



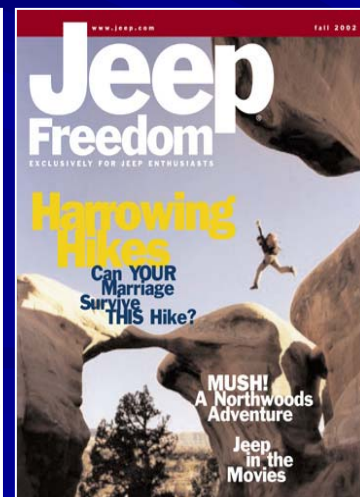
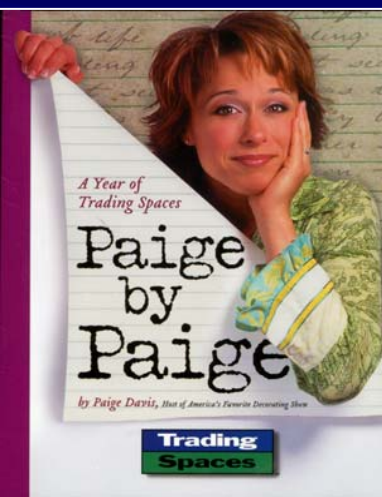
Merrill Lynch
Advertising/Marketing, Information &
Education Conference
March 2, 2004

Safe Harbor

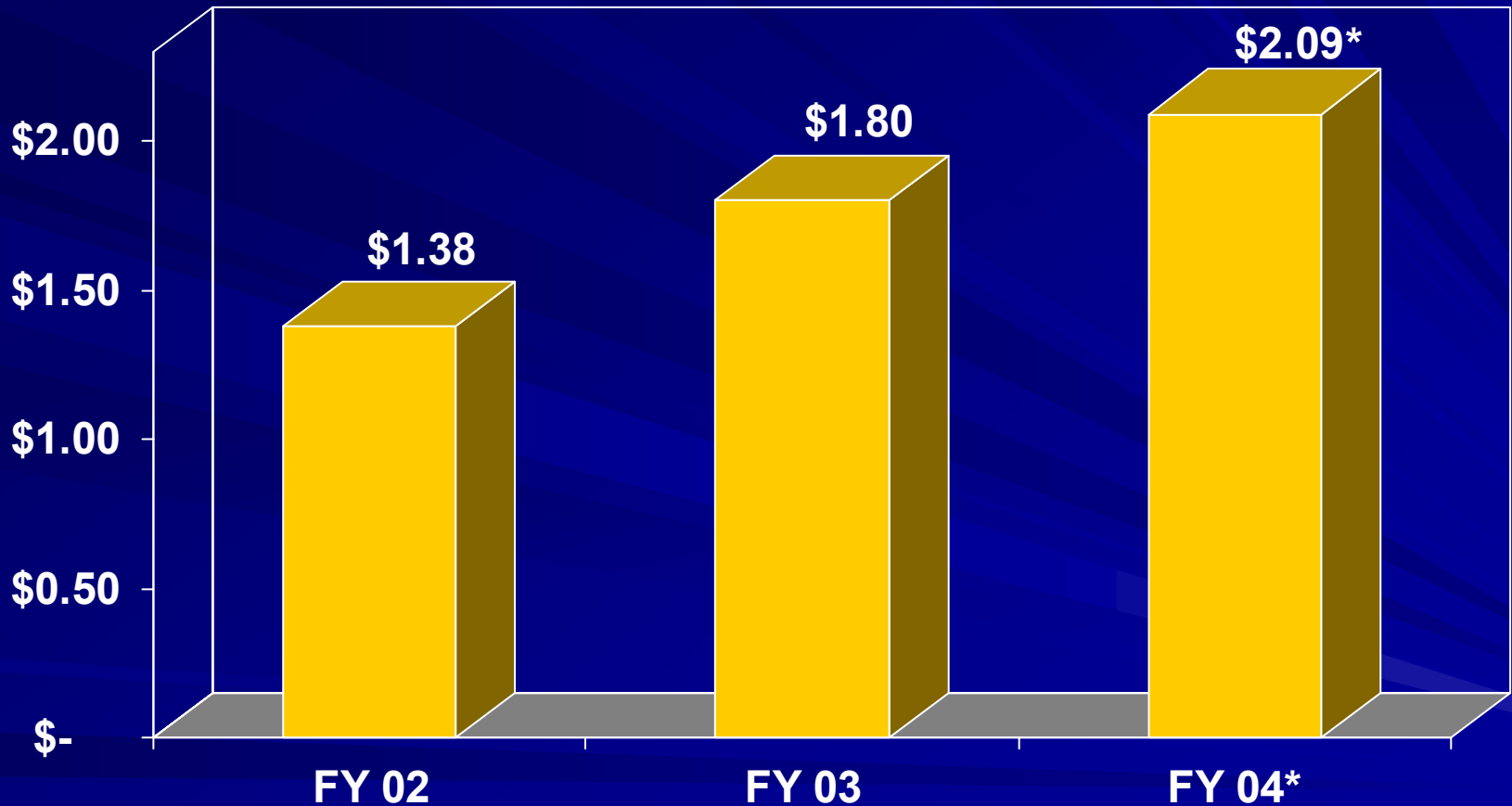
This presentation and management's public commentary contain certain forward-looking statements that are subject to risks and uncertainties. These statements are based on management's current knowledge and estimates of factors affecting the Company's operations. Actual results may differ materially from those currently anticipated.

