



**FOR IMMEDIATE RELEASE**

## **CORUS ENTERTAINMENT ANNOUNCES FIRST QUARTER RESULTS**

- **Earnings per share of \$0.87, up from \$0.73**
- **Combined Radio and Television revenues up 8%**
- **Combined Radio and Television segment profit up 13%**
- **Positive segment profit from Content**

(January 10, 2007 – Toronto, Canada) **Corus Entertainment Inc.** (TSX: CJR.B; NYSE: CJR) announced first quarter financial results today, led by strong revenue growth from its broadcasting businesses.

"The positive momentum of last year has continued in our first quarter results in terms of both ratings and revenues," said John Cassaday, President and Chief Executive Officer, Corus Entertainment Inc. "Strong advertising and subscription growth from specialty television and solid national advertising sales in radio were the major contributors to our positive results."

### **First Quarter Results**

Consolidated revenues for the first quarter ended November 30, 2006 were \$209.2 million, up 7% from \$195.3 million last year. Consolidated segment profit was \$79.9 million, up 15% from \$69.8 million last year. Net income for the quarter was \$36.7 million (\$0.87 basic and \$0.85 diluted), compared to \$31.4 million (\$0.73 basic and \$0.72 diluted) last year.

Corus Television contributed quarterly revenues of \$122.6 million, up 10% from \$111.5 million last year, led by continued specialty advertising growth of 13% and subscriber growth of 11%. Quarterly segment profit increased to \$60.5 million, up 15% from \$52.6 million last year.

Corus Radio revenues were \$75.6 million, up 4% from \$72.4 million last year. Segment profit was \$23.6 million, up 8% from the prior year.

Corus Content revenues were \$11.7 million, down 10% from \$13.1 million last year. Segment profit was \$1.0 million, compared to break even last year.

"During the first three months of this fiscal year, our team has executed well on our strategic initiatives," said Heather Shaw, Executive Chair, Corus Entertainment Inc. "We will continue to focus on operational excellence to ensure we deliver strong results to our shareholders."

### **SOX Certification**

On November 29, 2006, Corus successfully completed its first-year Sarbanes-Oxley 404 certification relating to internal control over financial reporting, with no material weaknesses to report.

"We are pleased to have reached this significant milestone," said Tom Peddie, Senior Vice President and Chief Financial Officer, Corus Entertainment Inc. "Corus is committed to the highest standards in corporate governance."

Corus Entertainment Inc. reports in Canadian dollars.

### **About Corus Entertainment Inc.**

Corus Entertainment Inc. is a Canadian-based media and entertainment company. Corus is a market leader in specialty television and radio with additional assets in pay television, advertising and digital audio services, television broadcasting, children's book publishing and children's animation. The company's multimedia entertainment brands include YTV, Treehouse, W Network, Movie Central,

Nelvana, Kids Can Press and radio stations including CKNW, CKOI and Q107. Corus creates engaging branded entertainment experiences for its audiences across multiple platforms. A publicly traded company, Corus is listed on the Toronto (CJR.B) and New York (CJR) exchanges. Experience Corus on the web at [www.corusent.com](http://www.corusent.com).

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*This statement contains forward-looking information and should be read subject to the following cautionary language:*

*To the extent any statements made in this press release contain information that is not historical; these statements are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements related to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook and can generally be identified by the use of the words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Although Corus believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: our ability to attract and retain advertising revenues; audience acceptance of our television programs and cable networks; our ability to recoup production costs, the availability of tax credits and the existence of co-production treaties; our ability to compete in any of the industries in which we do business; the opportunities (or lack thereof) that may be presented to and pursued by us; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws or regulations or the interpretation or application of those laws and regulations; our ability to integrate and realize anticipated benefits from our acquisitions and to effectively manage our growth; our ability to successfully defend ourselves against litigation matters arising out of the ordinary course of business; and changes in accounting standards. Additional information about these factors and about the material assumptions underlying such forward-looking statements may be found in our Annual Information Form. Corus cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to publicly update or revise any forward-looking statements whether as a result of new information, events or circumstances that arises after the date thereof or otherwise.*

For further information, please contact:

**John Cassaday**  
**President and Chief Executive Officer**  
**Corus Entertainment Inc.**  
**416-642-3770**

**Tracy Ewing**  
**Vice President, Communications**  
**Corus Entertainment Inc.**  
**416-642-3792**

**Tom Peddie**  
**Senior Vice President and Chief Financial**  
**Officer**  
**Corus Entertainment Inc.**  
**416-642-3780**

**Full financial details are available on the Corus Entertainment website at [www.corusent.com](http://www.corusent.com) under Investor Information.**