



FOR IMMEDIATE RELEASE

CORUS ENTERTAINMENT ANNOUNCES SECOND QUARTER RESULTS

- **Combined Radio and Television revenues up 1% for second quarter**
- **Segment profit of \$51.0 million, up 3% for second quarter**

(April 8, 2009 – Toronto, Canada) **Corus Entertainment Inc.** (TSX: CJR.B; NYSE: CJR) announced its second quarter financial results today.

"We are proud to have delivered both revenue and segment profit growth in such challenging economic times," said John Cassaday, President and Chief Executive Officer, Corus Entertainment Inc. "Strong brands, superior programming, rigorous cost controls and multiple revenue streams helped offset the effects of a cyclically soft Canadian advertising market."

Second Quarter Results

Consolidated revenues for the three months ended February 28, 2009 were \$181.4 million, up 1% from \$178.7 million last year. Consolidated segment profit was \$51.0 million, up 3% from \$49.7 million last year. Net income for the quarter was \$29.0 million (\$0.36 basic and diluted), compared to net income of \$35.4 million (\$0.42 basic and \$0.41 diluted) last year. The current year's quarter was positively impacted by a gain of \$7.2 million related to the disposition of a residential audio business, while the prior year's quarter benefited from \$13.2 million in recoveries related to income tax changes. Removing the impact of these items results in adjusted basic earnings per share of \$0.29 in the current year, and \$0.26 in the prior year.

Corus Television contributed quarterly revenues of \$123.4 million, up 5% from \$117.3 million last year, led by subscriber revenue growth of 12% and continued strong growth in advertising targeted to women. Quarterly segment profit increased to \$47.5 million, up 7% from \$44.2 million last year.

Corus Radio revenues were \$57.9 million, down 6% from \$61.5 million last year. Segment profit was \$7.1 million, down 31% from \$10.3 million last year.

Year-to-Date Results

Consolidated revenues for the six months ended February 28, 2009 were \$398.1 million, up 1% from \$393.6 million last year. Consolidated segment profit was \$132.4 million, down 1% from \$133.1 million last year. Net income for the six months was \$69.7 million (\$0.87 basic and \$0.86 diluted), compared to net income of \$74.8 million (\$0.89 basic and \$0.87 diluted) last year.

Corus Television contributed six month revenues of \$264.7 million, up 5% from \$252.7 million last year. Segment profit increased to \$111.8 million, up 4% from \$107.8 million last year.

Corus Radio revenues for the six months were \$133.5 million, down 5% from \$141.0 million last year. Segment profit was \$29.1 million, down 19% from \$35.8 million last year.

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 services, television broadcasting, children's book publishing and children's animation. The company's multimedia entertainment brands include YTV, Treehouse, W Network, CosmoTV, VIVA, Movie Central, HBO Canada, 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.

The unaudited consolidated financial statements and accompanying notes for the quarter ended February 28, 2009 and Management's Discussion and Analysis are available on the Company's website www.corusent.com in the Investor Relations section.

A conference call with Corus senior management is scheduled for April 8, 2009 at 9 a.m. ET / 8 a.m. CT / 7 a.m. MT / 6 a.m. PT. 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 is **1-866-322-2356** (toll-free North America) or **416-640-3405** (local or international). The pass code for this call is: **3654143**. PowerPoint slides for the call will be posted at 8:45 a.m. ET on April 8, 2009 and can be found on the Corus Entertainment website www.corusent.com in the Investor Relations section.

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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 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 statements"). These forward-looking statements related to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook, including advertising, program, merchandise and subscription revenues, operating costs and tariffs, taxes and fees, 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, including without limitation factors and assumptions regarding advertising, program, merchandise and subscription revenues, operating costs and tariffs, taxes and fees 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.

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**CORUS ENTERTAINMENT INC.
CONSOLIDATED BALANCE SHEETS**

(unaudited) (in thousands of Canadian dollars)	As at February 28, 2009	As at August 31, 2008
ASSETS		
Current		
Cash and cash equivalents	39,424	19,642
Accounts receivable	149,323	157,440
Income taxes recoverable	1,872	1,615
Prepaid expenses and other	10,012	10,135
Program and film rights	136,144	131,301
Future tax asset	3,421	9,593
Total current assets	340,196	329,726
Tax credits receivable	30,264	21,952
Investments and other assets	28,948	93,086
Property, plant and equipment	70,500	73,562
Program and film rights	120,141	103,163
Film investments	88,411	80,819
Broadcast licenses	560,383	533,491
Goodwill	852,596	797,854
	2,091,439	2,033,653
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	186,420	196,026
Long-term debt	705,415	692,750
Other long-term liabilities	88,838	59,936
Future tax liability	93,448	87,699
Total liabilities	1,074,121	1,036,411
Non-controlling interest	17,798	20,237
SHAREHOLDERS' EQUITY		
Share capital	840,363	848,257
Contributed surplus	14,516	17,304
Retained earnings	170,684	131,594
Accumulated other comprehensive loss	(26,043)	(20,150)
Total shareholders' equity	999,520	977,005
	2,091,439	2,033,653

**CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF INCOME**

(unaudited) (in thousands of Canadian dollars except per share amounts)	Three months ended February 28,		Six months ended February 28,	
	2009	2008	2009	2008
Revenues	181,358	178,738	398,143	393,563
Direct cost of sales, general and administrative expenses	130,349	129,005	265,792	260,440
Depreciation	5,199	5,510	10,191	11,279
Interest expense	9,666	10,073	20,068	21,062
Disputed regulatory fees	1,022	—	2,712	—
Other expense (income), net	(5,009)	38	(3,609)	3,925
Income before income taxes and non-controlling interest	40,131	34,112	102,989	96,857
Income tax expense (recovery)	10,831	(2,547)	31,706	19,591
Non-controlling interest	271	1,291	1,621	2,511
Net income for the period	29,029	35,368	69,662	74,755
Earnings per share (note 8)				
Basic	\$0.36	\$0.42	\$0.87	\$0.89
Diluted	\$0.36	\$0.41	\$0.86	\$0.87

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(unaudited) (in thousands of Canadian dollars)	Three months ended February 28,		Six months ended February 28,	
	2009	2008	2009	2008
Net income for the period	29,029	35,368	69,662	74,755
Other comprehensive income (loss), net of tax				
Unrealized foreign currency translation adjustment	492	(295)	2,317	(1,267)
Unrealized change in fair value of available-for-sale investments, net of tax	145	—	(780)	183
Recognition of change in fair value of available-for sale assets in net income	2,077	—	2,077	—
Unrealized change in fair value of cash flow hedges, net of tax	(2,176)	(5,788)	(9,507)	(11,790)
	538	(6,083)	(5,893)	(12,874)
Comprehensive income for the period	29,567	29,285	56,315	61,881

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY

(unaudited) (in thousands of Canadian dollars)	Three months ended February 28,		Six months ended February 28,	
	2009	2008	2009	2008
Share capital				
Balance, beginning of period	840,165	875,052	848,257	882,244
Issuance of shares under stock option plan	—	3,070	358	9,838
Shares repurchased	—	(3,441)	(8,450)	(17,401)
Repayment of executive stock purchase loans	198	230	198	230
Balance, end of period	840,363	874,911	840,363	874,911
Contributed surplus				
Balance, beginning of period	13,115	11,534	17,304	10,250
Stock-based compensation	1,401	2,050	2,350	3,919
Settlement of long-term incentive plan	—	—	(5,138)	—
Exercise of stock options	—	(69)	—	(654)
Balance, end of period	14,516	13,515	14,516	13,515
Retained earnings				
Balance, beginning of period	153,655	104,578	131,594	95,568
Cumulative impact of accounting changes	—	—	—	(1,594)
Adjusted opening balance	153,655	104,578	131,594	93,974
Net income for the period	29,029	35,368	69,662	74,755
Dividends	(12,000)	(12,488)	(23,939)	(22,891)
Share repurchase excess	—	(4,206)	(6,633)	(22,586)
Balance, end of period	170,684	123,252	170,684	123,252
Accumulated other comprehensive loss				
Balance, beginning of period	(26,581)	(11,953)	(20,150)	(12,169)
Cumulative impact of accounting changes	—	—	—	7,007
Adjusted opening balance	(26,581)	(11,953)	(20,150)	(5,162)
Other comprehensive income (loss), net of tax	538	(6,083)	(5,893)	(12,874)
Balance, end of period	(26,043)	(18,036)	(26,043)	(18,036)

**CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS**

(unaudited) (in thousands of Canadian dollars)	Three months ended February 28,		Six months ended February 28,	
	2009	2008	2009	2008
OPERATING ACTIVITIES				
Net income for the period	29,029	35,368	69,662	74,755
Add (deduct) non-cash items:				
Depreciation	5,199	5,510	10,191	11,279
Amortization of program and film rights	39,034	35,910	76,517	71,987
Amortization of film investments	6,689	7,695	10,038	12,611
Future income taxes	2,887	(9,984)	7,610	(5,063)
Non-controlling interest	271	1,291	1,621	2,511
Stock-based compensation	1,431	804	2,012	3,688
Imputed interest	1,522	1,563	3,311	3,137
Other gains and losses	(5,632)	173	(5,429)	1,137
Net change in non-cash working capital balances related to operations	22,148	8,772	(7,507)	(24,911)
Payment of program and film rights	(45,927)	(35,385)	(95,175)	(77,682)
Net additions to film investments	(13,431)	(11,734)	(24,916)	(29,478)
Cash provided by operating activities	43,220	39,983	47,935	43,971
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(3,789)	(2,908)	(5,784)	(7,127)
Business combinations	—	(1,106)	(74,950)	(774)
Cash held in escrow	—	—	74,950	—
Net cash flows for investments and other assets	6,961	(286)	6,633	(1,421)
Decrease in public benefits associated with acquisitions	(726)	(49)	(1,134)	(1,945)
Cash provided by (used in) investing activities	2,446	(4,349)	(285)	(11,267)
FINANCING ACTIVITIES				
Increase (decrease) in bank loans	(17,179)	579	13,670	20,407
Issuance of shares under stock option plan	—	3,001	358	9,184
Shares repurchased	—	(7,647)	(15,083)	(39,987)
Dividends paid	(12,000)	(11,111)	(24,017)	(21,591)
Dividend paid to non-controlling interest	(325)	—	(2,994)	(1,603)
Other	198	79	198	(79)
Cash used in financing activities	(29,306)	(15,099)	(27,868)	(33,669)
Net change in cash and cash equivalents during the period	16,360	20,535	19,782	(965)
Cash and cash equivalents, beginning of period	23,064	11,847	19,642	33,347
Cash and cash equivalents, end of period	39,424	32,382	39,424	32,382

**CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION**

Three months ended February 28, 2009

	Radio	Television	Corporate	Eliminations	Consolidated
Revenues	57,935	123,423	—	—	181,358
Direct cost of sales, general and administrative expenses	50,825	75,932	3,592	—	130,349
Segment profit	7,110	47,491	(3,592)	—	51,009
Depreciation	1,631	2,444	1,124	—	5,199
Interest expense	228	1,357	8,081	—	9,666
Disputed regulatory fees	526	496	—	—	1,022
Other expense, net	(751)	(5,960)	1,702	—	(5,009)
Income before income taxes and non-controlling interest	5,476	49,154	(14,499)	—	40,131

Three months ended February 29, 2008

	Radio	Television	Corporate	Eliminations	Consolidated
Revenues	61,478	117,309	—	(49)	178,738
Direct cost of sales, general and administrative expenses	51,192	73,069	4,793	(49)	129,005
Segment profit	10,286	44,240	(4,793)	—	49,733
Depreciation	1,754	2,638	1,118	—	5,510
Interest expense	270	861	8,942	—	10,073
Other expense, net	(94)	497	(365)	—	38
Income before income taxes and non-controlling interest	8,356	40,244	(14,488)	—	34,112

Six months ended February 28, 2009

	Radio	Television	Corporate	Eliminations	Consolidated
Revenues	133,463	264,680	—	—	398,143
Direct cost of sales, general and administrative expenses	104,342	152,919	8,531	—	265,792
Segment profit	29,121	111,761	(8,531)	—	132,351
Depreciation	3,273	4,785	2,133	—	10,191
Interest expense	454	2,400	17,214	—	20,068
Disputed regulatory fees	1,362	1,350	—	—	2,712
Other expense, net	(571)	(3,641)	603	—	(3,609)
Income before income taxes and non-controlling interest	24,603	106,867	(28,481)	—	102,989

Six months ended February 29, 2008

	Radio	Television	Corporate	Eliminations	Consolidated
Revenues	141,003	252,660	—	(100)	393,563
Direct cost of sales, general and administrative expenses	105,246	144,855	10,439	(100)	260,440
Segment profit	35,757	107,805	(10,439)	—	133,123
Depreciation	3,173	5,300	2,806	—	11,279
Interest expense	517	2,378	18,167	—	21,062
Other expense, net	(128)	4,709	(656)	—	3,925
Income before income taxes and non-controlling interest	32,195	95,418	(30,756)	—	96,857