



**HEADLINE MEDIA GROUP INC.
ANNOUNCES FOURTH QUARTER FINANCIAL RESULTS**

TORONTO, Ontario – November 9, 2001

Headline Media Group announced its results today for the fourth quarter ended August 31, 2001.

HIGHLIGHTS

- On September 4, 2001 the Company announced that it had renewed The Score's affiliation agreement with Bell ExpressVu. Under the terms of the new five-year agreement, the wholesale fee payable to The Score increases to \$0.15 per subscriber in year 1, \$0.25 per subscriber in year 2 and \$0.50 per subscriber in years 3 to 5.
- On September 7, 2001 the Company launched its newest specialty TV service – PrideVision TV. PrideVision TV is targeted to the interests of the Canadian Gay and Lesbian community.
- Revenues for the fourth quarter increased 22% over the prior year reflecting a full quarter's results for St. Clair Group Investments Inc. ("St. Clair").
- The Company wrote down investments in private companies of \$1.6 million during the quarter.

The Company has three business units "Broadcasting", "Sports and Entertainment Marketing" and "Other". The Broadcasting group consists of the Company's specialty television networks, The Score and PrideVision. The Sports and Entertainment Marketing group consists of St. Clair. The Other group consists of corporate operations.

Three Months Ended August 31, 2001

Revenues for the fourth quarter rose to \$5.4 million, an increase of \$1.0 million or 22% over revenues of \$4.4 million for the same period last year. The increase was due to revenue of \$2.0 million in St. Clair. Revenue in the Broadcasting group was \$1.0 million lower as compared to the prior year due to the discontinuance of radio broadcasting.

Operating expenses, excluding rights fees, were \$8.0 million during the quarter, compared to \$4.6 million in the prior year, representing an increase of \$3.4 million. Approximately \$2.5 million of the increase was attributable to the operating expenses of St. Clair. Operating expenses in the quarter were slightly lower in the Broadcasting group reflecting cost savings associated with the discontinuation of radio broadcasts.

Rights fees were \$6.7 million during the quarter, compared to \$3.4 million in the prior year. Rights fees for the quarter were \$0.4 million in St. Clair and \$6.3 million in the Broadcasting group. During the fourth quarter, the Company revised its estimate of the total expected future revenue from the broadcast of Major League Baseball games, resulting in increased rights fees during the quarter of approximately \$2.4 million. Multi-year sports rights fees are expensed based on the ratio of current year's gross revenue to estimated total gross revenue from such programs.

During the quarter, the Company recorded a write-down of \$1.6 million of related to its investments in private companies, including Cogency Semi-Conductor Inc. and Season Ticket Solutions Inc. These investments were originally purchased as part of the Company's venture capital activities. The Company will no longer pursue venture capital investments and intends to dispose of these investments, which are estimated to have a current market value of nil.

Loss before interest, depreciation and amortization, including the investment write-downs, was \$10.9 million for the fourth quarter, compared with \$3.6 million in the same quarter last year.

Interest income for the fourth quarter was \$0.5 million compared to nil in the prior year, representing interest earned on the cash, cash equivalents and short-term investments held by the Company during the period.

Interest expense for the fourth quarter increased by \$0.1 million to \$0.5 million from \$0.4 million in the prior year due to the amortization of a bank loan repayment fee, partially offset by lower interest rates on the average bank loan outstanding during the period.

Amortization expense was \$0.3 million in the quarter compared to \$0.1 million in the prior year, representing an increase of \$0.2 million. The increase was primarily attributable to the amortization of goodwill on the acquisition of St. Clair.

Net loss for the fourth quarter was \$11.7 million or \$0.18 per share based on a weighted average 64.9 million Class A Subordinate Voting Shares outstanding, compared to a net loss of \$4.5 million or \$0.13 per share based on a weighted average 35.6 million Class A Subordinate Voting Shares outstanding in the prior year.

Broadcasting Group

Revenues for the Broadcasting group were \$3.4 million for the quarter compared to \$4.4 million in the prior year. Excluding the reduction in revenue associated with the discontinuance of radio broadcasts, advertising revenues increased by \$0.2 million during the quarter compared to the prior year. Radio broadcasts contributed \$1.0 million in advertising revenue and \$0.3 million in

broadcast rights revenue in the fourth quarter of the prior year. Subscriber fee revenue increased slightly over the prior year. The total number of subscribers as at August 31, 2001 was approximately 5.1 million compared to 4.6 million as at August 31, 2000.

