

## **CORUS ENTERTAINMENT INC. SIGNIFICANT EVENTS**

### **Fiscal 2009**

#### **Year-End Results**

Consolidated revenues for the year ended August 31, 2009, were \$788.7 million, up slightly from \$787.2 million last year. Consolidated segment profit was \$251.2 million, essentially unchanged from \$252.1 million last year. The Company also delivered free cash flow of \$93.4 million, exceeding its free cash flow guidance of between \$70 million and \$90 million. Despite these strong results during the global economic crisis, the Company recorded a net loss for the year of \$56.6 million (\$0.71 basic and diluted loss per share), compared to net income of \$129.8 million (\$1.57 basic and \$1.54 diluted earnings per share) last year. This net loss included a \$175 million broadcast license and goodwill impairment charge recorded against the Company's Radio assets in the third quarter of 2009.

#### **August 31, 2009. Dividend Payment**

The Company paid a monthly dividend of \$0.049585 and \$0.05 to holders of its Class A and Class B Shares respectively.

#### **July 31, 2009. Dividend Payment**

The Company paid a monthly dividend of \$0.049585 and \$0.05 to holders of its Class A and Class B Shares respectively.

#### **July 15, 2009. Broadcast License and Goodwill Impairment**

The Company announced its results for the three and nine months ended May 31, 2009. Included in the results was a broadcast license and goodwill impairment charge of \$175 million related to the Radio division.

#### **July 14, 2009. Corus Entertainment Acquires SexTV and Drive-In Classics**

The Company announced that it had reached an agreement to purchase the specialty television services Drive-In Classics and SexTV from CTVglobemedia. The transaction is subject to approval by the Canadian Radio-television and Telecommunications Commission (CRTC). The combined acquisition price for both services is \$40 million Cdn.

#### **June 30, 2009. Dividend Payment**

The Company paid a monthly dividend of \$0.049585 and \$0.05 to holders of its Class A and Class B Shares respectively.

#### **June 8, 2009. Movie Central Contributes to Seven New Canadian Original Projects**

The Company announced that its pay TV service Movie Central has contributed to seven new Canadian original projects that have been greenlit for production. This new slate includes original series *Bloodletting & Miraculous Cures*, *Phantom*, *The Pillars of the Earth*, *Living In Your Car*, *Meet Phil Fitz*, *Durham County* Season III and the made-for television movie *Fakers*.

#### **June 3, 2009. Nelvana Enterprises wins LIMA Award**

The Company's Nelvana Enterprises, along with partners Cartoon Network Enterprises and Spin Master Limited, won two International Licensing Industry Merchandisers' Association (LIMA) Awards for the Bakugan brand. Spin Master accepted the Overall Best Licensed Program of the Year and all partners accepted the Best TV, Film and Entertainment Hard Goods License of the Year.

**June 2, 2009. Beyblade Returns**

The Company's Nelvana Enterprises announced, in partnership with d-rights Inc., the return of the internationally successful Beyblade toy and programming franchise. Fifty one new episodes and a revamped toy line will launch in fall 2010.

**May 29, 2009. Dividend Payment**

The Company paid a monthly dividend of \$0.049585 and \$0.05 to holders of its Class A and Class B Shares respectively.

**May 11, 2009. Corus offers iTunes integration on 11 radio station websites**

The Company announced that it had become the first Canadian broadcaster to offer iTunes integration on its radio station websites. Launched on 99.3 The FOX, Classic Rock 101, Country 105, Q107 Calgary, 92.5 JOE FM, CISN COUNTRY 103.9, Power 97, Y108, The New Country 95.3, 102.1 the Edge and Q107 Toronto, the integration of the iTunes Store reflects the programming of each radio station, allowing listeners to shop from playlists featured on the stations as well as view top picks from on-air talent and celebrity guests.

**May 6, 2009. Shaw and Corus Introduce 3-D TV in Canada**

Shaw Communications and Corus announced plans to introduce the largest offering of 3-D TV in Canada. Starting summer 2009, Shaw Video on Demand and Corus' Movie Central will roll out a range of 3-D content – from box office feature films, family programming, sports, concert events and specials – directly into customers' homes.

**April 30, 2009. Dividend Payment**

The Company paid a monthly dividend of \$0.049585 and \$0.05 to holders of its Class A and Class B Shares respectively.

**April 23, 2009. VIVA Cuisine**

The Company announced that in May, VIVA, Canada's only television destination dedicated to Boomer women, would launch *VIVA Cuisine*, a new, daily programming block devoted to all things food-related. Beginning May 2, Monday to Sunday, starting at 4 p.m. ET, VIVA Cuisine serves up new programming including *Everyday Food*, based on the popular magazine from Martha Stewart Living; *Rachel Allen: Bake* and *Nigella Bites*.