Factors that could adversely affect future results include but are not limited to downturns in national and/or local economies; a softening of the domestic advertising market; world, national, or local events that could disrupt broadcast television; increased consolidation among major advertisers or other events depressing the level of advertising spending; the unexpected loss of one or more major clients; changes in consumer reading, purchase, order, and/or television viewing patterns; unanticipated increases in paper, postage, printing, or syndicated programming costs; changes in television network affiliation agreements; technological developments affecting products or methods of distribution; changes in legislation and government regulations affecting the Company's industries; unexpected changes in interest rates; and any acquisitions and/or dispositions. The Company undertakes no obligation to update any forward-looking statement.

Meredith Overview



EPS Performance



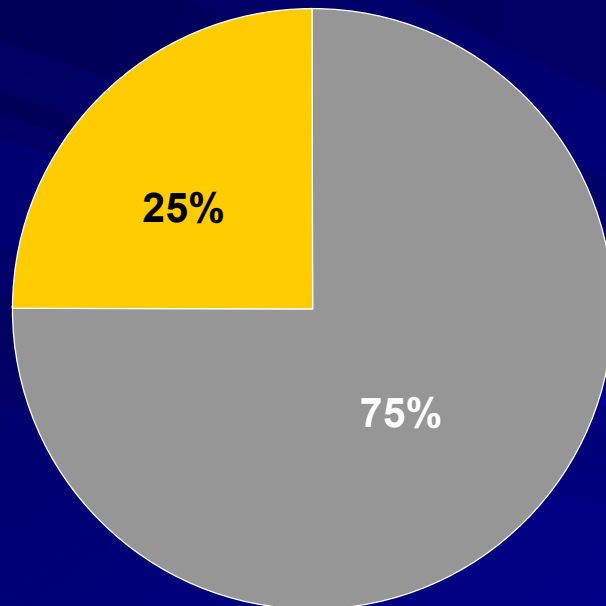
Before the cumulative effect of a change in accounting principle and adjusted for SFAS NO. 142

*First Call Consensus estimate

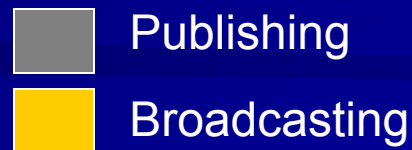
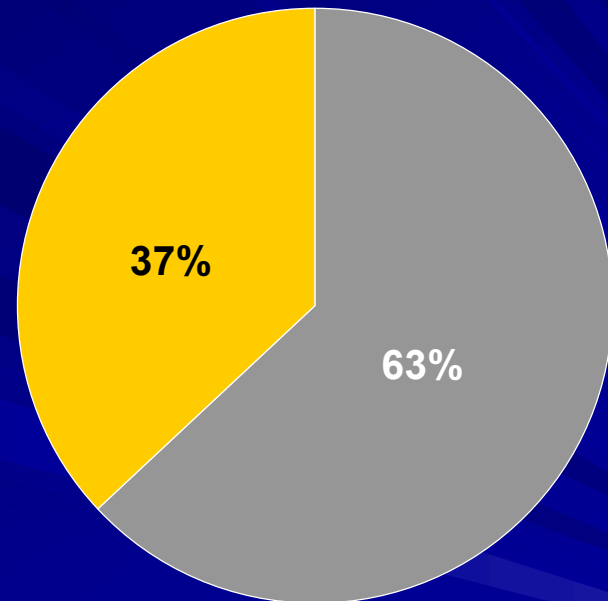
Business Mix

First Six Months FY 2004

Revenues



Operating Profit*



* Before unallocated corporate expenses

Meredith Corporation

First Six Months FY 2004 Performance

	6 Mos. FY <u>2004</u>	6 Mos. FY <u>2003</u>	<u>Change</u>
Revenues	\$553.0	\$501.8	10%
Earnings	40.0	35.8*	12%
EPS	\$0.78	\$0.70*	11%

