



**FOR IMMEDIATE RELEASE**

## **CORUS ENTERTAINMENT ANNOUNCES SECOND QUARTER RESULTS**

- **Earnings per share of \$0.42 for the second quarter, up 83% from prior year**
- **Combined Radio and Television revenues up 4% for second quarter**
- **Combined Radio and Television segment profit up 6% for second quarter**
- **Segment profit of \$49.7 million, up 5% for the second quarter**

(April 10, 2008 – Toronto, Canada) **Corus Entertainment Inc.** (TSX: CJR.B; NYSE: CJR) announced its second quarter financial results today, led by continued revenue growth from its broadcasting businesses.

"The strength of the Corus brands was evident once again in the second quarter" said John Cassaday, President and CEO of Corus Entertainment Inc. "Our specialty television advertising revenue increased by 8% and our Radio revenue increased by 4%. Our Content division is on track and profitable once again in the quarter. Unfortunately, Quebec Radio remains stalled due to continued soft markets, which we attribute to a general softness in the Quebec economy and an unsettled television advertising market which we believe is affecting radio demand."

### **Second Quarter Results**

Consolidated revenues for the second quarter ended February 29, 2008 were \$178.7 million, up 2% from \$174.7 million last year. Consolidated segment profit was \$49.7 million, up 5% from \$47.3 million last year. Net income for the quarter was \$35.4 million (\$0.42 basic and \$0.41 diluted), compared to net income of \$19.5 million (\$0.23 basic and \$0.22 diluted) last year. The current quarter benefited from \$13.2 million in recoveries related to income tax changes.

Corus Television contributed quarterly revenues of \$104.6 million, up 4% from \$100.2 million last year, led by specialty advertising growth of 8% and subscriber revenue growth of 1%. Quarterly segment profit increased to \$43.6 million, up 7% from \$40.8 million last year.

Corus Radio revenues were \$61.5 million, up 4% from \$58.8 million last year. Segment profit was \$10.3 million, up 3% from \$9.9 million last year.

Corus Content revenues were \$13.2 million, down 24% from \$17.3 million last year. Segment profit was \$0.4 million, compared to \$2.1 million last year.

### **Year-to-Date Results**

Consolidated revenues for the six months ended February 29, 2008 were \$393.6 million, up 3% from \$383.9 million last year. Consolidated segment profit was \$133.1 million, up 5% from \$127.2 million last year. Net income for the six-month period was \$74.8 million (\$0.89 basic and \$0.87 diluted), up 33% compared to net income of \$56.2 million (\$0.67 basic and \$0.65 diluted) last year. The current period benefited from \$13.2 million in recoveries related to income tax rate changes.

Corus Television contributed revenues of \$230.7 million, up 4% from \$222.8 million last year, led by specialty advertising growth of 4% and subscriber revenue growth of 3%. Segment profit increased to \$106.4 million, up 5% from \$101.3 million last year.

Corus Radio revenues were \$141.0 million, up 5% from \$134.4 million last year. Segment profit was \$35.8 million, up 6% from \$33.6 million last year.

Corus Content revenues were \$22.8 million, down 22% from \$29.1 million last year. Segment profit was \$0.9 million, compared to \$3.1 million last year.

Corus began to purchase shares under its renewed Normal Course Issuer Bid on February 19, 2008. Corus had reached its full allotment on its previous bid in early December 2007 and had been out of the market since that time. In the first six months of fiscal 2008, the Company purchased for cancellation 1,644,100 Class B Non-Voting Shares at an average price of \$24.32 per share. In March 2008, a further 298,900 Class B Non-Voting Shares were purchased and cancelled.

Corus Entertainment Inc. reports in Canadian dollars.

#### **About Corus Entertainment Inc.**

Corus Entertainment Inc. is a Canadian-based media and entertainment company. Corus is a market leader in specialty television and radio with additional assets in pay television, advertising and digital audio services, television broadcasting, children's book publishing and children's animation. The company's multimedia entertainment brands include YTV, Treehouse, W Network, Movie Central, Nelvana, Kids Can Press and radio stations including CKNW, CKOI and Q107. Corus creates engaging branded entertainment experiences for its audiences across multiple platforms. A publicly traded company, Corus is listed on the Toronto (CJR.B) and New York (CJR) exchanges. Experience Corus on the web at [www.corusent.com](http://www.corusent.com).

