Meredith Corporation | ANNUAL REPORT 2004

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Form 10-K is included in this report.

46 ATLANTA'S NEWSCHANNEL

CBS 5 KPHO PHOENIX / DT-17

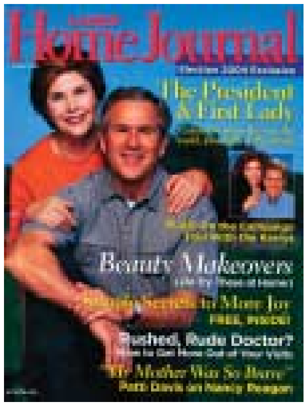
FOX 5 KVVU-TV Henderson - Las Vegas

KCTV 5 KANSAS CITY

EYEWITNESS NEWS 3 WFSB-TV/DT Hartford New Haven

4 News Coverage You Can Count On WSMV NASHVILLE • WSMV.COM

On the cover is the *Better Homes and Gardens* Test Garden, which is located on our corporate campus in Des Moines, IA. The garden serves as a testing ground for plants and landscaping designs that are used in our magazines, books, web sites and other products.



Meredith Corporation

Financial Highlights

Years Ended June 30

(In millions except per share data)

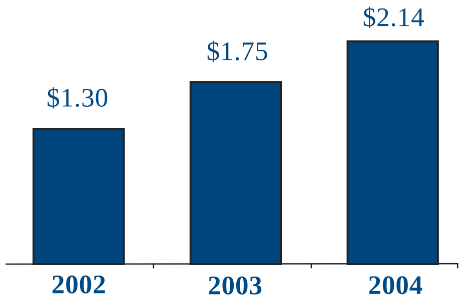
GAAP Results

	2004	Restated* 2003	2002
Revenues	$1,161.7	$ 1,080.1	$ 987.8
Income from operations	$ 203.1	$ 172.4	$ 117.8
Earnings before cumulative effect of accounting change	$ 110.7	$ 88.1	$ 91.4
Diluted earnings per share before cumulative effect of accounting change	$ 2.14	$ 1.73	$ 1.79
Total assets	$1,465.9	$ 1,431.8	$1,460.3
Long-term debt (including current portion)	$ 300.0	$ 375.0	$ 385.0
Shareholders' equity	$ 588.7	$ 497.8	$ 507.7
Dividends per share	$ 0.43	$ 0.37	$ 0.35
Stock price **High**	$ 55.94	$ 47.75	$ 45.00
Low	$ 43.65	$ 33.42	$ 26.50

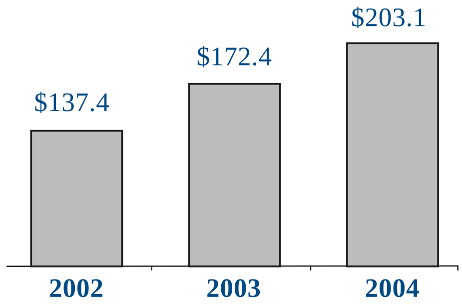
Non-GAAP Adjusted Results

	2004	Restated* 2003	2002
Revenues	$1,161.7	$ 1,080.1	$ 987.8
EBITDA (1)	$ 238.4	$ 208.8	$ 171.5
Income from operations (2)	$ 203.1	$ 172.4	$ 137.4
Earnings before cumulative effect of accounting change (2)	$ 110.7	$ 89.0	$ 66.4
Diluted earnings per share before cumulative effect of accounting change (2)	$ 2.14	$ 1.75	$ 1.30

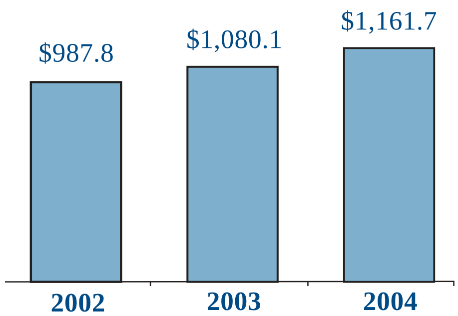
Adjusted earnings per share before cumulative effect of accounting change (2)



Adjusted income from operations (2)
In millions



Revenues
In millions



* Fiscal 2003 results are restated to reflect a change in the Company's accounting policy regarding the amortization of broadcasting network affiliation agreements.

(1) Earnings before interest, taxes, depreciation and amortization. Also excludes special items.
(2) Adjusted for special items. Fiscal 2002 adjusted as if SFAS No. 142 were effective July 1, 2001.

Non-GAAP adjusted amounts on this page are not in accordance with GAAP. While management believes these measures contribute to an understanding of the Company's financial performance, they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. See "Reconciliations of Non-GAAP Financial Measures" in Appendix 1 immediately following the included Form 10-K.

