

MEREDITH CORPORATION
Second Quarter Fiscal 2008 Investor Conference Call
January 22, 2008

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 from continuing operations before interest, taxes, depreciation, and amortization (EBITDA) and total Company free cash flow (defined as earnings from continuing operations plus depreciation and amortization less capital expenditures). The attached tables reconcile 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.

Reconciliations of non-GAAP to GAAP measures are included in the attached tables. The attached consolidated financial statements and reconciliation tables will be made available on the Company's Web site, www.meredith.com. Interested parties should go to www.meredith.com and click on Investor Relations.

Meredith Corporation and Subsidiaries
Supplemental Disclosures Regarding Non-GAAP Financial Measures

Table

EBITDA

Consolidated EBITDA, which is reconciled to earnings from continuing operations in the following tables, is defined as earnings from continuing operations before interest, taxes, depreciation, and amortization.

Segment EBITDA is a measure of segment earnings before depreciation and amortization.

Segment EBITDA margin is defined as segment EBITDA divided by segment revenues.

	Three Months Ended December 31, 2007				Six Months Ended December 31, 2007			
	Publishing	Broadcasting	Unallocated Corporate	Total	Publishing	Broadcasting	Unallocated Corporate	Total
<i>(In thousands)</i>								
Revenues	\$ 308,608	\$ 87,637	\$ -	\$ 396,245	\$ 638,130	\$ 162,188	\$ -	\$ 800,318
Operating profit	\$ 44,512	\$ 27,564	\$ (7,024)	\$ 65,052	\$ 99,945	\$ 41,141	\$ (15,357)	\$ 125,729
Depreciation and amortization	5,305	6,329	391	12,025	10,505	12,707	931	24,143
EBITDA	\$ 49,817	\$ 33,893	\$ (6,633)	77,077	\$ 110,450	\$ 53,848	\$ (14,426)	149,872
Less:								
Depreciation and amortization				(12,025)				(24,143)
Net interest expense				(5,438)				(11,249)
Income taxes				(24,401)				(45,799)
Earnings from continuing operations				\$ 35,213				\$ 68,681
Segment EBITDA margin	16.1%	38.7%			17.3%	33.2%		

	Three Months Ended December 31, 2006				Six Months Ended December 31, 2006			
	Publishing	Broadcasting	Unallocated Corporate	Total	Publishing	Broadcasting	Unallocated Corporate	Total
<i>(In thousands)</i>								
Revenues	\$ 294,666	\$ 104,680	\$ -	\$ 399,346	\$ 600,114	\$ 185,583	\$ -	\$ 785,697
Operating profit	\$ 34,425	\$ 40,464	\$ (8,869)	\$ 66,020	\$ 82,253	\$ 58,455	\$ (17,872)	\$ 122,836
Depreciation and amortization	4,580	5,959	495	11,034	9,168	11,890	1,006	22,064
EBITDA	\$ 39,005	\$ 46,423	\$ (8,374)	77,054	\$ 91,421	\$ 70,345	\$ (16,866)	144,900
Less:								
Depreciation and amortization				(11,034)				(22,064)
Net interest expense				(7,015)				(14,102)
Income taxes				(23,188)				(42,731)
Earnings from continuing operations				\$ 35,817				\$ 66,003
Segment EBITDA margin	13.2%	44.3%			15.2%	37.9%		

FREE CASH FLOW

Free cash flow, which is reconciled to earnings from continuing operations in the following table, is defined as earnings from continuing operations plus depreciation and amortization less capital expenditures.

Period Ended December 31,	Three Months		Six Months	
	2007	2006	2007	2006
<i>(In thousands)</i>				
Free cash flow	\$ 41,301	\$ 33,254	\$ 82,614	\$ 68,798
Depreciation and amortization	(12,025)	(11,034)	(24,143)	(22,064)
Capital expenditures	5,937	13,597	10,210	19,269
Earnings from continuing operations	\$ 35,213	\$ 35,817	\$ 68,681	\$ 66,003