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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

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Date of Report (Date of earliest event reported): **January 29, 2014**

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**MEREDITH CORPORATION**

(Exact name of registrant as specified in its charter)

**Iowa**

(State or other jurisdiction of incorporation or organization)

**1-5128**

(Commission file number)

**42-0410230**

(I.R.S. Employer Identification No.)

**1716 Locust Street, Des Moines, Iowa**

(Address of principal executive offices)

**50309-3023**

(Zip Code)

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Registrant's telephone number, including area code: **(515) 284-3000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 2.02 Results of Operations and Financial Condition**

On January 29, 2014, Meredith Corporation issued a news release reporting earnings for the second fiscal quarter and six months ended December 31, 2013. That news release is attached as an exhibit.

## **Item 9.01 Financial Statements and Exhibits**

### (c) Exhibits

- 99 News release issued by Meredith Corporation dated January 29, 2014, reporting financial results for the second fiscal quarter and six months ended December 31, 2013.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MEREDITH CORPORATION

Registrant

/s/ Joseph Ceryanec

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Joseph Ceryanec

Vice President - Chief Financial Officer

(Principal Financial and Accounting Officer)

Date: January 29, 2014

## INDEX TO EXHIBITS

<b>Exhibit Number</b>	<b>Item</b>
99	News release issued by Meredith Corporation dated January 29, 2014, reporting financial results for the second fiscal quarter and six months ended December 31, 2013.



**MEREDITH REPORTS FISCAL 2014 SECOND QUARTER AND FIRST HALF RESULTS**

**Local Media Group Delivers Record Financial Performance for a Non-Political Fiscal Second Quarter**

**Company Expands Television Portfolio Through Agreements to Add Stations in Phoenix and St. Louis**

**DES MOINES, IA (January 29, 2014)** - Meredith Corporation (NYSE:MDP; [www.meredith.com](http://www.meredith.com)) today reported fiscal 2014 second quarter earnings per share of \$0.67, which included \$1.6 million, or \$0.02 per share, of transaction expenses related to previously announced agreements to purchase broadcast assets. Prior-year second quarter earnings per share were \$0.79, or \$0.89 excluding special items (See Table 1). Meredith recorded \$25 million, or \$0.34 per share, less of political advertising revenues in the second quarter of fiscal 2014 than in the prior-year period, as expected in an off-election year. Total revenues were \$354 million, compared to \$361 million.

“We continued our strong performance into the second quarter of fiscal 2014,” said Meredith Chairman and Chief Executive Officer Stephen M. Lacy. “Our National Media Group delivered revenue and profit growth in the quarter, while our Local Media Group achieved record revenue and profit performance for a non-political fiscal second quarter and first half.

“Importantly, we continue to execute strategic initiatives to deliver increased cash flow and returns to our shareholders over time, most recently through the announced acquisition of great television assets in attractive markets,” Lacy continued.

On December 23, 2013, Meredith announced agreements to purchase the broadcast assets of KTVK and KASW in Phoenix, and KMOV in St. Louis. Meredith anticipates the transactions will close in the second half of fiscal 2014. In the first full year post closing, these stations are expected to generate combined revenues of \$105 to \$115 million, and be accretive to run-rate earnings per share by \$0.16 to \$0.18.

Lacy noted the following fiscal 2014 second quarter financial highlights compared to the prior-year period:

- **Local Media Group non-political revenues increased over 20 percent**, led by growth in non-political advertising and retransmission revenues. Non-political advertising revenues increased 10 percent, driven by strong performances from Meredith television stations in Phoenix, Kansas City and Las Vegas.
- **National Media Group revenues grew slightly**. Operating profit grew more than 25 percent, and was up 1 percent excluding special items in the prior-year period. Performance was driven by Meredith’s parenthood and food brands, including Parents, FamilyFun and Allrecipes.

- **Meredith's brand licensing revenues increased more than 30 percent**, due primarily to continued strong sales of over 3,000 SKU's of Better Homes and Gardens' licensed products at more than 4,000 Walmart stores nationwide.
- **Meredith Xcelerated Marketing grew revenues, and operating profit increased more than 35 percent**, driven by new and expanded programs, including those with Kia Motors, Mercer, Chrysler and Maserati.

