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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): **April 25, 2013**

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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 April 25, 2013, Meredith Corporation issued a news release reporting earnings for the third fiscal quarter and nine months ended March 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 April 25, 2013, reporting financial results for the third fiscal quarter and nine months ended March 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: April 25, 2013

## INDEX TO EXHIBITS

Exhibit Number	Item
99	News release issued by Meredith Corporation dated April 25, 2013, reporting financial results for the third fiscal quarter and nine months ended March 31, 2013.



**MEREDITH DELIVERS STRONG FISCAL 2013 THIRD QUARTER**  
**AND NINE MONTH RESULTS**

**DES MOINES, IA (April 25, 2013)** - Meredith Corporation (NYSE:MDP; [www.meredith.com](http://www.meredith.com)), the leading media and marketing company serving American women, today reported fiscal 2013 third quarter earnings per share of \$0.65, compared to \$0.47 in the prior-year period. Excluding special items in both periods, fiscal 2013 third quarter earnings per share grew 9 percent to \$0.72, compared to \$0.66 in the prior-year period. Total Company revenues rose 7 percent to \$370 million.

For the first nine months of fiscal 2013, Meredith's earnings per share were \$2.00, compared to \$1.65 in the prior-year period. Excluding special items in both periods, earnings per share rose 18 percent to \$2.17, compared to \$1.84 in the prior-year period. Total Company revenues increased 8 percent to \$1.1 billion, including an 11 percent increase in advertising revenues. Cash flow from operations increased 7 percent to \$113 million.

“Our diversified business model delivered solid growth in revenues, operating profit and cash flow for the third quarter and first nine months of fiscal 2013,” said Meredith Chairman and CEO Stephen M. Lacy. “And we continued to demonstrate our ongoing commitment to Total Shareholder Return by raising our dividend 7 percent, our 20<sup>th</sup> straight annual dividend increase.”

Lacy noted the following fiscal 2013 third quarter business highlights:

- National Media Group advertising revenues increased 5 percent, driven by the recent acquisitions of the Allrecipes, EveryDay with Rachael Ray and FamilyFun brands. Circulation revenues also increased, benefitting from growth at comparable titles; contributions from EveryDay with Rachael Ray and FamilyFun magazines; and a test issue of a magazine based on the Allrecipes brand.
- Local Media Group non-political advertising revenues were slightly lower than the prior year. However, automotive advertising, the largest category, increased 6 percent. Total revenues also benefitted from an increase in retransmission fees.
- Total Company digital advertising revenues grew 45 percent and reached a record high for a fiscal third quarter, driven by strong performance in the National Media Group.
- Consumer engagement strengthened across all of Meredith's media platforms. Meredith magazine readership is at an all-time high of 116 million, while Meredith's local television station group delivered strong performance during the February ratings period. Traffic to Meredith's websites rose approximately 40 percent to 40 million average monthly unique visitors.
- Meredith raised its annual dividend to \$1.63 per share. Over the last decade, Meredith has grown its dividend at an average annual rate of approximately 15 percent. Meredith also

repurchased approximately 380,000 shares of its stock during the third quarter of fiscal 2013, and has repurchased 1.1 million shares in the first nine months of fiscal 2013.

Fiscal 2013 third quarter results included a special item of \$5 million (\$3 million after tax, or \$0.07 per share) for professional fees and expenses related to a previously disclosed transaction that did not materialize. Information on the special items in fiscal 2013 and fiscal 2012 is available in Tables 1-4 of this press release.

## **OPERATING GROUP DETAIL**

### **NATIONAL MEDIA GROUP**

Meredith's National Media Group includes leading national consumer media brands delivered over multiple platforms that offer 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 products and services.

Fiscal 2013 third quarter National Media Group revenues grew 6 percent from the prior-year period to \$284 million. Operating profit was \$43 million, compared to \$23 million in the prior-year period, which included a net special charge of \$13 million.

Fiscal 2013 third quarter operating profit growth was driven by higher advertising and circulation revenues, as well as stronger performance from brand licensing activities and Meredith Xcelerated Marketing.