Operating loss before interest, depreciation and amortization for the fourth quarter was \$7.1 million, compared with \$3.6 million in the same quarter last year. The increased loss was attributable to lower revenues due to the discontinuance of radio broadcasts and the increased broadcast rights fees associated with the change in estimates of future revenue from Major League baseball broadcasts.

Broadcast rights fees for the quarter were \$6.3 million compared to \$3.4 million in the prior year, representing an increase of \$2.9 million. As previously noted, during the quarter the Company revised its estimate of the expected future gross revenues from Major League Baseball, which resulted in an increase in rights fees expensed of approximately \$2.4 million for the period. In addition, rights fees associated with the acquisition of WWF Smackdown! and Metal broadcasts were incurred. The increase in broadcast rights fees was partially offset by the elimination of rights fees for radio broadcasts.

Other operating expenses declined by \$0.5 million, reflecting cost savings associated with the discontinuation of radio broadcasts and lower operating costs for The Score. These savings were offset by \$0.7 million in operating expenditures, including salaries and general and administrative costs, associated with the launch of PrideVision. The Company has adopted the new standard for accounting for pre-operating costs, which requires expenses for the introduction of new services, other than expenses for promotional activities and training costs, to be expensed as incurred.

Sports and Entertainment Marketing Group

Revenue for St. Clair was \$2.0 million in the fourth quarter.

St. Clair's operating loss before interest, taxes, depreciation and amortization for the fourth quarter was \$0.8 million, reflecting the seasonal nature of its operations.

Other Group

Operating loss before interest, taxes, depreciation and amortization for the fourth quarter was \$1.4 million. Operating expenses included executive compensation, public relations costs and professional fees and other expenses.

Year Ended August 31, 2001

Revenues for the year ended August 31, 2001 increased by \$13.9 million or 104% to \$27.3 million from \$13.4 million in the prior year. Advertising revenues increased by \$14.1 million. This increase was due to an increase in television advertising revenues of \$4.1 million or 66% over the same time last year, and the inclusion of \$11.5 million in advertising revenues generated by St. Clair. Advertising revenues were partially offset by a decrease of \$1.5 million in radio

advertising revenues. Subscriber fee revenues increased by \$0.4 million or 8%, reflecting an increase in the average number of subscribers during the year. Broadcast rights revenue decreased to \$0.1 million from \$0.8 million. This decrease was a result of the expiry of the radio broadcast rights for the Toronto Blue Jays baseball games.

Operating expenses, excluding rights fees, increased by \$14.2 million to \$28.7 million from \$14.5 million in the prior year. The increase was primarily attributable to expenses incurred for operations that did not exist in the prior year, including \$9.0 million in operating expenses for St. Clair and \$0.9 million in operating expenditures associated with the launch of PrideVision, as well as an increase in operating expenses for The Score. Operating expenses for The Score increased by \$2.1 million, reflecting a full year of live event productions and associated marketing costs. Live event productions during the year included Major League Baseball regular season, divisional playoffs, championship series and the World Series games, WWF programming, including Smackdown! and Metal, professional lacrosse and certain amateur sporting events. Operating expense savings of \$1.0 million were realized from the termination of radio broadcasts.

Rights fees were \$16.6 million for the year ended August 31, 2001, compared to \$4.7 million in the prior year. The increase in rights fees reflects the costs associated with the exclusive Canadian broadcast rights for Major League Baseball, WWF Smackdown! and Metal programs. During the year the Company also paid rights fees of \$1.3 million for the exclusive Canadian broadcast rights for the now defunct XFL. St. Clair incurred rights fees of \$2.4 million during the year.

Loss before interest, depreciation and amortization for the year ended August 31, 2001, excluding the investment write-downs, was \$18.0 million compared with \$5.9 million in the prior year. Including the investment write-downs, the loss was \$19.7 million.

Interest income for the year was \$1.1 million compared to nil in the prior year, representing interest earned on the cash, cash equivalents and short-term investments held by the Company during the year.

Interest expense for the year was \$1.8 million compared to \$0.9 million in the prior year. The increase in interest expense was a result of an increase in the average outstanding bank indebtedness during the year and the amortization of a bank loan repayment fee.

Depreciation expense for the year increased by \$0.3 million from \$1.1 million to \$1.4 million. The increase in depreciation reflects an increase in fixed assets over the prior year.

Amortization expense for the year was \$0.8 million compared to \$0.4 million in the prior year. The increase is primarily due to the amortization of goodwill on the acquisition of St. Clair.

