



CORUS ENTERTAINMENT ANNOUNCES FISCAL 2018 FOURTH QUARTER AND YEAR END RESULTS

- Free cash flow⁽¹⁾ of \$96.0 million for the quarter and \$349.0 million for the year, up from \$80.2 million and \$292.7 million, respectively, last year
- Consolidated revenues decreased 1% for the quarter and 2% for the year
- Consolidated segment profit⁽¹⁾ increased 6% for the quarter and was flat for the year
- Consolidated segment profit margin⁽¹⁾ of 30% for the quarter and 35% for the year
- Net income attributable to shareholders of \$33.7 million (\$0.16 per share basic) for the quarter and net loss attributable to shareholders of \$784.5 million (\$3.77 loss per share basic) for the year due to broadcast license and goodwill impairment charges of \$1,013.7 million recorded in the third quarter
- Adjusted basic earnings per share⁽²⁾ of \$0.19 per share for the quarter and \$1.14 per share for the year

TORONTO, October 19, 2018 – Corus Entertainment Inc. (TSX: CJR.B) announced its fourth quarter and year end financial results today.

“In fiscal 2018, we delivered record free cash flow and strong consolidated margins, demonstrating our ability to partially offset television market headwinds through prudent cost control and solid execution of our revenue diversification strategies,” said Doug Murphy, President and Chief Executive Officer. “We are encouraged by our great fall programming line-up and the progress we are seeing throughout the business, as we gain momentum with our advanced advertising and data initiatives and invest in our owned content and other growth areas. With our revised fiscal 2019 Capital Allocation Policy and commitment to continuous cost improvements serving as a strong foundation, our talented team continues to diligently optimize our core asset base while making strategic investments in our future as we build long-term resilience and stability.”

Financial Highlights

	Three months ended		Year ended	
	August 31,		August 31,	
(in thousands of Canadian dollars except per share amounts)	2018	2017	2018	2017
Revenues				
Television	344,646	346,008	1,499,322	1,529,792
Radio	34,438	35,204	148,025	149,216
	379,084	381,212	1,647,347	1,679,008
Segment profit ⁽¹⁾				
Television	108,738	107,253	541,789	564,367
Radio	8,457	8,302	40,308	39,527
Corporate	(2,634)	(7,954)	(6,469)	(25,811)
	114,561	107,601	575,628	578,083
Net income (loss) attributable to shareholders	33,675	28,919	(784,509)	191,665
Adjusted net income attributable to shareholders ^{(1) (2)}	39,534	43,944	238,411	220,488
Basic earnings (loss) per share	\$0.16	\$0.14	(\$3.77)	\$0.95
Adjusted basic earnings per share ^{(1) (2)}	\$0.19	\$0.22	\$1.14	\$1.10
Diluted earnings (loss) per share	\$0.16	\$0.14	(\$3.77)	\$0.95
Free cash flow ⁽¹⁾	95,966	80,202	349,007	292,660

⁽¹⁾ Segment profit, segment profit margin, adjusted net income attributable to shareholders, adjusted basic earnings per share and free cash flow do not have standardized meanings prescribed by IFRS. The Company believes these non-IFRS measures are frequently used as key measures to evaluate performance. For definitions, explanations and reconciliations see discussion under the Key Performance Indicators section of the Fourth Quarter 2018 Report to Shareholders.

⁽²⁾ Refer to page 10 of this press release for details of adjustments to arrive at adjusted net income attributable to shareholders and adjusted basic earnings per share.

Consolidated Results from Operations

Consolidated revenues for the three months ended August 31, 2018 were \$379.1 million, down less than 1% from \$381.2 million last year and consolidated segment profit was \$114.6 million, an increase of 6% from \$107.6 million last year. Net income attributable to shareholders for the quarter ended August 31, 2018 was \$33.7 million (\$0.16 per share basic), compared to \$28.9 million (\$0.14 per share basic) last year. Net income attributable to shareholders for the fourth quarter of fiscal 2018 includes business acquisition, integration and restructuring costs of \$7.7 million (\$0.03 per share). Adjusting for the impact of this item results in an adjusted net income attributable to shareholders of \$39.5 million (\$0.19 per share basic) in the quarter. Net income attributable to shareholders for the prior year quarter includes business acquisition, integration and restructuring costs of \$13.3 million (\$0.05 per share) and investment impairments of \$5.3 million (\$0.03 per share). Adjusting for the impact of these items results in an adjusted net income attributable to shareholders of \$43.9 million (\$0.22 per share basic) for the prior year quarter.

