

**CORUS ENTERTAINMENT INC.
SIGNIFICANT EVENTS**

FISCAL 2005

Year-End Results

Fiscal 2005 full-year financial results saw the Company exceed all of its financial guidance targets and deliver the highest revenue and segment profit in the Company's history. Consolidated revenues were \$683.1 million up 2% from \$666.8 million last year. Consolidated broadcast revenue was up 8%. Led by double-digit profit growth for the TV and Radio divisions, consolidated segment profit for the year was \$195.3 million compared to \$90.4 million a year-ago. Net income for the year was \$71.1 million compared to a loss of \$23.1 million in 2004.

August 10, 2005—Red Deer Station Sale

The CRTC approved the application to transfer Corus' Red Deer radio assets (CIZZ-FM and CKGY-FM) to Newfoundland Capital Corporation Limited.

July 7, 2005—Vortex on Demand Launch with Comcast

Corus announced it will launch a non-linear channel, Vortex on Demand, with Comcast for the U.S. market. This marks a new era for the delivery of Nelvana content as well as recognition of the appeal of its programming library.

June 28, 2005—ACA Gold Medal Award for Cassaday

The Association of Canadian Advertisers announced that Corus' President and Chief Executive Officer, John Cassaday, would be the recipient of the ACA Gold Medal Award for 2004. The award is presented to an individual who has made an outstanding contribution to the advancement of marketing communications in Canada.

June 24, 2005—Klutz Disposition Payment

Corus received a payment of U.S. \$3.25 million as preliminary consideration for the 2002 disposition of its investment in Klutz.

June 2, 2005—ACT Awards

The Alliance for Children and Television (ACT) awarded Corus Entertainment six awards including: Award of Excellence, Animation 9 to 14, for *Delta State*, produced by Nelvana and broadcasted by YTV, and Best Program for *This is Daniel Cook*.

May 14, 2005—Emmy Award Win

Rolie Polie Olie was awarded its third Emmy Award, its second for Outstanding Special Class Animated Program, at the National Television Academy's 32nd Annual Creative Craft Daytime Emmy Awards.

April 21, 2005—Station Swap with Astral

Corus and Astral Media Inc. secured federal cabinet approval for an exchange of radio stations in Quebec. Corus Radio is now Quebec's largest news-talk broadcaster.

April 14, 2005—Dividend Announcement

The Company announced an increase to its semi-annual dividend. The dividend payable in June 2005 will increase to \$0.045/share and \$0.05/share for Class A and B shareholders respectively.

April 14, 2005—Increase in Financial Guidance

The Company increased its financial guidance for fiscal 2005. Segment profit guidance was increased to a range of \$190 million to \$200 million, and free cash flow increased to \$50 million to \$60 million.

March 8, 2005—Treehouse On-Demand

Corus launched Treehouse On-Demand, Canada's first subscription video-on-demand service for kids, on Rogers Digital Cable.

March, 2005—Crystal Awards

Corus Radio won three Gold Awards for creative excellence at the 2005 Crystal Awards presented by the Radio Marketing Bureau.

January 31, 2005—Credit Facility Amendment

Corus Entertainment Inc.'s credit facility with a syndicate of banks was amended effective January 31, 2005. The amendment resulted in an extension of the maturity of the facility to January 31, 2009. The amount committed is \$215 million which is available on a revolving basis and repayable at maturity. Other terms of the amended credit facility are substantially similar to the credit facility prior to the amendment.

January 21, 2005—Sale of Red Deer Stations

Corus announced that an agreement had been made with Newcap Inc., to sell the two Red Deer radio stations. The agreement is subject to CRTC approval.

January 17, 2005—United Way Campaign

Corus announced that its employees across the country had raised \$325,000 in support of the United Way.

January, 2005—Tsunami Fundraising

Corus Entertainment joined the rest of the world in massive fundraising efforts to aid the victims of the devastating tsunami in South East Asia. A Corus daylong Radiothon raised more than \$500,000, while CMT simulcast of the successful *Canada for Asia* tsunami relief concert, helped raise more than \$4.5 million.

December 31, 2004—Dividend Announcement

The Company paid a semi-annual dividend of \$0.02 and \$0.025 to holders of its Class A and Class B shares respectively.

December, 2004—Gemini Awards

Corus Entertainment received a record 47 nominations for the 2004 Gemini Awards. At the awards ceremonies, held December 11 to 13, 2004, Corus was awarded 10 Geminis for television properties produced in association with independent producers, including three wins for the Movie Central original mini-series *Slings & Arrows*.

November 30, 2004—CAB Gold Ribbon Awards

The Canadian Association of Broadcasters (CAB) awarded Corus five 2004 Gold Ribbon Awards and Corus' CEO, John Cassaday, was awarded the CAB Gold Ribbon, the industry's highest honour.

October 21, 2004—Canadian Satellite Radio Agreement

Corus and Canadian Satellite Radio announced a marketing and programming agreement.

September 23, 2004—Investor Day

Corus, in conjunction with its annual Investor Day seminar in Toronto, announced its fiscal 2005 financial guidance: \$180 million to 190 million in consolidated segment profit; \$40 million to \$50 million in free cash flow; adjusted net debt to segment profit of 2.5 to 3.0 times.

September 7, 2004—Station Swap with Astral

Corus appeared before the CRTC to present its application for a planned radio asset swap with Astral Media which would give Corus ownership of the six stations in the Radiomédia network and entry into the important Quebec City market.