Looking more closely at advertising performance for the third quarter of fiscal 2013 compared to the prior-year period:

- Total advertising revenues grew 5 percent, driven by the recent acquisitions and Meredith's digital properties. On a comparable basis, advertising revenues declined 3 percent, an improvement over the first half of fiscal 2013's advertising performance.
- Digital advertising revenues grew more than 55 percent, boosted by the addition of Allrecipes.com. On a comparable basis, digital advertising revenues grew 16 percent.
- The food and beverage (+13%), financial services (+56%), apparel (+45%) and home (+13%) categories were stronger, and the weighted average net revenue per magazine page increased approximately 5 percent.

Circulation revenues were higher in the third quarter of fiscal 2013 due to growth from existing, or comparable, titles; and the addition of *EveryDay with Rachael Ray*, *FamilyFun*, and the *Allrecipes* test magazine.

Digital traffic rose by more than 45 percent in the third quarter of fiscal 2013, driven by the acquisition of Allrecipes and aggressive digital marketing initiatives. In addition, Meredith generated 3.8 million digital orders for print magazine subscriptions during the first nine months of fiscal 2013, an increase of 75 percent over what was generated in the prior-year period, and is on pace to acquire more online subscriptions in fiscal 2013 than in the last two fiscal years combined.

“We are realizing the benefit of our recent acquisitions, which we've now fully integrated into our creative and sales structures,” said National Media Group President Tom Harty. “We also continue to

leverage our expertise across media platforms - as demonstrated by our very successful test issue of a print magazine for the Allrecipes brand, the introduction of new mobile apps, and a significant increase in video content creation.”

Other revenues were \$64 million in the third quarter of fiscal 2013, compared to \$68 million in the prior-year period. This was due primarily to lower sales of books and timing of revenues from Meredith's consumer events activities, partially offset by revenue gains from Meredith's brand licensing activities.

Meredith Xcelerated Marketing operating profit grew in the third quarter of fiscal 2013 from the prior-year period, representing an improvement over fiscal 2013 first half results. MXM has renewed all its major clients for calendar 2013, and its new business pipeline continues to be strong. MXM landed several new accounts - including AT&T and Samsung - along with business expansions with existing clients such as Church & Dwight and Allergan. Meredith expects these new and expanded programs will translate into growth for MXM in calendar 2013 compared to the prior year.

For the first nine months of fiscal 2013, National Media Group revenues grew 4 percent from the prior-year period to \$801 million. Operating profit was \$95 million in both periods. Excluding special items in both periods, operating profit for the first nine months of fiscal 2013 was \$100 million, compared to \$109 million in the prior-year period, due primarily to lower advertising revenues at comparable magazine titles.

## **LOCAL MEDIA GROUP**

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

Fiscal 2013 third quarter Local Media Group revenues rose 10 percent to \$85 million. Operating profit was \$24 million, compared to \$23 million in the prior-year period which included a special item of \$1 million.

Looking more closely at performance for the third quarter of fiscal 2013 compared to the prior-year period:

- Non-political advertising revenues were \$66 million, slightly lower than the prior-year period. The automotive (+6 percent), retail (+20 percent) and furnishings (+9 percent) categories were stronger.
- Political revenues were \$1.5 million less, as expected in a non-political period.
- Other revenues and operating expenses both increased, due primarily to growth in retransmission revenues from cable and satellite television operators, and programming fees paid to affiliated networks.

Meredith's connection with viewers also strengthened in the important February ratings period, and its stations in Phoenix, Hartford, Kansas City and Saginaw were No. 1 in their markets from sign-on to sign-off.

Digital traffic rose 8 percent, driven by initiatives to improve content and search engine optimization, as well as continued focus on mobile apps aimed at news, sports and weather-related information.

Meredith Video Studios significantly expanded the reach of its daily syndicated *The Better Show* through an agreement with Crown Media Family Networks to distribute the program on the Hallmark Channel beginning in September 2013. The agreement gives the program its first national cable distribution platform as the Hallmark Channel is available in nearly 90 million homes. In addition, *The Better Show* was renewed for a seventh season in syndication.

“We're pleased to have delivered another quarter of revenue and operating profit growth,” said Local Media Group President Paul Karpowicz. “Additionally, we set the stage for additional growth in revenues from *The Better Show* by securing national distribution via the Hallmark Channel.”