In millions except EPS

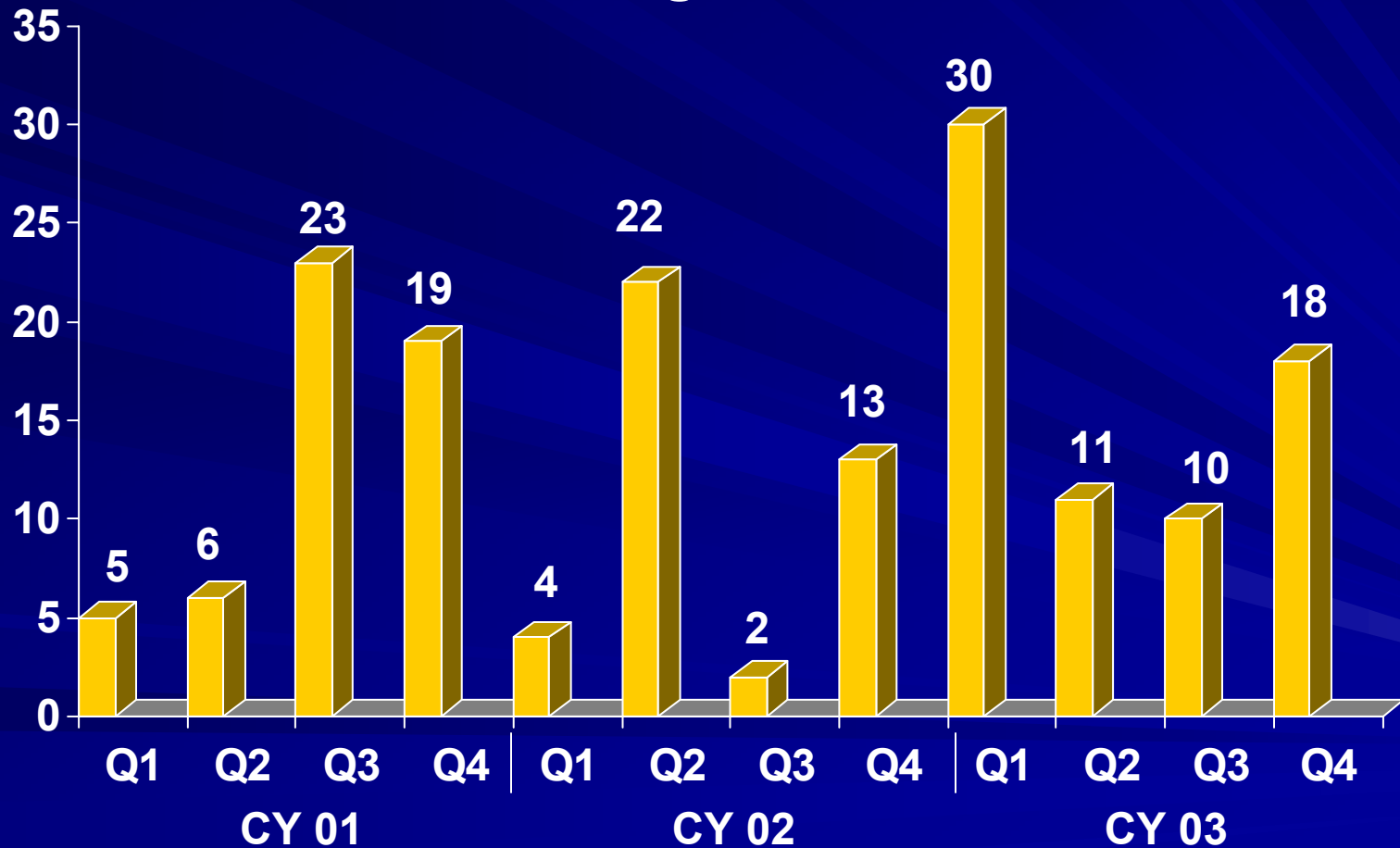
*Before the cumulative effect of a change in accounting principle related to SFAS No. 142