Consolidated revenues for the year ended August 31, 2018 were \$1,647.3 million, down 2% from \$1,679.0 million last year. Consolidated segment profit was \$575.6 million, relatively consistent with \$578.1 million last year. Net loss attributable to shareholders for the year ended August 31, 2018 was \$784.5 million (\$3.77 loss per share basic), compared to net income attributable to shareholders of \$191.7 million (\$0.95 income per share basic) last year. Net loss attributable to shareholders for the year ended August 31, 2018 includes broadcast license and goodwill impairment charges of \$1,013.7 million (\$4.85 per share), and business acquisition, integration and restructuring costs of \$17.1 million (\$0.06 per share). Adjusting for the impact of these items results in an adjusted net income attributable to shareholders of \$238.4 million (\$1.14 per share basic) for the current fiscal year. Net income attributable to shareholders for the year ended August 31, 2017 includes business acquisition, integration and restructuring costs of \$32.0 million (\$0.12 per share) and investment impairments of \$5.3 million (\$0.03 per share). Adjusting for the impact of these items results in an adjusted net income attributable to shareholders of \$220.5 million (\$1.10 per share basic) for the prior fiscal year.

Operational Results - Highlights

Television

- Segment revenues were flat in Q4 2018 and decreased 2% for the year
- Advertising revenues decreased 4% in Q4 2018 and for the year
- Subscriber revenues increased 1% in Q4 2018 and were flat for the year
- Merchandising, distribution and other revenues increased 19% in Q4 2018 and 6% for the year
- Segment profit⁽¹⁾ increased 1% in Q4 2018 and decreased 4% for the year
- Segment profit margin⁽¹⁾ of 32% in Q4 2018 and 36% for the year, compared to 31% and 37%, respectively, in the prior year comparable periods

Radio

- Segment revenues decreased 2% in Q4 2018 and 1% for the year
- Segment profit⁽¹⁾ increased 2% in Q4 2018 and for the year
- Segment profit margin⁽¹⁾ of 25% in Q4 2018 and 27% for the year, compared to 24% and 26%, respectively, in the prior year comparable periods

Corporate

- Free cash flow⁽¹⁾ of \$96.0 million in Q4 2018 and \$349.0 million for the year, up from \$80.2 million and \$292.7 million, respectively, in the prior year
- Net debt to segment profit⁽¹⁾ leverage at 3.28 times, down from 3.46 times in the prior year
- Consolidated segment profit margin in Q4 2018 of 30% and 35% for the year, compared to 28% and 34%, respectively, in the prior year comparable periods

⁽¹⁾ Segment profit, segment profit margin and free cash flow do not have standardized meanings prescribed by IFRS. The Company reports on these because they are key measures used to evaluate performance. For definitions and explanations, see discussion under the Key Performance Indicators section of the Fourth Quarter 2018 Report to Shareholders.

Corus Entertainment Inc. reports its financial results in Canadian dollars.

The unaudited consolidated financial statements and accompanying notes for the three months and year ended August 31, 2018 and Management's Discussion and Analysis are available on the Company's website at www.corusent.com in the Investor Relations section.

A conference call with Corus senior management is scheduled for October 19, 2018 at 10:00 a.m. ET. While this call is directed at analysts and investors, members of the media are welcome to listen in. The dial-in number for the conference call for local and international callers is 1.647.427.7450 and for North America is 1.888.231.8191. More information can be found on the Corus Entertainment website at www.corusent.com in the Investor Relations section.

