

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF INCOME

(unaudited) (in thousands of Canadian dollars except per share amounts)	Three months ended		Year ended	
	August 31,		August 31,	
	2011	2010	2011	2010
Revenues	200,193	187,436	825,213	767,530
Direct cost of sales, general and administrative expenses	141,662	135,919	539,792	511,561
Depreciation	6,558	6,757	24,922	20,122
Interest expense	13,793	13,987	57,276	44,222
Disputed regulatory fees	—	—	—	(14,015)
Debt refinancing	—	—	—	14,256
Restructuring	1,352	12,924	3,694	12,924
Other expense (income), net	(1,849)	11,689	(4,060)	19,477
Income from continuing operations before income taxes and non-controlling interest	38,677	6,160	203,589	158,983
Income tax expense	9,214	580	55,106	33,437
Non-controlling interest	253	1,416	7,209	5,884
Net income for the period from continuing operations	29,210	4,164	141,274	119,662
Net income for the period from discontinued operations	—	2,648	5,023	7,072
Net income for the period	29,210	6,812	146,297	126,734
Basic earnings per share				
From continuing operations	\$ 0.35	\$ 0.05	\$ 1.73	\$ 1.48
From discontinued operations	\$ —	\$ 0.03	\$ 0.06	\$ 0.09
	\$ 0.35	\$ 0.08	\$ 1.79	\$ 1.57
Diluted earnings per share				
From continuing operations	\$ 0.35	\$ 0.05	\$ 1.72	\$ 1.47
From discontinued operations	\$ —	\$ 0.03	\$ 0.06	\$ 0.09
	\$ 0.35	\$ 0.08	\$ 1.78	\$ 1.56

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(unaudited) (in thousands of Canadian dollars)	Three months ended		Year ended	
	August 31,		August 31,	
	2011	2010	2011	2010
Net income for the period	29,210	6,812	146,297	126,734
Other comprehensive income (loss), net of tax				
Unrealized foreign currency translation adjustment	306	516	(1,551)	(24)
Unrealized change in fair value of available-for-sale investments, net of tax	135	(89)	134	200
Unrealized change in fair value of cash flow hedges, net of tax	—	—	—	3,431
Recognition of change in fair value of cash flow hedge in net income, net of tax	—	—	—	9,244
	441	427	(1,417)	12,851
Comprehensive income for the period	29,651	7,239	144,880	139,585