

MEREDITH CORPORATION BROADENS MOBILE MARKETING CAPABILITIES BY COMPLETING ACQUISITION OF INDUSTRY LEADER THE HYPERFACTORY

NEW YORK, NY/DES MOINES, IA (July 13, 2010) – Meredith Corporation (NYSE:MDP; www.meredith.com) announced today that it has completed its acquisition of mobile marketing specialist The Hyperfactory (www.thehyperfactory.com). The acquisition further enhances the capabilities of Meredith Integrated Marketing, the company's business-to-business unit that provides leading corporations and brands with custom marketing solutions. Since 2006, Meredith Integrated Marketing has added interactive marketing services firms O'Grady Meyers and Genex; viral marketing leader New Media Strategies; healthcare marketing communications specialists Big Communications; database strategy and analytics experts Directive; and now mobile marketing specialist The Hyperfactory.

To view or download images of The Hyperfactory's recent work with Meredith Integrated Marketing, or to learn more about MIM's expansion, please visit http://www.meredith.com/image_links.html.

"The completion of our acquisition of The Hyperfactory is consistent with Meredith's commitment to excellence in marketing services for our clients," says Meredith Integrated Marketing President Martin Reidy. "Mobile is a critical part of the marketing portfolio and its importance is growing at an incredibly rapid rate. As with our past acquisitions, like New Media Strategies in the Social Media space, we focus our investments only on the leaders in the respective marketing disciplines. The Hyperfactory is the clear leader in the mobile marketing arena and we are proud to have them as part of our arsenal."

In July 2009, Meredith took a minority stake in The Hyperfactory. In the past year, as the demand for mobile marketing solutions has rapidly increased, the companies have joined forces to offer leading companies and brands such as Kraft, Gerber and Acura cutting-edge mobile marketing solutions. According to Nielsen, over 62 million people in the U.S. are using the mobile internet on a regular basis. Additionally, The Hyperfactory helped to accelerate Meredith's consumer brand efforts in the mobile space by developing the mobile platforms for the Better Homes and Gardens, Parents and Fitness brands.

"Our clients and consumers have responded well to these initiatives, and we look forward to increasing our presence in the mobile space with The Hyperfactory as a full member of the Meredith portfolio," said Meredith National Media Group President Jack Griffin. "The Hyperfactory's capabilities fall directly in line with our strategic goals and present significant opportunities for our business-to-business engagements."

Founded in 2001 by New Zealand brothers Derek and Geoffrey Handley, The Hyperfactory specializes in powering businesses and brands through the mobile medium with award-winning, innovative and strategically creative initiatives. With a history of winning more industry

accolades and recognition than any mobile agency worldwide, The Hyperfactory's clients include Coca-Cola, BlackBerry, Disney, Kraft, L'Oreal and Vodafone. More than 100 mobile technology and marketing experts support and deliver globally through offices in Auckland, Los Angeles, New York, Chicago, Hong Kong, Sydney and Hyderabad, India.

“Our relationship with Meredith has already accelerated our global growth at a pivotal stage for the mobile marketing industry,” says Derek Handley, Co-founder & CEO, The Hyperfactory. “Being a fully integrated member of Meredith Integrated Marketing will stimulate our own creative ideas, design and implementation capabilities – and also create opportunities for us to compete for a whole new tier of clients.”

Terms of The Hyperfactory acquisition were not disclosed. The acquisition is expected to be accretive to earnings, and will not have a material effect on Meredith’s financial performance for fiscal 2011.

"This strategic move further expands Meredith's global footprint as well as our ability to serve our clients on this rapidly growing platform," says John Zieser, Meredith's Chief Development Officer. "We are continuously seeking out new opportunities to align with market leaders throughout the world."

The Hyperfactory was advised by Madison Alley Global Ventures on this transaction.

About Meredith Corporation

Meredith Corporation is the leading media and marketing company serving American women. Meredith combines well-known national brands - including Better Homes and Gardens, Parents, Ladies' Home Journal, Family Circle, American Baby, Fitness and More - 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 then uses multiple distribution platforms - including print, television, online, mobile and video - to give consumers content they desire and to deliver the messages of its marketing partners. Additionally, Meredith uses its many assets to create powerful custom marketing solutions for many of the nation's top brands and companies.

About Meredith Integrated Marketing

Meredith Integrated Marketing offers a full spectrum of resources and expertise enabling brands to break through the clutter to grow customer relationships. Meredith Integrated Marketing maximizes results by providing strategic solutions and smart content to personalize the brand experience through meaningful multi-platform custom communications programs.

About The Hyperfactory

The Hyperfactory (www.thehyperfactory.com) powers businesses and brands through the mobile medium. As the most- awarded and most established specialist, it is consistently setting new standards of excellence through two divisions:

- Agency: Powering brands through integrated mobile strategy, creative, media and innovation.

- Technology: Powering businesses through planning, integration and deployment of mobile technology, regardless of the platform, protocol or device.

Founded in 2001 by New Zealand brothers Geoffrey and Derek Handley, The Hyperfactory is a wholly owned subsidiary of Meredith Corporation, the leading media and marketing company serving American women. Recently recognized in Entrepreneur Magazine's Annual 100 Brilliant Ideas & Companies issue and with a history of winning more industry accolades and recognition than any agency worldwide, clients include Coca-Cola, BlackBerry, L'Oreal, Vodafone, Disney and Kraft. It employs over 100 of the world's best mobile technology and marketing experts and supports and delivers globally through its network of offices in Auckland, Los Angeles, New York, Chicago, Hong Kong, Sydney and Hyderabad, India.