



ASTRAL MEDIA REPORTS STRONG SECOND QUARTER RESULTS FOR FISCAL 2008

38% revenue growth
48% increase in EBITDA¹
18% increase in net earnings²
9% increase in EPS (basic)²
35% increase in cash flow from operations³
46% increase in cash flow from operating activities

The following includes the results of operations of the assets acquired from Standard Radio, effective October 29, 2007.

Montréal, April 14, 2008 - Astral Media Inc. (TSX: ACM.A/ACM.B) today reported its financial results for the second quarter ended February 29, 2008, which saw continued growth in revenues, EBITDA¹, net earnings, EPS and cash flow from operations³.

Consolidated net earnings for the second quarter increased by 18%² over the same quarter last year, rising to \$29.0 million² (\$0.51 per share²) from \$24.6 million (\$0.47 per share). Consolidated net earnings for the first six months of Fiscal 2008 increased by 16%² over last year, rising to \$66.5 million² (\$1.19 per share²) from \$57.3 million (\$1.08 per share) last year. Consolidated revenues for the second quarter totalled \$206.9 million, a 38% increase over the \$149.9 million reported last year for the same period. Consolidated revenues totalled \$405.7 million for the first half of the year, an increase of 29% over the \$315.0 million recorded last year for the same period.

For the second quarter, EBITDA¹ rose to \$61.2 million from \$41.4 million for the same period last year, an increase of 48%. EBITDA¹ for the first six months increased by 34% to \$126.8 million from \$94.4 million for the same period last year. Cash flow from operations³ for the second quarter increased 35% to \$41.7 million from \$30.8 million for the same period last year. Cash flow from operations³ rose 33% totalling \$88.3 million for the first half of the year compared to \$66.3 million for the same period last year.

"Our Specialty Television networks recorded strong growth for the quarter with advertising revenues increasing by 12%," said Ian Greenberg, President and Chief Executive Officer. "With the Standard Radio acquisition, revenues of our Radio Group for the quarter amounted to \$75.1 million, an increase of \$49.4 million compared to the same period last year. Astral Media's radio stations in the Québec francophone market and in the Atlantic Provinces recorded a 2% organic growth. Finally, our Outdoor Division is continuing to generate sizeable benefits from the Toronto Street Furniture contract, as revenues grew 43% for the quarter," continued Mr. Greenberg.

He added: "Today's results once again confirm the strength of our asset mix and our ability to consistently deliver growth in an environment that is more and more challenging. Going forward, our new national footprint will continue to allow us to transform this exposure into new growth opportunities".

1. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. See Appendix 1.
2. Excluding the favourable impact of the future income tax recovery of \$28.3 million recorded in the second quarter of Fiscal 2008, resulting from income tax rate changes enacted during the quarter (See Appendix 1).
3. See Supplementary Measures in Appendix 1.

OPERATIONAL HIGHLIGHTS

Television

- Revenue growth of 5% for the six-month period;
- EBITDA¹ growth of 8% for the six-month period;
- EBITDA margin³ rose from 35.0% to 35.8% for the six-month period.

Radio

- Revenue growth of \$67.5 million (119%) for the six-month period, mainly due to the assets acquired from Standard Radio;
- EBITDA¹ growth of \$24.3 million (143%) for the six-month period;
- EBITDA margin³ rose from 29.9% to 33.2% for the six-month period;
- Radio stations in Québec and the Atlantic Provinces recorded a 2% organic revenue growth for the six-month period.

Outdoor Advertising

- Revenue growth of 48% for the six-month period, as a result of the Toronto Street Furniture Program effective September 1st, 2007, and a strong performance in the Québec market;
- 52% EBITDA¹ growth for the six-month period.

Other

- Launch of a new radio station in Regina, Saskatchewan: Big Dog 92.7, CHBD-FM;
- 25% increase in the dividend rate announced on December 5, 2007;
- Renewal of the normal course issuer bid announced on December 5, 2007.

1. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. See Appendix 1.
2. Excluding the favourable impact of the future income tax recovery of \$28.3 million recorded in the second quarter of Fiscal 2008, resulting from income tax rate changes enacted during the quarter (See Appendix 1).
3. See Supplementary Measures in Appendix 1.

