

Meredith Corporation and Subsidiaries
Consolidated Statements of Earnings (Unaudited)

Schedule 1

| | Three Months Ended | | | Nine Months Ended |
|--|-----------------------|----------------------|----------------|-------------------|
| | September 30, 2008 | December 31, 2008 | March 31, 2009 | March 31, 2009 |
| <i>(In thousands except per share data)</i> | | | | |
| Revenues | | | | |
| Advertising | \$ 211,826 | \$ 201,800 | \$ 184,182 | \$ 597,808 |
| Circulation | 71,413 | 66,804 | 72,869 | 211,086 |
| All other | 80,831 | 92,680 | 80,543 | 254,054 |
| Total revenues | 364,070 | 361,284 | 337,594 | 1,062,948 |
| Operating expenses | | | | |
| Production, distribution, and editorial | 170,111 | 162,310 | 159,197 | 491,618 |
| Selling, general, and administrative | 144,952 | 152,248 | 124,323 | 421,523 |
| Depreciation and amortization | 10,856 | 10,776 | 10,714 | 32,346 |
| Total operating expenses | 325,919 | 325,334 | 294,234 | 945,487 |
| Income from operations | 38,151 | 35,950 | 43,360 | 117,461 |
| Interest income | 120 | 107 | 121 | 348 |
| Interest expense | (5,434) | (5,353) | (4,911) | (15,698) |
| Earnings from continuing operations before income taxes | 32,837 | 30,704 | 38,570 | 102,111 |
| Income taxes | 13,769 | 13,301 | 13,696 | 40,766 |
| Earnings from continuing operations | 19,068 | 17,403 | 24,874 | 61,345 |
| Income (loss) from discontinued operations, net of taxes | (431) | (4,860) | 554 | (4,737) |
| Net earnings | \$ 18,637 | \$ 12,543 | \$ 25,428 | \$ 56,608 |
| Basic earnings per share | | | | |
| Earnings from continuing operations | \$ 0.42 | \$ 0.39 | \$ 0.55 | \$ 1.36 |
| Discontinued operations | (0.01) | (0.11) | 0.01 | (0.11) |
| Basic earnings per share | \$ 0.41 | \$ 0.28 | \$ 0.56 | \$ 1.25 |
| Basic average shares outstanding | 45,241 | 44,951 | 44,961 | 45,051 |
| Diluted earnings per share | | | | |
| Earnings from continuing operations | \$ 0.42 | \$ 0.39 | \$ 0.55 | \$ 1.36 |
| Discontinued operations | (0.01) | (0.11) | 0.01 | (0.11) |
| Diluted earnings per share | \$ 0.41 | \$ 0.28 | \$ 0.56 | \$ 1.25 |
| Diluted average shares outstanding | 45,368 | 45,072 | 45,092 | 45,177 |

| | Three Months Ended | | | | Year Ended |
|--|-----------------------|----------------------|-------------------|------------------|------------------|
| | September 30, 2007 | December 31, 2007 | March 31, 2008 | June 30, 2008 | June 30, 2008 |
| <i>(In thousands except per share data)</i> | | | | | |
| Revenues | | | | | |
| Advertising | \$ 248,263 | \$ 234,452 | \$ 225,367 | \$ 222,516 | \$ 930,598 |
| Circulation | 77,638 | 70,231 | 83,236 | 69,465 | 300,570 |
| All other | 69,371 | 83,940 | 83,675 | 84,289 | 321,275 |
| Total revenues | 395,272 | 388,623 | 392,278 | 376,270 | 1,552,443 |
| Operating expenses | | | | | |
| Production, distribution, and editorial | 172,002 | 162,447 | 166,822 | 172,336 | 673,607 |
| Selling, general, and administrative | 150,966 | 149,358 | 135,638 | 154,069 | 590,031 |
| Depreciation and amortization | 12,114 | 12,020 | 11,852 | 13,167 | 49,153 |
| Total operating expenses | 335,082 | 323,825 | 314,312 | 339,572 | 1,312,791 |
| Income from operations | 60,190 | 64,798 | 77,966 | 36,698 | 239,652 |
| Interest income | 352 | 296 | 250 | 192 | 1,090 |
| Interest expense | (6,163) | (5,734) | (5,387) | (5,106) | (22,390) |
| Earnings from continuing operations before income taxes | 54,379 | 59,360 | 72,829 | 31,784 | 218,352 |
| Income taxes | 21,208 | 24,302 | 26,647 | 13,221 | 85,378 |
| Earnings from continuing operations | 33,171 | 35,058 | 46,182 | 18,563 | 132,974 |
| Income (loss) from discontinued operations, net of taxes | 199 | 1,001 | (98) | 596 | 1,698 |
| Net earnings | \$ 33,370 | \$ 36,059 | \$ 46,084 | \$ 19,159 | \$ 134,672 |
| Basic earnings per share | | | | | |
| Earnings from continuing operations | \$ 0.70 | \$ 0.74 | \$ 0.99 | \$ 0.41 | \$ 2.83 |
| Discontinued operations | - | 0.02 | - | 0.01 | 0.04 |
| Basic earnings per share | \$ 0.70 | \$ 0.76 | \$ 0.99 | \$ 0.42 | \$ 2.87 |
| Basic average shares outstanding | 47,795 | 47,287 | 46,672 | 45,957 | 46,928 |
| Diluted earnings per share | | | | | |
| Earnings from continuing operations | \$ 0.68 | \$ 0.73 | \$ 0.97 | \$ 0.40 | \$ 2.79 |
| Discontinued operations | - | 0.02 | - | 0.01 | 0.04 |
| Diluted earnings per share | \$ 0.68 | \$ 0.75 | \$ 0.97 | \$ 0.41 | \$ 2.83 |
| Diluted average shares outstanding | 48,828 | 48,325 | 47,420 | 46,177 | 47,585 |