Use of Non-IFRS Financial Measures

This press release includes the non-IFRS financial measures of adjusted net income, adjusted basic earnings per share and free cash flow that are not in accordance with, nor an alternate to, generally accepted accounting principles ("IFRS") and may be different from non-IFRS measures used by other companies. In addition, these non-IFRS measures are not based on any comprehensive set of accounting rules or principles.

Non-IFRS financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. They are limited in value because they exclude charges that have a material effect on the Company's reported results and, therefore, should not be relied upon as the sole financial measures to evaluate the Company's financial results. The non-IFRS financial measures are meant to supplement, and to be viewed in conjunction with, IFRS financial results. A reconciliation of the Company's non-IFRS measures is included in the Company's most recent Report to Shareholders which is available on Corus' website at www.corusent.com as well as on SEDAR.

Caution Concerning Forward-Looking Information

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

To the extent any statements made in this report contain information that is not historical, these statements are forward-looking statements and may be forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking information"). These forward-looking statements relate to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook, including advertising, distribution, merchandise and subscription revenues, operating costs and tariffs, taxes and fees, and can generally be identified by the use of 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 may be considered forward-looking information. Although Corus believes that the expectations reflected in such forward-looking information are reasonable, such information involves assumptions and risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied with respect to the forward-looking information, including without limitation, factors and assumptions regarding the general market conditions and general outlook for the industry, interest rates, stability of the advertising, distribution, merchandise and subscription markets, operating and capital costs and tariffs, taxes and fees, our ability to source desirable content and our capital and operating results being consistent with our expectations. Actual results may differ materially from those expressed or implied in such information. 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 any forward-looking information may be found under the heading "Risks and Uncertainties" in the Management's Discussion and Analysis for the year ended August 31, 2017 and the fourth quarter ended August 31, 2018 and under the heading "Risk Factors" in our Annual Information Form. Corus cautions that the foregoing list of important assumptions and factors that may affect future results is not exhaustive. When relying on our forward-looking information to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this document speaks as of the date of this document. Unless otherwise required by applicable securities laws, Corus disclaims any intention or obligation to publicly update or revise any forward-looking information whether as a result of new information, events or circumstances that arise after the date thereof or otherwise.

About Corus Entertainment Inc.

Corus Entertainment Inc. (TSX: CJR.B) is a leading media and content company that creates and delivers high quality brands and content across platforms for audiences around the world. The company's portfolio of multimedia offerings encompasses 44 specialty television services, 39 radio stations, 15 conventional television stations, a global content business, digital assets, live events, children's book publishing, animation software, technology and media services. Corus' roster of premium brands include Global Television, W Network, OWN: Oprah Winfrey Network Canada, HGTV Canada, Food Network Canada, HISTORY®, Showcase, National Geographic, Q107, CKNW, Fresh Radio, Disney Channel Canada, YTV and Nickelodeon Canada. Visit Corus at www.corusent.com.

- 30 -

For further information, please contact:

Doug Murphy
President and Chief Executive Officer
Corus Entertainment Inc.
Doug.Murphy@corusent.com

John Gossling
Executive Vice President and Chief Financial Officer
Corus Entertainment Inc.
John.Gossling@corusent.com

Heidi Kucher
Director, Investor Relations
Corus Entertainment Inc.
Heidi.Kucher@corusent.com

Cheryl Fullerton
Executive Vice President, People &
Communications
Corus Entertainment Inc.
Cheryl.Fullerton@corusent.com