The unaudited interim consolidated financial statements with related notes and Management's Discussion and Analysis are available on the Company's website: www.astralmedia.com.

There will be a conference call with analysts and media at 14:30 p.m. on Monday, April 14, 2008. To access the conference call dial 1-800-732-9303. The conference call will also be broadcast live and archived for a three-month period on the Astral Media website at www.astralmedia.com.

Astral Media is a leading Canadian media company, active in specialty and pay television, radio, outdoor advertising and iMedia. Astral Media's solid and dynamic presence in the country's major markets rests on its commitment to offer a unique combination of high-quality, targeted media for all its audiences.

This press release contains certain forward-looking statements concerning the future performance of the Company. These forward-looking statements are based on current expectations. We caution that all forward-looking information is inherently uncertain and actual results may differ materially from the assumptions, estimates or expectations reflected or contained in the forward-looking information, and that actual future performance will be affected by a number of factors, including technological change, economic conditions, regulatory change, competitive factors and changes in accounting rules or standards, many of which are beyond the Company's control. We disclaim any intention or obligation to update or revise any forward-looking statements.

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Medias: Alain Bergeron
Vice-President, Brand Management
and Corporate Communications
Astral Media Inc.
(514) 939-5000

Analysts : Claude Gagnon
Senior Vice-President and
Chief Financial Officer
Astral Media Inc.
(514) 939-5000

ASTRAL MEDIA INC.
Interim Consolidated Statements of Earnings
for the periods ended February 29, 2008 and February 28, 2007
(in thousands of Canadian dollars except for per-share data)
(unaudited)

| | 3 months | | 6 months | |
|---|------------------|------------------|------------------|------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Revenues | \$ 206,947 | \$ 149,863 | \$ 405,694 | \$ 314,962 |
| Operating expenses | 145,706 | 108,511 | 278,866 | 220,550 |
| EBITDA¹ | 61,241 | 41,352 | 126,828 | 94,412 |
| Depreciation | 5,719 | 3,924 | 10,412 | 7,601 |
| Amortization of intangible assets | 368 | 86 | 554 | 204 |
| Interest expense (income), net | 11,630 | (785) | 15,109 | (1,959) |
| Earnings before income taxes | 43,524 | 38,127 | 100,753 | 88,566 |
| Income tax provision before undernoted | 14,529 | 13,499 | 34,222 | 31,289 |
| Future income tax recovery resulting from | | | | |
| income tax rate changes | (28,259) | - | (28,259) | - |
| | (13,730) | 13,499 | 5,963 | 31,289 |
| Net earnings | \$ 57,254 | \$ 24,628 | \$ 94,790 | \$ 57,277 |
| Earnings per share | | | | |
| - Basic | \$ 1.00 | \$ 0.47 | \$ 1.70 | \$ 1.08 |
| - Diluted | \$ 0.98 | \$ 0.46 | \$ 1.66 | \$ 1.06 |
| Weighted average number of shares | | | | |
| outstanding – basic | 57,356 | 52,671 | 55,812 | 52,823 |

¹ See Appendix 1

ASTRAL MEDIA INC.
Interim Consolidated Statements of Cash Flows
for the periods ended February 29, 2008 and February 28, 2007
(in thousands of Canadian dollars)
(unaudited)

