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KING CITY, ONTARIO  
TSX: CLK

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**CLUBLINK ENTERPRISES LIMITED ANNOUNCES THIRD QUARTER 2012 RESULTS  
AND ELIGIBLE DIVIDEND**

**Consolidated Financial Highlights**

(in thousands of dollars except per share amounts)	Three months ended		Nine months ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
Operating revenue	86,276	89,151	171,298	171,105
Net operating income <sup>1</sup>	33,105	32,864	51,811	48,223
Net membership fee income <sup>1</sup>	3,553	3,663	10,381	10,655
Earnings before other items and income taxes <sup>1</sup>	36,658	36,527	62,192	58,878
Net earnings	16,488	16,886	17,255	18,019
Basic and diluted earnings per share	\$0.63	\$0.61	\$0.65	\$0.65
Cash flow from operations <sup>1</sup>	28,384	31,303	37,471	40,578
Basic and diluted cash flow from operations per share <sup>1</sup>	\$1.08	\$1.13	\$1.41	\$1.46
Weighted average shares outstanding (000's)	26,365	27,808	26,569	27,873

**Operating Data**

	Three months ended		Nine months ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
<b>ClubLink One Membership More Golf</b>				
Championship rounds – Canada	519,000	536,000	918,000	909,000
18-hole equivalent championship golf courses – Canada	41.5	41.5	41.5	41.5
Championship rounds – U.S.	57,000	33,000	260,000	140,000
18-hole equivalent championship golf courses – U.S.	12.0	9.0	12.0	9.0
<b>White Pass and Yukon Route</b>				
Rail passengers	248,000	244,000	385,000	382,000
Port passengers from cruise ships	486,000	455,000	757,000	712,000
Cruise ship dockings	226	219	355	345

### **Third Quarter 2012 Consolidated Operating Highlights**

Championship golf rounds increased 1.2% to 576,000 championship rounds for the three month period ending September 30, 2012 from 569,000 championship rounds in 2011 due to the Palm-Aire golf club acquired November 2011 in Florida. Same store golf rounds for the three month period ending September 30, 2012 is 561,000 rounds.

Rail passengers have increased 1.6% to 248,000 passengers for the three month period ending September 30, 2012 from 244,000 passengers in 2011 due to seven additional dockings during this period.

Port passengers have increased 6.8% to 486,000 passengers for the three month period ending September 30, 2012 from 455,000 passengers in 2011 due to these extra dockings.

Consolidated operating revenue decreased 3.2% to \$86,276,000 for the three month period ending September 30, 2012 from \$89,151,000 in 2011, primarily due to a decline in Canadian golf club operations revenue from less members and a decline in revenue from Grandview Resort which was closed in February 2012. This decrease was offset by revenue generated by Palm-Aire golf club acquired November 2011.

Consolidated cost of sales and operating expenses decreased 5.5% to \$53,171,000 for the three month period ending September 30, 2012 from \$56,287,000 in 2011, primarily due to the closure of Grandview Resort and cost containment measures for the Canadian golf club operations. This has been offset by increased costs from the US golf club operations relating to the Palm-Aire acquisition.

Net operating income increased 0.7% to \$33,105,000 for the three month period ending September 30, 2012 from \$32,864,000 in 2011 primarily due to the incremental net operating income from the additional passengers in the rail, tourism and port operations. Net operating income for the Canadian Region has decreased due to the closure of Grandview Resort which had a net operating income during the third quarter of 2011.

Net membership fee income decreased 3.0% to \$3,553,000 for the three month period ending September 30, 2012 from \$3,663,000 in 2011.

Earnings before other items and income taxes increased 0.4% to \$36,658,000 for the three month period ending September 30, 2012 from \$36,527,000 in 2011.

Interest, net decreased 1.8% to \$5,193,000 for the three month period ending September 30, 2012 from \$5,288,000 in 2011 primarily due to a lower average cost of borrowing from a year ago.

Other income, net decreased to an expense of \$11,000 for the three month period ending September 30, 2012 from income of \$750,000 for 2011, primarily due to a reduction in prior year Ontario golf club property tax refunds recorded in 2012 to \$4,000 from \$2,528,000 in 2011. This was offset by a change in the unrealized foreign exchange to a gain of \$564,000 in 2012 from a loss of \$1,404,000 in 2011.

Net earnings decreased 2.4% to \$16,488,000 for the three month period ending September 30, 2012 from \$16,886,000 in 2011 primarily due to a reduction in prior year Ontario golf club property tax refunds.

Basic and diluted earnings per share increased to 63 cents per share from 61 cents per share for the three month period ending September 30, 2011 due to the decline in weighted average shares outstanding to 26,365,000 for 2012 from 27,808,000 in 2011.

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

(thousands of Canadian dollars)	For the three months ended		For the nine months ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
Net earnings as reported	\$ 16,488	\$ 16,886	\$ 17,255	\$ 18,019
Less: prior year property tax refunds, net of tax provision	(3)	(1,879)	(202)	(3,852)
Pro Forma net earnings	\$ 16,485	\$ 15,007	\$ 17,053	\$ 14,167
Earnings per share as reported	\$ 0.63	\$ 0.61	\$ 0.65	\$ 0.65
Less: impact of prior year property tax refunds	-	(0.07)	(0.01)	(0.14)
Pro Forma earnings per share	\$ 0.63	\$ 0.54	\$ 0.64	\$ 0.51

### Eligible Dividend

Today, ClubLink Enterprises Limited (“ClubLink”) announced an eligible dividend of 7.5 cents per share to be paid on December 14, 2012 to shareholders of record as at November 30, 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 1,317,000 of its common shares which will expire on September 19, 2013. As at November 9, 2012 the Company has not made any purchases under this bid. As at November 9, 2012, ClubLink has 26,360,406 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](http://www.sedar.com) and on the Company website at [www.clublinkenterprises.ca](http://www.clublinkenterprises.ca).

### FOR FURTHER INFORMATION PLEASE CONTACT:

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