To Our Shareholders

William T. Kerr

Stephen M. Lacy

We are pleased and proud to report that fiscal 2004 was the most profitable year in Meredith's 102-year history. Earnings per share reached a record $2.14, and net earnings rose 26 percent to $110.7 million on revenues that grew 8 percent to $1.16 billion.

This outstanding performance translated to an exceptional return on investment for our shareholders. In fiscal 2004, the price of Meredith stock rose 25 percent, outpacing other media companies and key market indices. Additionally, we increased our quarterly dividend by 26 percent—the eleventh increase in as many years.

We credit our success to skillful and relentless execution of our growth strategies. Both of our business groups grew revenues, improved their margins and outperformed their respective industries.

Publishing

- We increased revenues 8 percent and profit margin by more than a point to 18.5 percent. According to Publishers Information Bureau, we grew our magazine advertising pages 9 percent—a notable achievement in an industry that experienced an overall 1 percent decline in advertising pages.

- We grew our market share of magazine advertising for the third consecutive year and raised the rate base of each of our mid-size titles—*Country Home, Traditional Home, MORE* and *Midwest Living*.

- We realized substantial benefits from our December 2002 purchase of the American Baby Group. This acquisition has proven to be a home run, significantly exceeding our expectations in all metrics during its first full year as a Meredith property.

- We improved our circulation profitability in an increasingly challenging environment. Advertisers value the integrity of our circulation model, and it gives us a competitive advantage in the marketplace.

- We expanded our brand licensing and product sales initiatives; we used our database expertise to secure new custom publishing clients; and we grew our interactive media operations.

Broadcasting

- Through a combination of old-fashioned hard work and innovative sales strategies, we successfully replaced the prior year's $21 million in net political advertising. We grew overall revenues 6 percent in an industry that experienced a gain of about 2 percent. Our EBITDA margin increased nearly three percentage points to more than 32 percent.

- Our television stations continued to improve ratings and audience share, and we converted those gains into higher revenue. Key to this success was continued expansion and improvement of our newscasts.

- We expanded our audience reach by adding a television station—WSHM in Springfield, MA—and a radio station—WNEM in Saginaw-Bay City, MI. Also, we entered into an agreement to acquire another television station, WFLI in Chattanooga, TN. That acquisition closed in August 2004. All three properties are strategically located, allowing us to leverage our assets and create cost efficiencies as they contribute revenues.

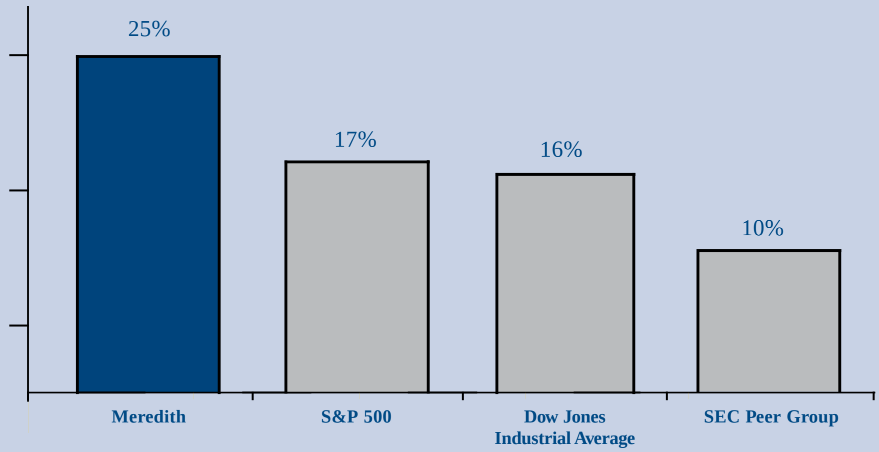
- We grew our Cornerstone programs, one of the industry's best examples of cross-media marketing programs. They allow our television stations to leverage our publishing assets to create proprietary advertising vehicles.

- We improved operating efficiency and reduced syndicated programming costs.

Thanks to the successes in both of our business groups, our fiscal 2004 performance advanced us toward our long-term margin objectives. We plan to generate a 20 percent operating profit margin in Publishing and a 40 percent EBITDA margin in Broadcasting in fiscal 2006. Our thanks go out to our management team as well as each and every employee for all they did to make Meredith a market leader.