Fiscal 2014 first half earnings per share were \$1.20, which included the \$0.02 per share of transaction expenses. In comparison, prior-year earnings per share were \$1.34, or \$1.44 excluding special items. Meredith recorded \$37 million, or \$0.50 per share, less of political advertising revenues in the first half of fiscal 2014 than in the prior-year period, as expected in an off-election year. Total revenues were \$711 million, compared to \$715 million.

## **OPERATING GROUP DETAIL**

### **NATIONAL MEDIA GROUP**

Meredith's National Media Group includes leading national consumer media brands delivered over multiple platforms, offering clients access to 100 million unduplicated American women every month - a reach unmatched in the industry. It also features robust brand licensing activities and innovative business-to-business marketing services.

Fiscal 2014 second quarter National Media Group operating profit grew 27 percent to \$28 million, compared to the prior-year period. Excluding special items in the prior-year period, operating profit rose 1 percent. Revenues increased slightly to \$250 million.

Fiscal 2014 first half National Media Group operating profit grew 9 percent to \$56 million, compared to the prior-year period. Excluding special items in the prior-year period, operating profit declined 2 percent. Revenues increased slightly to \$517 million.

Looking more closely at advertising performance in first half fiscal 2014 compared to the prior-year period:

- Total advertising revenue performance improved markedly, declining 2 percent year-over-year, compared to down 9 percent in the prior-year first half (see Table 4).
- Digital advertising revenues increased 6 percent, and accounted for 18 percent of total National Media Group advertising revenues.
- The household supplies, non-prescription drug, and direct response categories were stronger.
- Meredith's share of the overall magazine industry advertising revenues was even at 11 percent, according to the most recent data from Publishers Information Bureau, and its share of its competitive set grew one share point to 39 percent.
- The Meredith Sales Guarantee, which demonstrates quantitatively that advertising in Meredith magazines increases retail sales for clients, continued to expand - with more than twice the number of participating brands than in the prior-year period.

Circulation revenues grew slightly to \$143 million in the first half of fiscal 2014, due primarily to strong performance from Meredith's parenthood brands. Meredith launched *Allrecipes* magazine, the media industry's first major print extension of a digital brand, during the first half of fiscal 2014. Advertising and consumer interest has been enthusiastic and Media Industry Newsletter named it Magazine Launch of the Year.

Digital traffic averaged a record 58 million unique visitors in the first half of fiscal 2014, led by growth from Allrecipes.com, as well as the Better Homes and Gardens and Parents networks. In addition, Meredith generated 2.5 million digital orders for print magazine subscriptions during the first half of fiscal 2014, an increase of 15 percent over the prior year.

Other revenues rose 3 percent to \$125 million in the first half of fiscal 2014, compared to the prior-year period, driven by growth in brand licensing revenues. Operating profit grew for both brand licensing and Meredith Xcelerated Marketing in the first half of fiscal 2014, compared to the prior-year period.

"We continue to enhance the vibrancy of our brands across platforms for consumers and advertisers alike," said National Media Group President Tom Harty. "Our launch of Allrecipes magazine is a great example, as is the strong growth delivered by our brand licensing activities. Also, we're pleased that Meredith Xcelerated Marketing grew revenues, and increased operating profit more than 35 percent in the second quarter."

## **LOCAL MEDIA GROUP**

Meredith's Local Media Group consists of leading television stations, many in fast-growing markets, and a video content creation unit that produces national broadcast and custom programming.

Fiscal 2014 second quarter Local Media Group operating profit was \$35 million, compared to \$45 million in the prior-year period. Fiscal 2014 second quarter operating profit included \$1.6 million of transaction expenses. EBITDA margin was 40 percent. Revenues were \$104 million, compared to \$111 million in the prior-year period. Meredith recorded \$25 million less of political advertising revenues in the second quarter of fiscal 2014 than in the prior-year period, as expected in an off-election year.