For the first nine months of fiscal 2013, Local Media Group operating profit was \$96 million, compared to \$61 million in the prior-year period. Excluding special items in both periods, operating profit grew 58 percent to a record \$98 million. EBITDA margin for the first nine months of fiscal 2013 was a record 40 percent. Revenues rose 23 percent to \$284 million, including \$38 million of net political advertising revenues.

## **OTHER FINANCIAL INFORMATION**

Consistent with its Total Shareholder Return strategy, Meredith repurchased 1.1 million shares of its stock in the first nine months of fiscal 2013. At March 31, 2013, \$47 million remained under the current repurchase authorization.

Total debt was \$355 million at March 31, 2013, and the weighted average interest rate was 3.6 percent. Meredith's debt-to-EBITDA ratio for the 12 months ended March 31, 2013, was 1.4 to 1.

Cash flow from operations increased 7 percent in the first nine months of fiscal 2013 compared to the prior-year period, and totaled approximately \$190 million for the 12 months ended March 31, 2013.

Corporate expenses increased \$9 million in the third quarter of fiscal 2013 compared to the prior-year period due primarily to the special item related to professional fees and expenses from the previously disclosed strategic transaction that did not materialize; contributions to the Meredith Foundation; and higher health care expenses and incentive compensation accruals.

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.

## **OUTLOOK**

Looking more closely at the fourth quarter of fiscal 2013 compared to the prior-year period:

- National Media Group advertising revenues are expected to be flat to down slightly.
- Total Local Media Group revenues are expected to increase in the mid-single digits. Non-political advertising revenues are expected to be flat to up slightly. Additionally, the Local Media Group will be cycling against \$3 million in net political advertising revenues recorded in the fourth quarter of fiscal 2012.

Meredith expects fiscal 2013 fourth quarter earnings per share to range from \$0.68 to \$0.73. When added to the \$2.17 generated in the first nine months, Meredith expects fiscal 2013 full year earnings per



share to be toward the upper end of the original \$2.60 to \$2.95 range established at the beginning of fiscal 2013. All amounts are before special items.

A number of uncertainties remain that may affect Meredith's outlook as stated in this press release for the fourth quarter and full year fiscal 2013. These and other uncertainties are referenced below under "Safe Harbor" and in certain filings with the U.S. Securities and Exchange Commission.

### **CONFERENCE CALL WEBCAST**

Meredith will host a conference call on April 25, 2013 at 11 a.m. EDT to discuss fiscal 2013 third quarter 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 is a common supplemental measure 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 on a comparable basis, as well as those excluding the special items recorded in fiscal 2013 and 2012, 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 fourth quarter and full year fiscal 2013.

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 features multiple well-known national brands - including Better Homes and Gardens, Parents, Family Circle, Allrecipes, Ladies' Home Journal, Fitness, More, American Baby, EveryDay with Rachael Ray and FamilyFun - along 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, 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 uses its many assets to create powerful custom marketing solutions for many of the nation's top brands and companies. Meredith Xcelerated Marketing has significantly added to its capabilities in recent years through the acquisition of cutting-edge companies in digital, mobile, social, healthcare, database, and international marketing.

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, resulting in a dividend yield of approximately 4 percent.

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

	<b>Three Months</b>		<b>Nine Months</b>	
<b>Periods ended March 31,</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<i>(In thousands except per share data)</i>				
<b>Revenues</b>				
Advertising .....	\$ 195,243	\$ 191,472	\$ 619,459	\$ 559,425
Circulation .....	91,458	76,331	234,345	206,822
All other.....	82,914	77,710	230,563	235,892
Total revenues .....	369,615	345,513	1,084,367	1,002,139
<b>Operating expenses</b>				
Production, distribution, and editorial .....	141,605	136,454	416,333	401,757
Selling, general, and administrative .....	166,873	159,352	481,245	437,257
Depreciation and amortization .....	11,091	11,407	33,985	31,744
Total operating expenses.....	319,569	307,213	931,563	870,758
<b>Income from operations</b> .....	50,046	38,300	152,804	131,381
Interest expense, net .....	(3,228)	(3,283)	(10,230)	(8,899)
Earnings before income taxes .....	46,818	35,017	142,574	122,482
Income taxes.....	(17,397)	(13,848)	(52,727)	(48,092)
<b>Net earnings</b> .....	\$ 29,421	\$ 21,169	\$ 89,847	\$ 74,390
<b>Basic earnings per share</b> .....				
Basic average shares outstanding .....	44,404	44,800	44,436	44,882
<b>Diluted earnings per share</b> .....				
Diluted average shares outstanding.....	45,079	45,296	45,021	45,141
<b>Dividends paid per share</b> .....				
Dividends paid per share .....	\$ 0.4075	\$ 0.3825	\$ 1.1725	\$ 1.0200

