



Score Media Reports Highest Quarterly Revenue and EBITDA in Company History

First quarter results demonstrate significant multi-platform revenue growth

TORONTO, Jan. 13, 2010 – Score Media Inc. (TSX: SCR) today announced its financial results for the first quarter ended November 30, 2009:

- Revenue for the quarter ended November 30, 2009 increased by 8% or \$0.9 million to \$11.4 million compared to \$10.5 million in the quarter ended November 30, 2008. This was the highest revenue quarter in the Company's history.
- EBITDA for the quarter ended November 30, 2009 was \$3.3 million compared to \$1.2 million in the previous year. This was the highest EBITDA quarter in the Company's history. Excluding the impact of the \$0.8 million CRTC Part II regulatory fee reversal, EBITDA for the quarter ended November 30, 2009 more than doubled with an increase of \$1.3 million to \$2.5 million, compared to \$1.2 million in the previous year.
- Net income for the quarter ended November 30, 2009 was \$1.1 million, compared to \$0.2 million in the previous year

"We continually strive to achieve growth across all areas of our business," says John Levy, Chairman & CEO, Score Media Inc. "I congratulate everyone at the Company in helping us realize both record revenue and EBITDA by remaining innovative and original in everything we do."

- ScoreMobile for BlackBerry and ScoreMobile iPhone Edition are growing rapidly in the North American market. In November 2009 alone, this application amassed more than 1 million combined unique users (over 60% U.S.-based), and received over 300,000 application downloads.
- The Score's 2009-2010 NBA coverage kicked-off with a record audience during the Toronto Raptors first regular season game versus the Cleveland Cavaliers. With 20 Raptors games, 40 NBA games, multi-platform programming and an expanded line-up of basketball coverage, including weekly episodes of Court Surfing, Canadian basketball fans can expect a comprehensive round-up of live games, highlights and signature Score content throughout the NBA season.
- theScore.com web traffic is growing rapidly; in the three months ended November 30, 2009, page visits were up 11% compared to the same month in the previous year. theScore.com Sports Federation also experienced significant growth, jumping from 12 to 26 blogs since its inception in November 2008 and 247,000 unique visitors in November 2009 compared to 21,000 unique visitors in the same month of 2008.
- The Score HD became available to Shaw Cable and Shaw Direct customers, expanding our high definition footprint amongst Canadian households.

- On August 31, 2009, BBM Canada launched a new national audience measurement service in the form of the Portable People Meter (PPM). The PPM is a small lightweight device, about the size of a pager which will be carried by 9,000 randomly-chosen panelists who are representative of the Canadian population. Audiences on The Score were up more than 50% in the first quarter of fiscal 2010 compared to the same period in the prior year. Additionally, in the strategic 18-34 male demographic, audiences were up over 75% in the comparative periods. Viewers are increasingly tuning in for the Company's continued creation, production, and acquisition of entertaining content.
- On September 21st, 2009, The Score began airing *Gillette DRAFTED*, *The Search for Canada's Next Sportscaster*. Through this partnership with Procter & Gamble, one of North America's largest and most prolific marketers, The Score created integrated, multi-platform, branded entertainment for distribution both online and on-air.

About Score Media Inc.

Score Media is a media company committed to delivering interactive and authentic sports entertainment. Created in 1997 in response to the growing desire for increased participation in the consumption of sports, the Company has now established itself as the home for hardcore sports fans. Score Media's primary asset, The Score Television Network ("The Score"), is a national specialty television service providing sports news, information, highlights and live event programming in more than 6.7 million homes across Canada. Score Media also operates Hardcore Sports Radio, a satellite radio network available across North America on SIRIUS Satellite Radio, and other interactive assets including theScore.com and Score Mobile. Growing from a team of 60 in 1997 to over 220 employees in 2009, Score Media is a revolutionizing interactive media company.

Forward-looking (safe harbour) statement

Statements made in this news release that relate to future plans, events or performances are forward-looking statements. Any statement containing words such as "believes", "plans", "expects" or "intends" and other statements which are not historical facts contained in this release are forward-looking, and these statements involve risks and uncertainties and are based on current expectations. Consequently, actual results could differ materially from the expectations expressed in these forward-looking statements.