Fiscal 2014 first half Local Media Group operating profit was \$61 million, compared to \$72 million in the prior-year period. Fiscal 2014 first half operating profit included the above-mentioned \$1.6 million of transaction expenses. EBITDA margin was 38 percent. Revenues were \$194 million, compared to \$198 million in the prior-year period, as growth in retransmission revenues and non-political advertising revenues nearly offset the expected cyclical decline in political advertising revenues. Meredith recorded \$37 million less of political advertising revenues in the first half of fiscal 2014 than in the prior-year period.

Looking more closely at performance in the first half of fiscal 2014, compared to the prior-year period:

- Non-political advertising revenues grew 7 percent to \$143 million. The automotive, professional services and retail categories were stronger.
- Digital advertising revenues grew 12 percent, driven by increased traffic across the desktop and video platforms, along with the launch of new mobile apps.
- Other revenues and operating expenses both increased, due primarily to growth in retransmission revenues from subscription television operators, and programming fees paid to affiliated networks.

Meredith's connection with viewers also strengthened in the first half of fiscal 2014. Meredith's stations in Hartford, Las Vegas and Portland led their markets in news in the November ratings period, and Hartford, Kansas City and Saginaw were also No. 1 in sign-on to sign-off.

*The Better Show*, the daily syndicated program produced by Meredith Video Studios, began its seventh season in syndication and is currently available in 160 markets across the United States. In addition, *The Better Show* began airing to 90 million homes on the Hallmark Channel during the first half of fiscal 2014.

"We were pleased to generate record non-political performance in the first half of fiscal 2014," said Local Media Group President Paul Karpowicz. "We continue to consistently deliver great programming for our viewers and outstanding results at retail for our advertising clients."

On December 23, 2013, Meredith announced an expansion of its television portfolio by entering into definitive agreements to purchase the broadcast assets of television stations in Phoenix and in St. Louis. Included in the transactions are:

- **KTVK, an independent station in Phoenix, the nation's 12<sup>th</sup> largest television market;**
- **KASW, the CW affiliate in Phoenix; and**
- **KMOV, the CBS affiliate in St. Louis, the nation's 21<sup>st</sup> largest television market.**

"These stations are terrific additions to our group," Karpowicz said. "The markets are growing and they are located in states with significant political advertising."

## **OTHER FINANCIAL INFORMATION**

Consistent with Meredith's Total Shareholder Return strategy, Meredith repurchased more than 1.2 million shares of its stock in the first half of fiscal 2014. At December 31, 2013, \$22 million remained under the current repurchase authorization. Key elements of Meredith's TSR strategy are (1) An annual dividend of \$1.63 per share, which reflects a 60 percent increase in the annual dividend over the last two years; (2) A \$100 million share repurchase program; and (3) Ongoing investments to scale the business and increase shareholder value.

Total debt was \$340 million at December 31, 2013, and the weighted average interest rate was 2.9 percent. Meredith's debt-to-EBITDA ratio for the 12 months ended December 31, 2013, was 1.3 to 1.

All earnings per share figures in the text of this release are diluted. Both basic and diluted earnings per share can be found in the attached Condensed Consolidated Statements of Earnings. All fiscal 2014 second quarter and first half comparisons are against the prior-year periods.

## **OUTLOOK**

Looking to the remainder of fiscal 2014, with limited visibility into customers' calendar 2014 advertising and marketing budgets, **Meredith continues to expect fiscal 2014 full year earnings per share to range from \$2.60 to \$2.95**, excluding operating results and transaction expenses related to the acquisitions of television stations in Phoenix and St. Louis.

Looking more closely at the third quarter of fiscal 2014 compared to the year-ago period, with significant month-to-month volatility and excluding operating results and transaction expenses related to the acquisitions of television stations in Phoenix and St. Louis:



- Total company revenues are expected to be flat to down slightly.
- Total Local Media Group revenues are expected to be up mid to high single digits.
- Total National Media Group revenues are expected to be down low single digits.
- **Meredith expects fiscal 2014 third quarter earnings per share to range from \$0.63 to \$0.68.**

### **CONFERENCE CALL WEBCAST**

Meredith will host a conference call on January 29, 2014 at 11 a.m. EST to discuss fiscal 2014 second quarter and first half results. A live webcast will be accessible to the public on the Company's website, [www.meredith.com](http://www.meredith.com), and a replay will be available for two weeks. A transcript will be available within 48 hours of the call at [www.meredith.com](http://www.meredith.com).

