



FOR IMMEDIATE RELEASE

CORUS ENTERTAINMENT ANNOUNCES FIRST QUARTER RESULTS

- **Earnings per share of \$0.51 for first quarter, up 9% from prior year**
- **Combined Radio and Television revenues up 1% for first quarter**
- **Segment profit of \$81.3 million, down 2% for first quarter**

(January 14, 2009 – Toronto, Canada) **Corus Entertainment Inc.** (TSX: CJR.B; NYSE: CJR) announced its first quarter financial results today.

First Quarter Results

Consolidated revenues for the three months ended November 30, 2008 were \$216.8 million, up 1% from \$214.8 million last year. Consolidated segment profit was \$81.3 million, down 2% from \$83.4 million last year. Net income for the quarter was \$40.6 million (\$0.51 basic and \$0.50 diluted), compared to net income of \$39.4 million (\$0.47 basic and \$0.46 diluted) last year.

Corus Television contributed quarterly revenues of \$141.3 million, up 4% from \$135.4 million last year, led by subscriber revenue growth of 12% and continued strong growth in advertising targeted to women. Quarterly segment profit increased to \$64.3 million, up 1% from \$63.6 million last year.

Corus Radio revenues were \$75.5 million, down 5% from \$79.5 million last year. Segment profit was \$22.0 million, down 14% from \$25.5 million last year.

"This was a strong quarter for Corus, as we continued to grow the top line in a challenging market," said John Cassaday, President and Chief Executive Officer, Corus Entertainment Inc. "We incurred significant expenses in the quarter to support the launches of Cosmopolitan TV, VIVA and HBO Canada and in Nickelodeon digital rights. These investments, which represented an incremental expense of almost \$5.5 million, position us well for the future."

Revised 2009 Fiscal Guidance

Despite first quarter revenue growth, the Company expects that the slowdown in Canada's GDP growth will have a negative impact on advertising spending. Given that a significant portion of the Company's revenues are derived from advertising, the Company has reduced its segment profit guidance to between \$255.0 million and \$265.0 million from the original guidance of \$270.0 million and \$280.0 million.

The Company expects that this challenging advertising market will continue to have a greater effect on its Radio division results given that division's reliance on advertising revenues, particularly local ad revenues, and its greater reliance on advertising sectors that have seen larger declines than average.

The Company's free cash flow guidance of between \$70.0 million and \$90.0 million remains unchanged.

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, CosmoTV, VIVA, Movie Central, HBO Canada, 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.

The unaudited consolidated financial statements and accompanying notes for the quarter ended November 30, 2008 and Management's Discussion and Analysis are available on the Company's website www.corusent.com in the Investor Relations section.

A conference call with Corus senior management is scheduled for January 14, 2009 at 9 a.m. ET / 8 a.m. CT / 7 a.m. MT / 6 a.m. PT. While this call is directed at analysts and investors, members of the media are welcome to listen in. The dial-in number for the conference call is **1-866-321-6651** (toll-free North America) or **416-642-5212** (local or international). The pass code for this call is: **8042208**. PowerPoint slides for the call will be posted at 8:45 a.m. ET on January 14, 2009 and can be found on the Corus Entertainment website www.corusent.com in the Investor Relations section.

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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 November 30, 2008	As at August 31, 2008
ASSETS		
Current		
Cash and cash equivalents	23,064	19,642
Accounts receivable	191,964	157,440
Income taxes recoverable	—	1,615
Prepaid expenses and other	10,537	10,135
Program and film rights	137,496	131,301
Future tax asset	9,740	9,593
Total current assets	372,801	329,726
Tax credits receivable	25,701	21,952
Investments and other assets	27,279	93,086
Property, plant and equipment	70,613	73,562
Program and film rights	108,116	103,163
Film investments	87,796	80,819
Broadcast licenses	560,383	533,491
Goodwill	856,495	797,854
	2,109,184	2,033,653
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	189,922	196,026
Income taxes payable	12,269	—
Total current liabilities	202,191	196,026
Long-term debt	723,637	692,750
Other long-term liabilities	86,226	59,936
Future tax liability	97,415	87,699
Total liabilities	1,109,469	1,036,411
Non-controlling interest	19,361	20,237
SHAREHOLDERS' EQUITY		
Share capital	840,165	848,257
Contributed surplus	13,115	17,304
Retained earnings	153,655	131,594
Accumulated other comprehensive loss	(26,581)	(20,150)
Total shareholders' equity	980,354	977,005
	2,109,184	2,033,653

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

(unaudited) (in thousands of Canadian dollars except per share amounts)	Three months ended November 30,	
	2008	2007
Revenues	216,785	214,825
Direct cost of sales, general and administrative expenses	135,443	131,435
Depreciation	4,992	5,769
Interest expense (notes 6 and 9)	10,402	10,989
Disputed regulatory fees (note 19)	1,690	—
Other expense, net (notes 10 and 16)	1,400	3,887
Income before income taxes and non-controlling interest	62,858	62,745
Income tax expense (note 11)	20,875	22,138
Non-controlling interest	1,350	1,220
Net income for the period	40,633	39,387
Earnings per share (note 8)		
Basic	\$0.51	\$0.47
Diluted	\$0.50	\$0.46