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

Periods ended March 31,	Three Months		Nine Months	
	2013	2012	2013	2012
<i>(In thousands)</i>				
<b>Revenues</b>				
National media				
Advertising .....	\$ 128,770	\$ 122,977	\$ 381,567	\$ 354,614
Circulation .....	91,458	76,331	234,345	206,822
Other revenues .....	64,000	68,295	184,722	209,094
Total national media .....	284,228	267,603	800,634	770,530
Local media				
Non-political advertising .....	66,118	66,652	199,619	201,311
Political advertising .....	355	1,843	38,273	3,500
Other revenues .....	18,914	9,415	45,841	26,798
Total local media .....	85,387	77,910	283,733	231,609
<b>Total revenues</b> .....	<b>\$ 369,615</b>	<b>\$ 345,513</b>	<b>\$ 1,084,367</b>	<b>\$ 1,002,139</b>
<b>Operating profit</b>				
National media .....	\$ 42,991	\$ 23,330	\$ 94,592	\$ 95,131
Local media .....	24,085	22,654	96,440	60,867
Unallocated corporate .....	(17,030)	(7,684)	(38,228)	(24,617)
<b>Income from operations</b> .....	<b>\$ 50,046</b>	<b>\$ 38,300</b>	<b>\$ 152,804</b>	<b>\$ 131,381</b>
<b>Depreciation and amortization</b>				
National media .....	\$ 4,593	\$ 4,615	\$ 14,458	\$ 11,808
Local media .....	6,093	6,299	18,265	18,463
Unallocated corporate .....	405	493	1,262	1,473
<b>Total depreciation and amortization</b> .....	<b>\$ 11,091</b>	<b>\$ 11,407</b>	<b>\$ 33,985</b>	<b>\$ 31,744</b>
<b>EBITDA <sup>1</sup></b>				
National media .....	\$ 47,584	\$ 27,945	\$ 109,050	\$ 106,939
Local media .....	30,178	28,953	114,705	79,330
Unallocated corporate .....	(16,625)	(7,191)	(36,966)	(23,144)
<b>Total EBITDA <sup>1</sup></b> .....	<b>\$ 61,137</b>	<b>\$ 49,707</b>	<b>\$ 186,789</b>	<b>\$ 163,125</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>March 31, 2013</b>	<b>June 30, 2012</b>
<i>(In thousands)</i>		
<b>Current assets</b>		
Cash and cash equivalents .....	\$ 24,490	\$ 25,820
Accounts receivable, net.....	226,522	215,526
Inventories .....	26,094	22,559
Current portion of subscription acquisition costs .....	98,268	75,446
Current portion of broadcast rights.....	4,942	3,408
Other current assets .....	19,038	16,677
<b>Total current assets</b> .....	<b>399,354</b>	<b>359,436</b>
Property, plant, and equipment.....	461,922	455,271
Less accumulated depreciation.....	(274,200)	(260,967)
Net property, plant, and equipment .....	187,722	194,304
Subscription acquisition costs .....	94,293	75,368
Broadcast rights .....	4,127	943
Other assets.....	67,694	66,858
Intangible assets, net.....	578,922	586,263
Goodwill .....	732,662	733,127
<b>Total assets</b> .....	<b>\$ 2,064,774</b>	<b>\$ 2,016,299</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current liabilities</b>		
Current portion of long-term debt .....	\$ 50,000	\$ 105,000
Current portion of long-term broadcast rights payable .....	7,261	6,752
Accounts payable.....	58,660	72,911
Accrued expenses and other liabilities .....	117,188	117,071
Current portion of unearned subscription revenues.....	195,368	180,852
<b>Total current liabilities</b> .....	<b>428,477</b>	<b>482,586</b>
Long-term debt .....	305,000	275,000
Long-term broadcast rights payable .....	5,814	3,695
Unearned subscription revenues .....	149,257	141,408
Deferred income taxes .....	231,873	204,054
Other noncurrent liabilities.....	112,678	112,111
<b>Total liabilities</b> .....	<b>1,233,099</b>	<b>1,218,854</b>
<b>Shareholders' equity</b> .....		
Common stock .....	36,144	35,791
Class B stock .....	8,340	8,716
Additional paid-in capital .....	48,769	53,275
Retained earnings .....	760,320	722,778
Accumulated other comprehensive loss .....	(21,898)	(23,115)
<b>Total shareholders' equity</b> .....	<b>831,675</b>	<b>797,445</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>\$ 2,064,774</b>	<b>\$ 2,016,299</b>

