

Corus Entertainment Inc. Significant Events

Fiscal 2006

Year-End Results

Fiscal 2006 full-year financial results saw the Company meet all of its financial guidance targets and deliver the highest revenue and segment profit in the Company's history. Consolidated revenues for the year were \$726.3 million, up 6% from \$683.1 million last year. Consolidated broadcast revenues were up 9%. Led by double-digit growth in the Television division, consolidated segment profit for the year was \$214.1 million, up 10% from \$195.3 million last year. Net income for the year was \$35.5 million for the year compared to \$71.1 million in 2005.

August 2006. CRTC Renews Corus Licenses

The CRTC renewed the following Corus licenses: YTV Canada Inc. to August 31, 2013 (increasing the Canadian Program Expense condition from 35% of annual gross revenues to a new level of 40%); Corus specialty and pay services (The Canadian Documentary Channel, SCREAM, Discovery Kids, CMT, W Network, Encore Avenue, and Movie Central) on an administrative basis to August 31, 2009 on the same license conditions; and a variety of radio station licenses (renewed or set down for public hearing.)

July 13, 2006. Corus and Astral Purchase Remaining Stake in TELETOON

Corus Entertainment and Astral Media announced they had purchased the remaining 20% ownership in TELETOON. Once approved by the CRTC, Corus and Astral will each own a 50% interest in the service.

June 13, 2006. Banff World Television Awards

The Company announced that *Jane and the Dragon*, a Nelvana co-production, and Corus-supported series *ReGenesis* and *Terminal City* won 2006 Banff Television Awards.

June 2, 2006. TSX Ticker Symbol Change

The Company announced that effective Wednesday, June 7, 2006, its ticker symbol on the Toronto Stock Exchange ("TSX") would be modified as part of a broader symbol change initiative previously announced by the TSX. The ticker symbol CJR.NV.B previously used on the TSX for the Company's Class B Non-Voting Shares was replaced by the ticker symbol CJR.B.

June 1, 2006. TreehouseDirect Launch

The Company introduced its new direct-to-family broadband video storefront TreehouseDirect, and revealed that the service would open its doors to content from independent producers along with Nelvana-animated preschool favourites.

May 11, 2006. Documentary Channel Divestiture

CBC/Radio-Canada and Corus Entertainment Inc. reached an agreement to have CBC/Radio-Canada purchase Corus' 53% ownership stake in the digital service The Documentary Channel, subject to the approval of the (CRTC).

May 8, 2006. Corus Entertainment Partners in Launch of U.S. Multi-Platform Network for Children

Scholastic, NBC Universal, Corus Entertainment and Classic Media/Big Idea joined forces with the national TV distribution systems of ION Media Networks, NBC and Telemundo to form a unique new multi-platform children's network featuring bilingual content for all children called a "Smart Place for Kids".

April 13, 2006. Dividend Payment

The Company announced its quarterly dividend, for holders of its Class A and Class B shares, of \$0.0975 and \$0.10 respectively.

March 9, 2006. CJOB Winnipeg 60th Anniversary

Corus Entertainment's CJOB celebrated its 60th anniversary. Since March 11, 1946, CJOB-AM has been a vital part of the city's landscape, delivering local news, weather and traffic and an interactive forum for discussing the issues that matter most to the Winnipeg community.

March 7, 2006. Canadian Music Industry and Crystal Awards

Corus Radio garnered five Canadian Music Industry Awards. Corus Radio also earned four Radio Marketing Bureau's Crystal Awards (Radio Marketing Bureau), recognizing the best in radio creative. 102.1 the Edge, Q107 Toronto, 99.3 The FOX, FM96, The New 1031 Fresh FM, Corus Radio Calgary, Power 97 and Y108, Hamilton won awards across several different categories.

April 13, 2006. Dividend Payment

The Company paid a quarterly dividend of \$0.0975 and \$0.10 to holders of its Class A and Class B shares respectively.

February 27, 2006. CRTC Migration Policy Framework

The CRTC released its new policy framework to govern the migration of pay and specialty services from analog to a digital distribution environment.

January 27, 2006 - Genie Awards

The Company announced that 11 Corus supported films garnered 42 nominations and won five 2006 Genie Awards.

January 16, 2006. Nelvana and British Telecom Deal

Nelvana announced that it inked a video-on-demand agreement with British Telecommunications Inc. (BT) in the U.K. Coming on the heels of recent North American partnerships with Comcast and Rogers (along with preschool broadcaster Treehouse), this deal widens the scope of Nelvana's on-demand initiatives to include Europe.

January 13, 2006. CRTC – Commercial Radio Policy Announcement

The CRTC announced a review of its Commercial Radio Policy, with a public hearing scheduled to begin on May 15, 2006. Corus filed a brief with respect to this hearing.

January 12, 2006. Dividend Increase

The Company announced an increase in its dividend. The dividend will now be paid quarterly instead of semi-annually. The quarterly dividend for holders of its Class A and Class B shares will increase to \$0.0975 and \$0.10 respectively. The Company's

dividend was paid on March 31, 2006 to shareholders of record at the close of business on March 15, 2006.

December 31, 2005. Dividend Payment

The Company paid a semi-annual dividend of \$0.045 and \$0.05 to holders of its Class A and Class B shares respectively.

December 15, 2005. Corus Entertainment 2005 AGM

The Company held its Annual General Meeting of Shareholders. The meeting included a recap of its year-end results including completing fiscal 2005 with the highest revenue and segment profit numbers in the Company's history. In addition, Corus urged Government policy changes in the media and telecommunications sectors to ensure future growth and prosperity.

December 15, 2005. Share Buy-Back

The Company announced its intention to make a Normal Course Issuer Bid for its Class B Non-Voting Participating Shares through the facilities of the TSX. On December 29, 2005 the TSX confirmed its acceptance of the notice of intention. At the end of the second quarter the Company had purchased 218,000 shares for cancellation at an average price of \$35.09 per share.

December 15, 2005. Consent Solicitation for Senior Subordinated Notes

the Company announced that it had commenced a cash tender offer and consent solicitation for its outstanding U.S.\$375.0 million aggregate principal amount of 8.75% Senior Subordinated Notes due 2012. The consent solicitation was successful, as 99.5% of the Notes were tendered prior to the expiry of the consent solicitation on December 29, 2005. The tender offer expired on January 20, 2006. In order to fund the purchase of the Notes, the Company's credit facility with a syndicate of banks was amended. The financial impact of this transaction was a charge of \$1.89 per share in the second quarter.

December 14, 2005. Corus Radio Launches Helicopter Service

Corus Radio announced the launch of a traffic report radio service in seven of Canada's top 10 markets. The new fleet takes Corus airborne across its number 1 news/talk network, servicing Vancouver, Calgary, Edmonton, Winnipeg, Hamilton, Toronto and Montréal

November, 2005. Gemini and International Emmy Awards

Corus Entertainment programs were awarded eight Gemini Awards and an International Emmy. In particular, YTV's Dark Oracle won both a Gemini and an International Emmy.

October 14, 2005. SOCAN Royalty Increase

The Copyright Board of Canada announced its decision to increase royalties paid by commercial radio stations to the Society of Composers, Authors and Music Publishers of Canada (SOCAN) and the Neighbouring Rights Collective of Canada (NRCC) for their use of music from 2003 to 2007.

September 29, 2005. Investor Day

Corus hosted its annual Investor Day. Financial guidance for fiscal 2006 was given as follows: segment profit of between \$210 to \$220 million and free cash flow of between \$70 to \$85 million.

