



Press Release

ASTRAL MEDIA SHOWS CONTINUOUS GROWTH IN THE SECOND QUARTER FOR FISCAL 2009

Montréal, April 9, 2009 - Astral Media Inc. (TSX: ACM.A/ACM.B) today reported its financial results for the second quarter ended February 28, 2009, which saw continued growth in revenues, EBITDA¹, EPS² and cash flow from continuing operations³.

Consolidated revenues for the second quarter totalled \$209.3 million, a 2% increase over the \$205.9 million reported last year for the same period. Consolidated revenues totalled \$453.8 million for the first half⁴ of the year, an increase of 12% over the \$403.6 million recorded last year for the same period. For the second quarter, EBITDA¹ rose to \$61.9 million from \$61.1 million for the same period last year. EBITDA¹ for the first six months⁴ increased by 12% to \$141.4 million from \$126.5 million for the same period last year.

Consolidated net earnings from continuing operations for the second quarter were flat against the same quarter last year at \$28.9 million², while basic earnings per share from continuing operations grew to \$0.52 from \$0.51² last year. Consolidated net earnings from continuing operations for the first six months of Fiscal 2009 increased by 7%² over last year, rising to \$71.3 million (\$1.27 per share) from \$66.5 million² (\$1.19 per share²) last year. These results, for both the second quarter and the six-month period ended February 28, 2009, include \$2.7 million of restructuring charges incurred by our Radio Group in the second quarter as a result of the integration of the assets acquired from Standard Radio.

"The strength and resilience of these second quarter results are another illustration of the importance of having a diversified and balanced revenue mix under challenging economic conditions. While some of our media platforms or geographic operations faced increased volatility, other segments of the Company performed very strongly, thus allowing us to record a 50th consecutive quarter of growth," said Ian Greenberg, President and Chief Executive Officer.

"While maintaining our very healthy balance sheet, we continue to invest in the future of our core business sectors as we navigate through these difficult times. HBO Canada, Virgin Radio and the recent announcement of an innovative Digital outdoor advertising network are examples of such a commitment and the positive results it continues to yield for the Company," continued Mr. Greenberg.

OPERATIONAL HIGHLIGHTS

- The announcement of the Company's new Digital outdoor advertising network, the first of its kind in Canada, comprised of ten 14-foot high by 48-foot wide LED faces in the Montréal area;
- The launch, in January 2009, of three additional Virgin Radio stations in Vancouver, Ottawa and Montréal, taking the network of Virgin Radio stations to four, including Virgin Radio 999 in Toronto, launched in August 2008.

1. EBITDA is defined as earnings before interest, taxes, depreciation and amortization, and excludes the restructuring charges. 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. Excluding restructuring charges.
4. The six-month period of Fiscal 2009 includes six months of operations of the assets acquired from Standard Radio as compared to only four months for Fiscal 2008.

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 **10:30 a.m.** on Thursday, April 9, 2009. To access the conference call dial **1-800-732-0232**. 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 interactive media. 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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ASTRAL MEDIA INC.
Interim Consolidated Statements of Earnings
for the periods ended February 28, 2009 and February 29, 2008
(in thousands of Canadian dollars except for per-share data)
(unaudited)

	3 months		6 months	
	2009	2008	2009	2008
Revenues	\$ 209,278	\$ 205,850	\$ 453,761	\$ 403,554
Operating expenses	147,364	144,787	312,382	277,040
EBITDA¹	61,914	61,063	141,379	126,514
Depreciation	6,221	5,613	12,362	10,214
Amortization of intangible assets	468	368	882	554
Interest expense, net	9,546	11,630	20,064	15,109
Restructuring charges	2,691	-	2,691	-
Earnings from continuing operations before income taxes	42,988	43,452	105,380	100,637
Income tax provision before undernoted	14,041	14,506	34,071	34,185
Future income tax recovery resulting from income tax rate changes	-	(28,259)	-	(28,259)
	14,041	(13,753)	34,071	5,926
Net earnings from continuing operations	28,947	57,205	71,309	94,711
Net earnings from discontinued operations	-	49	-	79
Net earnings	\$ 28,947	\$ 57,254	\$ 71,309	\$ 94,790
Earnings per share from continuing operations and Earnings per share				
- Basic	\$ 0.52	\$ 1.00	\$ 1.27	\$ 1.70
- Diluted	\$ 0.51	\$ 0.98	\$ 1.26	\$ 1.66
Weighted average number of shares outstanding – basic	56,102	57,356	56,056	55,812