Meredith Corporation and Subsidiaries
Segment Information - Unaudited

Schedule 3

| | Three Months Ended | | | Ended |
|--|-----------------------|----------------------|-------------------|---------------------|
| | September 30, 2008 | December 31, 2008 | March 31, 2009 | March 31, 2009 |
| <i>(In thousands)</i> | | | | |
| Revenues | | | | |
| Publishing | \$ 293,667 | \$ 276,908 | \$ 280,320 | \$ 850,895 |
| Broadcasting | | | | |
| Non-political advertising | 61,648 | 64,717 | 51,778 | 178,143 |
| Political advertising | 5,871 | 17,005 | 245 | 23,121 |
| Other revenues | 2,884 | 2,654 | 5,251 | 10,789 |
| Total broadcasting | 70,403 | 84,376 | 57,274 | 212,053 |
| Total revenues | \$ 364,070 | \$ 361,284 | \$ 337,594 | \$ 1,062,948 |
| Operating profits | | | | |
| Publishing | \$ 33,890 | \$ 23,208 | \$ 47,971 | \$ 105,069 |
| Broadcasting | 10,696 | 22,329 | 1,348 | 34,373 |
| Unallocated corporate | (6,435) | (9,587) | (5,959) | (21,981) |
| Income from operations | \$ 38,151 | \$ 35,950 | \$ 43,360 | \$ 117,461 |
| Depreciation and amortization | | | | |
| Publishing | \$ 3,826 | \$ 4,228 | \$ 3,789 | \$ 11,843 |
| Broadcasting | 6,069 | 6,448 | 6,471 | 18,988 |
| Unallocated corporate | 961 | 100 | 454 | 1,515 |
| Total depreciation and amortization | \$ 10,856 | \$ 10,776 | \$ 10,714 | \$ 32,346 |
| EBITDA¹ | | | | |
| Publishing | \$ 37,716 | \$ 27,436 | \$ 51,760 | \$ 116,912 |
| Broadcasting | 16,765 | 28,777 | 7,819 | 53,361 |
| Unallocated corporate | (5,474) | (9,487) | (5,505) | (20,466) |
| Total EBITDA¹ | \$ 49,007 | \$ 46,726 | \$ 54,074 | \$ 149,807 |

¹ EBITDA is earnings from continuing operations before interest, taxes, depreciation, and amortization.