| | 3 months | | 6 months | |
|--|-----------------|-----------------|------------------|-----------------|
| | 2008 | 2007 | 2008 | 2007 |
| Cash and cash equivalents provided by (used for): | | | | |
| OPERATING ACTIVITIES | | | | |
| Net earnings | \$ 57,254 | \$ 24,628 | \$ 94,790 | \$ 57,277 |
| Non-cash charges (credits): | | | | |
| Depreciation and amortization | 6,087 | 4,010 | 10,966 | 7,805 |
| Stock-based compensation | 1,715 | 1,685 | 3,105 | 2,920 |
| Future income tax expense (recovery) before undernoted | 4,011 | 490 | 6,480 | (1,703) |
| Future income tax recovery resulting from income tax rate changes | (28,259) | – | (28,259) | – |
| Imputed interest on other long-term liabilities | 755 | – | 1,031 | – |
| Amortization of deferred financing costs | 177 | – | 232 | – |
| Cash flow from operations¹ | 41,740 | 30,813 | 88,345 | 66,299 |
| Net change in non-cash operating items | (12,775) | (10,910) | (41,839) | (24,458) |
| Cash flow from operating activities | 28,965 | 19,903 | 46,506 | 41,841 |
| INVESTING ACTIVITIES | | | | |
| Short-term investments - cashed | – | – | 51,128 | 44,774 |
| Additions to property, plant and equipment | (5,140) | (3,532) | (10,197) | (6,582) |
| Business acquisition, net of cash acquired | 331 | – | (904,116) | (46,794) |
| | (4,809) | (3,532) | (863,185) | (8,602) |
| FINANCING ACTIVITIES | | | | |
| Deferred financing costs | (162) | – | (2,835) | – |
| Increase in long-term debt | – | – | 825,000 | – |
| Shares repurchased | (16,637) | (16,555) | (16,885) | (16,555) |
| Stock options exercised | 977 | 893 | 1,695 | 1,636 |
| Dividends | (14,389) | (10,537) | (14,393) | (10,541) |
| | (30,211) | (26,199) | 792,582 | (25,460) |
| Net change in cash and cash equivalents | (6,055) | (9,828) | (24,097) | 7,779 |
| Cash and cash equivalents – beginning of period | 3,195 | 86,519 | 21,237 | 68,912 |
| Cash and cash equivalents, and bank overdraft – end of period | \$ (2,860) | \$ 76,691 | \$ (2,860) | \$ 76,691 |

¹ See Appendix 1

ASTRAL MEDIA INC.
Interim Consolidated Balance Sheets as at
(in thousands of Canadian dollars)

| | February 29, 2008 <i>(unaudited)</i> | August 31, 2007 |
|---|--|---------------------|
| ASSETS | | |
| Current | | |
| Cash and cash equivalents | \$ - | \$ 21,237 |
| Short-term investments | - | 51,128 |
| Accounts receivable | 151,714 | 96,995 |
| Program and film rights | 72,877 | 72,791 |
| Prepaid expenses and other current assets | 22,877 | 18,331 |
| | <u>247,468</u> | <u>260,482</u> |
| Program and film rights | 70,902 | 58,854 |
| Other non-current assets | 48,807 | 49,088 |
| Property, plant and equipment | 115,402 | 83,367 |
| Broadcast licences | 1,967,297 | 950,698 |
| Goodwill | 192,628 | 116,016 |
| Future income tax assets | 27,293 | 8,549 |
| | <u>\$ 2,669,797</u> | <u>\$ 1,527,054</u> |
| LIABILITIES | | |
| Current | | |
| Bank overdraft | \$ 2,860 | \$ - |
| Accounts payable and accrued liabilities | 103,499 | 83,160 |
| Income taxes payable | 9,017 | 19,501 |
| Program and film rights payable | 61,359 | 70,325 |
| Future income tax liabilities | 2,339 | 3,246 |
| | <u>179,074</u> | <u>176,232</u> |
| Long-term debt | 821,731 | - |
| Future income tax liabilities | 245,158 | 267,240 |
| Other non-current liabilities | 92,357 | 26,673 |
| Derivative financial instruments | 15,850 | - |
| Liabilities of discontinued operations | 1,703 | 2,183 |
| SHAREHOLDERS' EQUITY | | |
| Capital stock | 763,240 | 561,589 |
| Contributed surplus | 11,446 | 11,645 |
| Retained earnings | 550,839 | 481,492 |
| Accumulated other comprehensive income | (11,601) | - |
| | <u>539,238</u> | <u>481,492</u> |
| | <u>1,313,924</u> | <u>1,054,726</u> |
| | <u>\$ 2,669,797</u> | <u>\$ 1,527,054</u> |

ASTRAL MEDIA INC.
Business Segments
for the periods ended February 29, 2008 and February 28, 2007
(in thousands)
(unaudited)

| | 3 months | | 6 months | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Television | \$ 118,727 | \$ 114,965 | \$ 248,226 | \$ 235,806 |
| Radio | 75,087 | 25,707 | 124,282 | 56,806 |
| Outdoor Advertising | 13,133 | 9,191 | 33,186 | 22,350 |
| REVENUES | \$ 206,947 | \$ 149,863 | \$ 405,694 | \$ 314,962 |
| Television | \$ 41,338 | \$ 39,477 | \$ 88,796 | \$ 82,566 |
| Radio | 24,076 | 6,465 | 41,270 | 17,004 |
| Outdoor Advertising | 1,953 | 1,104 | 9,284 | 6,111 |
| Corporate Costs | (6,126) | (5,694) | (12,522) | (11,269) |
| EBITDA¹ | \$ 61,241 | \$ 41,352 | \$ 126,828 | \$ 94,412 |

¹ See Appendix 1

ASTRAL MEDIA INC.