Publishing

PIB Advertising Pages

MDP vs. Industry Average

Percentage Point Variance

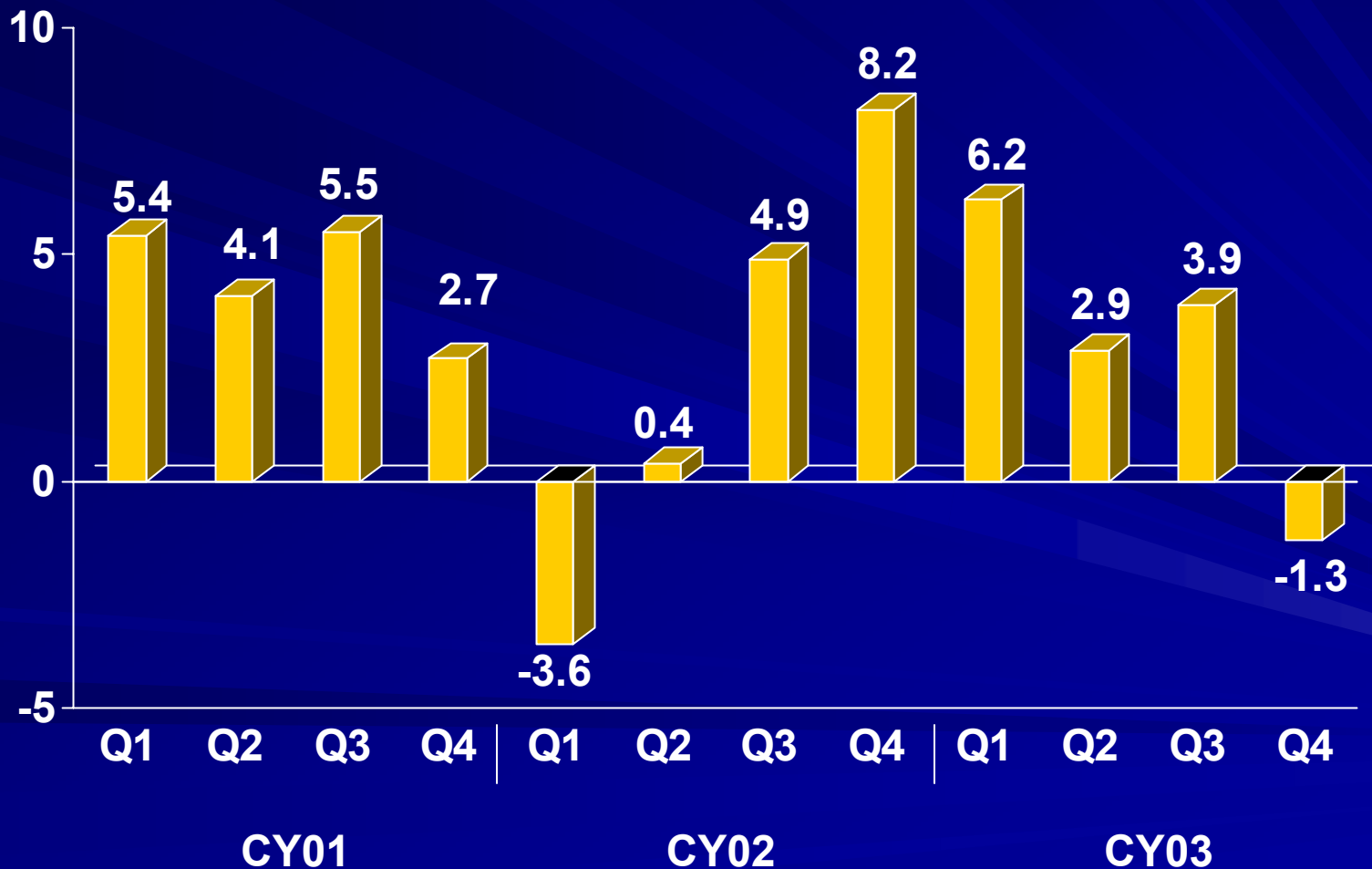


CY 2003 excludes American Baby Group

Broadcasting

TVB Spot Advertising

MDP vs. Industry Average
Percentage Point Variance



TVB Total Spot Revenue as of 1/28/04

Meredith Strategies

- Leverage strengths
- Focus on core businesses
- Pursue targeted acquisitions

Long-term Financial Targets

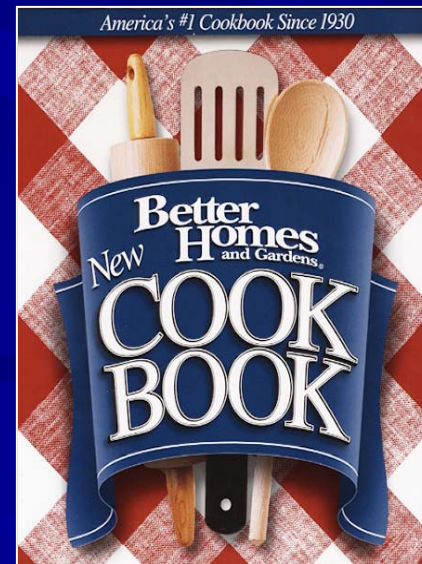
Annual EPS Growth

- Low double digits in non-political years
- Mid-to-high teens in political years

Segment Margins

- 20% operating profit in Publishing
- 40% EBITDA in Broadcasting

Publishing



Publishing

First Six Months FY 2004 Performance

	6 Mos. FY <u>2004</u>	6 Mos. FY <u>2003</u>	<u>Change</u>
Revenues	\$413.5	\$356.8	16%
Operating income	\$55.8	\$46.3	20%
Margin	13.5%	13.0%	

In millions

Favorable Demographics

- Baby boom generation
 - 66% of MDP customers are age 35-64
 - 85% of MDP customers are homeowners
- Home ownership to reach 70%*
- Women age 25-64 to grow to 86 million*
- Hispanic market to grow 37%*
- Single person homeowners growing*

*2003 Census Bureau housing survey

Publishing Growth Strategies

- Grow and expand magazine portfolio
- Extend and develop brands
- Enhance product sales
- Expand non-magazine operations
- Capture potential in Hispanic market

Magazine Advertising

First Six Months FY 2004 Performance

	Ad Pages 6 Mos.		
	<u>FY 2004</u>	<u>FY 2003</u>	<u>Change</u>
<i>BHG</i>	994	902	10%
<i>LHJ</i>	653	567	15%
<i>Country Home*</i>	448	334	34%
<i>Traditional Home</i>	475	349	36%
<i>MORE</i>	284	236	20%
<i>Midwest Living</i>	299	235	27%

**Country Home* published one additional issue in Fiscal 2004.

Magazine Market Share

	6 Mos. FY <u>2004</u>	6 Mos. FY <u>2003</u>
<u>Total Meredith</u>	<u>6.7%</u>	<u>5.7%</u>
<i>BHG</i>	31.7%	31.3%
<i>LHJ</i>	12.6%	11.6%
<i>Country Home</i>	23.6%	16.6%
<i>Traditional Home</i>	19.4%	14.3%

Source: PIB revenues

Meredith is compared to all publishers. BHG and LHJ are compared to women's service field.

Country Home is compared to *Country Living*, *Home*, *House Beautiful*, and *Martha Stewart Living*.

Traditional Home is compared to *Architectural Digest*, *House & Garden*, *House Beautiful*, *Metropolitan Home*, and *Elle Decor*.

Magazine Circulation

<u>Magazine</u>	2004 Rate <u>Base*</u>	<u>Subscription</u>	<u>Newsstand</u>
<i>BHG</i>	7,600	96%	4%
<i>LHJ</i>	4,100	91%	9%
<i>Country Home</i>	1,250	87%	13%
<i>Traditional Home</i>	950	80%	20%
<i>MORE</i>	950	86%	14%
<i>Midwest Living</i>	900	92%	8%

* In thousands

Rate Base Growth

Mid-size Magazines

<u>Magazine</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Change</u>
<i>Country Home</i>	1,250	1,200	1,100	1,000	250
<i>Traditional Home</i>	950	925	825	800	150
<i>MORE</i>	950	850	700	600	350
<i>Midwest Living</i>	900	850	815	815	85
Total	4,050	3,825	3,440	3,215	835

In thousands

Portfolio Expansion

- Expand audience to younger readers
- Enhance ad revenue
- Feed core titles
- Attract talent
- Areas of interest
 - Health
 - Parenting
 - Fitness



Brand Extension

<u>Brand</u>	<u>Internet</u>	<u>Books</u>	<u>Brand Licensing</u>	<u>Events</u>	<u>Special Pubs.</u>	<u>Add'l Sub. Titles</u>	<u>Corner- stones</u>
BHG	X	X	X	X	X	X	X
ABG	X		X	X	X	X	X
LHJ	X						X
MORE	X			X			