Strong Stock Price Performance

Change in stock price from July 1, 2003 through June 30, 2004



The SEC Peer Group is a market cap weighted index comprised of Belo Corporation, Gannett Company, Inc., Hearst-Argyle Television, Inc., The McGraw-Hill Companies, Inc., Media General, Inc., The New York Times Company, The Reader's Digest Association, Inc., The E.W. Scripps Company, Tribune Company and The Washington Post Company.

Executive Developments

Fiscal 2004 was an important year for Meredith in terms of executive development and succession planning.

We promoted Steve Lacy to President and Chief Operating Officer. During his tenure at Meredith, Steve has proven to be an outstanding growth-oriented leader and a great motivator who stresses communication and accountability.

Steve joined Meredith in February 1998 as Vice President/Chief Financial Officer and was promoted to President of the Meredith Integrated and Interactive Marketing Group in March 2000. He was promoted again to Meredith Publishing Group President in November 2000.

With veteran publishing executive Jack Griffin succeeding Steve as Publishing Group President and Kevin O'Brien leading the Broadcasting Group, a superb team has become even better. We named Vice President/General Counsel John Zieser as Vice President/Corporate Development, with additional responsibility to develop, cultivate and negotiate acquisitions, licensing agreements and strategic business initiatives.

Our drive for ongoing improvement will continue in fiscal 2005. We will pursue these growth strategies:

- **Further expand our powerful publishing base**. We will increase our share of magazine advertising revenues; extend our brand franchises; raise the rate bases of our mid-size titles; create new services and revenue streams; and enhance our magazine launch and acquisition initiatives.

- **Increase our momentum in broadcasting**. We will continue the turnaround in our current station group; add new revenue streams; duopolize and cluster stations as feasible; and increase our audience reach.

- **Leverage our strong financial position**. We will use our low debt, strong cash flow and existing credit facilities to pursue strategic acquisitions and growth initiatives. We will be prudent, remaining focused on our core businesses and acting when the right opportunities present themselves.

We thank our customers for their trust in our products and services; our employees for their dedication; and you, our shareholders, for your interest and loyalty. Like you, we know there are challenges ahead. We will meet them by executing our strategies to build on Meredith's tradition of excellence.

William T. Kerr
Chairman and Chief Executive Officer

Stephen M. Lacy
President and Chief Operating Officer

Meredith Overview

Meredith Corporation is one of the nation's leading media and marketing companies, with businesses centering on magazine and book publishing, television broadcasting, integrated marketing and interactive media.

Publishing

The Meredith Publishing Group features 17 magazine brands, including *Better Homes and Gardens*, *Ladies' Home Journal*, *MORE* and *American Baby*; approximately 150 special interest publications; and approximately 350 books. Our consumer database contains 75 million names and enables advertisers to target marketing campaigns precisely. Our integrated marketing operation has relationships with some of America's leading companies and we have an extensive Internet presence that includes 26 web sites.

Broadcasting

The Meredith Broadcasting Group owns 13 television stations that reach more than 9 percent of the television households in the United States. Eight of our television stations are in the country's top 35 markets, including Atlanta, Phoenix, Portland, Hartford, Nashville and Kansas City. Our stations are affiliated with five of America's leading television networks—CBS, FOX, NBC, UPN and WB. We also operate one radio station.

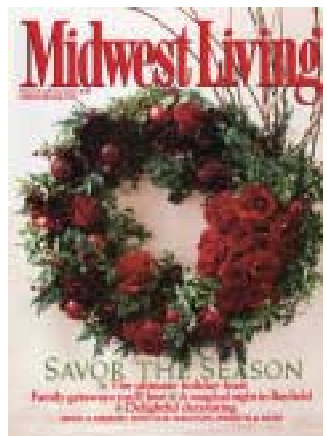
Publishing

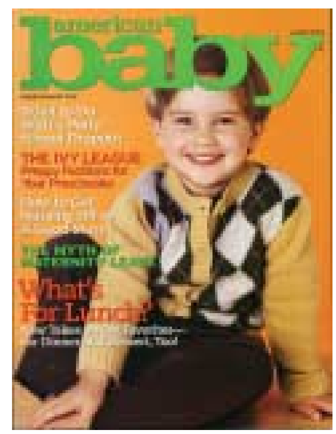
The Publishing Group's mission is to be the premier media company serving women whose primary interests are their homes, their families and their personal development.

In fiscal 2004 we served that mission well, built our leadership position in the home and family market and produced outstanding results. Total publishing revenues increased 8 percent and advertising revenues grew 10 percent. Operating profit rose 16 percent and operating profit margin improved more than one percentage point to 18.5 percent.