Appendix 1

Supplementary Measures

for the periods ended February 29, 2008 and February 28, 2007

(unaudited)

In addition to discussing earnings measures in accordance with Canadian generally accepted accounting principles ("GAAP"), this Press Release provides the following supplementary measures which are also factors used by management in monitoring and evaluating the performance of the Company and its business segments:

EBITDA (earnings before interest, taxes, depreciation and amortization) is provided to assist investors in determining the ability of the Company to generate cash from operating activities and to cover financial charges. It is also an indicator widely used for business valuation purposes. EBITDA margin is defined as the ratio obtained by dividing EBITDA by revenues.

The following table reconciles GAAP measures disclosed in the unaudited interim consolidated statements of earnings for the periods ended February 29, 2008 and February 28, 2007 to EBITDA:

| <i>(in thousands of \$)</i> | 3 months | | 6 months | |
|--------------------------------|---------------|---------------|----------------|---------------|
| | 2008 | 2007 | 2008 | 2007 |
| Earnings before income taxes | 43,524 | 38,127 | 100,753 | 88,566 |
| Depreciation and amortization | 6,087 | 4,010 | 10,966 | 7,805 |
| Interest expense (income), net | 11,630 | (785) | 15,109 | (1,959) |
| EBITDA | 61,241 | 41,352 | 126,828 | 94,412 |

Net earnings and earnings per share before the impact of future income tax rate changes. These measures provide an indication of the Company's ability to generate earnings and cash flows from its ongoing operations, by excluding the impact of the non-cash future income tax recovery or expense resulting from income tax rate changes over which the Company has no control.

The following tables reconcile GAAP measures disclosed in the unaudited interim consolidated statements of earnings for the periods ended February 29, 2008 and February 28, 2007 to net earnings and earnings per share, before the impact of future income tax rate changes.

| <i>(in thousands of \$)</i> | 3 months | | 6 months | |
|---|---------------|---------------|---------------|---------------|
| | 2008 | 2007 | 2008 | 2007 |
| Net earnings | 57,254 | 24,628 | 94,790 | 57,277 |
| Impact of future income tax rate changes | (28,259) | - | (28,259) | - |
| Net earnings before the impact of future income tax rate changes | 28,995 | 24,628 | 66,531 | 57,277 |

| <i>(in dollars)</i> | 3 months | | 6 months | |
|---|-------------|-------------|-------------|-------------|
| | 2008 | 2007 | 2008 | 2007 |
| Basic earnings per share | 1.00 | 0.47 | 1.70 | 1.08 |
| Impact of future income tax rate changes | (0.49) | - | (0.51) | - |
| Basic earnings per share before the impact of future income tax rate changes | 0.51 | 0.47 | 1.19 | 1.08 |

ASTRAL MEDIA INC.

Appendix 1

Supplementary Measures

for the periods ended February 29, 2008 and February 28, 2007

(unaudited)

Cash flow from operations is defined as cash flow from operating activities before the net change in non-cash operating items. This measure provides an indication of the Company's ability to generate cash flows without considering certain timing and other factors causing variations in non-cash items.

The following table reconciles GAAP measures disclosed in the unaudited interim consolidated statements of cash flows for the periods ended February 29, 2008 and February 28, 2007 to cash flow from operations:

| <i>(in thousands of \$)</i> | 3 months | | 6 months | |
|--|----------|--------|----------|--------|
| | 2008 | 2007 | 2008 | 2007 |
| Cash flow from operating activities | 28,965 | 19,903 | 46,506 | 41,841 |
| Net change in non-cash operating items | 12,775 | 10,910 | 41,839 | 24,458 |
| Cash flow from operations | 41,740 | 30,813 | 88,345 | 66,299 |

The above supplementary measures do not have a standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other companies.