### **RATIONALE FOR USE AND ACCESS TO NON-GAAP RESULTS**

Management uses and presents GAAP and non-GAAP results to evaluate and communicate its performance. Non-GAAP measures should not be construed as alternatives to GAAP measures. EBITDA and EBITDA margin are common supplemental measures of performance used by investors and financial analysts. Management believes that EBITDA provides an additional analytical tool to clarify the Company's results from core operations and delineate underlying trends. Meredith does not use EBITDA as a measure of liquidity or funds available for management's discretionary use because they include certain contractual and non-discretionary expenditures.

Results excluding the special items recorded in the second quarter of fiscal 2013 are supplemental non-GAAP financial measures. While these adjusted results are not a substitute for reported results under GAAP, management believes this information is useful as an aid in better understanding Meredith's current performance, performance trends and financial condition. Reconciliations of non-GAAP to GAAP measures are attached to this press release and will be made available at [www.meredith.com](http://www.meredith.com).

### **SAFE HARBOR**

This release contains 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 and its operations. Statements in this release that are forward-looking include, but are not limited to, the statements regarding advertising revenues, along with the Company's revenue and earnings per share outlook for the third quarter and full year fiscal 2014.

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 or insolvency of one or more major clients; the integration of acquired businesses; changes in consumer reading, purchasing and/or television viewing patterns; increases in paper, postage, printing, syndicated programming or other costs; changes in television network affiliation agreements; technological developments affecting products or methods of distribution; changes in government regulations affecting the Company's industries; increases in interest rates; and the consequences of acquisitions and/or dispositions. The

Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

## **ABOUT MEREDITH CORPORATION**

Meredith Corporation (**NYSE: MDP**; [www.meredith.com](http://www.meredith.com)) is the leading media and marketing company serving American women. Meredith reaches 100 million American women every month through multiple well-known national brands - including Better Homes and Gardens, Parents, Family Circle, Allrecipes, EveryDay with Rachael Ray and FamilyFun - and local television brands in fast-growing markets. Meredith is the industry leader in creating content in key consumer interest areas such as home, family, food, health and wellness and self-development. Meredith uses multiple distribution platforms - including print, television, digital, mobile, tablets, and video - to give consumers content they desire and to deliver the messages of its advertising and marketing partners.

Additionally, Meredith Xcelerated Marketing serves the nation's top brands and companies by delivering content-powered engagement for a hyper-connected world. Its deep expertise in digital, mobile, social, healthcare, analytics and international marketing enable it to provide cutting-edge cross-channel customer management for many of the world's most popular brands.

A hallmark of Meredith's business model and financial profile is its ability to consistently generate substantial free cash flow by leveraging the strength of its multi-platform portfolio. Meredith is committed to increasing Total Shareholder Return through dividend payments, share repurchases and strategic business investments. Meredith has paid a dividend for 66 straight years and increased its dividend for 20 consecutive years. Meredith currently pays an annual dividend of \$1.63 per share.

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**Meredith Corporation and Subsidiaries**  
**Condensed Consolidated Statements of Earnings (Unaudited)**

Periods ended December 31,	Three Months		Six Months	
	2013	2012	2013	2012
<i>(In thousands except per share data)</i>				
<b>Revenues</b>				
Advertising.....	\$ 193,531	\$ 217,094	\$ 392,078	\$ 424,216
Circulation.....	67,733	67,398	143,467	142,887
All other .....	92,784	76,103	174,955	147,649
Total revenues.....	354,048	360,595	710,500	714,752
<b>Operating expenses</b>				
Production, distribution, and editorial .....	132,216	134,117	272,993	274,728
Selling, general, and administrative.....	158,341	158,058	319,413	314,372
Depreciation and amortization .....	11,590	10,967	23,385	22,894
Total operating expenses.....	302,147	303,142	615,791	611,994
<b>Income from operations</b> .....	51,901	57,453	94,709	102,758
Interest expense, net.....	(2,555)	(3,316)	(5,268)	(7,002)
Earnings before income taxes .....	49,346	54,137	89,441	95,756
Income taxes .....	(18,777)	(18,566)	(34,831)	(35,330)
<b>Net earnings</b> .....	\$ 30,569	\$ 35,571	\$ 54,610	\$ 60,426
<b>Basic earnings per share</b> .....				
	\$ 0.68	\$ 0.80	\$ 1.22	\$ 1.36
Basic average shares outstanding.....	44,696	44,409	44,672	44,451
<b>Diluted earnings per share</b> .....				
	\$ 0.67	\$ 0.79	\$ 1.20	\$ 1.34
Diluted average shares outstanding .....	45,619	44,936	45,499	44,989
Dividends paid per share.....				
	\$ 0.4075	\$ 0.3825	\$ 0.8150	\$ 0.7650