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

<b>Nine months ended March 31,</b>	<b>2013</b>	<b>2012</b>
<i>(In thousands)</i>		
<b>Net cash provided by operating activities.....</b>	<b>\$ 113,302</b>	<b>\$ 105,638</b>
<b>Cash flows from investing activities</b>		
Acquisitions of businesses .....	(7,410)	(243,897)
Additions to property, plant, and equipment.....	(18,854)	(30,739)
Other.....	—	(781)
<b>Net cash used in investing activities.....</b>	<b>(26,264)</b>	<b>(275,417)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of long-term debt .....	65,000	295,000
Repayments of long-term debt .....	(90,000)	(70,000)
Purchases of Company stock.....	(39,908)	(16,584)
Dividends paid.....	(52,305)	(45,892)
Proceeds from common stock issued .....	26,357	4,502
Excess tax benefits from share-based payments .....	3,258	346
Other.....	(770)	(640)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(88,368)</b>	<b>166,732</b>
<b>Net decrease in cash and cash equivalents .....</b>	<b>(1,330)</b>	<b>(3,047)</b>
<b>Cash and cash equivalents at beginning of period.....</b>	<b>25,820</b>	<b>27,721</b>
<b>Cash and cash equivalents at end of period .....</b>	<b>\$ 24,490</b>	<b>\$ 24,674</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 March 31, 2013	Three Months			Nine 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 .....	\$ 195,243	\$ —	\$ 195,243	\$ 619,459	\$ —	\$ 619,459
Circulation .....	91,458	—	91,458	234,345	—	234,345
All other .....	82,914	—	82,914	230,563	—	230,563
Total revenues.....	369,615	—	369,615	1,084,367	—	1,084,367
<b>Operating expenses</b>						
Production, distribution, and editorial ....	141,605	—	141,605	416,333	—	416,333
Selling, general, and administrative.....	161,778	5,095 (a)	166,873	469,107	12,138 (b)	481,245
Depreciation and amortization.....	11,091	—	11,091	33,985	—	33,985
Total operating expenses .....	314,474	5,095	319,569	919,425	12,138	931,563
<b>Income from operations</b> .....	55,141	(5,095)	50,046	164,942	(12,138)	152,804
Interest expense, net.....	(3,228)	—	(3,228)	(10,230)	—	(10,230)
Earnings before income taxes .....	51,913	(5,095)	46,818	154,712	(12,138)	142,574
Income taxes .....	(19,359)	1,962	(17,397)	(57,401)	4,674	(52,727)
<b>Net earnings</b> .....	\$ 32,554	\$ (3,133)	\$ 29,421	\$ 97,311	\$ (7,464)	\$ 89,847
<b>Basic earnings per share</b> .....						
Basic earnings per share.....	\$ 0.73	\$ (0.07)	\$ 0.66	\$ 2.19	\$ (0.17)	\$ 2.02
Basic average shares outstanding .....	44,404	44,404	44,404	44,436	44,436	44,436
<b>Diluted earnings per share</b> .....						
Diluted earnings per share.....	\$ 0.72	\$ (0.07)	\$ 0.65	\$ 2.17	\$ (0.17)	\$ 2.00
Diluted average shares outstanding .....	45,079	45,079	45,079	45,021	45,021	45,021

