

**CORUS ENTERTAINMENT INC.
CONSOLIDATED BALANCE SHEETS**

(unaudited) (in thousands of Canadian dollars)	As at November 30, 2009	As at August 31, 2009
ASSETS		
Current		
Cash and cash equivalents	23,970	10,922
Accounts receivable	181,977	146,784
Income taxes recoverable	—	7,267
Prepaid expenses and other	12,123	14,377
Program and film rights	140,403	146,195
Future tax asset	3,686	1,788
Total current assets	362,159	327,333
Tax credits receivable	29,106	26,698
Investments and other assets	27,801	23,693
Property, plant and equipment	77,928	76,450
Program and film rights	108,331	92,579
Film investments	102,030	92,180
Broadcast licenses	587,138	561,741
Goodwill	692,632	674,029
	1,987,125	1,874,703
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	170,408	171,055
Income taxes payable	12,676	—
Total current liabilities	183,084	171,055
Long-term debt	691,925	651,767
Other long-term liabilities	87,030	73,360
Future tax liability	89,984	102,842
Total liabilities	1,052,023	999,024
Non-controlling interest	19,064	21,401
SHAREHOLDERS' EQUITY		
Share capital	842,340	840,602
Contributed surplus	14,394	17,303
Retained earnings	82,271	20,380
Accumulated other comprehensive loss	(22,967)	(24,007)
Total shareholders' equity	916,038	854,278
	1,987,125	1,874,703