

12 January 2015

Clear Leisure plc

("Clear Leisure" or "the Company")

Mediapolis update

Further to the announcement of 28 October 2014, the Company is pleased to announce that it has raised €200,000 via the placing of a 7 per cent. loan note ("Loan Note") to its major Swiss shareholder in order to provide funds for its further investment in Mediapolis S.p.A ("Mediapolis").

As a result of this plan, the Company has completed a second investment in Mediapolis through a subscription for €185,000] of new shares, increasing its holding in Mediapolis from 69.5 per cent. to 82.4 per cent. Owing to other existing Mediapolis shareholders also participating in the fundraise, which was not initially expected, the Company's holding is lower than 88 per cent. Stated in the announcement of 28 October 2014. The Loan Note is repayable on 31 October 2015 or convertible into shares at 1.5p per share. The right to convert vests with the lender.

The Company is also pleased to advise that the board of Mediapolis has signed a mandate with Avalon Consulting ([www.avalonconsulting.it](http://www.avalonconsulting.it)) to assist it with the disposal of Mediapolis' development rights for a price based on the independent valuation appraisal of €35,600,000 announced on 18 August 2014. The sale mandate covers Avalon Consulting marketing the land and development rights for a cash price in the region of €22,000,000 or via an asset exchange for a liquid, listed stock of an authorised real-estate fund in the region of €34,000,000. Avalon consulting is a leading Italian real-estate advisory company which acts as a consultant and appraiser for many of the most prestigious Italian real-estate companies or funds.

The Board of Mediapolis has also decided to continue its legal claim against Regione Piemonte for damages amounting to €26,000,000 and it is expected that a formal and final presentation of its case will be made by Mediapolis' lawyers on or before 15 February 2015.

Finally, Mr Nilesh Jagatia, Clear Leisure's CFO, has recently been appointed as the Chief Executive Officer of Mediapolis which has enabled the Mediapolis Board to complete its annual audit and call its Annual General Meeting ("AGM"). The AGM will be held on 26 January 2015 to, inter alia, approve its report and financial statements for the period ending 31 December 2014.

The approval of the Mediapolis report and financial statements for 2014 will allow Clear Leisure plc to complete annual report and audited financial statements for the year ending 31st December 2014 in a timely manner.

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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](http://www.clearleisure.com)