(a) Professional fees and expenses related to a transaction that did not materialize

(b) Professional fees and expenses related to a transaction that did not materialize of \$5.1 million, 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 March 31, 2013	Three Months			Nine Months		
	Excluding Special Items	Special Items	As Reported	Excluding Special Items	Special Items	As Reported
<i>(In thousands)</i>						
<b>Revenues</b>						
National media						
Advertising .....	\$ 128,770	\$ —	\$ 128,770	\$ 381,567	\$ —	\$ 381,567
Circulation .....	91,458	—	91,458	234,345	—	234,345
Other revenues .....	64,000	—	64,000	184,722	—	184,722
Total national media .....	284,228	—	284,228	800,634	—	800,634
Local media						
Non-political advertising .....	66,118	—	66,118	199,619	—	199,619
Political advertising .....	355	—	355	38,273	—	38,273
Other revenues .....	18,914	—	18,914	45,841	—	45,841
Total local media .....	85,387	—	85,387	283,733	—	283,733
<b>Total revenues .....</b>	<b>\$ 369,615</b>	<b>\$ —</b>	<b>\$ 369,615</b>	<b>\$ 1,084,367</b>	<b>\$ —</b>	<b>\$ 1,084,367</b>
<b>Operating profit</b>						
National media .....	\$ 42,991	\$ —	\$ 42,991	\$ 100,140	\$ (5,548) (a)	\$ 94,592
Local media .....	24,085	—	24,085	97,935	(1,495) (b)	96,440
Unallocated corporate .....	(11,935)	(5,095) (c)	(17,030)	(33,133)	(5,095) (c)	(38,228)
<b>Income from operations .....</b>	<b>\$ 55,141</b>	<b>\$ (5,095)</b>	<b>\$ 50,046</b>	<b>\$ 164,942</b>	<b>\$ (12,138)</b>	<b>\$ 152,804</b>
<b>Depreciation and amortization</b>						
National media .....	\$ 4,593	\$ —	\$ 4,593	\$ 14,458	\$ —	\$ 14,458
Local media .....	6,093	—	6,093	18,265	—	18,265
Unallocated corporate .....	405	—	405	1,262	—	1,262
<b>Total depreciation and amortization ..</b>	<b>\$ 11,091</b>	<b>\$ —</b>	<b>\$ 11,091</b>	<b>\$ 33,985</b>	<b>\$ —</b>	<b>\$ 33,985</b>
<b>EBITDA <sup>1</sup></b>						
National media .....	\$ 47,584	\$ —	\$ 47,584	\$ 114,598	\$ (5,548) (a)	\$ 109,050
Local media .....	30,178	—	30,178	116,200	(1,495) (b)	114,705
Unallocated corporate .....	(11,530)	(5,095) (c)	(16,625)	(31,871)	(5,095) (c)	(36,966)
<b>TOTAL EBITDA <sup>1</sup> .....</b>	<b>\$ 66,232</b>	<b>\$ (5,095)</b>	<b>\$ 61,137</b>	<b>\$ 198,927</b>	<b>\$ (12,138)</b>	<b>\$ 186,789</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

(c) Professional fees and expenses related to a transaction that did not materialize



