



Torstar Announces Restatement of Prior-Period Management's Discussion and Analysis

TORONTO, Oct. 30, 2019 /CNW/ - Torstar Corporation (TSX:TS.B) today announced that in connection with a continuous disclosure review by staff of the Corporate Finance Branch of the Ontario Securities Commission, it has revised its approach with respect to its disclosure of certain non-IFRS financial measures in its Management's Discussion & Analysis ("MD&A"), including the segment presentation and discussion of joint ventures and its interest in VerticalScope Holdings Inc. ("VerticalScope"), in order to give greater prominence to IFRS financial measures. Torstar has also refiled its MD&A for the year ended December 31, 2018 (the "amended 2018 Annual MD&A") on www.sedar.com to reflect this revised approach.

Torstar no longer presents its discussion and analysis of its operations on a basis which includes its proportionate interest in joint ventures and its 56% interest in VerticalScope. Discussion of VerticalScope's results is now included in "Income (Loss) from Associated Businesses" and the discussion of operations of our joint ventures is included in "Income (Loss) from Joint Ventures". Torstar no longer presents or discusses the operating results of the Digital Ventures segment separately as the segment without the inclusion of VerticalScope is too small to be considered a reportable segment. The balance of the Digital Ventures segment, consisting of eyeReturn Marketing Inc., is now included in "Corporate & Other". As part of this revised approach, in its MD&A for the three and nine-month periods ended September 30, 2019, Torstar has restated certain historical disclosure from its MD&As for the three-month period ended March 31, 2019 and the three and six-month periods ended June 30, 2019.

The restated information relates only to the MD&A for the relevant periods, and no changes were made to the Consolidated Financial Statements for the corresponding periods.

Torstar's amended 2018 Annual MD&A and Torstar's MD&A for the three and nine-month periods ended September 30, 2019 are available at www.torstar.com as well as at www.sedar.com.

About Torstar Corporation

Torstar Corporation is a broadly-based media company listed on the Toronto Stock Exchange (TS.B). Its businesses include the Toronto Star, Canada's largest daily newspaper, six regional daily newspapers in Ontario including The Hamilton Spectator: StarMetro newspapers in several Canadian cities; and more than 80 weekly community newspapers in Ontario; flyer distribution services; and digital properties including thestar.com, wheels.ca, toronto.com, save.ca, a number of regional online sites and eyeReturn Marketing. It also holds a majority interest in VerticalScope, a North American vertically-focused digital media company.

Torstar's news releases are available on the Internet at www.torstar.com.

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