



FOR IMMEDIATE RELEASE  
KING CITY, ONTARIO  
TSX: CLK

August 10, 2011

**CLUBLINK ENTERPRISES LIMITED ANNOUNCES SECOND QUARTER 2011 RESULTS  
AND ELIGIBLE DIVIDEND**

**Consolidated Financial Highlights**

(in thousands of dollars except per share amounts)	Three months ended		Six months ended	
	June 30, 2011	June 30, 2010 (a)	June 30, 2011	June 30, 2010 (a)
Operating revenue	61,285	57,321	81,479	73,489
Net operating income <sup>(1)</sup>	13,179	14,592	14,884	15,699
Net membership fee income <sup>(1)</sup>	3,395	3,287	6,992	6,796
EBITDA <sup>(1)</sup>	16,574	17,879	21,876	22,495
Net earnings (loss)	4,193	2,581	1,133	(2,102)
Basic and diluted earnings (loss) per share	0.15	0.10	0.04	(0.07)
Cash flow from operations <sup>1</sup>	11,001	11,648	9,071	7,534
Basic and diluted cash flow from operations per share <sup>1</sup>	0.40	0.42	0.33	0.27
Weighted average shares outstanding (000's)			27,906	28,042

(a) Amounts have been restated in accordance with International Financial Reporting Standards adopted as of January 1, 2011.

**Operating Data**

	Three months ended		Six months ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
<b>ClubLink One Membership More Golf</b>				
Championship rounds – Canada	371,000	383,000	373,000	386,000
18-hole equivalent championship golf courses – Canada	41.5	40.5	41.5	40.5
Championship rounds - US	49,000	4,000	107,000	5,000
18-hole equivalent championship golf courses – US	9.0	1.0	9.0	1.0
<b>White Pass &amp; Yukon Route</b>				
Rail passengers	138,000	139,000	138,000	139,000
Port passengers from cruise ships	251,000	261,000	251,000	261,000

## **Second Quarter 2011 Consolidated Operating Highlights**

Consolidated operating revenue increased 6.9% to \$61,285,000 for the three month period ending June 30, 2011 from \$57,321,000 in 2010, primarily due to operating revenue from the Florida golf courses and Glendale which have been acquired since June 30, 2010.

Operating costs increased 11.7% to \$40,462,000 for the three month period ending June 30, 2011 from \$36,230,000 in 2010, primarily due to operating costs from the Florida golf courses and Glendale which have been acquired since June 30, 2010.

Net operating income decreased 9.7% to \$13,179,000 for the three month period ending June 30, 2011 from \$14,592,000 in 2010 primarily due to the second quarter being the off season for the Florida golf courses, resulting in an operating loss for these operations. A stronger Canadian dollar in 2011 as compared to 2010 has also resulted in a decline in the Canadian dollar equivalent of the rail, tourism and port net operating income.

Net membership fee income increased 3.3% to \$3,395,000 for the three month period ending June 30, 2011 from \$3,287,000 in 2010.

Consolidated EBITDA decreased 7.3% to \$16,574,000 for the three month period ending June 30, 2011 from \$17,879,000 in 2010 primarily due to the decline in net operating income.

Interest, net decreased 4.8% to \$5,229,000 for the three month period ending June 30, 2011 from \$5,491,000 in 2010 primarily due to a 4.1% decrease in borrowings and other financial liabilities from June 30, 2010.

Other income was \$1,906,000 for the three month period ending June 30, 2011 compared to an expense of \$838,000 for 2010 primarily due to the recognition of \$1,606,000 in prior year property tax refunds for Ontario golf clubs during the second quarter of 2011.

Net earnings increased to \$4,193,000 for the three month period ending June 30, 2011 from \$2,581,000 in 2010 primarily due to the \$1,606,000 recognized in prior year property tax refunds for Ontario golf clubs.

Earnings per share increased 50.0% to \$0.15 per share for the three month period ending June 30, 2011 from \$0.10 per share in 2010 primarily due to the recognition of \$1,606,000 in prior year property tax refunds for Ontario golf clubs.

### **Eligible Dividend**

Today, ClubLink Enterprises Limited ("ClubLink") announced an eligible dividend of 7.5 cents per share to be paid on September 15, 2011 to shareholders of record as at September 1, 2011.

### **Normal Course Issuer Bid**

The Company has been approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,395,000 of its common shares which will expire on September 19, 2011. As at August 10, 2011 the Company has repurchased for cancellation 168,800 common shares for a total purchase price of \$1,168,000 or \$6.92 per common share, including commissions.

### **Corporate Development**

On April 21, 2011, ClubLink acquired Woodlands Country Club in Tamarac, Florida, for approximately US \$5,000,000. Woodlands Country Club, 20 kilometres (12 miles) northwest of downtown Fort Lauderdale, was founded in 1969. The full service country club features a striking and recently renovated clubhouse overlooking two 18-hole championship golf courses designed by Robert Van Hagge and Bruce Devlin, a practice facility, swimming pool and tennis courts.

## Corporate Profile

ClubLink is engaged in golf club and resort operations under the trade name, “ClubLink One Membership More Golf.” ClubLink is Canada’s largest owner and operator of golf clubs with 50.5 18-hole equivalent championship and six 18-hole equivalent academy courses at 42 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, EBITDA, 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”). EBITDA 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](http://www.sedar.com) and on the Company website at [www.clublinkenterprises.ca](http://www.clublinkenterprises.ca).*

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