Table 3

**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 March 31, 2012	Three Months			Nine 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 .....	\$ 191,472	\$ —	\$ 191,472	\$ 559,425	\$ —	\$ 559,425
Circulation .....	76,331	—	76,331	206,822	—	206,822
All other .....	77,710	—	77,710	235,892	—	235,892
Total revenues.....	345,513	—	345,513	1,002,139	—	1,002,139
<b>Operating expenses</b>						
Production, distribution, and editorial ....	136,429	25 (a)	136,454	401,732	25 (a)	401,757
Selling, general, and administrative.....	144,707	14,645 (b)	159,352	422,612	14,645 (b)	437,257
Depreciation and amortization.....	11,407	—	11,407	31,744	—	31,744
Total operating expenses .....	292,543	14,670	307,213	856,088	14,670	870,758
<b>Income from operations</b> .....	52,970	(14,670)	38,300	146,051	(14,670)	131,381
Interest expense, net.....	(3,283)	—	(3,283)	(8,899)	—	(8,899)
Earnings before income taxes .....	49,687	(14,670)	35,017	137,152	(14,670)	122,482
Income taxes .....	(19,888)	6,040	(13,848)	(54,132)	6,040	(48,092)
<b>Net earnings</b> .....	\$ 29,799	\$ (8,630)	\$ 21,169	\$ 83,020	\$ (8,630)	\$ 74,390
<b>Basic earnings per share</b> .....						
Basic earnings per share.....	\$ 0.67	\$ (0.19)	\$ 0.47	\$ 1.85	\$ (0.19)	\$ 1.66
Basic average shares outstanding .....	44,800	44,800	44,800	44,882	44,882	44,882
<b>Diluted earnings per share</b> .....						
Diluted earnings per share.....	\$ 0.66	\$ (0.19)	\$ 0.47	\$ 1.84	\$ (0.19)	\$ 1.65
Diluted average shares outstanding .....	45,296	45,296	45,296	45,141	45,141	45,141

(a) Write-down of art and manuscript inventory

(b) Severance costs of \$10.0 million, Allrecipes.com acquisition costs of \$2.5 million, vacated lease accruals of \$2.7 million, and other net miscellaneous write-downs and accruals of \$0.5 million partially offset by a \$1.0 million reduction in contingent consideration payable

Table 4

**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 March 31, 2012	Three Months			Nine Months		
	Excluding Special Items	Special Items	As Reported	Excluding Special Items	Special Items	As Reported
<i>(In thousands)</i>						
<b>Revenues</b>						
National media						
Advertising .....	\$ 122,977	\$ —	\$ 122,977	\$ 354,614	\$ —	\$ 354,614
Circulation .....	76,331	—	76,331	206,822	—	206,822
Other revenues .....	68,295	—	68,295	209,094	—	209,094
Total national media .....	267,603	—	267,603	770,530	—	770,530
Local media						
Non-political advertising .....	66,652	—	66,652	201,311	—	201,311
Political advertising .....	1,843	—	1,843	3,500	—	3,500
Other revenues .....	9,415	—	9,415	26,798	—	26,798
Total local media .....	77,910	—	77,910	231,609	—	231,609
<b>Total revenues .....</b>	<b>\$ 345,513</b>	<b>\$ —</b>	<b>\$ 345,513</b>	<b>\$ 1,002,139</b>	<b>\$ —</b>	<b>\$ 1,002,139</b>
<b>Operating profit</b>						
National media .....	\$ 36,811	\$ (13,481) (a)	\$ 23,330	\$ 108,612	\$ (13,481) (a)	\$ 95,131
Local media .....	23,843	(1,189) (b)	22,654	62,056	(1,189) (b)	60,867
Unallocated corporate .....	(7,684)	—	(7,684)	(24,617)	—	(24,617)
<b>Income from operations .....</b>	<b>\$ 52,970</b>	<b>\$ (14,670)</b>	<b>\$ 38,300</b>	<b>\$ 146,051</b>	<b>\$ (14,670)</b>	<b>\$ 131,381</b>
<b>Depreciation and amortization</b>						
National media .....	\$ 4,615	\$ —	\$ 4,615	\$ 11,808	\$ —	\$ 11,808
Local media .....	6,299	—	6,299	18,463	—	18,463
Unallocated corporate .....	493	—	493	1,473	—	1,473
<b>Total depreciation and amortization .....</b>	<b>\$ 11,407</b>	<b>\$ —</b>	<b>\$ 11,407</b>	<b>\$ 31,744</b>	<b>\$ —</b>	<b>\$ 31,744</b>
<b>EBITDA <sup>1</sup></b>						
National media .....	\$ 41,426	\$ (13,481) (a)	\$ 27,945	\$ 120,420	\$ (13,481) (a)	\$ 106,939
Local media .....	30,142	(1,189) (b)	28,953	80,519	(1,189) (b)	79,330
Unallocated corporate .....	(7,191)	—	(7,191)	(23,144)	—	(23,144)
<b>TOTAL EBITDA <sup>1</sup> .....</b>	<b>\$ 64,377</b>	<b>\$ (14,670)</b>	<b>\$ 49,707</b>	<b>\$ 177,795</b>	<b>\$ (14,670)</b>	<b>\$ 163,125</b>

