



ENTERTAINMENT

# 2011 Q4 AND YEAR-END ANALYST CONFERENCE CALL

Wednesday, October 26, 2011

3 p.m. ET / 2 p.m. CT / 1 p.m. MT / 12 p.m. PT

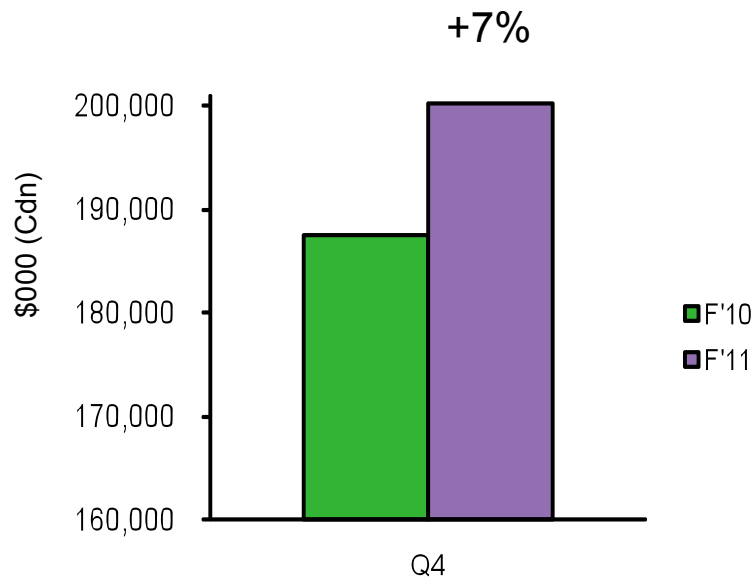
- The dial-in number for the conference call is **1.800.945.5981** (toll-free North America) or **416.981.9021** (local or international).
- The PowerPoint slides will be posted 15 minutes prior to the start of the call.
- A rebroadcast of this call will be available beginning October 26 at 6 p.m. ET on [www.corusent.com](http://www.corusent.com) in the Investor Relations section.
- The audio and PowerPoint slides for this call will be archived on [www.corusent.com](http://www.corusent.com) in the Investor Relations section.

# SAFE HARBOUR DISCLOSURE FORWARD-LOOKING STATEMENTS

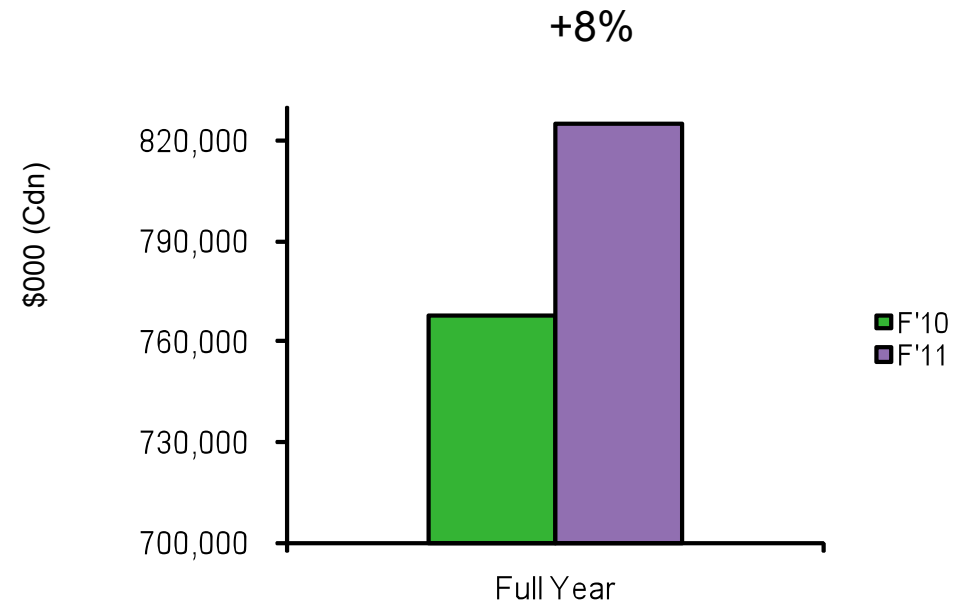


To the extent any statements made in this presentation contain information that is not historical; these statements are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements related to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook can generally be identified by the use of the words such as “believe”, “anticipate”, “expect”, “intend”, “plan”, “will”, “may” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Although Corus believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, our ability to attract and retain advertising revenues; audience acceptance of our television programs and cable networks; our ability to recoup production costs; the availability of tax credits and the existence of co-production treaties; our ability to compete in any of the industries in which we do business; the opportunities (or lack thereof) that may be presented to and pursued by us; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws or regulations or the interpretation or application of those laws and regulations; our ability to integrate and realize anticipated benefits from our acquisitions and to effectively manage our growth; our ability to successfully defend ourselves against litigation matters arising out of the ordinary course of business; and changes in accounting standards. Additional information about these factors and about the material assumptions underlying such forward-looking statements may be found in our Annual Information Form. Corus cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to publicly update or revise any forward-looking statements whether as a result of new information, events or circumstances that arises after the date thereof or otherwise.