In fiscal 2005, we again will focus on our four core strategies:

- Grow our magazine, book, and custom publishing operations
- Extend our brand franchises
- Broaden our magazine portfolio through acquisitions and/or launches
- Create new services and revenue streams





Major Magazines Driven by Subscriptions

	Rate Base	Percent Subscription
Better Homes and Gardens	7,600,000	97%
Ladies' Home Journal	4,100,000	93%
Country Home	1,250,000	90%
*MORE**	1,000,000	90%
Traditional Home	950,000	85%
Midwest Living	900,000	95%

Source: FasFax 6/30/04
**MORE*'s rate base was raised to 1 million from 950,000 in September 2004.

Increasing our market share of magazine advertising revenue is vital to revenue growth. Our two largest magazines—*Better Homes and Gardens* and *Ladies' Home Journal*—increased their combined share of the women's service field advertising revenue by nearly one percentage point to 44 percent in fiscal 2004, according to the Publishers Information Bureau. *Traditional Home* and *Country Home*, two of our mid-size titles, improved their advertising revenue share of their competitive sets 6 and 7 points, respectively. Our two other mid-size magazines—*MORE* and *Midwest Living*—produced strong advertising page and revenue gains as well. Since fiscal 2001, we have increased the collective rate bases of our mid-size magazines by 885,000—the equivalent of launching a very successful new title.

Expanding advertising categories is another means to revenue growth. In fiscal 2004, we posted strong gains in our traditional categories—food and beverage, home and building and cosmetics. We augmented these gains with increased advertising pages in the automotive, technology, retail and fashion categories.

A competitive advantage we have with advertisers is our circulation model, which is based on long-term, direct-to-publisher subscriptions captured primarily through direct mail and the Internet. Our subscription-oriented strategy results in lower acquisition costs, higher renewal rates and protection from newsstand volatility.

Given the current newsstand challenges facing the magazine industry, we recently acted to improve our results by systematically trimming our line-up of newsstand-only special interest publications. The remaining SIPs are strong products and will stay on the newsstand for longer periods of time, increasing sales opportunities. We will concentrate on the prime retail outlets for our home and family publications: mass merchandisers, bookstores and home improvement centers such as The Home Depot and Lowe's.

In our magazine business, extending our brand franchises is a priority. *Better Homes and Gardens* is one of the few magazines in America that has become a well-known brand

on its own. We are planning new ways to extend the brand through product sales and television broadcasting.

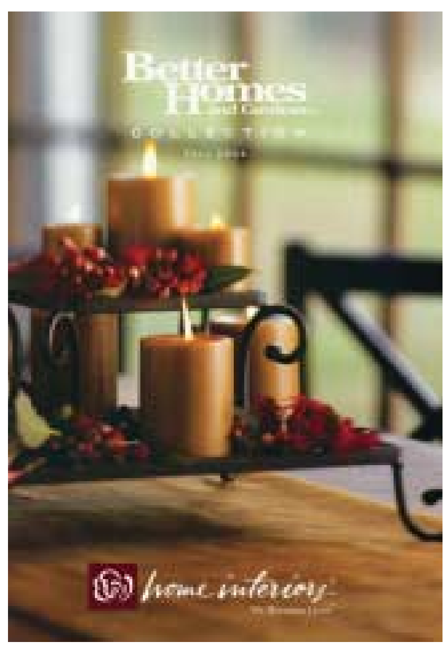
We believe some of our other magazine brands hold enormous potential. *American Baby* is a leader in a growing marketplace for new parents. It is a well-established brand—the magazine was launched in 1938—and we are increasing its array of affiliated products and services.

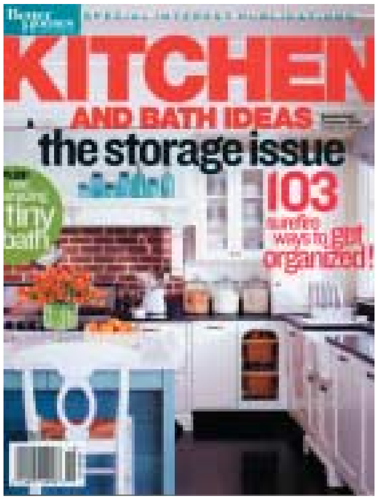
MORE magazine—the first magazine to succeed in targeting affluent women 40 and over—holds the potential to develop from an outstanding magazine into a true brand. Its audience is a prime target for advertisers and its readership and influence are growing. We've increased exposure through the *MORE* Model Search and the *MORE* Marathon. We are exploring other media platforms and international expansion to foster the wide recognition required to move the magazine to the next level.

Meredith's excellent financial position means we have the resources needed to broaden our magazine portfolio. Specifically, we intend—either through acquisition or product launches—to attract women between the ages of 30 and 40. There are approximately 20 million U.S. women in this age group, and many of them are establishing homes and families. Advertisers want to reach these consumers and are looking for vehicles to do so. We believe the content areas that will appeal most to these readers are health, parenting and fitness.