Meredith Corporation and Subsidiaries
Segment Information - Unaudited

Schedule 4

| | Three Months Ended | | | | Year Ended |
|--|-----------------------|----------------------|----------------|------------------|------------------|
| | September 30, 2007 | December 31, 2007 | March 31, 2008 | June 30, 2008 | June 30, 2008 |
| <i>(In thousands)</i> | | | | | |
| Revenues | | | | | |
| Publishing | \$ 320,721 | \$ 300,986 | \$ 314,732 | \$ 297,399 | \$ 1,233,838 |
| Broadcasting | | | | | |
| Non-political advertising | 72,492 | 85,168 | 74,016 | 73,246 | 304,922 |
| Political advertising | 1,072 | 1,436 | 1,432 | 1,507 | 5,447 |
| Other revenues | 987 | 1,033 | 2,098 | 4,118 | 8,236 |
| Total broadcasting | 74,551 | 87,637 | 77,546 | 78,871 | 318,605 |
| Total revenues | \$ 395,272 | \$ 388,623 | \$ 392,278 | \$ 376,270 | \$ 1,552,443 |
| Operating profits | | | | | |
| Publishing | \$ 54,946 | \$ 44,258 | \$ 64,309 | \$ 24,828 | \$ 188,341 |
| Broadcasting | 13,577 | 27,564 | 18,689 | 18,030 | 77,860 |
| Unallocated corporate | (8,333) | (7,024) | (5,032) | (6,160) | (26,549) |
| Income from operations | \$ 60,190 | \$ 64,798 | \$ 77,966 | \$ 36,698 | \$ 239,652 |
| Depreciation and amortization | | | | | |
| Publishing | \$ 5,196 | \$ 5,300 | \$ 5,088 | \$ 4,789 | \$ 20,373 |
| Broadcasting | 6,378 | 6,329 | 6,262 | 7,686 | 26,655 |
| Unallocated corporate | 540 | 391 | 502 | 692 | 2,125 |
| Total depreciation and amortization | \$ 12,114 | \$ 12,020 | \$ 11,852 | \$ 13,167 | \$ 49,153 |
| EBITDA¹ | | | | | |
| Publishing | \$ 60,142 | \$ 49,558 | \$ 69,397 | \$ 29,617 | \$ 208,714 |
| Broadcasting | 19,955 | 33,893 | 24,951 | 25,716 | 104,515 |
| Unallocated corporate | (7,793) | (6,633) | (4,530) | (5,468) | (24,424) |
| Total EBITDA¹ | \$ 72,304 | \$ 76,818 | \$ 89,818 | \$ 49,865 | \$ 288,805 |

¹ EBITDA is earnings from continuing operations before interest, taxes, depreciation, and amortization.

Meredith Corporation and Subsidiaries
Supplemental Disclosures Relating to the Consolidated Statements of Earnings (Unaudited)

Schedule 5

Special Charge - During the second quarter of fiscal 2009, Meredith recorded a *special charge* which relates primarily to the cost of a companywide workforce reduction of approximately 250 employees; the closure of *Country Home* magazine, effective with the March 2009 issue; and the relocation of the creative functions of the ReadyMade brand and Parents.com to Des Moines. Please see Meredith's press release dated January 8, 2009, for additional information relating to the *special charge*.

| Period Ended December 31, 2008 | Three Months | | |
|---|--------------------------|----------------|-------------|
| | Excluding Special Charge | Special Charge | As Reported |
| <i>(In thousands except per share data)</i> | | | |
| Revenues | | | |
| Advertising | \$ 201,800 | \$ - | \$ 201,800 |
| Circulation | 66,804 | - | 66,804 |
| All other | 92,680 | - | 92,680 |
| Total revenues | 361,284 | - | 361,284 |
| Operating expenses | | | |
| Production, distribution, and editorial | 162,310 | - | 162,310 |
| Selling, general, and administrative | 143,215 | 9,033 (a) | 152,248 |
| Depreciation and amortization | 10,776 | - | 10,776 |
| Total operating expenses | 316,301 | 9,033 | 325,334 |
| Income from operations | 44,983 | (9,033) | 35,950 |
| Interest income | 107 | - | 107 |
| Interest expense | (5,353) | - | (5,353) |
| Earnings before income taxes | 39,737 | (9,033) | 30,704 |
| Income taxes | 16,823 | (3,522) | 13,301 |
| Earnings from continuing operations | 22,914 | (5,511) | 17,403 |
| Loss from discontinued operations, net of taxes | (736) | (4,124) (b) | (4,860) |
| Net earnings | \$ 22,178 | \$ (9,635) | \$ 12,543 |
| Basic earnings per share | | | |
| Earnings from continuing operations | \$ 0.51 | \$ (0.12) | \$ 0.39 |
| Discontinued operations | (0.02) | (0.09) | (0.11) |
| Basic earnings per share | \$ 0.49 | \$ (0.21) | \$ 0.28 |
| Basic average shares outstanding | 44,951 | 44,951 | 44,951 |
| Diluted earnings per share | | | |
| Earnings from continuing operations | \$ 0.51 | \$ (0.12) | \$ 0.39 |
| Discontinued operations | (0.02) | (0.09) | (0.11) |
| Diluted earnings per share | \$ 0.49 | \$ (0.21) | \$ 0.28 |
| Diluted average shares outstanding | 45,072 | 45,072 | 45,072 |

