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CLUBLINK ENTERPRISES LIMITED ANNOUNCES SECOND QUARTER 2012 RESULTS AND ELIGIBLE DIVIDEND

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended		Six months ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
Operating revenue	61,848	61,484	85,022	81,954
Net operating income[1]	14,884	13,378	18,706	15,359
Net membership fee income[1]	3,145	3,395	6,828	6,992
Earnings before other items and income taxes[1]	18,029	16,773	25,534	22,351
Net earnings	3,162	4,193	767	1,133
Basic and diluted earnings per share	0.12	0.15	0.03	0.04
Cash flow from operations[1]	9,716	10,802	9,087	9,275
Basic and diluted cash flow from operations per share[1]	0.37	0.39	0.34	0.33
Weighted average shares outstanding (000's)	26,373	27,882	26,671	27,906

Operating Data

	Three months ended		Six months ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
ClubLink One Membership More Golf				
Championship rounds – Canada	392,000	371,000	399,000	373,000
18-hole equivalent championship golf courses – Canada	41.5	41.5	41.5	41.5
Championship rounds – U.S.	79,000	49,000	203,000	107,000
18-hole equivalent championship golf courses – U.S.	12.0	9.0	12.0	9.0
White Pass and Yukon Route				
Rail passengers	137,000	138,000	137,000	138,000
Port passengers from cruise ships	271,000	257,000	271,000	257,000
Cruise ship dockings	129	126	129	126

Second Quarter 2012 Consolidated Operating Highlights

Championship golf rounds increased 12.1% to 471,000 championship rounds for the three month period ending June 30, 2012 from 420,000 championship rounds in 2011 due to the Florida golf clubs acquired during 2011.

Rail passengers have decreased 0.7% to 137,000 passengers for the three month period ending June 30, 2012 from 138,000 passengers in 2011 due to a lower capture rate of port passengers in 2012.

Port passengers have increased 5.4% to 271,000 passengers for the three month period ending June 30, 2012 from 257,000 passengers in 2011 due to three extra dockings in 2012.

Consolidated operating revenue increased 0.6% to $61,848,000 for the three month period ending June 30, 2012 from $61,484,000 in 2011, primarily due to the Palm-Aire Golf Club acquired during 2011. This increase has been offset by 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.

Consolidated cost of sales and operating expenses decreased 2.4% to $46,964,000 for the three month period ending June 30, 2012 from $48,106,000 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 Woodlands and Palm-Aire acquisitions.

Net operating income increased 11.3% to $14,884,000 for the three month period ending June 30, 2012 from $13,378,000 in 2011 primarily due to the incremental net operating income from both our Florida and Canadian Regions in the golf club operations. Net operating income for the Florida Region has increased due to the Palm-Aire Golf Club, acquired late in 2011. Net operating income for the Canadian Region has increased due to the closure of Grandview Resort and cost containment measures.

Net membership fee income decreased 7.4% to $3,145,000 for the three month period ending June 30, 2012 from $3,395,000 in 2011 due to higher direct costs of originating membership fees.

Earnings before other items and income taxes increased 7.5% to $18,029,000 for the three month period ending June 30, 2012 from $16,773,000 in 2011 primarily due to the incremental net operating income from golf club operations.

Interest, net decreased 2.5% to $5,295,000 for the three month period ending June 30, 2012 from $5,428,000 in 2011 primarily due to a lower average cost of borrowing from a year ago.

Other income (expense), net decreased to an expense of $643,000 for the three month period ending June 30, 2012 from income of $1,906,000 for 2011 due to less prior year Ontario golf club property tax refunds earned in 2012.

Net earnings decreased 24.6% to $3,162,000 for the three month period ending June 30, 2012 from $4,193,000 in 2011 primarily due to less prior year Ontario golf club property tax refunds. The impact of the prior year Ontario golf club property tax refunds is as follows:

	For the three months ended		For the six months ended	
(thousands of Canadian dollars)	**June 30, 2012**	June 30, 2011	**June 30, 2012**	June 30, 2011
Net earnings as reported	**$ 3,162**	$ 4,193	**$ 767**	$ 1,133
Less: prior year property tax refunds, net of tax provision	**(27)**	(1,194)	**(199)**	(1,973)
Pro Forma net earnings	**$ 3,135**	$ 2,999	**$ 568**	$ (840)
Earnings per share as reported	**$ 0.12**	$ 0.15	**$ 0.03**	$ 0.04
Less: impact of prior year property tax refunds	**-**	(0.04)	**(0.01)**	(0.07)
Pro Forma earnigs per share	**$ 0.12**	$ 0.11	**$ 0.02**	$ (0.03)

Eligible Dividend

Today, ClubLink Enterprises Limited ("ClubLink") announced an eligible dividend of 7.5 cents per share to be paid on September 14, 2012 to shareholders of record as at August 31, 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 August 10, 2012 the Company has repurchased for cancellation 1,347,300 common shares for a total purchase price of $9,395,000 or $6.97 per common share, including commissions. As at August 10, 2012, ClubLink has 26,367,964 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 .

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