We also are looking for ways to strengthen our foothold in the Hispanic market. Our research shows Meredith's core competencies—home décor, family advice and child-rearing—are highly relevant to this audience. We already have three entry points: the American Baby Group, which reaches more than 3 million consumers annually through Spanish language publications and related marketing programs; our alliance with Home Interiors and Gifts, which includes a significant number of Hispanic sales displayers; and our book business, which includes Spanish versions of some of our most popular titles.

Product sales increase revenues and strengthen our brands. We are experiencing solid sales of *Better Homes and Gardens*-branded home décor products through Home Interiors and Gifts. At Wal-Mart Garden Centers, the *Better Homes and Gardens* line of garden and outdoor living





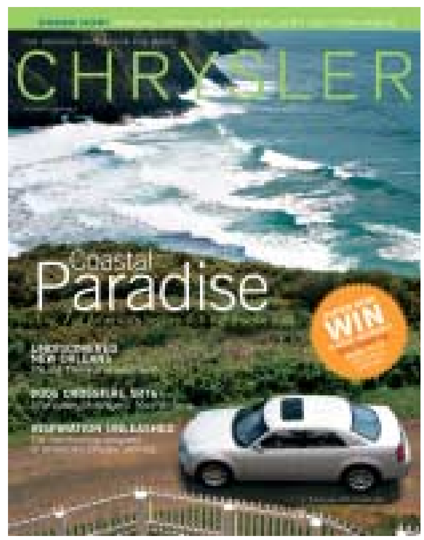
products is selling well. Additionally, we are negotiating with several licensees who will manufacture and distribute branded seasonal products, a $20 billion retail industry.

Publishing's two primary non-advertising based businesses, books and integrated marketing, are becoming increasingly important to our overall performance. In fiscal 2005, we're expecting solid results from Meredith Books and significant growth in Meredith Integrated Marketing.

Our evergreen proprietary content is the backbone of our book business. We continue to supplement that base by adding new categories, exemplified by our recent success with such popular brands like *Trading Spaces*, HGTV and the Food Network. In fiscal 2004, we branched out to children's books, including a line of titles associated with *Spider-Man*. In addition to generating incremental revenue, these licensing arrangements have expanded our distribution channels to a wide variety of specialty retailers such as Toys "R" Us; Bed, Bath & Beyond; and Williams-Sonoma. We believe the combination of new content, new categories and new distribution channels will generate strong growth over time.

We see enormous potential in integrated marketing, our custom publishing operation. Fiscal 2003 and 2004 were its two strongest years ever in terms of new business, and much of the resulting revenue will be recognized in fiscal 2005 and beyond. We established new relationships with leading marketers, including Hyundai, Nestlé and Century 21, and extended relationships with others, including DaimlerChrysler, Carnival Cruise Lines and The Principal Financial Group.

In integrated marketing, creating new revenue streams is inherent to business development. We continue to deliver superior custom publishing services, but meeting clients' specific needs requires increasingly sophisticated applications. For DIRECTV, we integrated our circulation and database expertise to increase the number of subscribers to its monthly programming guide. For Hyundai, we're making use of our database expertise and technology infrastructure to host the client's database on our system and help Hyundai target and retain customers more effectively.



Key to the success of the Publishing Group has been our ability to execute on sound strategies that build on our leadership position in the home and family markets. We have the financial resources and the people in place who know how to turn plans into results.

Broadcasting

Fiscal 2004 marked the third consecutive year of improved financial performance for the Meredith Broadcasting Group. Total EBITDA rose 16 percent and EBITDA margin increased by nearly three percentage points to 32.3 percent. Revenues rose 6 percent, even in a non-political year.

To build on our momentum in fiscal 2005, we will execute these strategies:

- Continue the turnaround in our current station group
- Add new revenue streams
- Form duopolies and station clusters as feasible
- Increase our overall audience reach through prudent acquisitions

We're well into the turnaround that began three years ago. Our focus remains on improving ratings and audience share at our stations and converting those gains to higher revenues.

In fiscal 2004 we posted solid gains in the year's three key ratings periods: November, February and May. The May book illustrates the progress we've made. We improved audience share in nearly 60 percent of our total local news day-parts and in two-thirds of our late newscasts for the important 25-54 demographic.

Our Station Group

Improving performance at the stations in our three largest markets—Atlanta, Phoenix and Portland—is a priority. We have made significant strides, but each of these markets still has tremendous upside potential.