Net loss for the year ended August 31, 2001 was \$22.6 million or \$0.42 per share based on a weighted average 53.9 million Class A Subordinate Voting Shares outstanding, compared to a net loss of \$8.2 million or \$0.23 per share based on a weighted average 35.7 million Class A Subordinate Voting Shares outstanding in the prior year.

“We are pleased with the Company’s year-end results. Excluding certain one-time adjustments and the change in estimate for Major League Baseball rights fees, our year end results are in line with our previously announced forecast,” said John Levy, Chairman and Chief Executive Officer. “Our Company continues to be in a growth phase with the launch of PrideVision, the completion of our first full year of live event broadcasting and the integration of St. Clair. In recent months, the Company has achieved some key milestones: we established a new subscriber fee for The Score with our new five-year agreement with Bell ExpressVu and on September 7, 2001 we launched PrideVision.”

Please refer to the attached Consolidated Financial Statements, including the Notes to the Financial Statements.

All interested parties can access the conference call (listen only mode) over the Web by connecting through Headline Media Group’s Web site www.headlinemediagroup.com and clicking on “Conference Calls” to access the link.

Headline Media Group Inc. (TSE: HMG) is a traditional and new media company focused on the specialty television sector. The Score television network is a national specialty television service providing sports, news, information, highlights and live event programming. PrideVision is a digital specialty television service focused on the Canadian gay and lesbian community that was launched in September 2001.

For further information, please contact:

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Headline Media Group Inc.

Consolidated Balance Sheets

(in thousands of dollars, except per share amounts)

(unaudited)

	August 31, 2001	August 31, 2000
	(unaudited)	
Assets		
Current Assets:		
Cash and cash equivalents	\$ 12,883	\$ 25
Short-term investments	24,567	-
Accounts receivable	4,408	3,430
Prepaid expenses and deposits	1,708	473
Program acquisitions and productions	2,808	-
	<u>46,374</u>	<u>3,928</u>
Program acquisitions and productions	312	-
Fixed assets	5,396	4,016
Deferred charges	2,972	1,061
Goodwill	3,939	-
	<u>\$ 58,993</u>	<u>\$ 9,005</u>
Liabilities and Shareholders' Equity (Deficiency)		
Current liabilities:		
Bank loans	\$ 11,501	\$ -
Accounts payable and accrued liabilities	9,314	5,402
Program acquisition rights payable	2,597	-
Unearned revenue	2,011	156
	<u>25,423</u>	<u>5,558</u>
Program acquisition rights payable	523	-
Bank loans	-	8,761
Due to related companies	-	4,382
Shareholders' equity (deficiency)		
Capital stock (note 1)	73,349	8,355
Warrants (note 1)	302	-
Contributed surplus	320	320
Deficit	(40,924)	(18,371)
	<u>33,047</u>	<u>(9,696)</u>
	<u>\$ 58,993</u>	<u>\$ 9,005</u>

See accompanying notes to consolidated financial statements.

Headline Media Group Inc.

Consolidated Statements of Operations and Deficit
(in thousands of dollars, except per share amounts)
(unaudited)

	Three months ended August 31,		Year ended August 31,	
	2001	2000	2001	2000
Revenue	\$ 5,426	\$ 4,446	\$ 27,288	\$ 13,358
Production and other direct expenses	3,487	2,344	15,156	8,128
Selling, general and administrative	4,518	2,288	13,512	6,374
Program rights	6,727	3,437	16,628	4,741
	<u>14,732</u>	<u>8,069</u>	<u>45,296</u>	<u>19,243</u>
Loss before the undernoted	<u>(9,306)</u>	<u>(3,623)</u>	<u>(18,008)</u>	<u>(5,885)</u>
Write-down of investments (note 2)	1,608		1,608	
Loss on disposal of investments	14	-	47	-
	<u>1,622</u>	<u>-</u>	<u>1,655</u>	<u>-</u>
Loss before interest, depreciation and amortization	<u>(10,928)</u>	<u>(3,623)</u>	<u>(19,663)</u>	<u>(5,885)</u>
Interest income	(478)	-	(1,088)	-
Interest expense	490	396	1,823	872
Depreciation	430	360	1,351	1,079
Amortization	294	100	804	380
	<u>736</u>	<u>856</u>	<u>2,890</u>	<u>2,331</u>
Loss for the period	<u>(11,664)</u>	<u>(4,479)</u>	<u>(22,553)</u>	<u>(8,216)</u>
Deficit, beginning of period	<u>(29,260)</u>	<u>(13,892)</u>	<u>(18,371)</u>	<u>(10,155)</u>
Deficit, end of period	<u>\$ (40,924)</u>	<u>\$ (18,371)</u>	<u>\$ (40,924)</u>	<u>\$ (18,371)</u>
Loss per share, basic and diluted	<u>\$ (0.18)</u>	<u>\$ (0.13)</u>	<u>\$ (0.42)</u>	<u>\$ (0.23)</u>
Weighted average number of Class A Subordinate Voting and Special Voting shares outstanding	<u>64,878,196</u>	<u>35,572,952</u>	<u>53,939,149</u>	<u>35,747,984</u>

