



FOR IMMEDIATE RELEASE

CORUS ENTERTAINMENT ANNOUNCES FISCAL 2010 FIRST QUARTER RESULTS

- **Consolidated segment profit increases 2% in the first quarter**
- **Consolidated revenues increase 3% in the first quarter**
- **Earnings per share increase 80% in the first quarter**
- **Movie Central subscribers up 6% versus year ago**
- **Kids ad revenues and Ontario Radio ad revenues show signs of recovery**

(January 13, 2010 – Toronto, Canada) **Corus Entertainment Inc.** (TSX: CJR.B; NYSE: CJR) announced its first quarter financial results today.

“We are pleased with our continued strong results in the first quarter, particularly the advertising sales momentum we experienced in the month of November,” said John Cassaday, President and CEO, Corus Entertainment. “We expect this ad sales recovery will continue for the balance of the fiscal year. We are also excited by the continued growth of our pay television business and the opportunity to launch two new networks, Sundance Channel and W Movies, later this fiscal year.”

Financial Highlights

(unaudited)

(in thousands of Canadian dollars except per share amounts)

	Three months ended	
	November 30,	
	2009	2008
Revenues		
Radio	71,074	75,528
Television	151,255	141,257
	222,329	216,785
Segment profit		
Radio	21,821	22,011
Television	67,068	64,270
Corporate	(5,664)	(4,939)
	83,225	81,342
Net income	73,908	40,633
Earnings per share		
Basic	\$0.92	\$0.51
Diluted	\$0.91	\$0.50

Consolidated Results

Consolidated revenues for the three months ended November 30, 2009 were \$222.3 million, up 3% from \$216.8 million last year. Consolidated segment profit was \$83.2 million, up 2% from \$81.3 million last year. Net income for the quarter was \$73.9 million (\$0.92 basic and \$0.91 diluted), compared to net income of \$40.6 million (\$0.51 basic and \$0.50 diluted) last year. Net income for the quarter includes a \$16.2 million reversal of a disputed regulatory fee accrual and a \$14.2 million recovery due to income tax rate changes.

Operational Results

Radio

- Revenues decreased by 6% in the first quarter.
- Segment profit decreased by less than 1% in the first quarter.
- Revenues increased modestly in Ontario, decreased slightly in Quebec and decreased 16% in the West.

Television

- Revenues increased by 7% in the first quarter.
- Segment profit increased by 4% in the first quarter.
- Advertising revenues decreased by 1% in the first quarter.
- Specialty advertising revenues flat in the first quarter.
- Subscriber revenues increased by 8% in the first quarter.
- Movie Central finished the quarter with 958,000 subscribers, up 6% from last year.

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 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 three months ended November 30, 2009 and Management's Discussion and Analysis are available on the Company's website at www.corusent.com in the Investor Relations section.

A conference call with Corus senior management is scheduled for January 13, 2010 at 9 a.m. ET. 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 for North America is 1-800-909-5034 and for local/international callers is 416-981-9007. PowerPoint slides for the call will be posted at 8:45 a.m. ET on January 13, 2010 and can be found on the Corus Entertainment website at www.corusent.com in the Investor Relations section. The Company will also hold its Annual General Meeting on January 13, 2010 at 4 p.m. ET. The Annual General Meeting will be webcast live on the Company's website www.corusent.com.

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This press release 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 arise 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, 2009	As at August 31, 2009
ASSETS		
Current		
Cash and cash equivalents	23,970	10,922
Accounts receivable	181,977	146,784
Income taxes recoverable	—	7,267
Prepaid expenses and other	12,123	14,377
Program and film rights	140,403	146,195
Future tax asset	3,686	1,788
Total current assets	362,159	327,333
Tax credits receivable	29,106	26,698
Investments and other assets	27,801	23,693
Property, plant and equipment	77,928	76,450
Program and film rights	108,331	92,579
Film investments	102,030	92,180
Broadcast licenses	587,138	561,741
Goodwill	692,632	674,029
	1,987,125	1,874,703
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	170,408	171,055
Income taxes payable	12,676	—
Total current liabilities	183,084	171,055
Long-term debt	691,925	651,767
Other long-term liabilities	87,030	73,360
Future tax liability	89,984	102,842
Total liabilities	1,052,023	999,024
Non-controlling interest	19,064	21,401
SHAREHOLDERS' EQUITY		
Share capital	842,340	840,602
Contributed surplus	14,394	17,303
Retained earnings	82,271	20,380
Accumulated other comprehensive loss	(22,967)	(24,007)
Total shareholders' equity	916,038	854,278
	1,987,125	1,874,703

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

(unaudited) (in thousands of Canadian dollars except per share amounts)	Three months ended November 30,	
	2009	2008
Revenues	222,329	216,785
Direct cost of sales, general and administrative expenses	139,104	135,443
Depreciation	4,516	4,992
Interest expense	8,148	10,402
Disputed regulatory fees	(16,194)	1,690
Other expense (income), net	(1,784)	1,400
Income before income taxes and non-controlling interest	88,539	62,858
Income tax expense	13,453	20,875
Non-controlling interest	1,178	1,350
Net income for the period	73,908	40,633
Earnings per share		
Basic	\$0.92	\$0.51
Diluted	\$0.91	\$0.50