In Atlanta, for instance, a one-point gain in sign-on to sign-off ratings can be worth approximately $8 million in net annual revenues. The same gain in Phoenix can be worth more than $5 million.

KPTV, our FOX affiliate in Portland, is number two in the market in audience share for news and is gaining. It produces one of the top primetime newscasts in the country and has the market's highest rated morning news.

The May book showcased the station's strength. The audience share of KPTV's 10 p.m. newscast improved 25 percent and its share from 6 to 7 a.m. more than doubled to 33 percent. That meant one out of every three television sets turned on in the Portland market was tuned to our morning news.

We have transformed the news culture and are aggressively working to be the number one news station in each of our markets by emphasizing live, late-breaking and investigative news.

At each of our stations we have established teams to cover breaking news events and, if warranted, provide coverage to newsrooms throughout our station group. We have strengthened our weather, purchasing top-quality technology, hiring strong

talent, improving graphics and branding our coverage—WGCL's *StormTracker46* in Atlanta is one example.

Our drive to provide high-quality investigative news has caught the attention of viewers in several of our markets:

- In Phoenix, KPHO garnered national attention by uncovering news about free elective cosmetic surgery performed by military surgeons on military personnel. The story was sourced nationally by CNN, *The Today Show* and *The Wall Street Journal*.

- In Nashville, WSMV aired an in-depth investigation into executive expense accounts at the Tennessee Valley Authority. The stories were picked up by the Associated Press as well as other television stations across the South. It prompted TVA's Board of Directors to call for an end to "clearly excessive" spending.

Adding new revenue streams is an ongoing strategy. One of our most successful innovations has been our Cornerstone programs. These mini-magazines designed for local advertisers feature print materials from our best-known magazine brands— *Better Homes and Gardens*, *Ladies' Home Journal* and *American Baby*. We've supplemented the Cornerstone programs with Internet sales and marketing initiatives based on local interests and events. In fiscal 2004, Cornerstones and these additional initiatives generated revenues of more than $20 million.

Launching new stations that can benefit from existing resources is another innovative way we create revenues. We began broadcasting from WSHM, our new low-power CBS affiliate in Springfield, MA in January. Because we employed resources from our nearby Hartford station, the venture was immediately profitable. WSHM posted a 7 sign-on to sign-off audience share in its first two ratings books—an impressive number for any start-up.

In fiscal 2004, we acquired an AM radio station in the Saginaw-Bay City, MI area. By changing the station's format to news-talk and operating it from our television station in the market, we are leveraging our news talent and can offer advertisers exposure in both mediums. If our Saginaw initiative is successful, we may replicate the strategy in some of our other television markets.

Achieving operational efficiencies through duopolies and station clusters already has yielded considerable savings.

Our newest acquisition, a WB-affiliate in Chattanooga, TN, fits perfectly with our stations in Atlanta, Nashville and Greenville. We will look for more opportunities to create duopolies and station clusters.

Entering new markets is central to our final strategy—growing broadcasting's audience reach. We are interested in adding stations in growing, mid-size markets as well as stations that increase our network diversity and geographic mix.

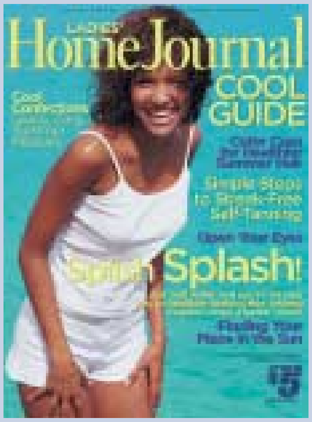
As we build ratings, share and revenues, we will keep a tight reign on costs. We have lowered syndicated programming expenses by improving our buying practices without sacrificing quality. In fiscal 2004 these costs declined 16 percent to $31 million, and we expect them to remain in the low $30 million range.

Our broadcasting operation has made dramatic progress and we expect to continue our momentum in the new fiscal year. We have a sound growth plan, and given our proven ability to execute our strategies, we expect to take full advantage of the potential in our markets.

Cornerstones and Local Programs

Our Cornerstone programs leverage content from our publishing brands by packaging material from our magazines with print ads from local advertisers. The result is a customized mini-magazine delivered to targeted customers in our local TV markets. We've created additional revenue sources beyond Cornerstones. These programs are focused on local interests such as college and professional sports and area events.

Cornerstones, local-interest programs, and Internet sales together generated more than $20 million in revenues during fiscal 2004.



Board of Directors

Herbert M. Baum
Mr. Baum, 67, is vice-chairman, president and chief executive officer of The Dial Corporation, a manufacturer and marketer of consumer products. A director since 1994, he is chairman of the Compensation Committee and serves on the Nominating/Governance Committee.

