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OBN Holdings Files First Quarter 10-Q with Profitable Results

LAS VEGAS--(BUSINESS WIRE)--OBN Holdings, Inc. (Pink Sheets: **OBNI**) today announces the filing of its Q1, 2010 10-Q, and that the company posted a profit for the period. The statements reveal that the company posted net income of \$178,000, or one cent (\$0.01) per share, on sales that exceeded \$ 2.7 million for the period. "We are very pleased with the results," stated Roger Neal Smith, OBN Holdings President and CEO. "We expect OBN profits to continue increasing in future quarters as we continue developing our business model. A market maker is currently filing our 15c211 to get OBN Holdings back to the Over-The-Counter Bulletin Board (OTC: BB). We hope to once again begin trading on the Bulletin Board within the next few weeks."

About OBN Holdings

OBN Holdings is engaged in acquiring and developing businesses worldwide. The company has interests in a diverse number of industries, including entertainment, manufacturing, technology and business services. OBN is internationally diversified with offices and subsidiaries in the United States, Hong Kong and Japan.

For latest SEC filings, go to the company's web site at www.obnholdings.com and click on the "Investor Info" heading.

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This press release does not constitute an offer to sell or the solicitation of any offer to buy any securities of OBN Holdings, nor shall there be any sale of any such security in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. Forward looking statements: This press release and other statements by OBN Holdings may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to the outlook for earnings and revenues, other future financial or business performance, strategies and expectations. Forward-looking statements are typically identified by words or phrases such as "believe", "expect", "estimate", "potential", or future/conditional verbs such as "will", "should" and "could".

OBN Holdings, Inc. CONSOLIDATED BALANCE SHEETS

	September 30 2009 (unaudited)	June 30, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 555,247	\$ 616,581
Accounts receivables, net of \$150,000 and \$150,000 allowance for doubtful accounts, respectively	934,433	882,872
Security collateral receivable	30,000	--

Inventory	598,068	948,080
Total current assets	<u>2,117,748</u>	<u>2,447,533</u>
Fixed assets, net of accumulated depreciation of \$60,892 and \$60,892, respectively	-	-
Programming rights, net of accumulated amortization of \$100,529 and \$100,192, respectively	65,275	65,613
Film library, net of accumulated amortization of \$413,497 and \$390,373, respectively	164,003	187,127
Other intellectual properties, net of accumulated depreciation of \$26,481 and \$19,387, respectively	188,019	195,113
Other tangible assets	<u>4,846,031</u>	<u>4,846,031</u>
Total assets	<u>\$ 7,381,076</u>	<u>\$ 7,741,417</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 409,643	\$ 472,344
Commissions payable	636,792	786,792
Accrued payroll and related	787,508	691,142
Deferred revenue	387,212	790,650
Capital lease obligations	49,396	49,396
Programming rights payable	80,030	80,030
Notes and accrued interest payable	309,067	277,709
Notes and accrued interest payable related parties	<u>446,298</u>	<u>547,870</u>
Total current liabilities	<u>3,105,946</u>	<u>3,695,933</u>
Stockholders' Equity:		
Undesignated preferred stock, \$0.001 par value; 20,000,000 shares authorized; no shares issued and outstanding	---	---
Common stock; \$0.001 par value; 500,000,000 shares authorized; 20,430,903 and 19,930,930 shares issued and outstanding	20,431	19,931
Additional paid-in capital	16,393,649	16,330,449
Accumulated deficit	(12,138,868)	(12,317,038)
Common stock subscriptions receivable	(7,500)	(7,500)
Accumulated comprehensive income (loss), net	<u>7,418</u>	<u>19,642</u>
Total stockholders' equity	<u>4,275,130</u>	<u>4,045,484</u>
Total liabilities and stockholders' equity	<u>\$ 7,381,076</u>	<u>\$ 7,741,417</u>

OBN Holdings, Inc.

CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME

	FOR THE THREE MONTHS ENDED	
	SEPTEMBER 30,	
	<u>2009</u>	<u>2008</u>
	Unaudited	Unaudited
Revenue, net of affiliate costs	\$ 2,736,308	\$ 6,432,560
Cost of sales	<u>2,195,755</u>	<u>4,703,400</u>
Gross profit	540,553	1,729,160
Operating expenses:		
General and administrative	<u>492,794</u>	<u>1,130,493</u>

Net income from operations	47,759	598,667
Other income (expense):		
Other income	38,697	17,500
Gain on debt extinguishment	98,659	--
Interest expense	(6,945)	(5,712)
Total other income (expense), net	130,411	11,788
Net income before income taxes	178,170	610,455
Income taxes	-	-
Net income	\$ 178,170	\$ 610,455
Foreign currency transaction adjustment	7,418	51,844
Comprehensive income, net of 0 taxes	\$ 185,588	\$ 662,299
Net loss available to common stockholders per common share:		
Basic and diluted net income (loss) per common share	\$ 0.01	(\$0.05)
Basic and diluted weighted average shares outstanding	20,003,642	11,379,389

Contacts

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