



For Immediate Release: Tuesday August 12, 2008.

CANLAN REPORTS RECORD SETTING Q2 RESULTS

Burnaby, B.C., August 12, 2008 – Canlan Ice Sports Corp. today reported results for the three months and six months ended June 30, 2008

Second Quarter Results (in thousands of dollars)

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
Revenue:				
Ice rinks	\$13,877	\$13,096	\$32,765	\$31,492
Expenses:				
Ice rinks	12,263	11,776	24,997	24,229
Earnings from operations	1,614	1,320	7,768	7,263
General and administration expenses	876	936	1,698	1,834
Earnings before the undernoted	738	384	6,070	5,429
Other expenses:				
Interest	892	1,059	1,886	2,080
Amortization	1,075	1,090	2,150	2,162
Other	(38)	23	(41)	17
	1,929	2,172	3,995	4,259
Earnings (loss) before taxes	(1,191)	(1,788)	2,075	1,170
Future income tax recovery (expense)	223	362	(447)	(256)
Net earnings (loss)	\$(968)	\$(1,426)	\$1,628	\$914
Basic earnings (loss) per common share	\$ (0.003)	\$ (0.005)	\$ 0.006	\$ 0.003
Fully diluted earnings (loss) per common share	\$ (0.003)	\$ (0.005)	\$ 0.006	\$ 0.003

Second quarter results (three months ended June 30, 2008 compared with three months ended June 30, 2007):

- Total revenue of \$13.9 million increased by \$781,000 or 6.0% compared to 2007.
- Same store revenue increased by \$1.0 million or 8.1% (one facility in Quebec was leased to third party as of January 1, 2008)
- The increase was principally due to revenue growth in the Adult Safe Hockey League's ("ASHL") summer season and increased sales from youth leagues and camps.
- Total direct operating expense of \$12.3 million increased by \$487,000 or 4.1% compared to 2007.
- Same store operating expense increased by \$868,000 or 7.6%
- This increase was mainly due to added costs required to service the higher customer demand for our leagues and programs, increased repairs and maintenance costs, and increased labour costs.
- Corporate general and administration costs of \$876,000 decreased by \$60,000 due to decreased labour costs.
- Overall, EBITA increased by \$354,000 to \$738,000
- Interest expense of \$892,000 decreased from \$1.1 million as a result of lower debt levels.
- After recording a future income tax recovery of \$223,000, net loss for the quarter was \$968,000 compared to \$1.4 million a year ago

Year-to-date results (six months ended June 30, 2008 compared with six months ended June 30, 2007):

- Total revenue of \$32.8 million increased by \$1.3 million or 4.0% from the prior year.
- On a same store basis, total revenue increased by \$1.9 million or 6.3%.
- Revenue from ice sales and programming were the main drivers for the positive results as ASHL revenue accounted for \$866,000 of the year-over-year increase and revenue from youth leagues, in-house hockey tournaments, and other sports, such as soccer, increased by \$422,000
- Total operating costs of \$25.0 million increased by \$768,000 or 3.2%.
- Same store operating costs increased by \$1.5 million or 6.3%.
- The increase was principally due to added costs required to service the higher customer demand for our leagues and programs, increased repairs and maintenance costs, and rising labour costs.
- Corporate general and administration costs of \$1.7 million decreased by \$136,000 or 7.4% compared to 2007 due to reduced labour costs.
- Overall, EBITA of \$6.1 million increased by \$641,000 or 10.6%, and it represents a gross margin of 18.5% compared to 17.2% in 2007.
- Interest on ice rink debt decreased by \$194,000 compared to 2007 due to decreased debt.
- After interest, amortization, and future income tax expense, net income was \$1.6 million compared to \$914,000 a year ago

Grant Ballantyne, President and CEO said that impressive results for the six months to June 30, 2008 have exceeded management's expectations and the strong year over year growth is a result of the Company-wide commitment to customer service. Our adult leagues are an integral part of our business, and they continue to grow. All operating units will remain focused on the delivery of excellent customer service and cost controls during the remainder of the year to ensure the positive trend continues.

In addition, Canlan was able to successfully refinance its long-term debt on July 31, 2008 with favourable terms and ahead of the original maturity date. This allows management to focus on other strategic initiatives for the remainder of the year.

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 file its June 30, 2008 unaudited consolidated financial statements and Management Discussion & Analysis with SEDAR on or before August 14, 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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