

12 February 2014

Clear Leisure Plc

("Clear Leisure" or "the Company")

Liquidation of ORH SpA

Further to the announcements of 3 December 2013 and 23 January 2014, the Board of Clear Leisure announces that ORH SpA ("ORH"), its 73.43% hotel and travel company, has been placed into voluntary liquidation by the Company at the Milan Tribunal.

This decision was made by the board of ORH, after the discovery by the Company of a sizable, undisclosed debt position mainly on the African hotels under ORH's previous management. This has created a situation where the continuation of business activities by ORH has been considered uneconomical and the restructuring of this debt to be too expensive compared to the value of the assets under ORH's control.

Clear Leisure acquired the majority control of ORH on 9 November 2012 following a thorough due diligence process which did not identify certain debt positions fraudulently undisclosed to the Company at that time. It increased its holding to 73.43% on 5 June 2013.

These stakes were paid for through the issue of 14.4 million Clear Leisure ordinary shares and £1.8 million in cash. The Company has to date, recovered 7.2 million of the above mentioned shares, as announced on 3 December 2013, with the remaining 7.2 million shares being returned before 15 February 2014.

The Company expects to sustain additional costs, estimated at £200,000, for the legal procedure and for the reimbursement of ORH's customers who may or may not claim a refund due to the disruption of services at their hotel, due to the closing of the operations. Therefore the Company estimates that its total cash investment in ORH is approximately £2.0 million.

The Company also announces that the illegalities relating to ORH's debt position, including the financials presented to the Company during the acquisition process, are currently under investigation by the Milan Criminal Prosecutor's office, which is expected to take a number of months to reach a decision. The Company hopes this investigation will clearly establish which parties are responsible for the fraud, allowing the Company to protect its rights.

ORH offers its customers a wide number of products and services, not just those relating to the African hotel business; however, the wide-reaching ramifications of the above mentioned debt related to the African operations has, the board believes, compromised the operations and reputation of the entire ORH brand. For this reason all the activities of ORH have been placed within the voluntary liquidation order.

On a more positive note, the Company is actively seeking to extract, under conditions to be discussed with the liquidator nominated by the Milan bankruptcy court, and following the final ruling, any potential opportunities in the tourism sector, especially those related to the Italian hotel management market and web-based travel operations. The board cannot provide any degree of certainty regarding the success of these discussions at this stage in the process.

Clear Leisure is also actively seeking to swap its potential tourism assets, or potential future rights in ORH, as the majority shareholder related to the ORH liquidation, with other tourism assets and activities. At this early stage in the proceedings, the board already believes there could be a positive outcome in this regard.

Should the Company be successful in the above negotiations, this will inevitably reduce the loss that Clear Leisure has suffered by the impact of ORH being placed into liquidation. However, should the

Company not be able to receive assets from the bankruptcy court, or other assets related to the tourism business in the form of a swap in exchange for the ORH shares that the Company still owns, the maximum total loss for the Company, after receiving back the 14.4 million Clear Leisure ordinary share as described above, will be £2 million, or 1 pence per share.

The board believes that this loss is already factored into the Company's current share price, which values the Company significantly below the Net Asset Value reported on 20 September 2013 in the interim results.

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About Clear Leisure Plc

Clear Leisure Plc (AIM: CLP) is an AIM listed investment company pursuing a dynamic strategy to create a comprehensive portfolio of companies primarily encompassing the leisure and real estate sectors mainly in Italy but also other European countries. The Company may be either a passive or active investor and Clear Leisure's investment rationale ranges from acquiring minority positions with strategic influence through to larger controlling positions. For further information, please visit, www.clearleisure.com