972
Current portion of unearned subscription revenues	202,382	200,338
Total current liabilities	544,865	463,946
Long-term debt	410,000	515,000
Long-term broadcast rights payable	23,650	21,755
Unearned subscription revenues	175,832	169,494
Deferred income taxes	139,843	125,049
Other noncurrent liabilities	45,005	47,327
Total liabilities	1,339,195	1,342,571
Shareholders' equity		
Common stock	38,686	38,774
Class B stock	9,372	9,417
Additional paid-in capital	58,585	56,012
Retained earnings	641,244	599,413
Accumulated other comprehensive loss	(1,557)	(2,077)
Unearned compensation	(5,463)	(3,435)
Total shareholders' equity	740,867	698,104
Total liabilities and shareholders' equity	\$ 2,080,062	\$ 2,040,675