**Meredith Corporation and Subsidiaries**  
**Segment Information (Unaudited)**

Periods ended December 31,	Three Months		Six Months	
	2013	2012	2013	2012
<i>(In thousands)</i>				
<b>Revenues</b>				
National media				
Advertising.....	\$ 114,543	\$ 120,133	\$ 248,227	\$ 252,797
Circulation .....	67,733	67,398	143,467	142,887
Other revenues .....	67,418	61,905	124,899	120,722
<b>Total national media .....</b>	<b>249,694</b>	<b>249,436</b>	<b>516,593</b>	<b>516,406</b>
Local media				
Non-political advertising .....	78,270	71,255	142,622	133,501
Political advertising .....	718	25,706	1,229	37,918
Other revenues .....	25,366	14,198	50,056	26,927
<b>Total local media.....</b>	<b>104,354</b>	<b>111,159</b>	<b>193,907</b>	<b>198,346</b>
<b>Total revenues.....</b>	<b>\$ 354,048</b>	<b>\$ 360,595</b>	<b>\$ 710,500</b>	<b>\$ 714,752</b>
<b>Operating profit</b>				
National media .....	\$ 28,070	\$ 22,177	\$ 56,146	\$ 51,601
Local media.....	35,225	44,711	60,901	72,355
Unallocated corporate .....	(11,394)	(9,435)	(22,338)	(21,198)
<b>Income from operations.....</b>	<b>\$ 51,901</b>	<b>\$ 57,453</b>	<b>\$ 94,709</b>	<b>\$ 102,758</b>
<b>Depreciation and amortization</b>				
National media .....	\$ 4,783	\$ 4,475	\$ 9,733	\$ 9,865
Local media.....	6,399	6,070	12,832	12,172
Unallocated corporate .....	408	422	820	857
<b>Total depreciation and amortization.....</b>	<b>\$ 11,590</b>	<b>\$ 10,967</b>	<b>\$ 23,385</b>	<b>\$ 22,894</b>
<b>EBITDA <sup>1</sup></b>				
National media .....	\$ 32,853	\$ 26,652	\$ 65,879	\$ 61,466
Local media.....	41,624	50,781	73,733	84,527
Unallocated corporate .....	(10,986)	(9,013)	(21,518)	(20,341)
<b>Total EBITDA <sup>1</sup>.....</b>	<b>\$ 63,491</b>	<b>\$ 68,420</b>	<b>\$ 118,094</b>	<b>\$ 125,652</b>

<sup>1</sup> EBITDA is net earnings before interest, taxes, depreciation, and amortization.

