

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(unaudited) (in thousands of Canadian dollars)	Three months ended August 31,		Year ended August 31,	
	2011	2010	2011	2010
Share capital				
Balance, beginning of period	879,058	853,833	856,655	840,602
Issuance of shares under stock option plan	278	1,517	13,232	12,027
Shares repurchased	(1,976)	—	(1,976)	—
Issuance of shares under dividend reinvestment plan	5,319	1,275	14,657	3,731
Other	—	30	111	295
Balance, end of period	882,679	856,655	882,679	856,655
Contributed surplus				
Balance, beginning of period	9,142	11,901	11,780	17,303
Stock-based compensation	292	235	1,102	907
Settlement and modification of long-term incentive plan	—	—	—	(4,659)
Exercise of stock options	(73)	(356)	(3,521)	(1,771)
Balance, end of period	9,361	11,780	9,361	11,780
Retained earnings				
Balance, beginning of period	169,663	104,027	98,669	20,380
Net income for the period	29,210	6,812	146,297	126,734
Dividends declared	(17,937)	(12,170)	(64,030)	(48,445)
Shares repurchased excess	(1,729)	—	(1,729)	—
Balance, end of period	179,207	98,669	179,207	98,669
Accumulated other comprehensive loss				
Balance, beginning of period	(13,014)	(11,583)	(11,156)	(24,007)
Other comprehensive income (loss), net of tax	441	427	(1,417)	12,851
Balance, end of period	(12,573)	(11,156)	(12,573)	(11,156)