Hispanic Market

Hispanic households

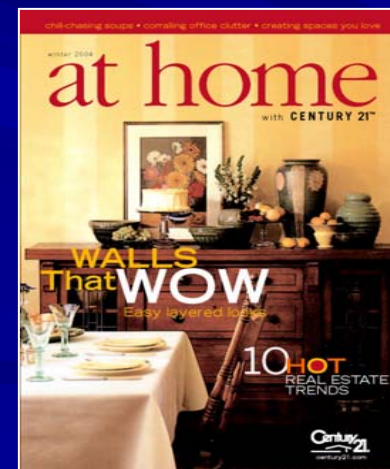
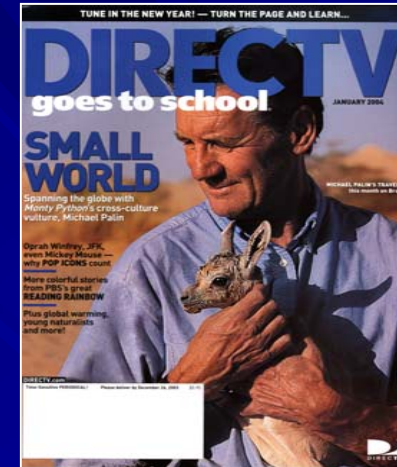
- Grow 37% from 2000 to 2010
- Represent 40% of total U.S. household growth
- Represent 13% of total U.S. households in 2010

Meredith

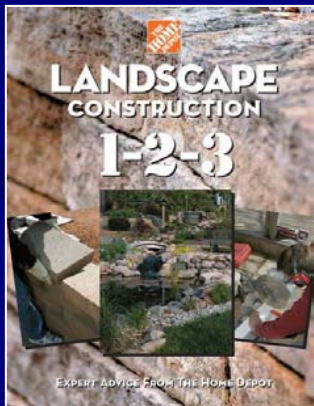
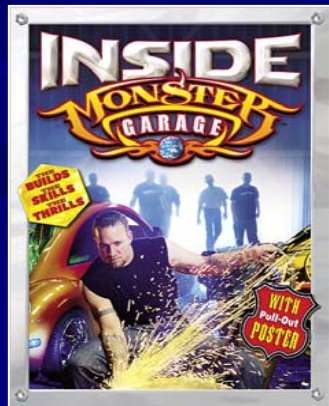
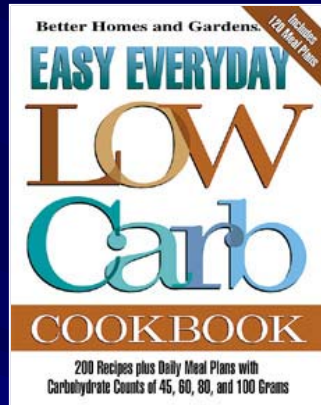
- Core competencies are relevant
- ABG and book publishing are entry
- 30% of Home Interiors' sales force is Hispanic
- Hired Director of Hispanic Ventures

Integrated Marketing

- FY2002–9-11, weak economy
- FY2003—strongest year of new business development
- 2HFY 2004 and beyond
 - Retain existing relationships
 - Pursue new accounts



Books



- Develop Meredith content
- License brands
 - The Home Depot
 - Trading Spaces
 - HGTV
 - The Food Network
- Publish books based on
 - Personalities (Paige Davis)
 - New content (Spiderman)

Broadcasting Group



Broadcasting Group

Station	Market	Market Rank 2004	Market Rank 1997
WGCL	Atlanta	9	10
KPHO	Phoenix	15	17
KPTV	Portland	24	24
KPDX	Portland	24	24
WFSB	Hartford	27	27
WSMV	Nashville	30	33
KCTV	Kansas City	31	32
WHNS	Greenville	35	35
KVVU	Las Vegas	51	64
WNEM	Saginaw	64	62
WSHM	Springfield	106	103
KFXO	Bend	199	203

