

**CORUS ENTERTAINMENT INC.
SIGNIFICANT EVENTS**

FISCAL 2003

Year-End Results

Fiscal 2003 consolidated revenues were \$643.9 million, down 5% from \$674.5 million due to several business divestitures in 2002 and 2003 and the planned reduction in Nelvana's production slate. On a pro forma basis, revenues were up 2% over the previous year reflecting the advertising growth from Corus' core radio and television assets. Net income for the year was \$40.0 million, compared to a loss of \$168.6 million last year. Consolidated EBITDA was strong for the year, up 32% to \$165.3 million from \$125.6 million in fiscal 2002. On a pro forma basis, EBITDA was up 38% from \$119.7 million last year.

June 12, 2003—Edge TV Discontinued

Corus announced the decision to discontinue operating Edge TV, its Category 2 digital television service of rock and alternative music videos, effective July.

June 4, 2003—Sale Of Oshawa Radio Stations Complete

Corus announced that it had completed the transfer of ownership of its Oshawa radio stations CKDO AM and CKGE FM to Durham Radio Inc. (DRI).

October 16, 2002—Subscription-Based Video-on-Demand Service

Corus Entertainment Inc. and Shaw Communications Inc. announced the introduction of Canada's first subscription-based Video-on-Demand (SVOD) service, Movie Central EXPRESS.

October 4, 2002—Corus launches Deep Sky

Corus announces the launch of Deep Sky, the first Canadian marketing solutions company for radio. Deep Sky will directly connect Canadian advertisers with their targeted consumers by tailoring innovative national marketing strategies for radio advertisers.