Mary Sue Coleman
Dr. Coleman, 60, is president of the University of Michigan. A director since 1997, she serves on the Audit and Nominating/Governance Committees.

D. Mell Meredith Frazier
Ms. Frazier, 48, is chairman of the Board of Directors of the Meredith Corporation Foundation. A director since 2000, she serves on the Compensation, Finance, and Nominating/Governance Committees.

Frederick B. Henry
Mr. Henry, 58, is president of The Bohen Foundation, a private charitable foundation. A director since 1969, he serves on the Compensation and Nominating/Governance Committees.

Joel W. Johnson
Mr. Johnson, 61, is chairman and chief executive officer of Hormel Foods Corporation, a producer and marketer of meat and other food products. A director since 1994, he serves on the Audit and Finance Committees.

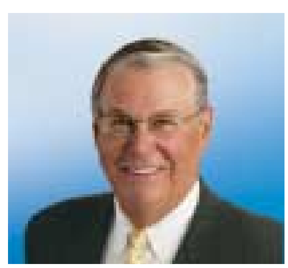
William T. Kerr
Mr. Kerr, 63, is chairman and chief executive officer of Meredith Corporation. He has been a director since 1994.

Stephen M. Lacy
Mr. Lacy, 50, is president and chief operating officer of Meredith Corporation. He was appointed to the Board of Directors in 2004.

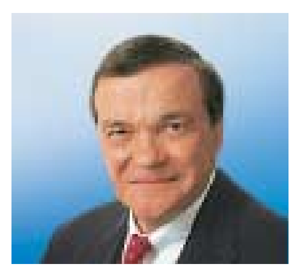
Robert E. Lee
Mr. Lee, 69, is president of Glacier Properties, Inc., a private investment firm. A director since 1982, he is chairman of the Nominating/Governance Committee and serves on the Compensation Committee.

David J. Londoner
Mr. Londoner, 67, is general partner of The North River Company, a family investment partnership. A director since 2001, he serves on the Audit and Finance Committees.

Philip A. Marineau
Mr. Marineau, 57, is president and chief executive officer of Levi Strauss & Co., a worldwide brand apparel company. A director since 1998, he is chairman of the Audit Committee and serves on the Nominating/Governance Committee.



Charles D. Peebler, Jr.
Mr. Peebler, 68, is managing director of Plum Capital LLC, a media venture capital firm. A director since 2002, he serves on the Audit and Finance Committees.



Nicholas L. Reding
Mr. Reding, 69, is chairman of Nidus Center for Scientific Enterprise, a plant science and biotechnology business incubator. A director since 1992, he is chairman of the Finance Committee and serves on the Compensation Committee.

Corporate Officers

William T. Kerr
Chairman and Chief Executive Officer

From left: Kevin P. O'Brien, President, Broadcasting Group
John H. (Jack) Griffin, Jr., President, Publishing Group

Stephen M. Lacy
President and Chief Operating Officer

From left: John S. Zieser, Vice President/Corporate Development, General Counsel and Secretary
Steven M. Cappaert, Corporate Controller
Suku V. Radia, Vice President, Chief Financial Officer

List of Operations

Publishing

Magazines

Better Homes and Gardens .... *www.BHG.com*
Ladies' Home Journal .... *www.LHJ.com*
American Baby .... *www.AmericanBaby.com*
and www.HealthyKids.com
Country Home .... *www.countryhome.com*
Traditional Home .... *www.traditionalhome.com*
or www.designerfinder.com
Midwest Living .... *www.MidwestLiving.com*
MORE .... *www.MORE.com*
WOOD .... *www.woodonline.com*
Successful Farming .... *www.agriculture.com*
Renovation Style
American Patchwork & Quilting
Scrapbooks etc.

Special Interest Publications

(Only bimonthly and quarterly titles are listed)

Beautiful Homes
Country Gardens
Creative Home
Decorating
Do It Yourself Ideas for Your Home and Garden
Garden, Deck & Landscape
Garden Ideas & Outdoor Living
Kitchen and Bath Ideas
Paint Décor
Remodeling Ideas
Window & Wall Ideas

Books

Better Homes and Gardens Books .... *www.bhgbooks.com*
Meredith Press
Traditional Home Books
WOOD Books
The Home Depot®
Jo-Ann Stores Books
Mary Engelbreit® Books
Ortho® Books
Miracle-Gro® Books
HGTV® Books
Food Network® Books
Monster Garage Books
Scotts® Books
Stanley® Books
Waverly® Books
Trading Spaces® Books