The unaudited consolidated financial statements and accompanying notes for the quarter ended February 29, 2008 and Management's Discussion and Analysis are available on the Company's website at [http://www.corusent.com/corporate/investor\\_information/press\\_releases.asp](http://www.corusent.com/corporate/investor_information/press_releases.asp).

A conference call with Corus senior management is scheduled for April 10, 2008 at 9 a.m. ET / 8 a.m. CT / 7 a.m. MT / 6 a.m. PT. While this call is directed to analysts and investors, members of the media are welcome to listen in. The dial-in number for the conference call is (866) 321-6651 (North America) or (416) 642-5212 (international). PowerPoint slides for the call will be posted at 8:45 a.m. ET on April 10, 2008 and can be found on the Corus Entertainment website at: [http://www.corusent.com/corporate/investor\\_information/index.asp](http://www.corusent.com/corporate/investor_information/index.asp).

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*This statement contains forward-looking information and should be read subject to the following cautionary language:*

*To the extent any statements made in this report contain information that is not historical, these statements are forward-looking statements and may be forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). These forward-looking statements related to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook, including advertising, program, merchandise and subscription revenues, operating costs and tariffs, taxes and fees, and 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, including without limitation factors and assumptions regarding advertising, program, merchandise and subscription revenues, operating costs and tariffs, taxes and fees 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.*

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**CORUS ENTERTAINMENT INC.  
CONSOLIDATED BALANCE SHEETS**

[unaudited] (in thousands of Canadian dollars)	As at February 29, 2008	As at August 31, 2007
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	32,382	33,347
Accounts receivable	157,559	151,380
Income taxes recoverable	972	—
Prepaid expenses and other	10,328	10,921
Program and film rights	127,654	125,068
Future tax asset	15,062	13,518
<b>Total current assets</b>	<b>343,957</b>	<b>334,234</b>
Tax credits receivable	25,601	16,875
Investments and other assets	18,769	17,492
Property, plant and equipment, net	73,911	78,342
Program and film rights	105,291	90,687
Film investments	69,161	66,593
Deferred charges	—	4,100
Broadcast licenses	533,876	532,812
Goodwill	795,817	795,832
	<b>1,966,383</b>	<b>1,936,967</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	164,058	166,083
Income taxes payable	—	1,474
<b>Total current liabilities</b>	<b>164,058</b>	<b>167,557</b>
Long-term debt	626,649	610,697
Other long-term liabilities	68,318	64,773
Future tax liability	96,472	102,851
<b>Total liabilities</b>	<b>955,497</b>	<b>945,878</b>
Non-controlling interest	17,244	15,196
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	874,911	882,244
Contributed surplus	13,515	10,250
Retained earnings	123,252	95,568
Accumulated other comprehensive loss	(18,036)	(12,169)
<b>Total shareholders' equity</b>	<b>993,642</b>	<b>975,893</b>
	<b>1,966,383</b>	<b>1,936,967</b>

**CORUS ENTERTAINMENT INC.  
CONSOLIDATED STATEMENTS OF INCOME**

[unaudited] [in thousands of Canadian dollars except per share amounts]	Three months ended		Six months ended	
	<b>February 29, 2008</b>	February 28, 2007	<b>February 29, 2008</b>	February 28, 2007
Revenues	<b>178,738</b>	174,729	<b>393,563</b>	383,927
Direct cost of sales, general and administrative expenses	<b>129,005</b>	127,409	<b>260,440</b>	256,690
Depreciation	<b>5,510</b>	5,336	<b>11,279</b>	10,502
Amortization	—	389	—	955
Interest expense	<b>10,073</b>	9,035	<b>21,062</b>	17,907
Other expense, net	<b>38</b>	41	<b>3,925</b>	6,563
Income before income taxes and non-controlling interest	<b>34,112</b>	32,519	<b>96,857</b>	91,310
Income tax expense (recovery)	<b>(2,547)</b>	11,768	<b>19,591</b>	32,406
Non-controlling interest	<b>1,291</b>	1,208	<b>2,511</b>	2,692
<b>Net income for the period</b>	<b>35,368</b>	19,543	<b>74,755</b>	56,212
<b>Earnings per share</b>				
Basic	<b>\$0.42</b>	\$0.23	<b>\$0.89</b>	\$0.67
Diluted	<b>\$0.41</b>	\$0.22	<b>\$0.87</b>	\$0.65