See accompanying notes to consolidated financial statements.

Headline Media Group Inc.
Consolidated Statements of Cash Flows
(in thousands of dollars, except per share amounts)
(unaudited)

	Three months ended		Year ended	
	August 31,		August 31,	
	2001	2000	2001	2000
Cash provided by (used in):				
Operations				
Loss for the period	\$ (11,664)	\$ (4,479)	\$ (22,553)	\$ (8,216)
Items not involving cash:				
Write-down of investments	1,608	-	1,608	-
Depreciation	430	360	1,351	1,079
Amortization	294	100	804	380
Loss on disposal of investments	14	-	47	-
Change in non-cash working capital:				
Accounts receivable	4,447	(769)	2,232	(1,294)
Prepaid expenses and deposits	(738)	(139)	(44)	(331)
Accounts payable and accrued liabilities	85	4,092	(176)	3,914
Unearned revenue	(235)	(70)	753	16
	<u>(5,759)</u>	<u>(905)</u>	<u>(15,978)</u>	<u>(4,452)</u>
Financing:				
Issuance of common shares	-	2,500	56,065	5,000
Issuance of warrants	-	-	302	-
Due to/from related companies	87	116	8	127
Bank credit facility	(100)	-	(510)	-
Bank loans	1,078	(1,421)	2,740	1,368
	<u>1,065</u>	<u>1,195</u>	<u>58,605</u>	<u>6,495</u>
Investments:				
Fixed assets	(697)	(309)	(2,121)	(1,556)
Net purchases of short-term investments	(24,567)	-	(24,567)	-
Net investment in private companies	47	-	(103)	-
Net proceeds from sale of investments	374	-	619	-
Acquisition of St. Clair, plus bank credit facility acquired	283	-	(2,320)	-
Deferred charges	(783)	5	(1,277)	(470)
	<u>(25,343)</u>	<u>(304)</u>	<u>(29,769)</u>	<u>(2,026)</u>
Increase (decrease) in cash and cash equivalents	(30,037)	(14)	12,858	17
Cash and cash equivalents, beginning of period	42,920	39	25	8
Cash and cash equivalents, end of period	<u>\$ 12,883</u>	<u>\$ 25</u>	<u>\$ 12,883</u>	<u>\$ 25</u>
Supplemental cash flow information:				
Interest paid	\$ 175	\$ 311	\$ 845	\$ 684
Non-cash financing and investing activities:				
Issuance of common shares of The Score as repayment of related party indebtedness	-	-	4,390	-
Issuance of Class A Subordinate Voting shares for investment in Cogency Semiconductor Inc.	-	-	1,034	-
Issuance of Class A Subordinate Voting shares on acquisition of Old Canada Investment Corporation Limited, less cash and cash equivalents of \$2,115	-	-	1,784	-
Extinguishment of St. Clair debt	-	-	1,086	-
Issuance of Class A Subordinate Voting shares on acquisition of St. Clair	-	-	564	-
Issuance of Class A Subordinate Voting shares on acquisition of PrideVision	-	-	527	-
Issuance of Class A Subordinate Voting shares on acquisition of 662105 B.C. Ltd.	-	-	630	-

See accompanying notes to consolidated financial statements.

Headline Media Group Inc.

Notes to Consolidated Financial Statements
(in thousands of dollars, except per share amounts)
August 31, 2001

The unaudited consolidated financial statements have been prepared using the same accounting policies and methods of application as those of Headline Media Group Inc. (“Headline Media Group” or the “Company”) as set out in the consolidated financial statements of the Company contained in the Prospectus dated April 20, 2001, except as otherwise noted below. Accordingly, these financial statements and accompanying notes should be read in conjunction with such audited consolidated financial statements contained therein.