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited - in thousands of Canadian dollars)	As at August 31, 2018	As at August 31, 2017
ASSETS		
Current		
Cash and cash equivalents	94,801	93,701
Accounts receivable	388,751	408,443
Income taxes recoverable	3,305	1,388
Prepaid expenses and other assets	20,723	21,870
Total current assets	507,580	525,402
Tax credits receivable	18,047	18,172
Investments and other assets	82,213	64,559
Property, plant and equipment	231,192	260,068
Program rights	538,357	648,346
Film investments	43,424	40,728
Intangibles	2,012,086	2,045,813
Goodwill	1,387,652	2,387,652
Deferred income tax assets	62,403	77,104
	4,882,954	6,067,844
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	405,762	415,661
Current portion of long-term debt	106,375	172,500
Provisions	11,175	15,791
Total current liabilities	523,312	603,952
Long-term debt	1,877,558	1,919,080
Other long-term liabilities	295,206	442,349
Provisions	7,801	11,707
Deferred income tax liabilities	502,274	491,235
Total liabilities	3,206,151	3,468,323
SHAREHOLDERS' EQUITY		
Share capital	2,330,477	2,291,814
Contributed surplus	12,119	11,449
Retained earnings (deficit)	(856,668)	114,492
Accumulated other comprehensive income	36,460	22,938
Total equity attributable to shareholders	1,522,388	2,440,693
Equity attributable to non-controlling interest	154,415	158,828
Total shareholders' equity	1,676,803	2,599,521
	4,882,954	6,067,844

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

	Three months ended		Year ended	
	August 31,		August 31,	
(unaudited - in thousands of Canadian dollars except per share amounts)	2018	2017	2018	2017
Revenues	379,084	381,212	1,647,347	1,679,008
Direct cost of sales, general and administrative expenses	264,523	273,611	1,071,719	1,100,925
Depreciation and amortization	19,839	22,807	81,861	91,750
Interest expense	31,005	38,121	127,346	156,716
Broadcast license and goodwill impairment	—	—	1,013,692	—
Business acquisition, integration and restructuring costs	7,703	13,265	17,071	31,983
Other expense (income), net	609	(16,474)	5,692	(8,953)
Income (loss) before income taxes	55,405	49,882	(670,034)	306,587
Income tax expense	15,545	14,168	88,129	82,498
Net income (loss) for the period	39,860	35,714	(758,163)	224,089
Other comprehensive income (loss), net of income taxes:				
Items that may be reclassified subsequently to income (loss):				
Unrealized foreign currency translation adjustment	117	(1,047)	724	(643)
Unrealized change in fair value of available-for-sale investments	—	(27)	(118)	(298)
Unrealized change in fair value of cash flow hedges	(344)	17,385	12,916	27,448
	(227)	16,311	13,522	26,507
Items that will not be reclassified to income (loss):				
Actuarial gain (loss) on employee post-employment benefits	7,421	(2,435)	11,550	6,874
	7,194	13,876	25,072	33,381
Comprehensive income (loss) for the period	47,054	49,590	(733,091)	257,470
Net income (loss) attributable to:				
Shareholders	33,675	28,919	(784,509)	191,665
Non-controlling interest	6,185	6,795	26,346	32,424
	39,860	35,714	(758,163)	224,089
Comprehensive income (loss) attributable to:				
Shareholders	40,869	42,795	(759,437)	225,046
Non-controlling interest	6,185	6,795	26,346	32,424
	47,054	49,590	(733,091)	257,470
Earnings (loss) per share attributable to shareholders:				
Basic	\$0.16	\$0.14	(\$3.77)	\$0.95
Diluted	\$0.16	\$0.14	(\$3.77)	\$0.95

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited - in thousands of Canadian dollars)	Share capital	Contributed surplus	Retained earnings (deficit)	Accumulated other comprehensive income	Total equity attributable to shareholders	Non-controlling interest	Total equity
As at August 31, 2017	2,291,814	11,449	114,492	22,938	2,440,693	158,828	2,599,521
Comprehensive income (loss)	—	—	(784,509)	25,072	(759,437)	26,346	(733,091)
Dividends declared	—	—	(198,201)	—	(198,201)	(30,809)	(229,010)
Issuance of shares under dividend reinvestment plan	38,578	—	—	—	38,578	—	38,578
Issuance of shares under stock option plan	85	—	—	—	85	—	85
Actuarial gain on post-retirement benefit plans	—	—	11,550	(11,550)	—	—	—
Share-based compensation expense	—	670	—	—	670	—	670
Funding of equity interest	—	—	—	—	—	50	50
As at August 31, 2018	2,330,477	12,119	(856,668)	36,460	1,522,388	154,415	1,676,803

