



Score Media Reports Growth in Revenue, EBITDA and Net Income in Q2

TORONTO, April 14th, 2011 – [Score Media Inc.](#) (TSX: SCR) today announced its financial results for the second quarter ended February 28, 2011:

- Revenue for the quarter ended February 28, 2011 increased by \$1.1 million or 11% to \$11.1 million compared to \$10.0 million in the quarter ended February 28, 2010
- EBITDA for the quarter ended February 28, 2011 increased by \$0.1 million to \$1.1 million compared to \$1.0 million in the quarter ended February 28, 2010
- Net income for the quarter ended February 28, 2011 was \$0.2 million compared to a net loss of \$0.2 million in the quarter ended February 28, 2010

“Our results from this past quarter demonstrated continued growth across the company,” says John Levy, Chairman & CEO, Score Media Inc. “Our fan base increased and our team is working hard behind the scenes preparing for some exciting new launches across all of our platforms in the coming months.”

- On January 27th, 2011, the Company announced that its leading app, [ScoreMobile](#), was made available on the Windows® Phone platform, becoming the first comprehensive multi-sport app to launch for Windows Phone 7
- A leading sports app not just in North America but around the world, ScoreMobile is the #1 sports app in BlackBerry App World and Windows Marketplace and is also a top 10 app in Android Market and iTunes
- In Q2, Score Media’s digital properties generated record traffic. Specifically, in January 2011:
 - ScoreMobile, ScoreMobile FC and theScore iPad Edition had 2.4 million unique visitors, our best month to date
 - theScore.com had 1.4 million monthly unique visitors, up 124% over January 2010
 - Our digital group displayed nearly 100 million pages of content, up over 100% from January 2010
- On Feb 25 theScore® teamed up with Yahoo! Sports on its NHL® Trade Deadline Day coverage; from [Puck Daddy’s](#) in-depth analysis throughout the day on [theScore Satellite Radio](#)™ SIRIUS Channel 98 and streamed online on [theScore.com](#) and [Yahoo! Sports](#) along with regular TV updates from Sid Seixeiro and in-depth analysis by [24hrs in 30mins](#) personalities Tim Micallef and Cam Stewart, theScore along with special contributions from Yahoo! Sports analysts was the ultimate source for everything fans needed on trade deadline day

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, Android, and Windows Phone 7 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 2011, 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:

	Three months ended February 28, 2011	Three months ended February 28, 2010
	(000's)	(000's)
Net income (loss) for the period	\$ 207	\$ (239)
Add back:		
Depreciation and amortization	1,117	1,049
Interest expense, net	132	154
Investment income	(25)	-
Income tax expense (recovery)	(360)	16
EBITDA	\$ 1,071	\$ 980

	Six months ended February 28, 2011	Six months ended February 28, 2010
	(000's)	(000's)
Net income for the period	\$ 1,046	\$ 826
Add back:		
Depreciation and amortization	2,116	2,048
Interest expense, net	237	303
Investment income	(25)	-
Income tax expense	340	1,084
EBITDA	\$ 3,714	\$ 4,261

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

	February 28, 2011	August 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 211	\$ 184
Accounts receivable	10,323	9,828
Prepaid expenses and deposits	1,606	1,254
Future tax assets	1,723	847
	13,863	12,113
Fixed assets	15,072	15,193
Intangible assets	3,931	2,818
Other asset	949	-
Future tax assets	5,442	6,658
	\$ 39,257	\$ 36,782
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	8,795	6,285
Revolving credit facility	8,178	9,511
Shareholders' equity	22,284	20,986
	\$ 39,257	\$ 36,782

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

	Three months ended		Six months ended	
	February 28, 2011	February 28, 2010	February 28, 2011	February 28, 2010
Revenue	\$ 11,052	\$ 9,958	\$ 22,915	\$ 21,329
Production and other direct expenses	4,387	3,945	9,215	8,222
Selling, general and administration	3,189	3,349	6,284	6,044
Program rights	2,405	1,684	3,702	2,802
	<u>9,981</u>	<u>8,978</u>	<u>19,201</u>	<u>17,068</u>
Income before undernoted	1,071	980	3,714	4,261
Interest expense, net	132	154	237	303
Investment income	(25)	-	(25)	-
Depreciation and amortization	<u>1,117</u>	<u>1,049</u>	<u>2,116</u>	<u>2,048</u>
Income (loss) before income taxes	(153)	(223)	1,386	1,910
Future income tax expense (recovery)	<u>(360)</u>	<u>16</u>	<u>340</u>	<u>1,084</u>
Net income (loss) for the period	<u>\$ 207</u>	<u>\$ (239)</u>	<u>\$ 1,046</u>	<u>\$ 826</u>
Income (loss) per share - basic and diluted	<u>\$ 0.00</u>	<u>\$ (0.00)</u>	<u>\$ 0.01</u>	<u>\$ 0.01</u>
Weighted average number of Class A Subordinate Voting and Special Voting Shares outstanding				
Basic	81,610,437	81,166,642	81,597,365	81,161,684
Diluted	<u>83,185,548</u>	<u>81,353,504</u>	<u>83,210,467</u>	<u>81,227,489</u>

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

	Three months ended		Six months ended	
	February 28, 2011	February 28, 2010	February 28, 2011	February 28, 2010
Cash provided by (used in):				
Operations:				
Net income (loss) for the period	\$ 207	\$ (239)	\$ 1,046	\$ 826
Items not involving cash:				
Depreciation and amortization	1,117	1,049	2,116	2,048
Stock-based compensation expense	56	159	126	336
Investment income	(25)	-	(25)	-
Changes in other asset	(31)	-	(31)	-
Future income tax expense (recovery)	(360)	16	340	1,084
Change in non-cash operating working capital:				
Accounts receivable	1,078	37	(495)	(2,505)
Prepaid expenses and deposits	(265)	(539)	(352)	(866)
Accounts payable and accrued liabilities	1,135	(175)	1,669	948
	<u>2,912</u>	<u>308</u>	<u>4,394</u>	<u>1,871</u>
Financing:				
Draws from credit facility	11,315	10,475	24,021	19,356
Repayments to credit facility	(12,949)	(9,713)	(25,354)	(19,017)
Issuance of Class A subordinate voting shares	16	37	126	41
	<u>(1,618)</u>	<u>799</u>	<u>(1,207)</u>	<u>380</u>
Investing:				
Additions to fixed assets	(608)	(277)	(1,380)	(754)
Change in non-cash working capital related to fixed assets	186	(77)	841	(310)
Acquisition of intangible assets	(831)	(454)	(1,728)	(765)
Acquisition of interest in NuLayer	-	-	(893)	-
	<u>(1,253)</u>	<u>(808)</u>	<u>(3,160)</u>	<u>(1,829)</u>
Increase in cash and cash equivalents	41	299	27	422
Cash and cash equivalents, beginning of period	170	399	184	276
Cash and cash equivalents, end of period	<u>\$ 211</u>	<u>\$ 698</u>	<u>\$ 211</u>	<u>\$ 698</u>
Supplemental cash flow information				
Interest paid	<u>\$ 111</u>	<u>\$ 97</u>	<u>\$ 194</u>	<u>\$ 246</u>

See accompanying notes to unaudited interim consolidated financial statements

The following selected quarterly financial data of the Corporation relates to the eight quarters ended February 28, 2011.

Quarterly Results	Revenue	EBITDA	Net income (loss)	Income (loss) per share – basic and diluted
	(\$000's)	(\$000's)	(\$000's)	(\$)
February 28, 2011	11,052	1,071	207	0.00
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

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 North American sports leagues.

Want to connect with Score Media?



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