**April 6, 2009. Corus Entertainment Wins 12 Genie Awards**

The Company announced that it was a proud supporter of six Canadian films that won 12 awards at the 2009 Genie Awards. The award-winning films were: *Amal*, *Fugitive Pieces*, *Normal*, *Passchendaele*, *The Stone Angel* and *Young People F\*cking*.

**March 31, 2009. Dividend Payment**

The Company paid a monthly dividend of \$0.049585 and \$0.05 to holders of its Class A and Class B Shares respectively.

**March 23, 2009. Corus Selects Viigo As Its Mobile Content Delivery Platform**

The Company announced that it had entered into a partnership with Viigo Inc. to provide website content to smart phones. With the initial rollout across 9 Corus stations (AM640 TORONTO RADIO, AM900 CHML, Q107 Toronto, AM 770, 102.1 the Edge, CJOB 68, CKNW AM 980, iNews880, and 630 CHED), listeners who own a BlackBerry or Windows Mobile enabled phone such as the HTC Touch, Motorola Q9, Nokia E71 or 66, Palm Treo or Sony

Ericsson XPERIA among many others, will have access to proprietary Internet content from these stations.

**March 9, 2009. Canada Media Fund Creation**

The Minister of Canadian Heritage and Official Languages, James Moore, announced the creation of the Canada Media Fund which will incorporate the Canadian Television Fund. An important change in the rules for Corus is that the eligibility for funding for broadcaster-affiliated production will be expanded, and broadcaster in-house production will be allowed. This will be phased in over a time period.

**March 9, 2009. The Adventures of New Babar**

The Company announced that its Nelvana Studio and France's TeamTO will partner on the new 3-D animated series, *The New Adventures of Babar*. Twenty-six episodes will be produced, with broadcast set for fall 2010/spring 2011 on TF1 in France and YTV in Canada.

**February 27, 2009. Dividend Payment**

The Company paid a monthly dividend of \$0.049585 and \$0.05 to holders of its Class A and Class B Shares respectively.

**February 24, 2009. Bakugan Video Games in Development**

The Company's Nelvana business unit announced it had entered into an agreement with Activision Publishing Inc. to develop and distribute video games based on the popular *Bakugan* brand.

**February 23, 2009. Corus Shop Local Campaign**

The Company began broadcasting a series of public service announcements and on-air content with a "shop local" message to encourage listeners to support local businesses in their communities. The program will run across all 52 Corus Radio stations.

**February 13, 2009. Corus Ceases Operation of Max Trax Service**

The Company announced that it was ceasing operation of its Max Trax pay audio service. The Company also announced that it had entered into an agreement with Stingray Digital Group Inc. to sell the business, including certain assets such as trademarks, websites, domain names, hardware, software licences etc. related to the Max Trax service. The Company will also provide operational and consulting services to Stingray as they expand their pay audio service business.

**February 4, 2009. Corus Radio Restructures Montreal Cluster**

The Company announced a restructuring within its Montreal radio cluster which will result in the elimination of between 25 to 30 positions in fiscal 2009.

**February 2, 2009. Corus Radio On iPhones**

The Company announced that it has partnered with StreamTheWorld to deliver its 52 radio stations on a Corus iPhone application. Listeners can now enjoy all Corus radio stations anytime, anywhere as Corus is the first Canadian radio broadcaster to feature a native iPhone streaming application.

**January 30, 2009. Dividend Payment**

The Company paid a monthly dividend of \$0.049585 and \$0.05 to holders of its Class A and Class B Shares respectively.

**January 14, 2009. Corus Revises Fiscal 2009 Guidance**

The Company revised the fiscal 2009 guidance it gave at its Investor Day on September 25, 2008. Since that time there have been significant changes in the Canadian economy that prompted the Company to reduce its segment profit guidance to between \$255.0 million and \$265.0 million from the previous guidance of \$270.0 million and \$280.0 million. The Company's free cash flow guidance of between \$70.0 million and \$90.0 million remains unchanged.

**December 31, 2008. Dividend Payment**

The Company paid a monthly dividend of \$0.049585 and \$0.05 to holders of its Class A and Class B Shares respectively.

**December 18, 2008. Supreme Court Recent Decision on Part II Fees**

The Supreme Court of Canada granted leave to appeal the decision of the Federal Court of Appeal ("FCA") concerning the validity of the so-called CRTC Part II fees. The FCA had held that the fees were a valid fee imposed by regulation and were not a tax that would require specific legislation. This reversed the Federal Court – Trial Division decision which held that Part II fees were an unlawful tax. A hearing of this matter by the Supreme Court is expected during the fiscal year but no decision is expected until late in calendar 2009 at the earliest.