(unaudited - in thousands of Canadian dollars)	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total equity attributable to shareholders	Non-controlling interest	Total equity
As at August 31, 2016	2,168,543	10,444	142,499	(3,569)	2,317,917	158,430	2,476,347
Comprehensive income	—	—	191,665	33,381	225,046	32,424	257,470
Dividends declared	—	—	(231,046)	—	(231,046)	(35,026)	(266,072)
Issuance of shares under dividend reinvestment plan	123,117	—	—	—	123,117	—	123,117
Issuance of shares under stock option plan	154	—	—	—	154	—	154
Actuarial gain on post-retirement benefit plans	—	—	6,874	(6,874)	—	—	—
Share-based compensation expense	—	1,005	—	—	1,005	—	1,005
Reallocation of equity interest	—	—	4,500	—	4,500	3,000	7,500
As at August 31, 2017	2,291,814	11,449	114,492	22,938	2,440,693	158,828	2,599,521

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited - in thousands of Canadian dollars)	Three months ended		Year ended	
	2018	2017	2018	2017
		August 31,		August 31,
OPERATING ACTIVITIES				
Net income (loss) for the period	39,860	35,714	(758,163)	224,089
Adjustments to reconcile net income (loss) to cash flow from operations:				
Amortization of program rights	122,966	119,707	516,300	510,716
Amortization of film investments	5,980	7,181	16,197	23,958
Depreciation and amortization	19,839	22,807	81,861	91,750
Broadcast license and goodwill impairment	—	—	1,013,692	—
Deferred income taxes	5,130	1,311	16,869	17,109
Intangible and other assets impairment	—	5,250	—	5,250
Share-based compensation expense	163	373	670	1,005
Imputed interest	9,910	12,324	43,240	51,519
Proceeds from termination of interest rate swap	—	—	24,644	—
Payment of program rights	(141,744)	(134,060)	(513,186)	(509,979)
Net spend on film investments	(2,795)	(7,045)	(33,722)	(24,579)
CRTC benefit payments	(1,059)	(12,159)	(2,332)	(29,740)
Other	(1,391)	734	(6,665)	2,969
Cash flow from operations	56,859	52,137	399,405	364,067
Net change in non-cash working capital balances related to operations	48,922	36,977	(28,498)	(65,934)
Cash provided by operating activities	105,781	89,114	370,907	298,133
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(8,820)	(13,422)	(16,117)	(26,989)
Proceeds from sale of property	300	—	845	—
Business combinations, net of acquired cash	—	—	—	3,000
Proceeds from disposition of non-controlling interest	—	—	—	5,250
Proceeds from disposition of investment	—	4,122	—	4,122
Net cash flows for intangibles, investments and other assets	(2,866)	(1,550)	(10,308)	(6,291)
Cash used in investing activities	(11,386)	(10,850)	(25,580)	(20,908)
FINANCING ACTIVITIES				
Decrease in bank loans	(27,188)	(25,090)	(108,639)	(110,706)
Deferred financing costs	—	—	(4,088)	—
Issuance of shares under stock option plan	—	154	85	154
Dividends paid	(50,588)	(27,462)	(198,808)	(106,062)
Dividends paid to non-controlling interest	(7,080)	(7,901)	(28,809)	(35,026)
Other	(438)	(2,275)	(3,968)	(3,247)
Cash used in financing activities	(85,294)	(62,574)	(344,227)	(254,887)
Net change in cash and cash equivalents during the period	9,101	15,690	1,100	22,338
Cash and cash equivalents, beginning of the period	85,700	78,011	93,701	71,363
Cash and cash equivalents, end of the period	94,801	93,701	94,801	93,701

CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended August 31, 2018

	Television	Radio	Corporate	Consolidated
Revenues	344,646	34,438	—	379,084
Direct cost of sales, general and administrative expenses	235,908	25,981	2,634	264,523
Segment profit (loss)⁽¹⁾	108,738	8,457	(2,634)	114,561
Depreciation and amortization				19,839
Interest expense				31,005
Business acquisition, integration and restructuring costs				7,703
Other expense, net				609
Income before income taxes				55,405

