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TrueContext in the black in first release as public company

By [Krystle Chow](#), Ottawa Business Journal Staff

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In its first financial report as a public company, TrueContext Mobile Solutions Corp. ([TSX-V:TMN](#)) turned a second-quarter profit but also saw halved year-over-year sales.

The Ottawa-based company, which on Wednesday [made its public debut](#) following a merger with a capital pool firm, said revenues fell to US\$117,737 from \$262,591 a year earlier, although it noted that \$180,000 of the year-earlier number came from a single mobile operator customer under minimum licence and market development fees.

The company also saw net income of \$598,150, a significant turnaround from the net loss of \$430,922 in the same period in 2008, as the company benefited from foreign exchange gains on U.S. denominated preferred shares due to the Canadian dollar's appreciation against the greenback.

*More to come...*

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