Nature of operations

Headline Media Group is a media company whose primary assets are two specialty television service properties, each of which is focused on a distinct market segment. The Score Television Network Ltd. (“The Score”) operates the Company’s first specialty television network and provides sports news, information and highlights as well as live event sports programming. The Company’s second principal property is PrideVision Inc. (“PrideVision”), which is targeted to the interests of the gay community, and was launched in September, 2001. The Company also operates St. Clair Group Investments Inc. (“St. Clair”), a Canadian sports and entertainment marketing services and media company.

1. Capital stock:

Capital stock consists of the following:

	August 31, 2001	August 31, 2000
Authorized		
Unlimited Senior Preference Shares		
Unlimited Junior Preference Shares		
10,000 Special Voting shares, convertible into Class A Subordinate Voting shares on a one-for-one basis at the option of the shareholder		
Unlimited Class A Subordinate Voting shares		
Issued		
64,868,196 Class A Subordinate Voting shares (August 31, 2000 – 39,176,668)	\$73,319	\$ 8,355
10,000 Special Voting shares (August 31, 2000 – Nil)	30	--
	\$73,349	\$ 8,355

Headline Media Group Inc.

Notes to Consolidated Financial Statements

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1. Capital stock (continued):

Details of capital stock transactions of The Score from August 31, 2000 to November 24, 2000 are as follows:

	Number of common shares	Amount
Balance, August 31, 2000	1,572,818	8,355
Issued as repayment of related party indebtedness	58,762	4,390
Issued for cash	66,929	5,000
Balance, November 24, 2000	1,698,509	\$ 17,745

Details of share capital transactions from November 24, 2000 to August 31, 2001 are as follows:

	<u>Number of shares issued</u>		<u>Amount credited to capital</u>	
	Class A	Special Voting	Class A	Special Voting
Shares issued in exchange for:				
1,698,509 common shares of The Score	42,296,710	10,000	\$17,715	\$30
Cash	7,155,250	--	21,466	--
Investment in Cogency Semiconductor Inc.	344,750	--	1,034	--
2,488,035 Class B Subordinate Voting Shares (formerly Old Canada Investments Inc. common shares)	2,488,035	--	3,899	--
Legal and other transaction costs	--	--	(500)	--
Balance, November 30, 2000	52,284,745	10,000	\$43,614	\$30
Shares issued in exchange for:				
1,307,837 Class A common shares of St. Clair	175,000	--	564	--
Cash	222,223	--	684	--
1,000 common shares of PrideVision	1,986,228	--	527	--
Legal and other transaction costs	--	--	(144)	--
Balance, February 28, 2001	54,668,196	10,000	\$45,245	\$30
Shares issued in exchange for:				
200,000 common shares of 662105 B.C. Ltd	200,000	--	630	--
Cash	10,000,000	--	30,000	--
Legal and other transaction costs	--	--	(2,556)	--
Balance, August 31, 2001	64,868,196	10,000	\$73,319	\$30

Headline Media Group Inc.

Notes to Consolidated Financial Statements
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1. Capital stock (continued):

Stock Option Plan:

On July 27, 2000, the Board of Directors of the Company, as approved by the shareholders of the Company on November 21, 2000, adopted a stock option plan (the "Plan") under which the Board of Directors, or a committee appointed for such purpose, may from time to time grant to directors, officers, full-time employees of, or consultants to, the Company options to acquire Class A Subordinate Voting shares. 5,228,000 of the Class A Subordinate Voting shares issued and outstanding from time to time are reserved for issue under the Plan. Under the Plan, the exercise price must not be less than the market price of the Class A Subordinate Voting shares at the date of the grant. An option's maximum term is 10 years and vests over 3 years.

The following table summarizes the outstanding options of the Plan:

Year ended August 31, 2001	Number	Exercise price	Weighted average exercise price	Options exercisable
Outstanding options, beginning of year	1,500,000	\$ 3.00	\$ 3.00	--
Granted	1,000,000	3.00 – 3.13	3.02	
Exercised	--	--	--	
Cancelled	(367,667)	3.00 – 3.11	3.01	
Outstanding options, end of year	2,132,333	\$3.00 – 3.13	\$3.01	503,166

As at August 31, 2001 the weighted average remaining contractual life of the options exercisable and outstanding was 3.6 years and 4.1 years, respectively.

2. Investments

At August 31, 2001, the Company had investments in private companies with an aggregate cost of \$1,608. The Company currently intends to dispose of these investments and estimates their current fair value is nil.

Headline Media Group Inc.