¹ See Appendix 1

ASTRAL MEDIA INC.
Interim Consolidated Statements of Cash Flows
for the periods ended February 28, 2009 and February 29, 2008
(in thousands of Canadian dollars)
(unaudited)

	3 months		6 months	
	2009	2008	2009	2008
Cash and cash equivalents provided by (used for):				
OPERATING ACTIVITIES				
Net earnings from continuing operations	\$ 28,947	\$ 57,205	\$ 71,309	\$ 94,711
Non-cash charges (credits):				
Depreciation and amortization	6,689	5,981	13,244	10,768
Stock-based compensation	1,555	1,715	3,266	3,105
Future income tax expense relating to origination and reversal of temporary differences	2,780	4,011	6,053	6,480
Future income tax recovery resulting from income tax rate changes	-	(28,259)	-	(28,259)
Imputed interest on other non-current liabilities	660	755	1,319	1,031
Amortization of deferred financing costs	171	177	343	232
Cash flow from continuing operations¹	40,802	41,585	95,534	88,068
Net change in non-cash operating items	21,113	(11,780)	5,828	(40,307)
Cash flow from continuing operating activities	61,915	29,805	101,362	47,761
DISCONTINUED OPERATIONS	(430)	(92)	(1,375)	(203)
INVESTING ACTIVITIES				
Short-term investments - cashed	-	-	9,962	51,128
Additions to property, plant and equipment	(10,616)	(5,140)	(21,512)	(10,197)
Business pre-operating costs	(2,447)	(748)	(6,471)	(1,052)
Business acquisition, net of cash acquired	-	331	(2,787)	(904,116)
	(13,063)	(5,557)	(20,808)	(864,237)
FINANCING ACTIVITIES				
Deferred financing costs	-	(162)	-	(2,835)
Increase in long-term debt	-	-	-	825,000
Repayment of long-term debt	(10,000)	-	(20,000)	-
Shares repurchased	-	(16,637)	-	(16,885)
Stock options exercised	85	977	165	1,695
Dividends	(14,030)	(14,389)	(14,034)	(14,393)
	(23,945)	(30,211)	(33,869)	792,582
Net change in cash and cash equivalents	24,477	(6,055)	45,310	(24,097)
Cash and cash equivalents (bank overdraft) - beginning of period	17,189	3,195	(3,644)	21,237
Cash and cash equivalents (bank overdraft) - end of period	\$ 41,666	\$ (2,860)	\$ 41,666	\$ (2,860)

¹ See Appendix 1

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

	February 28, 2009 <i>(unaudited)</i>	August 31, 2008
ASSETS		
Current		
Cash and cash equivalents	\$ 41,666	\$ -
Short-term investments	-	9,962
Accounts receivable	140,644	155,841
Income taxes receivable	584	919
Program and film rights	81,058	79,305
Prepaid expenses and other current assets	24,412	28,954
	<u>288,364</u>	<u>274,981</u>
Program and film rights	76,506	69,502
Other non-current assets	55,453	47,751
Property, plant and equipment	140,830	133,484
Broadcast licences	1,807,496	1,807,496
Goodwill	356,945	356,945
Future income tax assets	30,106	26,448
	<u>\$ 2,755,700</u>	<u>\$ 2,716,607</u>
LIABILITIES		
Current		
Bank overdraft	\$ -	\$ 3,644
Accounts payable and accrued liabilities	107,235	129,906
Program and film rights payable	72,843	64,060
Future income tax liabilities	1,590	5,951
	<u>181,668</u>	<u>203,561</u>
Long-term debt	792,417	812,074
Future income tax liabilities	265,538	254,912
Other non-current liabilities	85,686	78,445
Derivative financial instruments	30,695	18,374
Liabilities of discontinued operations	1,373	2,748
SHAREHOLDERS' EQUITY		
Capital stock	751,534	748,121
Contributed surplus	14,427	14,409
Retained earnings	654,463	597,188
Accumulated other comprehensive income	(22,101)	(13,225)
	<u>632,362</u>	<u>583,963</u>
	<u>1,398,323</u>	<u>1,346,493</u>
	<u>\$ 2,755,700</u>	<u>\$ 2,716,607</u>

