



For Immediate Release: March 17, 2008

CANLAN REPORTS STRONG REVENUE GROWTH FOR 2007

Burnaby, B.C., March 17, 2008 – Canlan Ice Sports Corp. today reported results for the three months and year ended December 31, 2007

Fourth Quarter and Annual Results (in thousands of dollars)

	Three months ended December 31		Year ended December 31	
	2007	2006	2007	2006
Revenue:				
Ice rinks	\$18,739	\$18,013	\$62,539	\$55,231
Expenses:				
Ice rinks	13,367	12,596	48,856	43,107
Earnings from operations	5,372	5,417	13,683	12,124
General and administration expenses	888	704	3,526	2,775
Earnings before the undernoted	4,484	4,713	10,157	9,349
Other expenses:				
Interest	1,006	1,101	4,210	3,955
Amortization	1,099	1,042	4,361	3,888
Other	3	(8)	20	341
	2,108	2,135	8,591	8,184
Earnings before income taxes	2,376	2,578	1,566	1,165
Income tax expense (recovery)	899	261	760	(189)
Net earnings	\$1,477	\$2,317	\$806	\$1,354
Basic earnings per share	\$ 0.006	\$ 0.009	\$ 0.003	\$ 0.005
Fully diluted earnings per share	\$ 0.006	\$ 0.009	\$ 0.003	\$ 0.005
Basic and diluted weighted average number of shares outstanding	266,747,663	266,747,663	266,747,663	266,747,663

Fourth quarter results (three months ended December 31, 2007 compared with three months ended December 31, 2006):

- Revenue for the fourth quarter of \$18.7 million increased by \$0.7 million or 4% over the same quarter last year.
- This increase was primarily attributable to the substantial growth of the Adult Safe-Hockey League.
- Total direct operating expense of \$13.4 million increased by \$0.8 million or 6.1% compared to the prior year.
- Operating earnings before general & administration expenses was \$5.4 million in the quarter, unchanged from 2006.
- EBITA for the fourth quarter of 2007 was \$4.5 million compared to \$4.7 million in 2006.
- EBITA decreased over the prior year as a result of additional general & administration expenses related to increased wages and the additional accrual related to the Company's SARs program.
- Interest of \$1.0 million decreased by \$100,000 due to lower debt levels during this period compared to 2006.
- Earnings before tax was \$2.4 million compared to \$2.6 million a year ago.
- After recording a future income tax expense of \$899,000, net earnings for the quarter was \$1.5 million compared to \$2.3 million in 2006.

Annual results (year ended December 31, 2007 compared with year ended December 31, 2006):

- Total revenue from all sources was \$62.5 million in 2007 compared to \$55.2 million last year, an increase of \$7.3 million or 13%.
- On a same store basis, revenue was \$58.7 million in 2007, which represents a 6% increase over 2006.
- The increase in same store revenue was principally due to growth in the Company's adult and youth hockey leagues, soccer leagues, instructional programs and Canlan's in-house tournaments.
- Total ice rink operating costs were \$48.9 million in 2007 compared to \$43.1 million in 2006, an increase of 13.3%.
- On a same store basis operating costs of \$45.7 million increased by \$2.6 million or 6% over 2006.
- The increase in operating costs was primarily due to increased labour costs to meet market wage rates, additional costs required to meet added demand, increased repair and maintenance expenses, and slightly higher utility costs.
- Earnings from ice rink operations of \$13.7 million increased by \$1.6 million or 12.9% from 2006.
- Corporate general and administration (G&A) expenses of \$3.5 million increased by \$0.7 million, or 27.1% principally due to increased labour costs and accounting for stock-based compensation expense.
- EBITA of \$10.2 million increased by \$0.8 million or 8.6% from the prior.
- A significant portion of the year over year improvement can be attributed to the York acquisition which was effective on August 1, 2006. Fiscal 2007 was the first full year

of inclusion of Ice Sports York operating results, compared to only five months inclusion in 2006. After eliminating the effect of Ice Sports York for the first 7 months of 2007, EBITA grew \$0.2 million to \$9.5 million, a 1.8% improvement over last year.

- Interest on ice rink debt increased by \$0.3 million compared to 2006 due to increased debt incurred to purchase Ice Sports York.
- Earnings before tax was \$1.6 million compared with \$1.2 million in 2006 and after accounting for future income tax expense of \$0.76 million, net earnings was \$0.8 million compared with \$1.4 million in the prior year.

Grant Ballantyne, President and CEO said that 2007's strong revenue growth was due not only to the successful integration of Ice Sports York, but also to organic growth existing facilities experienced in most regions. The Adult Safe Hockey League (ASHL) continues to show strong results because the Company puts a lot of effort into ensuring the players enjoy safe and rewarding competition. In addition, the growth in registrations for youth programs and leagues demonstrates that these products are appealing to kids at all levels.

The first full year of Ice Sports York resulted in significant incremental growth to Canlan as the facility achieved its operating targets and York's capital improvement program is also on track.

For 2008, we must continue to aggressively market our programs and tournaments, especially in the summer season. The summer ASHL registrations already appear strong and we expect to meet or exceed budgeted numbers. In addition to revenue growth, energy cost reduction will be at the forefront of management's targets. The Company will also be busy refinancing its mortgage debt as the current term matures in September 2008.

Canlan Ice Sports Corp. is the largest private sector operator of recreational ice facilities in North America with 64 playing surfaces at 22 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 December 31, 2007 audited consolidated financial statements and Management Discussion & Analysis with SEDAR on or before March 28, 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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