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(unaudited) (in thousands of Canadian dollars)	Three months ended November 30,	
	2009	2008
Net income for the period	73,908	40,633
Other comprehensive income (loss), net of tax		
Unrealized foreign currency translation adjustment	(445)	1,825
Unrealized change in fair value of available- for-sale investments, net of tax	39	(925)
Unrealized change in fair value of cash flow hedges, net of tax	1,446	(7,331)
	1,040	(6,431)
Comprehensive income for the period	74,948	34,202

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

(unaudited) (in thousands of Canadian dollars)	Three months ended November 30,	
	2009	2008
Share capital		
Balance, beginning of period	840,602	848,257
Issuance of shares under stock option plan	1,402	358
Shares repurchased	—	(8,450)
Shares issued under dividend reinvestment plan	336	—
Balance, end of period	842,340	840,165
Contributed surplus		
Balance, beginning of period	17,303	17,304
Stock-based compensation	899	949
Settlement of long-term incentive plan	(3,473)	(5,138)
Exercise of stock options	(335)	—
Balance, end of period	14,394	13,115
Retained earnings		
Balance, beginning of period	20,380	131,594
Net income for the period	73,908	40,633
Dividends	(12,017)	(11,939)
Share repurchase excess	—	(6,633)
Balance, end of period	82,271	153,655
Accumulated other comprehensive loss		
Balance, beginning of period	(24,007)	(20,150)
Other comprehensive income (loss), net of tax	1,040	(6,431)
Balance, end of period	(22,967)	(26,581)

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

(unaudited) (in thousands of Canadian dollars)	Three months ended November 30,	
	2009	2008
OPERATING ACTIVITIES		
Net income for the period	73,908	40,633
Add (deduct) non-cash items:		
Depreciation	4,516	4,992
Amortization of program and film rights	41,726	37,483
Amortization of film investments	5,533	3,349
Future income taxes	(15,336)	4,723
Non-controlling interest	1,178	1,350
Stock-based compensation	1,185	581
Imputed interest	1,696	1,789
Other gains and losses	(91)	203
Net change in non-cash working capital balances related to operations	(22,417)	(29,655)
Payment of program and film rights	(41,610)	(49,248)
Net additions to film investments	(17,961)	(11,485)
Cash provided by operating activities	32,327	4,715
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(6,106)	(1,995)
Business combinations	(36,000)	(74,950)
Cash held in escrow	—	74,950
Net cash flows for investments and other assets	1,091	(328)
Decrease in public benefits associated with acquisitions	(238)	(408)
Cash used in investing activities	(41,253)	(2,731)
FINANCING ACTIVITIES		
Increase in bank loans	39,885	30,849
Issuance of shares under stock option plan	1,067	358
Shares repurchased	—	(15,083)
Dividends paid	(11,674)	(12,017)
Dividend paid to non-controlling interest	(3,860)	(2,669)
Other	(3,444)	—
Cash provided by financing activities	21,974	1,438
Net change in cash and cash equivalents during the period	13,048	3,422
Cash and cash equivalents, beginning of period	10,922	19,642
Cash and cash equivalents, end of period	23,970	23,064

**CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION**

(unaudited)
(in thousands of Canadian dollars)

Three months ended November 30, 2009

	Radio	Television	Corporate	Consolidated
Revenues	71,074	151,255	—	222,329
Direct cost of sales, general and administrative expenses	49,253	84,187	5,664	139,104
Segment profit	21,821	67,068	(5,664)	83,225
Depreciation	1,670	1,906	940	4,516
Interest expense	188	1,175	6,785	8,148
Disputed regulatory fees	(8,901)	(7,293)	—	(16,194)
Other expense (income), net	91	(1,253)	(622)	(1,784)
Income before income taxes and non-controlling interest	28,773	72,533	(12,767)	88,539

Three months ended November 30, 2008

	Radio	Television	Corporate	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 (income), net	180	2,319	(1,099)	1,400
Income before income taxes and non-controlling interest	19,127	57,713	(13,982)	62,858

Revenues by segment

(unaudited) (in thousands of Canadian dollars)	Three months ended November 30,	
	2009	2008
Radio		
West	26,233	31,100
Ontario	24,504	23,888
Quebec and other	20,337	20,540
	71,074	75,528
Television		
Kids	68,499	63,029
Specialty and Pay	82,756	78,228
	151,255	141,257

Segment profit

(unaudited) (in thousands of Canadian dollars)	Three months ended November 30,	
	2009	2008
Radio		
West	9,701	12,574
Ontario	8,475	7,526
Quebec and other	3,645	1,911
	21,821	22,011
Television		
Kids	33,309	30,944
Specialty and Pay	33,759	33,326
	67,068	64,270