

To Our Valued Shareholders, Employees and Friends: Corus Entertainment Inc. set out in 1999 to become Canada's leading entertainment company, focused on radio and specialty television – the most dynamic growth segments in media. More broadly, we staked out a position for ourselves in the kids and music business. The name Corus, and its youthful look, emerged from the realization that Canada's newest entertainment company should reflect the assets we were going to build upon and the energy with which we planned to build them.

And build them we have.

Over the last year we have demonstrated that we're a force to be reckoned with. Whether we're "keeping it weird" on YTV, or showing we've got some "edge" on Toronto's Edge 102 we will continue to provide millions of Canadians with hours of entertainment through the best television programming, radio stations, specialty channels and digital offerings. We are confident we will change the face of entertainment in Canada and around the globe.