

**CORUS ENTERTAINMENT INC.  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(unaudited) (in thousands of Canadian dollars)	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive loss	Total attributable to equity shareholders	Non- controlling interest	Total equity
<b>At August 31, 2011</b>	<b>882,679</b>	<b>10,299</b>	<b>143,720</b>	<b>(1,075)</b>	<b>1,035,623</b>	<b>19,200</b>	<b>1,054,823</b>
Comprehensive income	—	—	50,548	1,050	51,598	2,132	53,730
Dividends declared	—	—	(17,950)	—	(17,950)	(4,223)	(22,173)
Issuance of shares under stock option plan	106	(20)	—	—	86	—	86
Issuance of shares under dividend reinvestment plan	6,282	—	—	—	6,282	—	6,282
Share repurchased	(2,110)	—	(1,778)	—	(3,888)	—	(3,888)
Share-based compensation expense	—	293	—	—	293	—	293
<b>At November 30, 2011</b>	<b>886,957</b>	<b>10,572</b>	<b>174,540</b>	<b>(25)</b>	<b>1,072,044</b>	<b>17,109</b>	<b>1,089,153</b>
<b>At September 1, 2010</b>	<b>856,655</b>	<b>12,706</b>	<b>62,509</b>	<b>342</b>	<b>932,212</b>	<b>18,055</b>	<b>950,267</b>
Comprehensive income (loss)	—	—	47,720	(582)	47,138	1,820	48,958
Dividends declared	—	—	(15,258)	—	(15,258)	(4,206)	(19,464)
Issuance of shares under stock option plan	2,924	(621)	—	—	2,303	—	2,303
Issuance of shares under dividend reinvestment plan	1,604	—	—	—	1,604	—	1,604
Share-based compensation expense	—	253	—	—	253	—	253
<b>At November 30, 2010</b>	<b>861,183</b>	<b>12,338</b>	<b>94,971</b>	<b>(240)</b>	<b>968,252</b>	<b>15,669</b>	<b>983,921</b>