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

[unaudited] [in thousands of Canadian dollars]	Three months ended		Six months ended	
	<b>February 29, 2008</b>	February 28, 2007	<b>February 29, 2008</b>	February 28, 2007
<b>Net income for the period</b>	<b>35,368</b>	19,543	<b>74,755</b>	56,212
Other comprehensive income (loss), net of tax				
Unrealized foreign currency translation adjustment	<b>(295)</b>	388	<b>(1,267)</b>	1,009
Unrealized change in fair value of available- for-sale investments	—	—	<b>183</b>	—
Unrealized change in fair value of cash flow hedges	<b>(5,788)</b>	—	<b>(11,790)</b>	—
	<b>(6,083)</b>	388	<b>(12,874)</b>	1,009
<b>Comprehensive income for the period</b>	<b>29,285</b>	19,931	<b>61,881</b>	57,221

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

[unaudited] (in thousands of Canadian dollars)	Three months ended		Six months ended	
	February 29, 2008	February 28, 2007	February 29, 2008	February 28, 2007
<b>Share capital</b>				
Balance, beginning of period	875,052	872,113	882,244	870,563
Issuance of shares under Stock Option Plan	3,070	15,974	9,838	18,345
Shares repurchased	(3,441)	(500)	(17,401)	(1,321)
Repayment of executive stock purchase loans	230	234	230	234
Balance, end of period	874,911	887,821	874,911	887,821
<b>Contributed surplus</b>				
Balance, beginning of period	11,534	7,573	10,250	6,878
Stock-based compensation	2,050	1,162	3,919	2,080
Exercise of stock options	(69)	(285)	(654)	(508)
Balance, end of period	13,515	8,450	13,515	8,450
<b>Retained earnings</b>				
Balance, beginning of period	104,578	78,451	95,568	51,585
Cumulative impact of accounting changes	—	—	(1,594)	—
Adjusted opening balance	104,578	78,451	93,974	51,585
Net income for the period	35,368	19,543	74,755	56,212
Dividends	(12,488)	(9,151)	(22,891)	(18,192)
Share repurchase excess	(4,206)	(514)	(22,586)	(1,276)
Balance, end of period	123,252	88,329	123,252	88,329
<b>Accumulated other comprehensive loss</b>				
Balance, beginning of period	(11,953)	(10,907)	(12,169)	(11,528)
Cumulative impact of accounting changes	—	—	7,007	—
Adjusted opening balance	(11,953)	(10,907)	(5,162)	(11,528)
Other comprehensive income (loss), net of tax	(6,083)	388	(12,874)	1,009
Balance, end of period	(18,036)	(10,519)	(18,036)	(10,519)

**CORUS ENTERTAINMENT INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS**

[unaudited] (in thousands of Canadian dollars)	Three months ended		Six months ended	
	February 29, 2008	February 28, 2007	February 29, 2008	February 28, 2007
<b>OPERATING ACTIVITIES</b>				
Net income for the period	35,368	19,543	74,755	56,212
Add (deduct) non-cash items:				
Depreciation	5,510	5,336	11,279	10,502
Amortization of program and film rights	35,910	33,963	71,987	66,164
Amortization of film investments	7,695	11,100	12,611	18,968
Other amortization	—	389	—	955
Future income taxes	(9,984)	5,329	(5,063)	8,047
Non-controlling interest	1,291	1,208	2,511	2,692
Stock-based compensation	804	4,132	3,688	6,051
Other	1,736	(160)	4,274	570
Net change in non-cash working capital balances related to operations	8,772	(6,664)	(24,911)	(31,640)
Payment of program and film rights	(35,385)	(40,958)	(77,682)	(78,904)
Net additions to film investments	(11,734)	(15,116)	(29,478)	(29,502)
<b>Cash provided by operating activities</b>	<b>39,983</b>	<b>18,102</b>	<b>43,971</b>	<b>30,115</b>
<b>INVESTING ACTIVITIES</b>				
Additions to property, plant and equipment	(2,908)	(4,061)	(7,127)	(9,553)
Business combinations	(1,106)	—	(774)	(46,645)
Net change in other investments and assets	(286)	1,341	(1,421)	1,395
Decrease in public benefits associated with acquisitions	(49)	(1,345)	(1,945)	(2,603)
<b>Cash used in investing activities</b>	<b>(4,349)</b>	<b>(4,065)</b>	<b>(11,267)</b>	<b>(57,406)</b>
<b>FINANCING ACTIVITIES</b>				
Increase (decrease) in bank loans	579	(24,696)	20,407	24,931
Issuance of shares under Stock Option Plan	3,001	15,689	9,184	17,837
Shares repurchased	(7,647)	(1,014)	(39,987)	(2,597)
Dividends paid	(11,111)	(9,039)	(21,591)	(18,078)
Dividend paid to non-controlling interest	—	(1,524)	(1,603)	(1,524)
Other	79	(9)	(79)	(177)
<b>Cash provided by (used in) financing   activities</b>	<b>(15,099)</b>	<b>(20,593)</b>	<b>(33,669)</b>	<b>20,392</b>
<b>Increase (decrease) in cash and cash   equivalents during the period</b>	<b>20,535</b>	<b>(6,556)</b>	<b>(965)</b>	<b>(6,899)</b>
Cash and cash equivalents, beginning of period	11,847	43,293	33,347	43,636
<b>Cash and cash equivalents, end of period</b>	<b>32,382</b>	<b>36,737</b>	<b>32,382</b>	<b>36,737</b>