ASTRAL MEDIA INC.
Business Segments
for the periods ended February 28, 2009 and February 29, 2008
(in thousands)
(unaudited)

	3 months		6 months	
	2009	2008	2009	2008
REVENUES				
Television	\$ 121,778	\$ 118,727	\$ 255,217	\$ 248,226
Radio	75,334	73,990	165,192	122,142
Outdoor Advertising	12,166	13,133	33,352	33,186
	\$ 209,278	\$ 205,850	\$ 453,761	\$ 403,554
EBITDA¹				
Television	\$ 43,158	\$ 41,338	\$ 90,847	\$ 88,796
Radio	23,454	23,898	54,339	40,956
Outdoor Advertising	1,495	1,953	9,311	9,284
Corporate Costs	(6,193)	(6,126)	(13,118)	(12,522)
	\$ 61,914	\$ 61,063	\$ 141,379	\$ 126,514

¹ See Appendix 1

ASTRAL MEDIA INC.

Appendix 1

Supplementary Measures

for the periods ended February 28, 2009 and February 29, 2008

(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 flow from operating activities and to cover financial charges. Other items such as restructuring charges are excluded from earnings in the determination of EBITDA as they are not considered to be in the ordinary course of business. 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 28, 2009 and February 29, 2008 to EBITDA:

<i>(in thousands of \$)</i>	3 months		6 months	
	2009	2008	2009	2008
Earnings from continuing operations before income taxes	42,988	43,452	105,380	100,637
Depreciation and amortization	6,689	5,981	13,244	10,768
Interest expense, net	9,546	11,630	20,064	15,109
Restructuring charges	2,691	—	2,691	—
EBITDA	61,914	61,063	141,379	126,514

Net earnings and earnings per share from continuing operations 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 28, 2009 and February 29, 2008 to net earnings and earnings per share from continuing operations, before the impact of future income tax rate changes.

<i>(in thousands of \$)</i>	3 months		6 months	
	2009	2008	2009	2009
Net earnings from continuing operations	28,947	57,205	71,309	94,711
Future income tax recovery resulting from income tax rate changes	—	(28,259)	—	(28,259)
Net earnings from continuing operations before the impact of future income tax rate changes	28,947	28,946	71,309	66,452

ASTRAL MEDIA INC.

Appendix 1

Supplementary Measures

for the periods ended February 28, 2009 and February 29, 2008

(unaudited)

<i>(in dollars)</i>	3 months		6 months	
	2009	2008	2009	2008
Basic earnings per share from continuing operations	0.52	1.00	1.27	1.70
Future income tax recovery resulting from income tax rate changes	—	(0.49)	—	(0.51)
Basic earnings per share from continuing operations before the impact of future income tax rate changes	0.52	0.51	1.27	1.19

Cash flow from continuing operations is defined as cash flow from continuing 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 operating items.

The following table reconciles GAAP measures disclosed in the unaudited interim consolidated statements of cash flows for the periods ended February 28, 2009 and February 29, 2008 to cash flow from continuing operations:

<i>(in thousands of \$)</i>	3 months		6 months	
	2009	2008	2009	2008
Cash flow from continuing operating activities	61,915	29,805	101,362	47,761
Net change in non-cash operating items	(21,113)	11,780	(5,828)	40,307
Cash flow from continuing operations	40,802	41,585	95,534	88,068

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.