



For Immediate Release:

CANLAN REPORTS SECOND QUARTER 2009 FINANCIAL RESULTS

Burnaby, B.C., August 13, 2009 – Canlan Ice Sports Corp., providers of the on-ice experience to youth and adults across North America, today announced its financial results for the three and six-month periods ended June 30, 2009.

Second Quarter Operational and Financial Highlights

- Consolidated revenue was \$14.6 million, up 5.3% from \$13.9 million for the second quarter of 2008.
- Sales from Canlan's Adult Safe Hockey League totaled \$2.5 million for the spring season, up 14% from 2008.
- Same store revenue grew by \$625,000 or 4.3%.
- Earnings before interest, taxes and amortization (EBITA)¹ was \$430,000 or \$0.03 per share compared to \$738,000 or \$0.06 per share for Q2 2008, on a post-consolidated basis.
- Net loss before taxes was \$1.4 million, compared to a net loss of \$1.2 million for Q2 2008.
- Net loss after taxes was \$934,000 or \$0.07 per share, basic and diluted, compared to a net loss after taxes of \$968,000 or \$0.07 per share, basic and diluted, for Q2 2008.

"Despite some very difficult economic conditions, particularly in several key markets, such as Oshawa, we generated solid financial results for the second quarter, which seasonally is our softest," said Joey St-Aubin, President and CEO of Canlan Ice Sports. "As measured by our revenue growth, positive cash flow, and debt reduction, our strategy of increasing the utilization of facilities through the delivery of high-quality programs is positively impacting our performance."

Financial Results

Canlan reported consolidated revenue of \$14.6 million for the three-month period ended June 30, 2009, up 5.3% from \$13.9 million for Q2 2008. On a year-to-date basis, Canlan generated revenue of \$34.1 million for 2009, up 3.9% from \$32.8 million for 2008. The revenue growth was principally due to increased registrations for the Company's on-ice programs, such as the Adult Safe Hockey League as well as higher advertising and sponsorship revenue related to Canlan's sponsorship sales. Despite improvement to Canlan's year-to-date revenue performance, growth was adversely impacted by a decline of food and beverage of \$304,000 or 5% from 2008. On a year-to-date basis, same store revenue grew \$982,000 or 2.9% over 2008.

¹ Earnings before interest, taxes and amortization (EBITA) is often used as a measure of financial performance. However, EBITA is not a term that has specific meaning in accordance with generally accepted accounting principles, and may be calculated differently by other companies. Canlan reconciles EBITA to its net earnings.

Canlan derives its revenue from the rental of its playing surfaces, registrations for internal programming, food and beverage sales, sports stores sales, tournament registrations, management and consulting fees and other related fees.

EBITA for the second quarter of 2009 was \$430,000, down 41.7% from \$738,000 for Q2 2008. The decline was principally due to higher general and administrative expenses relating to professional service fees for tax, audit and other consulting activities as well as increased labour costs due to new hires in strategic business areas, such as sales and marketing.

Canlan recorded a net loss before taxes of \$1.4 million for the second quarter of 2009, up 13.5% from a net loss before taxes of \$1.2 million for Q2 of 2008. On a year-to-date basis, Canlan's net earnings before taxes for 2009 was \$1.7 million, down 18% from net earnings before taxes of \$2.1 million for 2008.

Canlan also reported a net loss of \$934,000 or \$0.07 per basic and fully diluted share for the second quarter of 2009, an improvement of 3.6% when compared to a net loss of \$968,000 or \$0.07 per basic and diluted share for Q2 2008. The improvement was as result of a future income tax recovery charge of \$418,000 being recorded in Q2 2009. On a year-to-date basis, net income was \$1.0 million or \$0.08 per basic share for 2009. This compares to a net income of \$1.6 million or \$0.12 for 2008. All per share totals have been adjusted to reflect Canlan's share consolidation effected December 2, 2008.

Cash and cash equivalents held at June 30, 2009 were \$3.8 million, compared to \$2.0 million for June 30, 2008.

Outlook

"Consistent with recent economic indicators and forecasts, we expect to see sequential improvements to our key financial metrics by the end of the fourth quarter based on early registrations for the 2009-2010 hockey season," said Michael Gellard, Chief Financial Officer of Canlan Ice Sports. "In the interim, we are carefully monitoring our performance, particularly with an eye towards reducing our energy costs, gaining increased efficiencies from all of our operations, as well leveraging our investments in sales and marketing activities."

Canlan will file its consolidated financial statements and Management Discussion & Analysis for the period ending June 30, 2009 with SEDAR on or before August 14, 2009.

About Canlan

Canlan Ice Sports Corp. is the largest private sector operator of recreational ice facilities in North America with 62 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 63,000 registered players in the winter and summer seasons, and offers a variety of other programs including youth leagues, hockey and figure skating schools and tournaments.

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

Caution concerning forward-looking statements

This document contains forward-looking statements, which may be identified by words like "expects", "anticipates", "plans", "intends", "indicates" or similar expressions. These statements are not a guarantee of future performance and are inherently subject to risks and uncertainties. The Company's actual results could differ materially from those currently anticipated due to a

number of factors set forth in reports and other documents filed by the Company with Canadian securities regulatory authorities from time to time.

Selected Second Quarter Financial Highlights

In thousands, except for per share information (unaudited)				
	Three months ended June 30		Six months ended June 30	
	2009	2008	2009	2008
Revenue:				
Ice rinks	\$14,606	\$13,877	\$34,052	\$32,765
Expenses:				
Ice rinks	13,036	12,263	26,498	24,997
Earnings from operations	1,570	1,614	7,554	7,768
General and administration expenses	1,140	876	2,100	1,698
Earnings before the undernoted	430	738	5,454	6,070
Other expenses:				
Amortization	1,105	1,004	2,207	2,034
Interest	890	963	1,809	2,002
Gain on held-for-trading financial liabilities	(203)	-	(218)	-
Other	(10)	(38)	(38)	(41)
	1,782	1,929	3,760	3,995
Earnings (loss) before taxes	(1,352)	(1,191)	1,694	2,075
Future income tax recovery (expense)	418	223	(646)	(447)
Net earnings (loss)	(934)	(968)	1,048	1,628
Deficit, beginning of period	(18,231)	(21,444)	(20,213)	(24,040)
Deficit, end of period	\$ (19,165)	\$ (22,412)	\$ (19,165)	\$ (22,412)
Basic and fully diluted (loss) earnings per common share	\$ (0.07)	\$ (0.07)	\$ 0.08	\$ 0.12
Weighted average common shares issued for basic and diluted earnings per share calculations	13,337,448	13,337,448	13,337,448	13,337,448

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