

CLUBLINK

ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: CLK

May 11, 2012

CLUBLINK ENTERPRISES LIMITED ANNOUNCES FIRST QUARTER 2012 RESULTS AND ELIGIBLE DIVIDEND

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended	
	March 31, 2012	March 31, 2011
Operating revenue	23,174	20,470
Net operating income ¹	3,822	1,981
Net membership fee income ¹	3,683	3,597
Earnings before other items and income taxes ¹	7,505	5,578
Net loss	(2,395)	(3,060)
Basic and diluted loss per share	(0.09)	(0.11)
Cash deficiency from operations ¹	(629)	(1,527)
Basic and diluted cash deficiency from operations per share ¹	(0.02)	(0.05)
Weighted average shares outstanding (000's)	26,970	27,930

Operating Data

	Three months ended	
	March 31, 2012	March 31, 2011
ClubLink One Membership More Golf		
Championship rounds – Canada	7,000	2,000
18-hole equivalent championship golf courses – Canada	41.5	41.5
Championship rounds – U.S.	124,000	58,000
18-hole equivalent championship golf courses – U.S.	12.0	7.0
White Pass and Yukon Route		
Rail passengers	Nil	Nil
Port passengers from cruise ships	Nil	Nil

First Quarter 2012 Consolidated Operating Highlights

Championship golf rounds increased 118.3% to 131,000 championship rounds for the three month period ending March 31, 2012 from 60,000 championship rounds in 2011 due to Florida golf clubs acquired during 2011.

Consolidated operating revenue increased 13.2% to \$23,174,000 for the three month period ending March 31, 2012 from \$20,470,000 in 2011, primarily due to the Woodlands and Palm-Aire Golf Clubs acquired during 2011. The Florida golf clubs have a prime operating season that includes the first quarter.

Consolidated operating expenses increased 4.7% to \$19,352,000 for the three month period ending March 31, 2012 from \$18,489,000 in 2011, primarily due to the Woodlands and Palm-Aire Golf Clubs acquired during 2011.

Net operating income increased 92.9% to \$3,822,000 for the three month period ending March 31, 2012 from \$1,981,000 in 2011 primarily due to the incremental net operating income from our Florida Region.

Net membership fee income increased 2.4% to \$3,683,000 for the three month period ending March 31, 2012 from \$3,597,000 in 2011.

Earnings before other items and income taxes increased 34.5% to \$7,505,000 for the three month period ending March 31, 2012 from \$5,578,000 in 2011 primarily due to the incremental net operating income from our Florida Region.

Interest, net decreased 3.7% to \$ 5,060,000 for the three month period ending March 31, 2012 from \$5,257,000 in 2011 primarily due to a lower cost of borrowing from a year ago.

Other income, net decreased to \$446,000 for the three month period ending March 31, 2012 from \$1,491,000 for 2011 due to less prior year Ontario golf club property tax refunds earned in 2012.

Net loss decreased to \$2,395,000 for the three month period ending March 31, 2012 from \$3,060,000 in 2011 primarily due to the incremental net operating income from our Florida Region.

The impact of the prior year Ontario golf club property tax refunds is as follows:

(thousands of Canadian dollars)	March 31, 2012	March 31, 2011
Net loss as reported	\$ (2,395)	\$ (3,060)
Less: prior year property tax refunds, net of tax provision	(172)	(779)
Pro Forma net loss	\$ (2,567)	\$ (3,839)
Loss per share as reported	\$ (0.09)	\$ (0.11)
Less: impact of prior year property tax refunds	(0.01)	(0.03)
Pro Forma loss per share	\$ (0.10)	\$ (0.14)

Eligible Dividend

Today, ClubLink Enterprises Limited (“ClubLink”) announced an eligible dividend of 7.5 cents per share to be paid on June 15, 2012 to shareholders of record as at June 1, 2012.

Normal Course Issuer Bid

The Company has been approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,390,000 of its common shares which will expire on September 19, 2012. As at May 11, 2012 the Company has repurchased for cancellation 1,339,200 common shares for a total purchase price of \$9,339,000 or \$6.97 per common share, including commissions. As at May 11, 2012, ClubLink has 26,375,132 common shares outstanding.

Corporate Profile

ClubLink is engaged in golf club operations under the trade-mark, “ClubLink One Membership More Golf®” ClubLink is Canada’s largest owner and operator of golf clubs with 53.5 18-hole equivalent championship and six 18-hole equivalent academy courses at 44 locations, primarily in Ontario, Quebec and Florida.

ClubLink is also engaged in rail, tourism and port operations based in Skagway, Alaska, which operates under the trade name “White Pass & Yukon Route.” The railway stretches approximately 177 kilometres (110 miles) from Skagway, Alaska, through British Columbia to Whitehorse, Yukon. In addition, ClubLink operates three docks primarily for cruise ships.

(1) Net operating income, net membership fee income, earnings before other items and income taxes, cash flow (deficiency) from operations and basic and diluted cash flow (deficiency) from operations per share are not recognized performance measures under International Financial Reporting Standards (“IFRS”). Earnings before other items and income taxes is defined as earnings before taxes, interest, depreciation, amortization, and other items. Management believes that in addition to net earnings, these measures are useful supplemental information to provide investors with an indication of the Company’s performance. Investors should be cautioned, however, that these measures should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of the Company’s performance. ClubLink’s method of calculating these measures is consistent from year to year, but may be different than those used by other companies (See “Management’s Discussion and Analysis of Financial Condition and Results of Operations”).

Management’s discussion and analysis, financial statements and other disclosure information relating to the Company is available through SEDAR and at www.sedar.com and on the Company website at www.clublinkenterprises.ca.

FOR FURTHER INFORMATION PLEASE CONTACT:

Mr. Robert Visentin,
Chief Financial Officer
15675 Dufferin Street,
King City, Ontario L7B 1K5
Tel: 905-841-5360 Fax: 905-841-1134
Email: rvisentin@clublink.ca