



## Score Media Reports Strong Q1 Growth Across All Platforms

TORONTO, January 13th, 2011 – [Score Media Inc.](#) (TSX: SCR) today announced its financial results for the first quarter ended November 30, 2010:

- Revenue for the quarter ended November 30, 2010 increased by \$0.5 million or 4% to \$11.9 million compared to \$11.4 million in the quarter ended November 30, 2009
- Excluding the impact of the \$0.8 million CRTC Part II fee reversal in the comparative period in fiscal 2010, EBITDA for the quarter ended November 30, 2010 increased by \$0.1 million or 5% to \$2.6 million, from \$2.5 million in the quarter ended November 30, 2009.

“Our business continues to evolve quarter after quarter and this quarter is no exception,” says John Levy, Chairman & CEO, Score Media Inc. “Our growth in both revenue and EBITDA gives us continued confidence in our business and product roadmap and leaves us well positioned to deliver on exciting new offerings planned for this coming year.”

- The Company acquired 20% of NuLayer Inc. (“NuLayer”), a mobile and web development firm. The deal with NuLayer, creators of theScore iPad Edition, brings increased technology development capabilities to Score Media.
- On November 17<sup>th</sup>, the Company in partnership with Gillette announced that Brent Furtney was crowned the winner of Gillette DRAFTED 2
- theScore announced its NBA schedule for the 2010-11 season featuring top match-ups of some of the league’s most elite teams as well as comprehensive digital, radio and TV programming. In addition, Court Surfing®, theScore’s NBA show, and Court Cuts, theScore’s weekly highlight feature, will give hoops fans all the 2010-11 action they’ll need to stay connected to everything NBA. theScore’s deal with the NBA extends through the 2012/2013 season.
- On October 12<sup>th</sup>, the Company announced that Greg Wyshynski, a.k.a “Puck Daddy”, officially joined its line-up of broadcast talent. Greg Wyshynski, the editor of Puck Daddy, Yahoo! Sports’ hockey blog, became a member of theScore with a live show on theScore Satellite Radio on SIRIUS Satellite Radio channel 98.
- On Day 1 at DEVCON, RIM’s annual developer conference, ScoreMobile demonstrated forthcoming features and functionality that leverage the newly announced BlackBerry® Messenger (BBM™) SDK. In the months to come, ScoreMobile users will be able to directly access BBM contact lists, share news, scores and photos, and invite friends to download the app.

### **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, theScore Television Network ("theScore"), is a national specialty television service providing sports news, information, highlights and live event programming in more than 6.8 million homes across Canada. The Company's digital media assets include theScore.com, theScore iPad Edition and the mobile sports applications ScoreMobile and ScoreMobile FC which are available on BlackBerry, iPhone and Android devices. Score Media also operates theScore Satellite Radio which is available across North America on SIRIUS Satellite Radio Channel 98. Growing from a team of 60 in 1997 to over 270 employees in 2010, 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.

### **FISCAL YEAR RESULTS**

The following tables reconcile net income to EBITDA:

	<b>Three months ended November 30, 2010</b>	<b>Three months ended November 30 2009</b>
Net income for the period	\$ 839	\$ 1,065
Add back:		
Depreciation and amortization	999	999
Interest expense, net	106	149
Income tax expense	700	1,068
EBITDA	\$ 2,644	\$ 3,281

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

	<b>November 30, 2010</b>	<b>August 31, 2010</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 170	\$ 184
Accounts receivable	11,401	9,828
Prepaid expenses and deposits	1,341	1,254
Future tax assets	455	847
	<u>13,367</u>	<u>12,113</u>
Fixed assets	15,239	15,193
Intangible assets	3,442	2,818
Other asset	893	-
Future tax assets	6,350	6,658
	<u>\$ 39,291</u>	<u>\$ 36,782</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	7,474	6,285
Revolving credit facility	9,812	9,511
Shareholders' equity	22,005	20,986
	<u>\$ 39,291</u>	<u>\$ 36,782</u>

**Score Media Inc.**  
**Consolidated Statements of Operations**  
(in thousands of dollars, except share and per share amounts)  
(unaudited)

	Three months ended November 30, 2010	Three months ended November 30, 2009
Revenue	\$ 11,863	\$ 11,371
Production and other direct expenses	4,827	4,277
Selling, general and administration	3,095	2,695
Program rights	1,297	1,118
	<u>9,219</u>	<u>8,090</u>
Income before undernoted	2,644	3,281
Interest expense, net	106	149
Depreciation and amortization	999	999
Income before income taxes	1,539	2,133
Future income tax expense	700	1,068
Net income for the period	<u>\$ 839</u>	<u>\$ 1,065</u>
Income per share - basic and diluted	<u>\$ 0.01</u>	<u>\$ 0.01</u>
Weighted average number of Class A Subordinate Voting and Special Voting Shares outstanding	Basic	81,505,332
	Diluted	81,152,056
		<u>83,152,274</u>
		<u>81,156,781</u>

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

	Three months ended November 30, 2010	Three months ended November 30, 2009
Cash provided by (used in):		
Operations:		
Net income for the period	\$ 839	\$ 1,065
Items not involving cash:		
Depreciation and amortization	999	999
Stock-based compensation expense	70	177
Future income tax expense	700	1,068
Change in non-cash operating working capital:		
Accounts receivable	(1,573)	(2,542)
Prepaid expenses and deposits	(87)	(327)
Accounts payable and accrued liabilities	534	1,123
	<u>1,482</u>	<u>1,563</u>
Financing:		
Draws from credit facility	12,706	8,881
Repayments to credit facility	(12,405)	(9,304)
Issuance of Class A subordinate voting shares	110	4
	<u>411</u>	<u>(419)</u>
Investing:		
Additions to fixed assets	(772)	(476)
Change in non-cash working capital related to fixed assets	655	(233)
Acquisition of intangible assets	(897)	(312)
Acquisition of interest in NuLayer	(893)	-
	<u>(1,907)</u>	<u>(1,021)</u>
Increase (decrease) in cash and cash equivalents	(14)	123
Cash and cash equivalents, beginning of period	184	276
Cash and cash equivalents, end of period	<u>\$ 170</u>	<u>\$ 399</u>
Supplemental Cash Flow information		
Interest paid	<u>\$ 83</u>	<u>\$ 91</u>

The following selected quarterly financial data of the Corporation relates to the eight quarters ended November 30, 2010.

<b>Quarterly Results</b>	<b>Revenue</b>	<b>EBITDA</b>	<b>Net income (loss)</b>	<b>Income (loss) per share – basic and diluted</b>
	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$)</b>
November 30, 2010	11,863	2,644	839	0.01
August 31, 2010	10,523	1,442	1,100	0.01
May 31, 2010	11,986	1,916	568	0.01
February 28, 2010	9,958	980	(239)	0.00
November 30, 2009	11,371	3,281	1,065	0.01
August 31, 2009	8,909	677	(676)	(0.01)
May 31, 2009	10,816	1,654	12	0.00
February 28, 2009	8,662	204	(1,017)	(0.01)

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

**Want to connect with Score Media?**



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