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(unaudited) (in thousands of Canadian dollars)	Three months ended November 30,	
	2008	2007
Net income for the period	40,633	39,387
Other comprehensive loss, net of tax		
Unrealized foreign currency translation adjustment	1,825	(972)
Unrealized change in fair value of available- for-sale investments	(925)	183
Unrealized change in fair value of cash flow hedges	(7,331)	(6,002)
	(6,431)	(6,791)
Comprehensive income for the period	34,202	32,596

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY

(unaudited) (in thousands of Canadian dollars)	Three months ended November 30,	
	2008	2007
Share capital		
Balance, beginning of period	848,257	882,244
Issuance of shares under stock option plan	358	6,768
Shares repurchased	(8,450)	(13,960)
Balance, end of period	840,165	875,052
Contributed surplus		
Balance, beginning of period	17,304	10,250
Stock-based compensation	949	1,869
Settlement of long-term incentive plan liability	(5,138)	—
Exercise of stock options	—	(585)
Balance, end of period	13,115	11,534
Retained earnings		
Balance, beginning of period	131,594	95,568
Cumulative impact of accounting changes	—	(1,594)
Adjusted opening balance	131,594	93,974
Net income for the period	40,633	39,387
Dividends	(11,939)	(10,403)
Share repurchase excess (note 8)	(6,633)	(18,380)
Balance, end of period	153,655	104,578
Accumulated other comprehensive loss		
Balance, beginning of period	(20,150)	(12,169)
Cumulative impact of accounting changes	—	7,007
Adjusted opening balance	(20,150)	(5,162)
Other comprehensive loss, net of tax	(6,431)	(6,791)
Balance, end of period	(26,581)	(11,953)

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

(unaudited) (in thousands of Canadian dollars)	Three months ended November 30,	
	2008	2007
OPERATING ACTIVITIES		
Net income for the period	40,633	39,387
Add non-cash items:		
Depreciation	4,992	5,769
Amortization of program and film rights	37,483	36,077
Amortization of film investments	3,349	4,916
Future income taxes	4,723	4,921
Non-controlling interest	1,350	1,220
Stock-based compensation	581	2,884
Imputed interest and other	1,992	2,538
Net change in non-cash working capital balances related to operations	(29,655)	(33,683)
Payment of program and film rights	(49,248)	(42,297)
Net additions to film investments	(11,485)	(17,744)
Cash provided by operating activities	4,715	3,988
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,995)	(4,219)
Business combinations	(74,950)	332
Cash held in escrow	74,950	—
Net cash flows for investments and other assets	(328)	(1,135)
Decrease in public benefits associated with acquisitions	(408)	(1,896)
Cash used in investing activities	(2,731)	(6,918)
FINANCING ACTIVITIES		
Increase in bank loans	30,849	19,828
Issuance of shares under stock option plan	358	6,183
Shares repurchased	(15,083)	(32,340)
Dividends paid	(12,017)	(10,480)
Dividend paid to non-controlling interest	(2,669)	(1,603)
Other	—	(158)
Cash provided by (used in) financing activities	1,438	(18,570)
Increase (decrease) in cash and cash equivalents during the period	3,422	(21,500)
Cash and cash equivalents, beginning of period	19,642	33,347
Cash and cash equivalents, end of period	23,064	11,847

**CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION**

Three months ended November 30, 2008

	Radio	Television	Corporate	Eliminations	Consolidated
Revenues	75,528	141,257	—	—	216,785
Direct cost of sales, general and administrative expenses	53,517	76,987	4,939	—	135,443
Segment profit	22,011	64,270	(4,939)	—	81,342
Depreciation	1,642	2,341	1,009	—	4,992
Interest expense	226	1,043	9,133	—	10,402
Disputed regulatory fees	836	854	—	—	1,690
Other expense, net	180	2,319	(1,099)	—	1,400
Income before income taxes and non-controlling interest	19,127	57,713	(13,982)	—	62,858

Three months ended November 30, 2007

	Radio	Television	Corporate	Eliminations	Consolidated
Revenues	79,525	135,351	—	(51)	214,825
Direct cost of sales, general and administrative expenses	54,054	71,786	5,646	(51)	131,435
Segment profit	25,471	63,565	(5,646)	—	83,390
Depreciation	1,419	2,662	1,688	—	5,769
Interest expense	247	1,517	9,225	—	10,989
Other expense, net	(34)	4,212	(291)	—	3,887
Income before income taxes and non-controlling interest	23,839	55,174	(16,268)	—	62,745