**Meredith Corporation and Subsidiaries**  
**Condensed Consolidated Balance Sheets (Unaudited)**

<b>Assets</b>	<b>December 31, 2013</b>	<b>June 30, 2013</b>
<i>(In thousands)</i>		
<b>Current assets</b>		
Cash and cash equivalents .....	\$ 25,883	\$ 27,674
Accounts receivable, net .....	238,573	232,305
Inventories.....	25,695	28,386
Current portion of subscription acquisition costs .....	103,133	97,982
Current portion of broadcast rights .....	6,577	2,831
Other current assets.....	17,953	18,514
<b>Total current assets</b> .....	<b>417,814</b>	<b>407,692</b>
Property, plant, and equipment .....	467,356	464,255
Less accumulated depreciation .....	(286,548)	(277,938)
Net property, plant, and equipment.....	180,808	186,317
Subscription acquisition costs.....	99,838	99,433
Broadcast rights .....	3,069	3,634
Other assets .....	71,601	69,848
Intangible assets, net .....	577,631	584,281
Goodwill .....	788,786	788,854
<b>Total assets</b> .....	<b>\$ 2,139,547</b>	<b>\$ 2,140,059</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current liabilities</b>		
Current portion of long-term debt.....	\$ 25,000	\$ 50,000
Current portion of long-term broadcast rights payable.....	6,697	4,089
Accounts payable .....	57,950	78,458
Accrued expenses and other liabilities.....	132,079	132,676
Current portion of unearned subscription revenues .....	193,760	191,448
<b>Total current liabilities</b> .....	<b>415,486</b>	<b>456,671</b>
Long-term debt.....	315,000	300,000
Long-term broadcast rights payable.....	4,769	5,096
Unearned subscription revenues .....	163,204	163,809
Deferred income taxes .....	259,031	247,487
Other noncurrent liabilities .....	110,360	112,700
<b>Total liabilities</b> .....	<b>1,267,850</b>	<b>1,285,763</b>
<b>Shareholders' equity</b>		
Common stock .....	36,376	36,242
Class B stock.....	8,313	8,324
Additional paid-in capital .....	48,808	50,170
Retained earnings.....	793,883	775,901
Accumulated other comprehensive loss.....	(15,683)	(16,341)
<b>Total shareholders' equity</b> .....	<b>871,697</b>	<b>854,296</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>\$ 2,139,547</b>	<b>\$ 2,140,059</b>

**Meredith Corporation and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

Six months ended December 31,	2013	2012
<i>(In thousands)</i>		
<b>Net cash provided by operating activities</b> .....	\$ 60,687	\$ 80,383
<b>Cash flows from investing activities</b>		
Acquisitions of businesses.....	(879)	(6,047)
Additions to property, plant, and equipment.....	(11,272)	(13,659)
Net cash used in investing activities.....	(12,151)	(19,706)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of long-term debt.....	106,000	40,000
Repayments of long-term debt.....	(116,000)	(55,000)
Purchases of Company stock.....	(58,198)	(25,471)
Dividends paid.....	(36,628)	(34,129)
Proceeds from common stock issued.....	50,633	12,067
Excess tax benefits from share-based payments.....	3,866	1,519
Other.....	—	(769)
Net cash used in financing activities.....	(50,327)	(61,783)
Net decrease in cash and cash equivalents.....	(1,791)	(1,106)
Cash and cash equivalents at beginning of period.....	27,674	25,820
<b>Cash and cash equivalents at end of period</b> .....	<b>\$ 25,883</b>	<b>\$ 24,714</b>

Table 1

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

**Special Items** - The following table shows results of operations excluding special items and as reported with the difference being the special items. Results of operations excluding special items are non-GAAP measures. Management's rationale for presenting non-GAAP measures is included in the text of this earnings release.

Periods Ended December 31, 2012	Three Months			Six Months		
	Excluding Special Items	Special Items	As Reported	Excluding Special Items	Special Items	As Reported
<i>(In thousands except per share data)</i>						
<b>Revenues</b>						
Advertising .....	\$ 217,094	\$ —	\$ 217,094	\$ 424,216	\$ —	\$ 424,216
Circulation .....	67,398	—	67,398	142,887	—	142,887
All other .....	76,103	—	76,103	147,649	—	147,649
Total revenues .....	360,595	—	360,595	714,752	—	714,752
<b>Operating expenses</b>						
Production, distribution, and editorial ..	134,117	—	134,117	274,728	—	274,728
Selling, general, and administrative .....	151,015	7,043 (a)	158,058	307,329	7,043 (a)	314,372
Depreciation and amortization .....	10,967	—	10,967	22,894	—	22,894
Total operating expenses .....	296,099	7,043	303,142	604,951	7,043	611,994
<b>Income from operations</b> .....	64,496	(7,043)	57,453	109,801	(7,043)	102,758
Interest expense, net .....	(3,316)	—	(3,316)	(7,002)	—	(7,002)
Earnings before income taxes .....	61,180	(7,043)	54,137	102,799	(7,043)	95,756
Income taxes .....	(21,278)	2,712	(18,566)	(38,042)	2,712	(35,330)
<b>Net earnings</b> .....	\$ 39,902	\$ (4,331)	\$ 35,571	\$ 64,757	\$ (4,331)	\$ 60,426
<b>Basic earnings per share</b> .....						
<b>Basic earnings per share</b> .....	\$ 0.90	\$ (0.10)	\$ 0.80	\$ 1.46	\$ (0.10)	\$ 1.36
Basic average shares outstanding .....	44,409	44,409	44,409	44,451	44,451	44,451
<b>Diluted earnings per share</b> .....						
<b>Diluted earnings per share</b> .....	\$ 0.89	\$ (0.10)	\$ 0.79	\$ 1.44	\$ (0.10)	\$ 1.34
Diluted average shares outstanding .....	44,936	44,936	44,936	44,989	44,989	44,989