**CORUS ENTERTAINMENT INC.  
BUSINESS SEGMENT INFORMATION**

**Three months ended February 29, 2008**

	<b>Radio</b>	<b>Television</b>	<b>Content</b>	<b>Corporate</b>	<b>Eliminations</b>	<b>Consolidated</b>
Revenues	61,478	104,574	13,218	—	(532)	<b>178,738</b>
Direct cost of sales, general and administrative expenses	51,192	60,994	12,773	4,793	(747)	<b>129,005</b>
Segment profit	10,286	43,580	445	(4,793)	215	<b>49,733</b>
Depreciation	1,754	2,624	14	1,118	—	<b>5,510</b>
Interest expense	270	812	49	8,942	—	<b>10,073</b>
Other expense, net	(94)	213	284	(365)	—	<b>38</b>
Income before income taxes and non-controlling interest	8,356	39,931	98	(14,488)	215	<b>34,112</b>

**Three months ended February 28, 2007**

	<b>Radio</b>	<b>Television</b>	<b>Content</b>	<b>Corporate</b>	<b>Eliminations</b>	<b>Consolidated</b>
Revenues	58,836	100,168	17,320	—	(1,595)	174,729
Direct cost of sales, general and administrative expenses	48,888	59,364	15,191	5,642	(1,676)	127,409
Segment profit	9,948	40,804	2,129	(5,642)	81	47,320
Depreciation	1,454	2,863	30	989	—	5,336
Amortization	—	89	—	300	—	389
Interest expense	242	—	176	8,617	—	9,035
Other expense, net	316	(38)	465	(702)	—	41
Income before income taxes and non-controlling interest	7,936	37,890	1,458	(14,846)	81	32,519

**Six months ended February 29, 2008**

	<b>Radio</b>	<b>Television</b>	<b>Content</b>	<b>Corporate</b>	<b>Eliminations</b>	<b>Consolidated</b>
Revenues	141,003	230,693	22,775	—	(908)	393,563
Direct cost of sales, general and administrative expenses	105,246	124,244	21,859	10,439	(1,348)	260,440
Segment profit	35,757	106,449	916	(10,439)	440	133,123
Depreciation	3,173	5,250	50	2,806	—	11,279
Interest expense	517	1,686	692	18,167	—	21,062
Other expense, net	(128)	3,672	1,037	(656)	—	3,925
Income before income taxes and non-controlling interest	32,195	95,841	(863)	(30,756)	440	96,857

**Six months ended February 28, 2007**

	<b>Radio</b>	<b>Television</b>	<b>Content</b>	<b>Corporate</b>	<b>Eliminations</b>	<b>Consolidated</b>
Revenues	134,427	222,809	29,066	—	(2,375)	<b>383,927</b>
Direct cost of sales, general and administrative expenses	100,830	121,523	25,930	11,040	(2,633)	<b>256,690</b>
Segment profit	33,597	101,286	3,136	(11,040)	258	<b>127,237</b>
Depreciation	2,823	5,673	55	1,951	—	<b>10,502</b>
Amortization	—	355	—	600	—	<b>955</b>
Interest expense	472	39	266	17,130	—	<b>17,907</b>
Other expense, net	751	5,378	1,687	(1,253)	—	<b>6,563</b>
Income before income taxes and non-controlling interest	29,551	89,841	1,128	(29,468)	258	<b>91,310</b>