Notes

(a) Severance expense

(b) Severance expense and the write-down of art and manuscript inventory and subscription acquisition costs, net of taxes

Meredith Corporation and Subsidiaries
Supplemental Disclosures Related to Segment Information (Unaudited)

Schedule 6

The following table shows results of operations excluding the *special charge* and as reported with the difference being the *special charge* discussed in Schedule 5.

| Period Ended December 31, 2008 | Three Months | | |
|--|--------------------------|----------------|-------------|
| | Excluding Special Charge | Special Charge | As Reported |
| <i>(In thousands)</i> | | | |
| Revenues | | | |
| Publishing | \$ 276,908 | \$ - | \$ 276,908 |
| Broadcasting | | | |
| Non-political advertising | 64,717 | - | 64,717 |
| Political advertising | 17,005 | - | 17,005 |
| Other revenues | 2,654 | - | 2,654 |
| Total broadcasting | 84,376 | - | 84,376 |
| Total revenues | \$ 361,284 | \$ - | \$ 361,284 |
| Operating profit | | | |
| Publishing | \$ 29,248 | \$ (6,040) (a) | \$ 23,208 |
| Broadcasting | 24,342 | (2,013) (b) | 22,329 |
| Unallocated corporate | (8,607) | (980) (c) | (9,587) |
| Income from operations | \$ 44,983 | \$ (9,033) | \$ 35,950 |
| Depreciation and amortization | | | |
| Publishing | \$ 4,228 | \$ - | \$ 4,228 |
| Broadcasting | 6,448 | - | 6,448 |
| Unallocated corporate | 100 | - | 100 |
| Total depreciation and amortization | \$ 10,776 | \$ - | \$ 10,776 |
| EBITDA¹ | | | |
| Publishing | \$ 33,476 | \$ (6,040) (a) | \$ 27,436 |
| Broadcasting | 30,790 | (2,013) (b) | 28,777 |
| Unallocated corporate | (8,507) | (980) (c) | (9,487) |
| Total EBITDA¹ | \$ 55,759 | \$ (9,033) | \$ 46,726 |

¹ EBITDA is earnings from continuing operations before interest, taxes, depreciation, and amortization.

Notes

- (a) Severance expense for Publishing operations
- (b) Severance expense for Broadcasting operations
- (c) Severance expense for Corporate personnel

Special Charge - During the fourth quarter of fiscal 2008, Meredith recorded a *special charge* which related primarily to further focusing the scope of its book operations. The *special charge* included adjusting certain book royalties, art and editorial, and inventory accounts, as well as severance for eliminated positions in book and elsewhere in the Company. Please see Meredith's press release dated June 5, 2008, for additional information relating to the *special charge*.