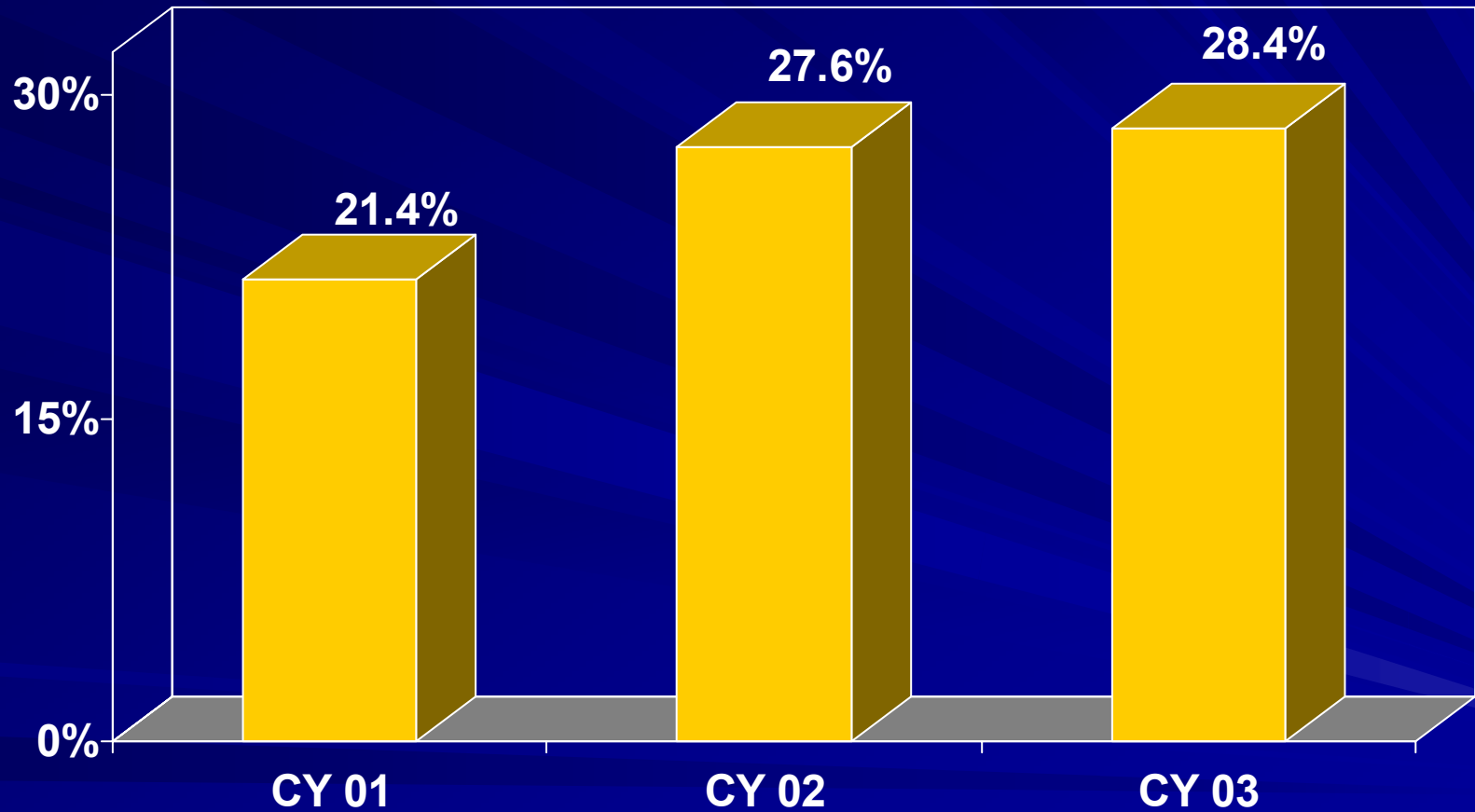
Broadcasting

First Six Month FY 2004 Performance

	6 Mos. FY <u>2004</u>	6 Mos. FY <u>2003</u>	Fav./ <u>(Unfav.)</u>
Non-political revenues	\$135.4	\$121.4	12%
Political revenues	0.8	20.3	(96%)
Operating expenses	106.6	106.5	—
EBITDA	\$41.6	\$46.6	(11%)

Broadcasting

EBITDA Margin



Growth Strategies

- Strengthen news
- Sell aggressively
- Create additional sources
- Reduce programming costs

February Sweeps

Sign-on to sign-off Share

<u>Station</u>	<u>Feb. 2004</u>	<u>Feb. 2002</u>
WCGL-Atlanta	7	6
KPHO-Phoenix	8	6
KPTV-Portland	8	6
WFSB-Hartford	14	13
KCTV-K.C.	12	11