Television Broadcasting

WGCL-TV (CBS) *www.cbs46.com*
Atlanta, GA
KPHO-TV (CBS) .... *www.kpho.com*
Phoenix, AZ
KPDX-TV (UPN) .... *www.kpdx.com*
Portland, OR
KPTV (FOX) .... *www.kptv.com*
Portland, OR
WFSB-TV (CBS) .... *www.wfsb.com*
Hartford/New Haven, CT
WSMV-TV (NBC) .... *www.wsmv.com*
Nashville, TN
KCTV (CBS) *www.kctv5.com*
Kansas City, MO
WHNS-TV (FOX) .... *www.foxcarolina.com*
Greenville, SC/Spartanburg, SC/Asheville, NC
KVVU-TV (FOX) .... *www.kvvu.com*
Las Vegas, NV
WNEM-TV (CBS) .... *www.wnem.com*
Flint/Saginaw/Bay City, MI
WFLI-TV (WB) *www.wb53.net*
Chattanooga, TN
WSHM-LP (CBS) *www.cbstv3.com*
Springfield/Holyoke, MA
KFXO (FOX) .... *www.kfxo.com*
Bend, OR

Radio Broadcasting

WNEM-AM .... *www.wnem.com*
Flint/Saginaw/Bay City, MI

Meredith Integrated Marketing

www.meredithim.com

Meredith Brand Licensing

Chief Architect–*Better Homes and Gardens* home design software
Home Interiors & Gifts, Inc.–*Better Homes and Gardens* decorative accessories for the home
Portal Publishing–*Better Homes and Gardens* calendars
Wal-Mart Stores, Inc.–*Better Homes and Gardens* garden and outdoor living products
GMAC Home Services, Inc.

Other Meredith Businesses

Meredith Corporate Sales and Marketing
Meredith List Marketing
Meredith Print Advantage

Corporate Information

Meredith Corporation

Meredith Corporation, headquartered in Des Moines, IA, is America's leading home and family media and marketing company. Meredith operates businesses in magazine and book publishing, television broadcasting, interactive media and integrated marketing.

Annual Meeting

Holders of Meredith Corporation stock are invited to attend the annual meeting of shareholders at 10 a.m. Central Standard Time on November 8, 2004, at the company's principal office, 1716 Locust Street, Des Moines, IA.

Stock Exchange

Common stock of Meredith Corporation is listed on the New York Stock Exchange. The exchange symbol for Meredith is MDP. *CUSIP Number: 589433101*

Class B stock of Meredith Corporation (issued as a dividend on common stock in December 1986) is not listed. The transfer of class B stock is limited to the lineal descendants of original owners, their spouses, or trusts/family partnerships for the benefit of those persons. Requests for transfer to any other person or entity will require a share-for-share conversion to common stock. Conversion prior to sale is recommended. *CUSIP Number: 589433200*

Independent Registered Public Accounting Firm

KPMG LLP

Registrar and Transfer Agent

Wells Fargo Bank, N.A.
PO Box 64854
St. Paul, MN 55164-0854
or 161 N. Concord Exchange
South St. Paul, MN 55075-1139
1-800-468-9716 or 1-651-450-4064
email: stocktransfer@wellsfargo.com

Dividend Reinvestment

Meredith Corporation offers a dividend reinvestment plan that automatically reinvests shareholder dividends for the purchase of additional shares of stock. To obtain more information or to join the plan, contact Wells Fargo at 1-800-468-9716 or write to the preceding addresses.

Form 10-K

A copy of the Meredith Corporation Fiscal 2004 Form 10-K Annual Report to the Securities and Exchange Commission (SEC) is available without charge to stockholders by calling 1-800-284-4236. It is also available on the Company's Internet site, *www.meredith.com*.

Quarterly Information

Persons who wish to receive copies of Meredith Corporation quarterly SEC filings, earnings releases and dividend releases may call the Company toll-free at 1-800-284-4236 to be placed on a mailing list, or they may access the Company's Internet site at *www.meredith.com*.

Investor Contact

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Meredith Corporation
1716 Locust Street
Des Moines, IA 50309-3023
1-800-284-4236
www.meredith.com

Our Mission

We are Meredith Corporation, a publicly held media and marketing company founded upon service to our customers and committed to building value for our shareholders. Our cornerstone is knowledge and understanding of the home and family market. From that, we have built businesses that serve well-defined readers and viewers, deliver the messages of advertisers and extend our brand franchises and expertise to related markets. Our products and services distinguish themselves on the basis of quality, customer service and value that can be trusted.

Meredith CORPORATION

1716 Locust Street, Des Moines, IA 50309-3023 • 1-800-284-4236 • *www.meredith.com*