(a) Severance costs of \$7.4 million and vacated lease accruals of \$0.4 million partially offset by a \$0.8 million reduction in previously accrued restructuring charges

Table 2

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

**Special Items** - The following table shows results of operations excluding special items and as reported with the difference being the special items. Results of operations excluding special items are non-GAAP measures. Management's rationale for presenting non-GAAP measures is included in the text of this earnings release.

Periods Ended December 31, 2012	Three Months			Six Months		
	Excluding Special Items	Special Items	As Reported	Excluding Special Items	Special Items	As Reported
<i>(In thousands)</i>						
<b>Revenues</b>						
National media group						
Advertising.....	\$ 120,133	\$ —	\$ 120,133	\$ 252,797	\$ —	\$ 252,797
Circulation.....	67,398	—	67,398	142,887	—	142,887
Other revenues .....	61,905	—	61,905	120,722	—	120,722
<b>Total national media group .....</b>	<b>249,436</b>	<b>—</b>	<b>249,436</b>	<b>516,406</b>	<b>—</b>	<b>516,406</b>
Local media group						
Non-political advertising .....	71,255	—	71,255	133,501	—	133,501
Political advertising .....	25,706	—	25,706	37,918	—	37,918
Other revenues .....	14,198	—	14,198	26,927	—	26,927
<b>Total local media group .....</b>	<b>111,159</b>	<b>—</b>	<b>111,159</b>	<b>198,346</b>	<b>—</b>	<b>198,346</b>
<b>Total revenues.....</b>	<b>\$ 360,595</b>	<b>\$ —</b>	<b>\$ 360,595</b>	<b>\$ 714,752</b>	<b>\$ —</b>	<b>\$ 714,752</b>
<b>Operating profit</b>						
National media group.....	\$ 27,725	\$ (5,548) (a)	\$ 22,177	\$ 57,149	\$ (5,548) (a)	\$ 51,601
Local media group .....	46,206	(1,495) (b)	44,711	73,850	(1,495) (b)	72,355
Unallocated corporate .....	(9,435)	—	(9,435)	(21,198)	—	(21,198)
<b>Income from operations .....</b>	<b>\$ 64,496</b>	<b>\$ (7,043)</b>	<b>\$ 57,453</b>	<b>\$ 109,801</b>	<b>\$ (7,043)</b>	<b>\$ 102,758</b>
<b>Depreciation and amortization</b>						
National media group.....	\$ 4,475	\$ —	\$ 4,475	\$ 9,865	\$ —	\$ 9,865
Local media group .....	6,070	—	6,070	12,172	—	12,172
Unallocated corporate .....	422	—	422	857	—	857
<b>Total depreciation and amortization..</b>	<b>\$ 10,967</b>	<b>\$ —</b>	<b>\$ 10,967</b>	<b>\$ 22,894</b>	<b>\$ —</b>	<b>\$ 22,894</b>
<b>EBITDA<sup>1</sup></b>						
National media group.....	\$ 32,200	\$ (5,548) (a)	\$ 26,652	\$ 67,014	\$ (5,548) (a)	\$ 61,466
Local media group .....	52,276	(1,495) (b)	50,781	86,022	(1,495) (b)	84,527
Unallocated corporate .....	(9,013)	—	(9,013)	(20,341)	—	(20,341)
<b>Total EBITDA<sup>1</sup>.....</b>	<b>\$ 75,463</b>	<b>\$ (7,043)</b>	<b>\$ 68,420</b>	<b>\$ 132,695</b>	<b>\$ (7,043)</b>	<b>\$ 125,652</b>

<sup>1</sup> EBITDA is net earnings before interest, taxes, depreciation, and amortization.