| Periods Ended June 30, 2008 | Three Months | | | Twelve Months | | |
|---|--------------------------|----------------|-------------|--------------------------|----------------|-------------|
| | Excluding Special Charge | Special Charge | As Reported | Excluding Special Charge | Special Charge | As Reported |
| <i>(In thousands except per share data)</i> | | | | | | |
| Revenues | | | | | | |
| Advertising | \$ 222,516 | \$ - | \$ 222,516 | \$ 930,598 | \$ - | \$ 930,598 |
| Circulation | 69,465 | - | 69,465 | 300,570 | - | 300,570 |
| All other | 92,968 | (8,679) (a) | 84,289 | 329,954 | (8,679) (a) | 321,275 |
| Total revenues | 384,949 | (8,679) | 376,270 | 1,561,122 | (8,679) | 1,552,443 |
| Operating expenses | | | | | | |
| Production, distribution, and editorial | 167,850 | 4,486 (b) | 172,336 | 669,121 | 4,486 (b) | 673,607 |
| Selling, general, and administrative | 140,803 | 13,266 (c) | 154,069 | 576,765 | 13,266 (c) | 590,031 |
| Depreciation and amortization | 13,167 | - | 13,167 | 49,153 | - | 49,153 |
| Total operating expenses | 321,820 | 17,752 | 339,572 | 1,295,039 | 17,752 | 1,312,791 |
| Income from operations | 63,129 | (26,431) | 36,698 | 266,083 | (26,431) | 239,652 |
| Interest income | 192 | - | 192 | 1,090 | - | 1,090 |
| Interest expense | (5,106) | - | (5,106) | (22,390) | - | (22,390) |
| Earnings before income taxes | 58,215 | (26,431) | 31,784 | 244,783 | (26,431) | 218,352 |
| Income taxes | 23,555 | (10,334) | 13,221 | 95,712 | (10,334) | 85,378 |
| Earnings from continuing operations | 34,660 | (16,097) | 18,563 | 149,071 | (16,097) | 132,974 |
| Gain from discontinued operations, net of taxes | 596 | - | 596 | 1,698 | - | 1,698 |
| Net earnings | \$ 35,256 | \$ (16,097) | \$ 19,159 | \$ 150,769 | \$ (16,097) | \$ 134,672 |
| Basic earnings per share | | | | | | |
| Earnings from continuing operations | \$ 0.76 | \$ (0.35) | \$ 0.41 | \$ 3.17 | \$ (0.34) | \$ 2.83 |
| Discontinued operations | 0.01 | - | 0.01 | 0.04 | - | 0.04 |
| Basic earnings per share | \$ 0.77 | \$ (0.35) | \$ 0.42 | \$ 3.21 | \$ (0.34) | \$ 2.87 |
| Basic average shares outstanding | 45,957 | 45,957 | 45,957 | 46,928 | 46,928 | 46,928 |
| Diluted earnings per share | | | | | | |
| Earnings from continuing operations | \$ 0.75 | \$ (0.35) | \$ 0.40 | \$ 3.13 | \$ (0.34) | \$ 2.79 |
| Discontinued operations | 0.01 | - | 0.01 | 0.04 | - | 0.04 |
| Diluted earnings per share | \$ 0.76 | \$ (0.35) | \$ 0.41 | \$ 3.17 | \$ (0.34) | \$ 2.83 |
| Diluted average shares outstanding | 46,177 | 46,177 | 46,177 | 47,585 | 47,585 | 47,585 |

Notes

- (a) Increase in book sales return allowance
(b) Write-down of book inventory and editorial prepaid expenses
(c) Severance expense, write-down of book royalty, and bad debt reserve for Home Interiors Group receivable

The following table shows results of operations excluding the *special charge* and as reported with the difference being the *special charge* discussed in Schedule 7.

| Periods Ended June 30, 2008 | Three Months | | | Twelve Months | | |
|--|--------------------------|--------------------|-------------------|--------------------------|--------------------|---------------------|
| | Excluding Special Charge | Special Charge | As Reported | Excluding Special Charge | Special Charge | As Reported |
| <i>(In thousands)</i> | | | | | | |
| Revenues | | | | | | |
| Publishing | \$ 306,078 | \$ (8,679) (a) | \$ 297,399 | \$ 1,242,517 | \$ (8,679) (a) | \$ 1,233,838 |
| Broadcasting | | | | | | |
| Non-political advertising | 73,246 | - | 73,246 | 304,922 | - | 304,922 |
| Political advertising | 1,507 | - | 1,507 | 5,447 | - | 5,447 |
| Other revenues | 4,118 | - | 4,118 | 8,236 | - | 8,236 |
| Total broadcasting | 78,871 | - | 78,871 | 318,605 | - | 318,605 |
| Total revenues | \$ 384,949 | \$ (8,679) | \$ 376,270 | \$ 1,561,122 | \$ (8,679) | \$ 1,552,443 |
| Operating profit | | | | | | |
| Publishing | \$ 49,695 | \$ (24,867) (b) | \$ 24,828 | \$ 213,208 | \$ (24,867) (b) | \$ 188,341 |
| Broadcasting | 19,449 | (1,419) (c) | 18,030 | 79,279 | (1,419) (c) | 77,860 |
| Unallocated corporate | (6,015) | (145) (d) | (6,160) | (26,404) | (145) (d) | (26,549) |
| Income from operations | \$ 63,129 | \$ (26,431) | \$ 36,698 | \$ 266,083 | \$ (26,431) | \$ 239,652 |
| Depreciation and amortization | | | | | | |
| Publishing | \$ 4,789 | \$ - | \$ 4,789 | \$ 20,373 | \$ - | \$ 20,373 |
| Broadcasting | 7,686 | - | 7,686 | 26,655 | - | 26,655 |
| Unallocated corporate | 692 | - | 692 | 2,125 | - | 2,125 |
| Total depreciation and amortization | \$ 13,167 | \$ - | \$ 13,167 | \$ 49,153 | \$ - | \$ 49,153 |
| EBITDA¹ | | | | | | |
| Publishing | \$ 54,484 | \$ (24,867) (b) | \$ 29,617 | \$ 233,581 | \$ (24,867) (b) | \$ 208,714 |
| Broadcasting | 27,135 | (1,419) (c) | 25,716 | 105,934 | (1,419) (c) | 104,515 |
| Unallocated corporate | (5,323) | (145) (d) | (5,468) | (24,279) | (145) (d) | (24,424) |
| Total EBITDA¹ | \$ 76,296 | \$ (26,431) | \$ 49,865 | \$ 315,236 | \$ (26,431) | \$ 288,805 |

