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Aeroplan Income Fund announces restatement of December 31, 2007 and 2006 cash flow statements

MONTREAL, March 31 /CNW Telbec/ - Aeroplan Income Fund (the "Fund") (TSX: AER.UN) today announced the re-filing of its 2007 and 2006 year end consolidated cash flow statements, restating the cash flows used in investing activities and the cash flows from operations for the years ended December 31, 2007 and 2006.

The effect of the restatements on the consolidated statements of cash flows is summarized below:

	As previously reported	Adjustment	As restated
	\$	\$	\$

Consolidated Statement of Cash Flows - 2007

Operating activities

Third party accounts payable and accrued liabilities	(865)	(22,000)	(22,865)
Distributions received from the Partnership	-	22,324	22,324
Cash flows from operating activities	252,093	324	252,417

Investing activities

Acquisition of LMG, net of cash acquired	(567,775)	22,000	(545,775)
Distributions received from the Partnership	22,324	(22,324)	-
Cash flows from investing activities	(64,475)	(324)	(64,779)

Consolidated Statement of Cash Flows - 2006

Operating activities

Distributions received from the Partnership	-	32,511	32,511
Cash flows from operating activities	(467)	32,511	32,044

Investing activities

Distributions received from the Partnership	32,511	(32,511)	-
Cash flows from investing activities	32,511	(32,511)	-

In addition, and applicable to the English version of the financial statements only, the total on the statement of comprehensive income and the future income tax asset detailed in note 13 have also been amended to correct clerical errors.

The Board of Trustees of the Fund, on the recommendation of the Audit, Finance and Risk Committee of the Board and management, has concluded that it is necessary to restate the Fund's audited cash flow statements for the years ended December 31, 2007 and 2006. Accordingly, the Fund's financial statements as previously filed in respect of these periods are now superseded.

The restatement does not impact the consolidated statements of earnings, unitholders' equity and financial position.

About Aeroplan Income Fund

Aeroplan Income Fund is an unincorporated, open-ended trust established under the laws of the Province of Ontario. Aeroplan Income Fund is the owner of Aeroplan Limited Partnership, Canada's premier loyalty marketing company and operator of the Aeroplan loyalty program and Loyalty Management Group Limited, operator of Nectar, the United Kingdom's leading coalition loyalty program.

For more information about Aeroplan, please visit www.aeroplan.com

About Aeroplan

Aeroplan Limited Partnership, Canada's premier loyalty marketing company and operator of the Aeroplan loyalty program, is dedicated to developing and executing programs designed to engage the loyalty of its prestigious membership. Aeroplan's millions of members earn Aeroplan Miles with its network of over 70 world-class partners, representing more than 150 brands in the financial, retail, and travel sectors. In 2007 alone, approximately 2 million rewards were issued to members - an average of 5,500 per day, or one reward every 16 seconds. More than 1.5 million round-trip flights were issued in 2007. Members can redeem miles for Aeroplan's industry-leading ClassicFlight Rewards, ClassicPlus Flight Rewards, and global Star Alliance Flight Rewards, which offer travel to more than 850 destinations worldwide. More than 400,000 non-flight rewards were issued in 2007. Members have access to more than 600 exciting specialty, merchandise, and experiential rewards, as well as hotel and car rental rewards. For more information about Aeroplan, please visit www.aeroplan.com.

About LMG

LMG is based in the United Kingdom and develops, owns and manages large retail-based customer reward programs and provides customer data driven marketing services to retailers, CPGs and service providers worldwide. The group owns and operates the Nectar brand, the United Kingdom's leading coalition loyalty program. It also majority owns the Air Miles programme in the Middle East as well as owning the Air Miles trademark around the world. It employs approximately 190 staff at its HQ in London.

For more information about LMG, please visit www.loyalty.co.uk.

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