

CORUS ENTERTAINMENT INC. SIGNIFICANT EVENTS

Fiscal 2004

Year-End Results

Largely as a result of a non-cash write-down at Nelvana in the third quarter, the Company's fiscal 2004 results were below expectations and guidance for segment profit, but free cash flow and net debt reduction exceeded the Company's guidance. Fiscal 2004 consolidated revenues were \$666.8 million, up 4% from \$643.9 million in the previous year, reflecting revenue growth in the core radio and television businesses. Consolidated segment profit for the year was \$90.4 million. Excluding the non-cash write-down of film investments recorded in the third quarter and the required expensing of stock options, segment profit was \$176.7 million, up 7% over \$165.3 million in the prior year. Net loss for the year was \$23.1 million, down from income of \$40.0 million last year.

May, 2004—Movie Central in High Definition

Corus Television announced plans to launch a dedicated high definition television (HDTV) movie channel within the next 12 months. Movie Central HD will complement the Company's subscription-video-on-demand (SVOD) offering, Movie Central Express, launched earlier in the year.

April 22, 2004—Dividend Announcement

Corus announced that its Board of Directors approved a semi-annual dividend for holders of its Class A and Class B shares of \$0.02 and \$0.025 respectively. The dividend will be paid on June 30, 2004 to shareholders of record on June 15, 2004.

March 30, 2004—Station Swap with Astral

Corus and Astral Media Inc. announced their intention to exchange a number of radio assets in the province of Québec, subject to regulatory approval. The transaction brings Corus' radio station total to 53, with presence in nine of Canada's top 10 markets and 15 radio stations in the province of Quebec.

February 23, 2004—Corus Named Employer of the Year

Corus was named Employer of the Year by Canadian Women in Communications (CWC). The award, established to raise the profile of women working in the industry, recognized Corus for its success in implementing programs that support a positive work environment for all employees.

December 9, 2003—Dividend Announcement

Corus announced that its Board of Directors approved a semi-annual dividend for holders of its Class A and Class B shares of \$0.02 and \$0.025 respectively. The Company's first semi-annual dividend was paid on December 31, 2003 to shareholders of record at the close of business on December 19, 2003.

October 19, 2003—Gemini Awards

Corus Entertainment received seven Gemini Awards at the Canadian broadcasting industry's annual award celebration – four for W Network; three for Treehouse TV and one for YTV.

September 25, 2003—Investor Day

Corus held its annual Investor Day. Corus senior management provided guidance for the 2004 fiscal year: segment profit growth of 10% to 15%; a reduction in debt levels to between 3.0 and 3.5 times segment profit; and a 25% increase in free cash flow.