¹ EBITDA is earnings from continuing operations before interest, taxes, depreciation, and amortization.

Notes

(a) Increase in book sales return allowance

(b) Increase in book sales return allowance; write-down of book inventory, book royalty, and editorial prepaid expense; bad debt reserve for Home Interiors Group receivable, and severance expense for Publishing operations

(c) Severance expense for Broadcasting operations

(d) Severance expense for Corporate personnel

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 September 30, 2008 | | | | Three Months Ended December 31, 2008 | | | |
|-------------------------------------|---------------------------------------|--------------|-----------------------|------------|--------------------------------------|--------------|-----------------------|------------|
| | Publishing | Broadcasting | Unallocated Corporate | Total | Publishing | Broadcasting | Unallocated Corporate | Total |
| <i>(In thousands)</i> | | | | | | | | |
| Revenues | \$ 293,667 | \$ 70,403 | \$ - | \$ 364,070 | \$ 276,908 | \$ 84,376 | \$ - | \$ 361,284 |
| Operating profit | \$ 33,890 | \$ 10,696 | \$ (6,435) | \$ 38,151 | \$ 23,208 | \$ 22,329 | \$ (9,587) | \$ 35,950 |
| Depreciation and amortization | 3,826 | 6,069 | 961 | 10,856 | 4,228 | 6,448 | 100 | 10,776 |
| EBITDA | \$ 37,716 | \$ 16,765 | \$ (5,474) | \$ 49,007 | \$ 27,436 | \$ 28,777 | \$ (9,487) | \$ 46,726 |
| Less: | | | | | | | | |
| Depreciation and amortization | | | | (10,856) | | | | (10,776) |
| Net interest expense | | | | (5,314) | | | | (5,246) |
| Income taxes | | | | (13,769) | | | | (13,301) |
| Earnings from continuing operations | | | | \$ 19,068 | | | | \$ 17,403 |
| Segment EBITDA margin | 12.8% | 23.8% | | | 9.9% | 34.1% | | |

| | Three Months Ended March 31, 2009 | | | | Nine Months Ended March 31, 2009 | | | |
|-------------------------------------|-----------------------------------|--------------|-----------------------|------------|----------------------------------|--------------|-----------------------|--------------|
| | Publishing | Broadcasting | Unallocated Corporate | Total | Publishing | Broadcasting | Unallocated Corporate | Total |
| <i>(In thousands)</i> | | | | | | | | |
| Revenues | \$ 280,320 | \$ 57,274 | \$ - | \$ 337,594 | \$ 850,895 | \$ 212,053 | \$ - | \$ 1,062,948 |
| Operating profit | \$ 47,971 | \$ 1,348 | \$ (5,959) | \$ 43,360 | \$ 105,069 | \$ 34,373 | \$ (21,981) | \$ 117,461 |
| Depreciation and amortization | 3,789 | 6,471 | 454 | 10,714 | 11,843 | 18,988 | 1,515 | 32,346 |
| EBITDA | \$ 51,760 | \$ 7,819 | \$ (5,505) | \$ 54,074 | \$ 116,912 | \$ 53,361 | \$ (20,466) | \$ 149,807 |
| Less: | | | | | | | | |
| Depreciation and amortization | | | | (10,714) | | | | (32,346) |
| Net interest expense | | | | (4,790) | | | | (15,350) |
| Income taxes | | | | (13,696) | | | | (40,766) |
| Earnings from continuing operations | | | | \$ 24,874 | | | | \$ 61,345 |
| Segment EBITDA margin | 18.5% | 13.7% | | | 13.7% | 25.2% | | |