# CONSOLIDATED REVENUES



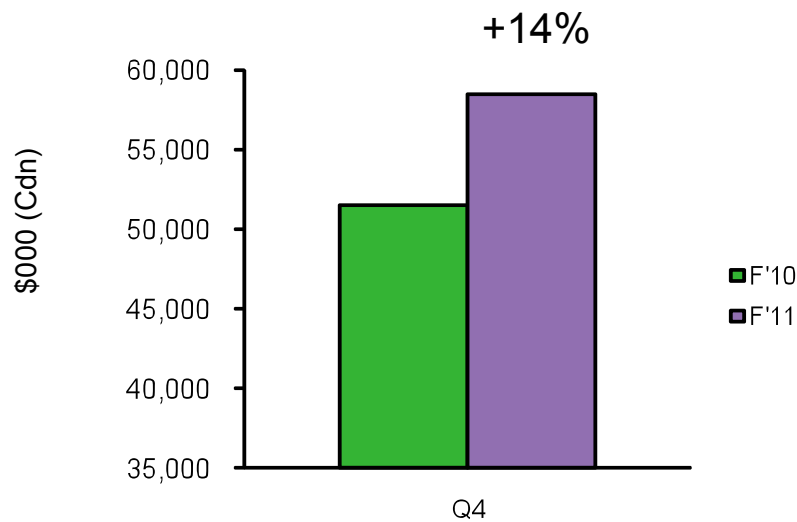
\$200.2 million versus  
\$187.4 million a year ago



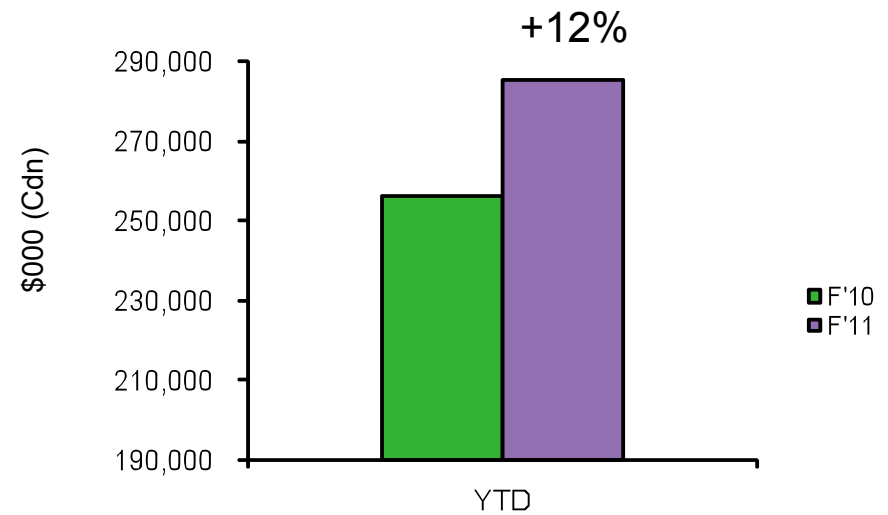
\$825.2 million versus  
\$767.5 million a year ago

*\*Current and prior year results exclude Quebec Radio*

# CONSOLIDATED SEGMENT PROFIT



\$58.5 million versus  
\$51.5 million a year ago



\$285.4 million versus  
\$256.0 million a year ago

*\*Current and prior year results exclude Quebec Radio*

# FISCAL 2011 HIGHLIGHTS

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## FOR THE YEAR

- Achieved stated guidance range, delivering double digit segment profit of 12%
- Consolidated revenues up 8%
- Subscriber revenues and advertising revenues increased 6% and 4%, respectively
- Delivered 45% dividend increase
- Leveraged new opportunities from Corus Quay facility

## TELEVISION

- Consolidated revenues up 9% and segment profit up 14%
- Specialty advertising revenues up 11%
- International merchandising revenues grew 66%
- Subscriber revenues up 6%
- Movie Central finishes year with subscribers up 2% from prior year

## RADIO

- Revenues increased 2% for the year
- Revenues in Ontario grew 5%, led by Toronto and London
- Segment profit increased 13% in Q4; up 3% for the year
- Achieved an overall margin of over 30% for the fiscal year
- Sale of Corus Quebec Radio completed February 1, 2011

# OUTLOOK – Q1 FISCAL 2012

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## RADIO

- Revenues in many markets are pacing mid single digits, ahead of prior year
- Key categories pacing well include Government, Automotive and Travel

## TELEVISION

- Specialty advertising revenues expected to grow mid to high single digits
- Licensing agreement with Disney/ABC Television group
- Movie Central subscribers projected to be up compared to last year
- Expect strong merchandising growth with ongoing Beyblade success

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