Notes to Consolidated Financial Statements

(in thousands of dollars, except per share amounts)

August 31, 2001

3. Segmented information:

The Company has three business units comprised of broadcasting, sports and entertainment marketing and other. The broadcasting group consists of the Company's specialty television networks, The Score and PrideVision. The sports and entertainment marketing group consists of the operations of St. Clair, being advertising and event sponsorship program publications for sports and theatre events. The other group consists of corporate operations. Management measures the results of operations based on the earnings before interest, taxes, depreciation and amortization provided by each operating group.

The accounting policies of the segments are the same as those described in the significant accounting policies.

Information by operating group is as follows:

Three months ended August 31, 2001	Broadcasting	Sports and Entertainment Marketing	Other	Consolidated Total
Revenue				
Advertising	\$ 2,176	\$ 2,036	\$ --	\$ 4,212
Subscriber fees	1,186		--	1,186
Broadcast rights	--		--	--
Other	28		--	28
	3,390	2,036	--	5,426
Loss before undernoted	(7,071)	(808)	(1,427)	(9,306)
Write-down of investments				1,608
Loss on disposal of investments				14
Loss before interest, taxes, depreciation and amortization				\$(10,928)
Interest income				(478)
Interest expense				489
Depreciation and amortization				725
Loss for the period				\$(11,664)
Capital expenditures	\$ 491	\$ 60	\$ 146	\$ 697
Total assets	\$ 17,024	\$ 3,463	\$ 38,506	\$58,993

Headline Media Group Inc.

Notes to Consolidated Financial Statements

(in thousands of dollars, except per share amounts)

August 31, 2001

3. Segmented information (continued):

Included in the loss before interest, depreciation and amortization in the Broadcasting group for the period are \$672 of operating costs including programming, technical and general and administrative costs related to the start-up and launch of PrideVision.

Year ended August 31, 2001	Broadcasting	Sports and Entertainment Marketing	Other	Consolidated Total
Revenue				
Advertising	\$ 10,798	\$ 11,482	\$ --	\$ 22,280
Subscriber fees	4,819	--	--	4,819
Broadcast rights	138	--	--	138
Other	51	--	--	51
	15,806	11,482	--	27,288
Earnings (loss) before undernoted	(15,072)	179	(3,115)	(18,008)
Write-down of investments				(1,608)
Loss on disposal of investments				(46)
Loss before interest, taxes depreciation and amortization				\$(19,663)
Interest income				(1,088)
Interest expense				1,823
Depreciation and amortization				2,155
Loss for the year				\$ (22,553)
Capital expenditures	\$ 1,891	\$ 67	\$ 163	\$ 2,121

Included in the loss before interest, taxes, depreciation and amortization in the Broadcasting group for the year are \$944 of operating costs, including programming, technical and general and administrative costs related to the start-up and launch of PrideVision.

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3. Segmented information (continued):

Three months ended August 31, 2000	Broadcasting	Sports and Entertainment Marketing	Other	Consolidated Total
Revenue				
Advertising	\$ 2,931	\$ --	\$ --	\$ 2,931
Subscriber fees	1,162	--	--	1,162
Broadcast rights	340	--	--	340
Other	13	--	--	13
	4,446	--	--	4,446
Loss before interest, taxes, depreciation and amortization	\$ (3,623)	\$ --	\$ --	\$ (3,623)
Interest expense				396
Depreciation and amortization				461
Loss for the period				\$ (4,479)
Capital expenditures	\$ 309	\$ --	\$ --	\$ 309
Total assets	\$ 9,005	\$ --	\$ --	\$ 9,005

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(in thousands of dollars, except per share amounts)
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3. Segmented information (continued):

Year ended August 31, 2000	Broadcasting	Sports and Entertainment Marketing	Other	Consolidated Total
Revenue				
Advertising	\$ 8,044	\$ --	\$ --	\$8,044
Subscriber fees	4,462	--	--	4,462
Broadcast rights	832	--	--	832
Other	20	--	--	20
	13,358	--	--	13,358
Loss before interest, taxes depreciation and amortization	\$ (5,885)	\$ --	\$ --	\$ (5,885)
Interest expense				872
Depreciation and amortization				1,458
Loss for the year				\$ (8,216)
Capital expenditures	\$ 1,556	\$ --	\$ --	\$ 1,556

For the year ended August 31, 2001, there were no customers that accounted for greater than 10% of revenue. (Year ended August 31, 2000, one customer accounted for 11% of revenue.)