



For Immediate Release: Tuesday May 13, 2008.

## CANLAN REPORTS STRONG FIRST QUARTER EARNINGS

Burnaby, B.C., May 13, 2008 – Canlan Ice Sports Corp. today reported results for the three months ended March 31, 2008

	Three months ended March 31	
	2008	2007
<b>Revenue:</b>		
Ice rinks	\$18,886	\$18,396
<b>Expenses:</b>		
Ice rinks	12,734	12,454
Earnings from operations	6,152	5,942
General and administration expenses	821	898
<b>Earnings before the undernoted</b>	<b>5,331</b>	<b>5,044</b>
<b>Other expenses:</b>		
Interest on debt on ice rinks	905	914
Other interest	88	105
Loss on foreign exchange	(3)	(6)
Amortization	1,075	1,073
	<b>2,065</b>	<b>2,086</b>
Earnings before tax	3,266	2,958
Future income tax	670	618
Net earnings	2,596	2,340
Basic earnings per share	\$0.010	\$0.009
Fully diluted earnings per share	\$0.010	\$0.009

**First quarter results** (three months ended March 31, 2008 compared with three months ended March 31, 2007):

- Total revenue of \$18.9 million increased by \$490,000 or 2.7% compared to 2007.
- Same store revenue increased by \$907,000 or 5.1% (one facility in Quebec was leased to third party as of January 1, 2008).
- Revenue from ice sales and programming, which grew by \$397,000, was the largest contributor of this increase. This resulted from the growth of the Adult Safe Hockey League's (ASHL) winter season that began in September 2007 and ends in May 2008.
- Revenue from restaurant and concession sales was \$3.5 million, which is consistent with prior year.
- Other revenue, which includes tournament operations, building lease, space rental, vending, and sponsorship increased by \$188,000 or 37.9% from the prior year mainly due to increased lease and advertising revenue
- Total direct operating expense of \$12.7 million increased by \$280,000 or 2.2%. This increase was principally due to added costs required to service the higher customer demand for the ASHL.
- Corporate general and administration costs of \$821,000 decreased by \$77,000 or 8.6%, principally due to reduced labour costs.
- Earnings before interest, taxes and amortization (EBITA) of \$5.3 million increased by \$287,000 or 5.7%.
- After interest, amortization and taxes, net earnings was \$2.6 million compared to \$2.3 million a year ago.

Grant Ballantyne, President and CEO said that strong first quarter earnings resulted from not only robust sales, but also good cost management for the period. This outcome is consistent with Canlan's operating plans and sets up favourably for the summer quarters as registrations for the summer hockey leagues are also very healthy in most regions.

Management will continue to focus on aggressively marketing summer programs and complete the Company's ice rink mortgage refinancing package well before the September 2008 maturity date. In addition, capital improvement projects are on target with much of the work to be completed throughout the summer.

Canlan Ice Sports Corp. is the largest private sector operator of recreational ice facilities in North America with 63 playing surfaces at 21 facilities in Canada and the United States. Through the ASHL, Canlan operates the largest adult recreational hockey league in North America with more than 55,000 players and offers a variety of other programs including youth leagues, hockey and figure skating schools and tournaments.

The Company will be filing its March 31, 2008 unaudited consolidated financial statements and Management Discussion & Analysis with SEDAR on or before May 15, 2008.

Canlan Ice Sports Corp. is listed on the Toronto Stock Exchange under the symbol "ISE".

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**FOR FURTHER INFORMATION PLEASE CONTACT:**  
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