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 September 30, 2007 | | | | Three Months Ended December 31, 2007 | | | |
|-------------------------------------|---------------------------------------|--------------|-----------------------|------------|--------------------------------------|--------------|-----------------------|------------|
| | Publishing | Broadcasting | Unallocated Corporate | Total | Publishing | Broadcasting | Unallocated Corporate | Total |
| <i>(In thousands)</i> | | | | | | | | |
| Revenues | \$ 320,721 | \$ 74,551 | \$ - | \$ 395,272 | \$ 300,986 | \$ 87,637 | \$ - | \$ 388,623 |
| Operating profit | \$ 54,946 | \$ 13,577 | \$ (8,333) | \$ 60,190 | \$ 44,258 | \$ 27,564 | \$ (7,024) | \$ 64,798 |
| Depreciation and amortization | 5,196 | 6,378 | 540 | 12,114 | 5,300 | 6,329 | 391 | 12,020 |
| EBITDA | \$ 60,142 | \$ 19,955 | \$ (7,793) | 72,304 | \$ 49,558 | \$ 33,893 | \$ (6,633) | 76,818 |
| Less: | | | | | | | | |
| Depreciation and amortization | | | | (12,114) | | | | (12,020) |
| Net interest expense | | | | (5,811) | | | | (5,438) |
| Income taxes | | | | (21,208) | | | | (24,302) |
| Earnings from continuing operations | | | | \$ 33,171 | | | | \$ 35,058 |
| Segment EBITDA margin | 18.8% | 26.8% | | | 16.5% | 38.7% | | |

| | Three Months Ended March 31, 2008 | | | | Three Months Ended June 30, 2008 | | | |
|-------------------------------------|-----------------------------------|--------------|-----------------------|------------|----------------------------------|--------------|-----------------------|------------|
| | Publishing | Broadcasting | Unallocated Corporate | Total | Publishing | Broadcasting | Unallocated Corporate | Total |
| <i>(In thousands)</i> | | | | | | | | |
| Revenues | \$ 314,732 | \$ 77,546 | \$ - | \$ 392,278 | \$ 297,399 | \$ 78,871 | \$ - | \$ 376,270 |
| Operating profit | \$ 64,309 | \$ 18,689 | \$ (5,032) | \$ 77,966 | \$ 24,828 | \$ 18,030 | \$ (6,160) | \$ 36,698 |
| Depreciation and amortization | 5,088 | 6,262 | 502 | 11,852 | 4,789 | 7,686 | 692 | 13,167 |
| EBITDA | \$ 69,397 | \$ 24,951 | \$ (4,530) | 89,818 | \$ 29,617 | \$ 25,716 | \$ (5,468) | 49,865 |
| Less: | | | | | | | | |
| Depreciation and amortization | | | | (11,852) | | | | (13,167) |
| Net interest expense | | | | (5,137) | | | | (4,914) |
| Income taxes | | | | (26,647) | | | | (13,221) |
| Earnings from continuing operations | | | | \$ 46,182 | | | | \$ 18,563 |
| Segment EBITDA margin | 22.0% | 32.2% | | | 10.0% | 32.6% | | |

| | Year Ended June 30, 2008 | | | |
|-------------------------------------|--------------------------|--------------|-----------------------|--------------|
| | Publishing | Broadcasting | Unallocated Corporate | Total |
| <i>(In thousands)</i> | | | | |
| Revenues | \$ 1,233,838 | \$ 318,605 | \$ - | \$ 1,552,443 |
| Operating profit | \$ 188,341 | \$ 77,860 | \$ (26,549) | \$ 239,652 |
| Depreciation and amortization | 20,373 | 26,655 | 2,125 | 49,153 |
| EBITDA | \$ 208,714 | \$ 104,515 | \$ (24,424) | 288,805 |
| Less: | | | | |
| Depreciation and amortization | | | | (49,153) |
| Net interest expense | | | | (21,300) |
| Income taxes | | | | (85,378) |
| Earnings from continuing operations | | | | \$ 132,974 |
| Segment EBITDA margin | 16.9% | 32.8% | | |