Three months ended August 31, 2017

	Television	Radio	Corporate	Consolidated
Revenues	346,008	35,204	—	381,212
Direct cost of sales, general and administrative expenses	238,755	26,902	7,954	273,611
Segment profit (loss)⁽¹⁾	107,253	8,302	(7,954)	107,601
Depreciation and amortization				22,807
Interest expense				38,121
Business acquisition, integration and restructuring costs				13,265
Other income, net				(16,474)
Income before income taxes				49,882

Year ended August 31, 2018

	Television	Radio	Corporate	Consolidated
Revenues	1,499,322	148,025	—	1,647,347
Direct cost of sales, general and administrative expenses	957,533	107,717	6,469	1,071,719
Segment profit (loss)⁽¹⁾	541,789	40,308	(6,469)	575,628
Depreciation and amortization				81,861
Interest expense				127,346
Broadcast license and goodwill impairment				1,013,692
Business acquisition, integration and restructuring costs				17,071
Other expense, net				5,692
Loss before income taxes				(670,034)

⁽¹⁾ Segment profit (loss) does not have a standardized meaning prescribed by IFRS. For definitions and explanations, see discussion under the Key Performance Indicators section of the Fourth Quarter 2018 Report to Shareholders.

(unaudited - in thousands of Canadian dollars)

Year ended August 31, 2017

	Television	Radio	Corporate	Consolidated
Revenues	1,529,792	149,216	—	1,679,008
Direct cost of sales, general and administrative expenses	965,425	109,689	25,811	1,100,925
Segment profit (loss)⁽¹⁾	564,367	39,527	(25,811)	578,083
Depreciation and amortization				91,750
Interest expense				156,716
Business acquisition, integration and restructuring costs				31,983
Other income, net				(8,953)
Income before income taxes				306,587

⁽¹⁾ Segment profit (loss) does not have a standardized meaning prescribed by IFRS. For definitions and explanations, see discussion under the Key Performance Indicators section of the Fourth Quarter 2018 Report to Shareholders.

REVENUES BY TYPE

	Three months ended August 31,		Year ended August 31,	
(unaudited - in thousands of Canadian dollars)	2018	2017	2018	2017
Advertising	218,896	227,028	1,043,810	1,080,929
Subscriber fees	128,329	127,110	507,756	506,666
Merchandising, distribution and other	31,859	27,074	95,781	91,413
	379,084	381,212	1,647,347	1,679,008

NON-IFRS FINANCIAL MEASURES

	Three months ended August 31,		Year ended August 31,	
(unaudited - in thousands of Canadian dollars, except per share amounts)	2018	2017	2018	2017
Adjusted Net Income Attributable to Shareholders	33,675	28,919	(784,509)	191,665
Net income (loss) attributable to shareholders	33,675	28,919	(784,509)	191,665
Adjustments, net of income tax:				
Broadcast license and goodwill impairment charges	—	—	1,010,061	—
Investment in associates impairment	—	5,250	—	5,250
Business acquisition, integration and restructuring costs	5,859	9,775	12,859	23,573
Adjusted net income attributable to shareholders	39,534	43,944	238,411	220,488
Basic earnings (loss) per share	\$0.16	\$0.14	(\$3.77)	\$0.95
Adjustments, net of income tax:				
Broadcast license and goodwill impairment charges	—	—	\$4.85	—
Investment in associates impairment	—	\$0.03	—	\$0.03
Business acquisition, integration and restructuring costs	\$0.03	\$0.05	\$0.06	\$0.12
Adjusted basic earnings per share	\$0.19	\$0.22	\$1.14	\$1.10
Free Cash Flow				
Cash provided by (used in):				
Operating activities	105,781	89,114	370,907	298,133
Investing activities	(11,386)	(10,850)	(25,580)	(20,908)
	94,395	78,264	345,327	277,225
Add back: cash used for business combinations and strategic investments ⁽¹⁾	1,571	1,938	3,680	15,435
Free cash flow	95,966	80,202	349,007	292,660

⁽¹⁾ Strategic investments are comprised of investments in venture funds and associated companies.