

**CORUS ENTERTAINMENT INC.  
CONSOLIDATED BALANCE SHEETS**

(unaudited) (in thousands of Canadian dollars)	As at August 31, 2011	As at August 31, 2010
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	55,922	7,969
Accounts receivable	178,531	161,645
Income taxes recoverable	603	1,445
Prepaid expenses and other	13,497	17,040
Program and film rights	160,590	159,526
Future tax asset	7,615	6,129
Current assets of discontinued operations	—	15,287
<b>Total current assets</b>	<b>416,758</b>	<b>369,041</b>
Tax credits receivable	43,108	39,597
Intangibles, investments and other assets	39,980	22,595
Property, plant and equipment	169,600	147,905
Program and film rights	99,543	88,484
Film investments	102,540	100,454
Broadcast licenses	541,248	541,248
Goodwill	671,827	671,827
Long-term assets of discontinued operations	—	78,104
	<b>2,084,604</b>	<b>2,059,255</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	212,607	193,342
Current liabilities of discontinued operations	—	10,080
<b>Total current liabilities</b>	<b>212,607</b>	<b>203,422</b>
Long-term debt	600,796	691,891
Other long-term liabilities	97,314	88,003
Future tax liability	96,013	90,641
Long-term liabilities of discontinued operations	—	11,295
<b>Total liabilities</b>	<b>1,006,730</b>	<b>1,085,252</b>
Non-controlling interest	19,200	18,055
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	882,679	856,655
Contributed surplus	9,361	11,780
Retained earnings	179,207	98,669
Accumulated other comprehensive loss	(12,573)	(11,156)
<b>Total shareholders' equity</b>	<b>1,058,674</b>	<b>955,948</b>
	<b>2,084,604</b>	<b>2,059,255</b>