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.