Households–Week 3 of Feb. 2004 vs. Final Feb. 2002

February Sweeps

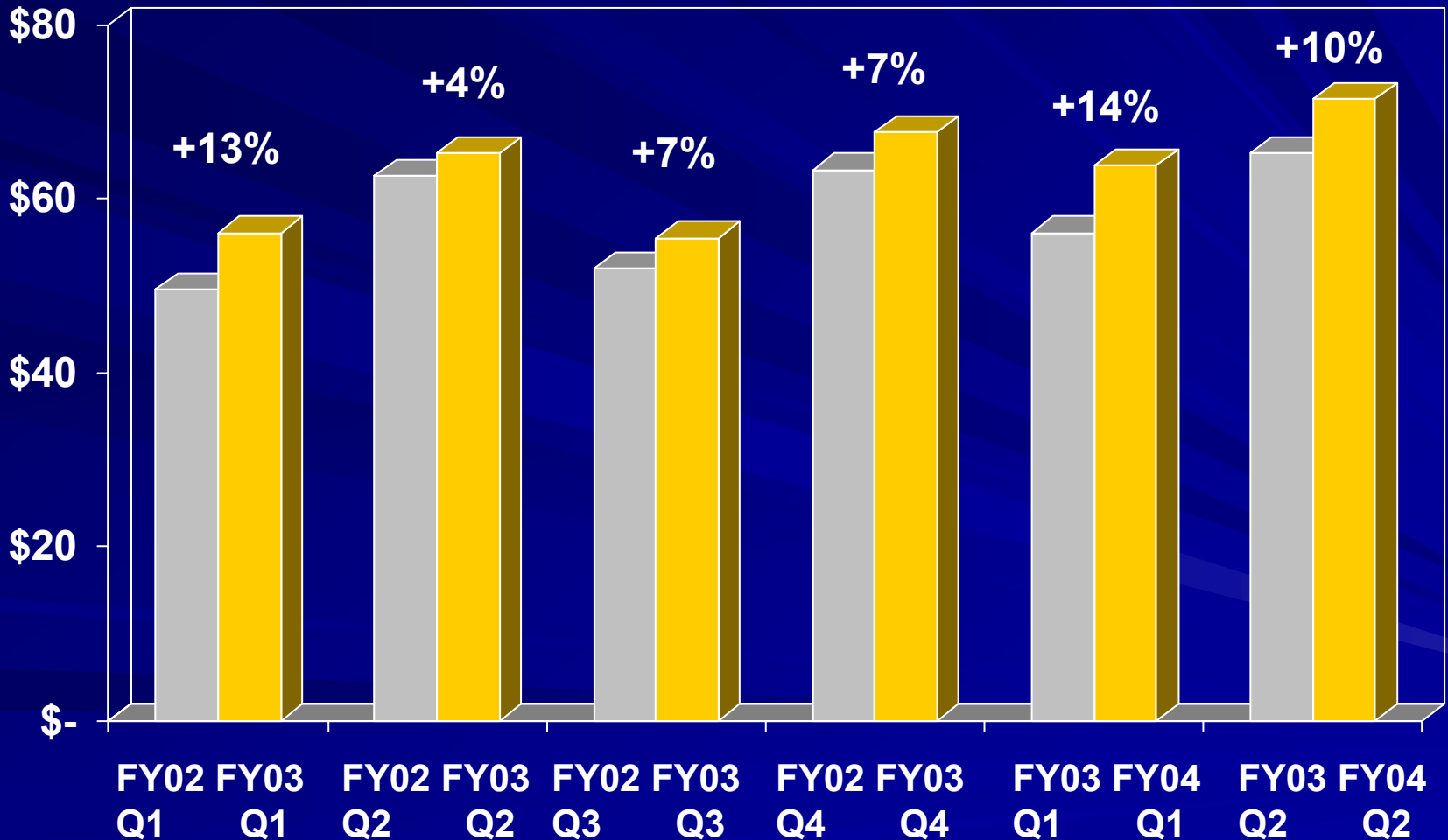
Late News Share

<u>Station</u>	<u>Feb. 2004</u>	<u>Feb. 2002</u>
WCGL-Atlanta	8	6
KPHO-Phoenix	10	7
KPTV-Portland	11	7
WFSB-Hartford	17	13
KCTV-K.C.	17	11
KVVU-Las Vegas	8	7

Households—Week 3 of Feb. 2004 vs. Final Feb. 2002

Revenue Growth

Same-station Non-political



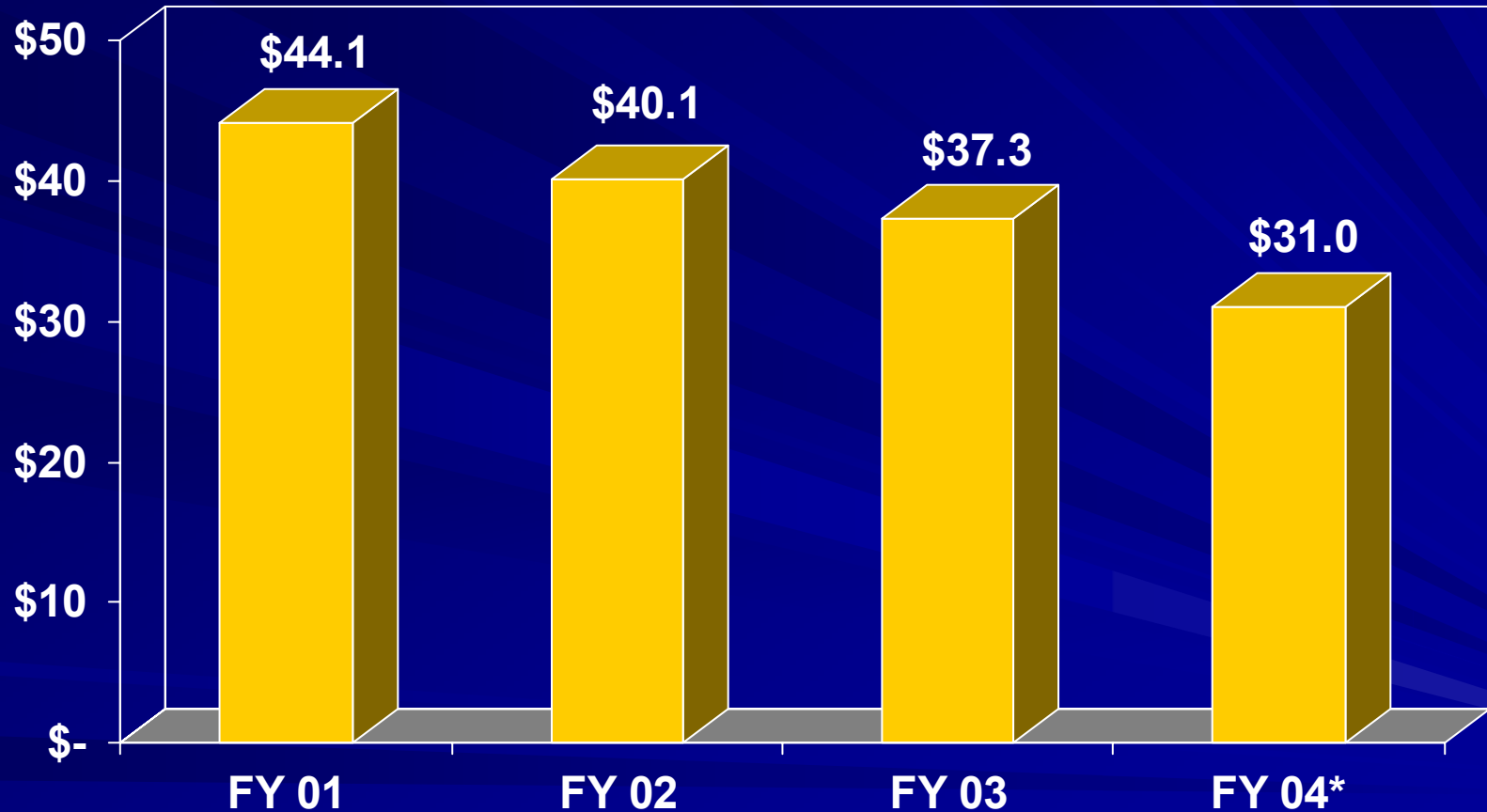
Cornerstones

- Raised revenues
60%+ in 1HFY 2004
- Increased pages and frequency
- Expanded programs



Reduce Programming Costs

Film Amortization



In millions

*FY 2004 is an estimate.

