



FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: CLK

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**CLUBLINK ENTERPRISES LIMITED ANNOUNCES 2011 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, 2011	December 31, 2010 (a)	December 31, 2011	December 31, 2010 (a)
Operating revenue	29,141	29,687	200,246	190,370
Net operating income ¹	3,082	1,266	51,305	50,509
Net membership fee income ¹	3,698	3,631	14,353	13,781
EBITDA ¹	6,780	4,897	65,658	64,290
Net earnings (loss)	(1,154)	(4,087)	16,388	10,124
Basic and diluted earnings (loss) per share	\$(0.06)	\$(0.15)	\$0.59	\$0.36
Cash flow from operations ¹	397	(3,641)	40,975	35,073
Basic and diluted cash flow from operations per share ¹	\$0.01	(\$0.13)	\$1.47	\$1.25
Weighted average shares outstanding (000's)	27,804	27,909	27,856	27,976

(a) Amounts have been restated in accordance with International Financial Reporting Standards adopted as of January 1, 2010.

Operating Data

	Three months ended		Year ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
ClubLink One Membership More Golf				
Championship rounds – Canada	109,000	151,000	1,018,000	1,064,000
18-hole equivalent championship golf courses – Canada	41.5	40.5	41.5	40.5
Championship rounds – U.S.	72,000	50,000	212,000	58,000
18-hole equivalent championship golf courses – U.S.	12.0	7.0	12.0	7.0
White Pass and Yukon Route				
Rail passengers	-	-	382,000	368,000
Port passengers from cruise ships	-	-	712,000	697,000

2011 Consolidated Operating Highlights

Consolidated operating revenue increased 5.2% to \$200,246,000 in 2011 for the year ended December 31, 2011 from \$190,370,000 in 2010 primarily due to the revenue generated from the Florida golf clubs that have been acquired since September 2010.

Championship golf rounds increased 9.6% to 1,230,000 championship rounds from 1,122,000 championship rounds in 2010 due to the additional rounds from our Florida golf clubs.

Port passengers from cruise ships increased 2.2% to 712,000 from 697,000 in 2010. Rail passengers increased 3.8% to 382,000 in 2011 from 368,000 in 2010.

Consolidated cost of sales and operating expenses increased 6.5% to \$148,941,000 in 2011 from \$139,861,000 in 2010 due to additional operating costs incurred relating to the Florida golf clubs that have been acquired since September 2010.

Net operating income for the golf club and resort operations segment increased 2.3% to \$36,538,000 in 2011 from \$35,714,000 in 2010 due primarily to a decline in property tax expense in the amount of \$813,000 resulting from ClubLink's successful property tax appeal process for Ontario golf clubs.

Net operating income for the rail, tourism and port operations increased 7.2% to U.S. \$18,030,000 from U.S. \$16,836,000 in 2010 due to the increase in passengers in 2011. Net operating income in Canadian dollars remains relatively unchanged due to unfavourable exchange rates on financial statement translation.

Net membership fee income increased 4.2% to \$14,353,000 from \$13,781,000 in 2010 primarily due to 1,277 new memberships sold in 2011.

Consolidated earnings before other items and income taxes increased 2.1% in 2011 to \$65,658,000 from \$64,290,000 in 2010. This increase is due primarily to the increase in golf club and resort operations net operating income.

Depreciation and amortization decreased 1.2% to \$23,227,000 for the year ended December 31, 2011 from \$23,519,000 in 2010. This decrease is primarily due to a stronger Canadian dollar.

Interest, net decreased 6.5% to \$21,114,000 for the year ended December 31, 2011 from \$22,575,000 in 2010. This reduction was caused by a 3.2% decline in debt levels, a stronger Canadian dollar and a lower average borrowing rate in 2011.

Other income increased to \$6,182,000 in 2011 from \$344,000 in 2010 primarily due to \$9,668,000 in prior year property tax refunds recorded for Ontario golf clubs during 2011.

2011 Consolidated Operating Highlights (cont'd)

Consolidated net earnings increased to \$16,388,000 for the year ended December 31, 2011 from \$10,124,000 in 2010 primarily due to the prior year property tax refunds for Ontario golf clubs.

Weighted average shares for the year ending December 31, 2011 decreased to 27,856,000 as compared to 27,976,000 in 2010.

Earnings per share increased to 59 cents per share in 2011, compared to 36 cents per share in 2010.

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

(thousands of dollars)	2011		2010	
Net earnings as reported	\$	16,388	\$	10,124
Less prior year property tax refunds, net of tax provision		(7,179)		(332)
Pro forma net earnings	\$	9,209	\$	9,792
Earnings per share as reported	\$	0.59	\$	0.36
Less: impact of prior year property tax refunds		(0.26)		(0.01)
Pro forma earnings per share	\$	0.33	\$	0.35

Eligible Dividend

Today, ClubLink Enterprises Limited announced an eligible dividend of 7.5 cents per share to be paid on March 30, 2012 to shareholders of record as at March 15, 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 March 6, 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 March 6, 2012, ClubLink has 26,374,188 common shares outstanding.

Corporate Profile

ClubLink is engaged in golf club and resort 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 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.

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(1) Net operating income, 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 2011 fiscal year will be available later in March 2012 through SEDAR and at www.sedar.com and on the Company website at www.clublinkenterprises.ca