(a) Severance costs of \$5.9 million and a vacated lease accrual of \$0.4 million partially offset by a \$0.8 million reduction in previously accrued restructuring charges

(b) Severance costs of \$1.5 million



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

**EBITDA**

Consolidated EBITDA, which is reconciled to net earnings in the following tables, is defined as net earnings 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, 2013			
	National Media	Local Media	Unallocated Corporate	Total
<i>(In thousands)</i>				
Revenues.....	\$ 249,694	\$ 104,354	\$ —	\$ 354,048
Operating profit .....	\$ 28,070	\$ 35,225	\$ (11,394)	\$ 51,901
Depreciation and amortization .....	4,783	6,399	408	11,590
EBITDA.....	\$ 32,853	\$ 41,624	\$ (10,986)	63,491
Less:				
Depreciation and amortization .....				(11,590)
Net interest expense.....				(2,555)
Income taxes .....				(18,777)
Net earnings.....				\$ 30,569
Segment EBITDA margin .....	13.2%	39.9%		
<hr/>				
	Three months ended December 31, 2012			
	National Media	Local Media	Unallocated Corporate	Total
<i>(In thousands)</i>				
Revenues.....	\$ 249,436	\$ 111,159	\$ —	\$ 360,595
Operating profit .....	\$ 22,177	\$ 44,711	\$ (9,435)	\$ 57,453
Depreciation and amortization .....	4,475	6,070	422	10,967
EBITDA.....	\$ 26,652	\$ 50,781	\$ (9,013)	68,420
Less:				
Depreciation and amortization .....				(10,967)
Net interest expense.....				(3,316)
Income taxes .....				(18,566)
Net earnings.....				\$ 35,571
Segment EBITDA margin .....	10.7%	45.7%		

Table 3 (cont.)

	Six months ended December 31, 2013			
	National Media	Local Media	Unallocated Corporate	Total
<i>(In thousands)</i>				
Revenues.....	\$ 516,593	\$ 193,907	\$ —	\$ 710,500
Operating profit .....	\$ 56,146	\$ 60,901	\$ (22,338)	\$ 94,709
Depreciation and amortization .....	9,733	12,832	820	23,385
EBITDA.....	\$ 65,879	\$ 73,733	\$ (21,518)	118,094
Less:				
Depreciation and amortization .....				(23,385)
Net interest expense.....				(5,268)
Income taxes .....				(34,831)
Net earnings.....				\$ 54,610
Segment EBITDA margin .....	12.8%	38.0%		
<hr/>				
	Six months ended December 31, 2012			
	National Media	Local Media	Unallocated Corporate	Total
<i>(In thousands)</i>				
Revenues.....	\$ 516,406	\$ 198,346	\$ —	\$ 714,752
Operating profit .....	\$ 51,601	\$ 72,355	\$ (21,198)	\$ 102,758
Depreciation and amortization .....	9,865	12,172	857	22,894
EBITDA.....	\$ 61,466	\$ 84,527	\$ (20,341)	125,652
Less:				
Depreciation and amortization .....				(22,894)
Net interest expense.....				(7,002)
Income taxes .....				(35,330)
Net earnings.....				\$ 60,426
Segment EBITDA margin .....	11.9%	42.6%		

Table 4

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

Six months ended December 31,	2012	2011	Change
<b>National Media Advertising Revenues</b>			
Excluding recent acquisitions <sup>1</sup>	\$ 209,429	\$ 229,254	(9)%
Recent acquisitions <sup>1</sup>	43,368	2,383	
<b>Total</b>	<b>\$ 252,797</b>	<b>\$ 231,637</b>	<b>9 %</b>

<sup>1</sup> Recent acquisitions represent EveryDay with Rachael Ray, FamilyFun, and Allrecipes.com