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KING CITY, ONTARIO
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CLUBLINK ENTERPRISES LIMITED ANNOUNCES 2012 YEAR END RESULTS AND QUARTERLY ELIGIBLE DIVIDEND

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended		Year ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Operating revenue	28,106	29,141	199,404	200,246
Net operating income[1]	3,133	3,082	54,944	51,305
Net membership fee income[1]	3,803	3,698	14,184	14,353
Earnings before other items and income taxes [1]	6,936	6,780	69,128	65,658
Net earnings (loss)	(2,704)	(1,631)	14,551	16,388
Basic and diluted earnings (loss) per share	(0.10)	(0.06)	0.55	0.59
Cash flow from operations[1]	(944)	397	36,527	40,975
Basic and diluted cash flow from operations per share[1]	(0.04)	0.01	1.38	1.47
Weighted average shares outstanding (000's)	26,303	27,804	26,502	27,856

Operating Data

	Three months ended		Year ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
ClubLink One Membership More Golf				
Championship rounds – Canada	103,000	109,000	1,021,000	1,018,000
18-hole equivalent championship golf courses – Canada	41.5	41.5	41.5	41.5
Championship rounds – U.S.	87,000	72,000	347,000	212,000
18-hole equivalent championship golf courses – U.S.	12.0	12.0	12.0	12.0
White Pass and Yukon Route				
Rail passengers	-	-	385,000	382,000
Port passengers from cruise ships	-	-	757,000	712,000
Cruise ship dockings	-	-	355	345

2012 Consolidated Operating Highlights

Consolidated operating revenue decreased 0.4% to $199,404,000 in 2012 from $200,246,000 in 2011 primarily due to a decline in operating revenue from Canadian golf club operations from 678 less golf members and a reduction in operating revenue from Grandview Resort which was closed in February 2012. This decrease was offset by operating revenue generated by Palm Aire Golf Club acquired November 2011 and Woodlands Golf Club acquired in April 2011.

Consolidated cost of sales and operating expenses decreased 3.0% to $144,460,000 in 2012 from $148,941,000 in 2011 primarily due to cost containment measures achieved in the Canadian golf club operations and to the closure of Grandview Resort. This has been offset by increased costs from the US golf club operations primarily relating to the November 2011 Palm Aire and April 2011 Woodlands acquisitions.

Net operating income for the Canadian golf club operations segment increased 0.1% to $37,480,000 in 2012 from $37,430,000 in 2011. The decline in operating revenue was offset by cost containment measures and the February 2012 closure of Grandview Resort.

Net operating income for the US golf club operations segment increased to US$567,000 in 2012 from a loss of US$924,000 in 2011 primarily due to increased contribution from the four Florida Region golf club acquisitions since September 2010.

Net operating income for the rail, tourism and port operations increased 7.2% to US$19,325,000 from US$18,030,000 in 2011 primarily due to a decrease in expenses in the amount of US$1,161,000 resulting from planned reductions in expenses – primarily in labour.

Net membership fee income decreased 1.2% to $14,184,000 from $14,353,000 in 2011.

Consolidated earnings before other items and income taxes increased 5.3% to $69,128,000 in 2012 from $65,658,000 in 2011. This increase is primarily due to net operating income increases in US golf club operations and rail, tourism and port operations segments.

Depreciation and amortization increased 0.4% to $23,309,000 in 2012 from $23,227,000 in 2011.

Land lease rent decreased marginally to $5,454,000 in 2012 from $5,466,000 in 2011.

Interest, net decreased 1.8% to $20,740,000 in 2012 from $21,114,000 in 2011. This reduction was caused by a lower average borrowing rate in 2012 (5.85% in 2012 as compared to 6.12% in 2011).

Other income (expense), net changed to an expense of $876,000 in 2012 from income of $6,182,000 in 2011 primarily due to a reduction in prior year Ontario golf club property tax refunds recorded in 2012 to $405,000 from $9,668,000 in 2011.

The overall effective tax rate for 2012 was 22.4% as compared to 25.6% in 2011.

Consolidated net earnings decreased to $14,551,000 in 2012 from $16,388,000 in 2011 primarily due to the decrease in prior year property tax refunds earned for Ontario golf clubs.

Basic and diluted earnings per share decreased to 55 cents per share in 2012, compared to 59 cents per share in 2011.

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

(thousands of dollars)		**2012**		**2011**
Net earnings as reported	$	14,551	$	16,388
Less prior year property tax refunds, net of tax provision		(282)		(7,179)
Pro Forma net earnings	$	14,269	$	9,209
Earnings per share as reported	$	0.55	$	0.59
Less: impact of prior year property tax refunds		(0.01)		(0.26)
Pro Forma earnings per share	$	0.54	$	0.33

Eligible Dividend

Today, ClubLink Enterprises Limited announced an eligible dividend of 7.5 cents per share to be paid on March 28, 2013 to shareholders of record as at March 20, 2013.

Normal Course Issuer Bid

The Company has been approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,317,000 of its common shares which will expire on September 19, 2013. As at March 5, 2013, the Company has not made any purchases under this bid. As at March 5, 2013, ClubLink has 26,080,834 common shares outstanding.

Corporate Profile

ClubLink is engaged in golf club operations under the trademark, "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 operate under the trade name "White Pass & Yukon Route." The railway stretches approximately 177 kilometres (110 miles) from Skagway, Alaska, to Whitehorse, Yukon. Presently, approximately 110 kilometres (67.5 miles) of the railway is in active service from Skagway, Alaska, to Carcross, Yukon. In addition, White Pass operates three docks, primarily for cruise ships.

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(1) Net operating income, operating margin, net membership fee income, earnings before other items and income taxes, cash flow from operations and basic and diluted cash flow from operations per share are not recognized performance measures under International Financial Reporting Standards ("IFRS"). 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 or to cash flows from operating, investing and financing activities as a measure of liquidity and cash flows. 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" for detailed calculations).

Management's discussion and analysis, financial statements and other disclosure information relating to the Company's 2012 fiscal year will be available later in March 2013 through SEDAR and at www.sedar.com and on the Company website at www.clublinkenterprises.ca