FIRST QUARTER RESULTS

The following tables reconcile net income to EBITDA:

	Three months ended November 30, 2009	Three months ended November 30, 2008
Net income for the period	\$ 1,065	\$ 248
Add back:		
Depreciation and amortization	999	1,110
Interest expense (net)	149	58
Income tax expense (recovery)	1,068	(196)
EBITDA	\$ 3,281	\$ 1,220

Score Media Inc.
Consolidated Balance Sheets
(in thousands of dollars)
(unaudited)

	November 30, 2009	August 31, 2009 (restated)
Assets		
Current assets:		
Cash and cash equivalents	\$ 399	\$ 276
Accounts receivable	9,417	6,875
Prepaid expenses and deposits	943	616
Future tax assets	663	663
	<u>11,422</u>	<u>8,430</u>
Fixed assets	16,828	17,174
Intangible assets	1,870	1,735
Future tax assets	5,943	7,011
	<u>\$ 36,063</u>	<u>\$ 34,350</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	6,056	5,132
Revolving credit facility	11,026	11,449
Shareholders' equity	18,981	17,769
	<u>\$ 36,063</u>	<u>\$ 34,350</u>

Score Media Inc.

Consolidated Statements of Operations

(in thousands of dollars, except per share amounts)

(unaudited)

	Three months ended November 30, 2009	Three months ended November 30, 2008 (restated)
Revenue	\$ 11,371	\$ 10,498
Production and other direct expenses	4,277	4,495
Selling, general and administration	2,695	3,845
Program rights	1,118	938
	<u>8,090</u>	<u>9,278</u>
Income before undernoted	3,281	1,220
Interest expense, net	149	58
Depreciation and amortization	999	1,110
	<u>2,133</u>	<u>52</u>
Income before income taxes	2,133	52
Future income tax expense (recovery)	1,068	(196)
	<u>1,065</u>	<u>248</u>
Net income for the period	\$ 1,065	\$ 248
Income per share - basic and diluted	\$ 0.01	\$ 0.00
Weighted average number of Class A Subordinate Voting and Special Voting Shares outstanding		
Basic	81,152,056	98,411,849
Diluted	<u>81,156,781</u>	<u>98,439,155</u>

Score Media Inc.**Consolidated Statements of Cash Flows****(in thousands of dollars)****(unaudited)**

	Three months ended		Three months ended	
	November 30, 2009		November 30, 2008	
			(restated)	
Cash provided by (used in):				
Operations:				
Net income for the period	\$	1,065	\$	248
Items not involving cash:				
Depreciation and amortization		999		1,110
Stock based compensation expense		177		68
Future income tax expense (recovery)		1,068		(196)
Change in non-cash operating working capital:				
Accounts receivable		(2,542)		(174)
Prepaid expenses and deposits		(327)		(217)
Accounts payable and accrued liabilities		1,123		1,842
		<u>1,563</u>		<u>2,681</u>
Financing:				
Draw from (repayment of) credit facility		(423)		1,118
Issuance of common shares		4		-
		<u>(419)</u>		<u>1,118</u>
Investing:				
Additions to fixed assets		(476)		(1,076)
Change in non-cash working capital related to fixed assets		(233)		(1,982)
Acquisition of intangible assets		(312)		(802)
		<u>(1,021)</u>		<u>(3,860)</u>
Increase (decrease) in cash and cash equivalents		123		(61)
Cash and cash equivalents, beginning of period		276		292
Cash and cash equivalents, end of period	\$	<u>399</u>	\$	<u>231</u>
Supplemental Cash Flow information				
Interest paid	\$	<u>149</u>	\$	<u>59</u>

The following selected quarterly financial data of the Corporation relates to the eight quarters ended November 30, 2009.

Quarterly Results	Revenue	EBITDA	Net income (loss)	Income (loss) per share – basic and diluted
	(\$000's)	(\$000's)	(\$000's)	(\$)
November 30, 2009	11,371	3,281	1,065	0.01
August 31, 2009	8,909	677	(675)	(0.01)
May 31, 2009	10,816	1,654	12	0.00
February 28, 2009	8,662	204	(1,017)	(0.01)
November 30, 2008	10,498	1,220	248	0.00
August 31, 2008	8,524	1,565	1,169	0.01
May 31, 2008	10,206	2,185	693	0.01
February 29, 2008	8,363	939	43	0.00

The Company's revenues have historically reflected a seasonality trend, with the third quarter (ending May 31st) being the strongest, followed by the first quarter (ending November 30th), the fourth quarter (ending August 31st), and finally the second quarter (ending February 28th). This seasonality reflects general trends for sports media advertising, which in turn reflects the schedules (particularly the playoffs) of the major sports leagues.

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