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

(a) Severance costs of \$9.9 million, Allrecipes.com acquisition costs of \$2.5 million, vacated lease accruals of \$1.6 million, and other net miscellaneous write-downs and accruals of \$0.5 million partially offset by a \$1.0 million reduction in contingent consideration payable

(b) Severance costs of \$0.1 million and a vacated lease accrual of \$1.1 million

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

**Table 5**

Three months ended March 31,	2013	2012	Change
<b>National media advertising revenues</b>			
On a comparable basis <sup>1</sup> .....	\$ 119,879	\$ 122,977	(3)%
Other .....	8,891	—	
Total.....	\$ 128,770	\$ 122,977	5 %
<b>National media digital advertising revenues</b>			
On a comparable basis <sup>1</sup> .....	\$ 13,385	\$ 11,588	16 %
Other .....	4,731	—	
Total.....	\$ 18,116	\$ 11,588	56 %

<sup>1</sup> Results on a comparable basis include print advertising for all magazines with a corresponding issue in the prior year and current year periods and/or digital advertising revenues for all properties with results in both the prior year and current year periods.

Table 6

**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 March 31, 2013			
	National Media	Local Media	Unallocated Corporate	Total
<i>(In thousands)</i>				
Revenues .....	\$ 284,228	\$ 85,387	\$ —	\$ 369,615
Operating profit .....	\$ 42,991	\$ 24,085	\$ (17,030)	\$ 50,046
Depreciation and amortization .....	4,593	6,093	405	11,091
EBITDA.....	\$ 47,584	\$ 30,178	\$ (16,625)	61,137
Less:				
Depreciation and amortization .....				(11,091)
Net interest expense.....				(3,228)
Income taxes.....				(17,397)
Net earnings.....				\$ 29,421
Segment EBITDA margin .....	16.7%	35.3%		

  

	Three months ended March 31, 2012			
	National Media	Local Media	Unallocated Corporate	Total
<i>(In thousands)</i>				
Revenues .....	\$ 267,603	\$ 77,910	\$ —	\$ 345,513
Operating profit .....	\$ 23,330	\$ 22,654	\$ (7,684)	\$ 38,300
Depreciation and amortization .....	4,615	6,299	493	11,407
EBITDA.....	\$ 27,945	\$ 28,953	\$ (7,191)	49,707
Less:				
Depreciation and amortization .....				(11,407)
Net interest expense.....				(3,283)
Income taxes.....				(13,848)
Net earnings.....				\$ 21,169
Segment EBITDA margin .....	10.4%	37.2%		

Table 6 (cont.)

	Nine months ended March 31, 2013			
	National Media	Local Media	Unallocated Corporate	Total
<i>(In thousands)</i>				
Revenues .....	\$ 800,634	\$ 283,733	\$ —	\$ 1,084,367
Operating profit .....	\$ 94,592	\$ 96,440	\$ (38,228)	\$ 152,804
Depreciation and amortization .....	14,458	18,265	1,262	33,985
EBITDA .....	\$ 109,050	\$ 114,705	\$ (36,966)	186,789
Less:				
Depreciation and amortization .....				(33,985)
Net interest expense .....				(10,230)
Income taxes .....				(52,727)
Net earnings .....				\$ 89,847
Segment EBITDA margin .....	13.6%	40.4%		
	Nine months ended March 31, 2012			
	National Media	Local Media	Unallocated Corporate	Total
<i>(In thousands)</i>				
Revenues .....	\$ 770,530	\$ 231,609	\$ —	\$ 1,002,139
Operating profit .....	\$ 95,131	\$ 60,867	\$ (24,617)	\$ 131,381
Depreciation and amortization .....	11,808	18,463	1,473	31,744
EBITDA .....	\$ 106,939	\$ 79,330	\$ (23,144)	163,125
Less:				
Depreciation and amortization .....				(31,744)
Net interest expense .....				(8,899)
Income taxes .....				(48,092)
Net earnings .....				\$ 74,390
Segment EBITDA margin .....	13.9%	34.3%		