**December 4, 2008. Corus Files Fiscal 2008 Annual Report**

The Company announced that it filed its fiscal 2008 Annual Report (containing its audited financial statements for the fiscal year ended August 31, 2008) on Form 40-F with the U.S. Securities and Exchange Commission on November 28, 2008. The fiscal 2008 Annual Report is available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) and may also be downloaded from the Company's website at [www.corusent.com](http://www.corusent.com).

**November 28, 2008. Dividend Payment**

The Company paid a monthly dividend of \$0.049585 and \$0.05 to holders of its Class A and Class B Shares respectively.

**November 27, 2008. Nelvana Offers Content On Demand in the U.S., U.K, France**

Nelvana announced it will now offer its animated content on demand in the U.S., U.K., France and French-speaking Europe through Tribal Nova's KidStudio online environment. Nelvana programs like *6TEEN*, *Tales from the Cryptkeeper* and *Di-Gata Defenders* will be available depending upon the territory.

**November 18, 2008. Kids Can Press Wins Two Governor General's Awards**

The Company's children's publishing entity Kids Can Press announced that it had won 2008 Governor General's Literary Awards in both English-language text and illustration categories. John Ibbitson's *The Landing* was awarded the prize for Children's Literature – Text, while Stéphane Jorisch's illustrations for *The Owl and the Pussycat* won in the Children's Literature – Illustration category.

**October 31, 2008. Dividend Payment**

The Company paid a monthly dividend of \$0.049585 and \$0.05 to holders of its Class A and Class B Shares respectively.

**October 20, 2008. Corus Radio Launches New Online Show with Alan Cross**

Corus Radio launched *ExploreMusic* with Alan Cross on its network of new rock stations across Canada. Featuring the latest music news and opinion, interviews with established and emerging

artists, behind-the-scenes information, technology news and a variety of other music-related topics, *ExploreMusic* begins service as a daily half-hour radio show and online destination.

**October 13, 2008. Nelvana to Develop Hot Wheels® Animated Series**

Nelvana announced that Hot Wheels®, the #1 toy vehicle property in the U.S., will be developed into a new animated television series. The new series will feature CGI animation by Nelvana and Nerd Corps Entertainment, and will premiere fall 2009 in Canada on Corus' TELETOON network and on Cartoon Network in the U.S.

**October 3, 2008. CRTC License Amendment Extends CFEL-FM Signal to Quebec City**

The CRTC approved a technical change and license amendment for radio station CFEL-FM that would extend its signal to the Quebec City market.

**September 30, 2008. Dividend Payment**

The Company paid a monthly dividend of \$0.049585 and \$0.05 to holders of its Class A and Class B Shares respectively.

**September 25, 2008. Dividend Reinvestment Plan**

The Company announced that it would implement a Dividend Reinvestment Plan ("DRIP") effective November 1, 2008 and that the Plan will be managed by CIBC Mellon, the Company's transfer agent.

**September 24, 2008. Corus Radio Hosts National Election Forums**

The Company's News-Talk Radio Network announced its intention to host four national election forums starting Thursday, September 25, 2008 and airing every week leading up to the election. Hosted by Christy Clark (CKNW AM 980), John Oakley (AM640 TORONTO RADIO), Dave Rutherford (630 CHED and AM 770) and Roy Green (weekend news-talk host), each weekly two-hour program examined one key issue facing Canadians.

**September 22, 2008. Corus to Launch HBO Canada in Western Canada**

Movie Central announced its plan to launch HBO Canada in Western Canada. The channel promises to deliver a full slate of HBO's award-winning, boundary-pushing, genre-defining series, films, comedies and live events. HBO Canada launched on Thursday, October 30, 2008.

**September 18, 2008. CRTC Approves Two Specialty Television Licenses**

The CRTC approved the Company's applications for two Category 2 specialty television licenses known as YTV POW! and YTV OneWorld.

**On September 2, 2008. Corus Acquires CLT from CTVglobemedia**

The Company announced that its acquisition of Canadian Learning Television ("CLT") from CTVglobemedia had closed. The CRTC approved the acquisition on August 22, 2008 and Corus took ownership of CLT on September 1, 2008. On November 3, 2008, the Company re-launched the network as VIVA, a specialty channel that will offer programming targeted to Canadian women in the dynamic boomer demographic. VIVA joins Corus' successful portfolio of women's specialty television channels, including Cosmopolitan TV and W Network.

**September 1, 2008. Corus Completes Sale of CHRC-AM Radio**

The Company completed the sale of CHRC-AM to Groupe Cadrin, reducing the number of stations in the Corus Radio division to 52 from 53 stations.