Continue the Momentum

- Realize upside in largest markets
- Leverage mid-size markets
- Explore duopolies and clusters
- Improve network diversity
- Expand reach
- Maintain geographic diversity

Financial Principles

- Rigorous reporting practices
- Active share repurchase program
- Quarterly dividend payments
- Conservative debt structure

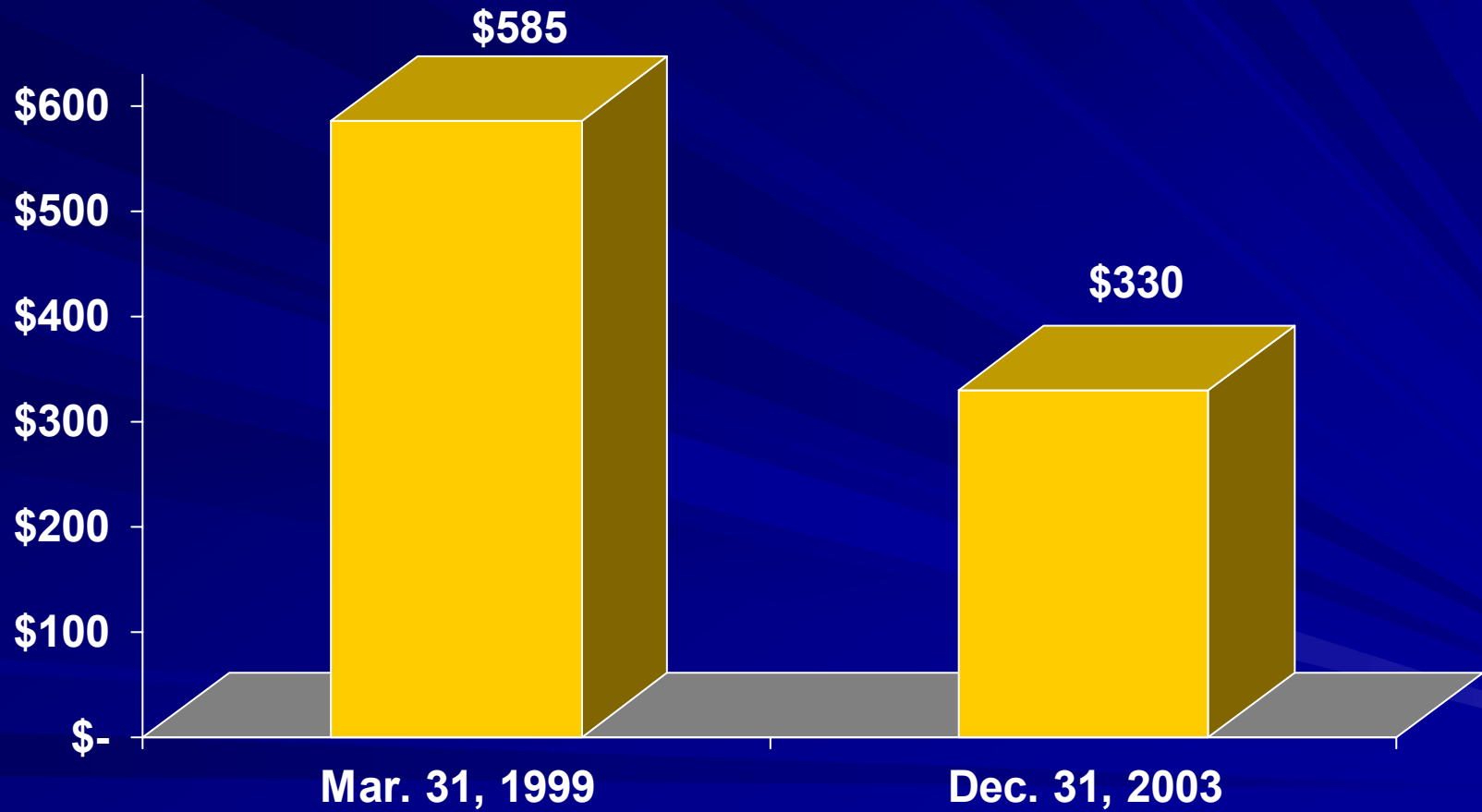
Strong Cash Flow

Calendar 2000-2003

Share repurchases	\$160
Capital expenditures	140
Publishing acquisition	120
Dividends	70
<u>Debt reduction</u>	<u>200</u>
Total	<u>\$690</u>

In millions

Total Debt



In millions

Dividend Payments



* Current rate

Outlook

■ Q3-04

- Magazine ad revenues + low-to-mid single digits
- Broadcast pacings + mid-teens
- EPS estimate \$0.62* is achievable

■ FY-04—\$2.09* is achievable

* First Call consensus

Meredith Strategies

- Expand Publishing's powerful base
- Continue Broadcasting's turnaround
- Strengthen our excellent financial position