

12 September 2016

Clear Leisure plc
("Clear Leisure", "the Group" or "the Company")

Operational Update

Clear Leisure (AIM: CLR), the leisure and property focused investment company, is pleased to provide an operational update following the recent passing of the one-year anniversary of the appointment of the Company's new Board and executive management team.

- The entire focus of management remains the monetisation of all of the Company's existing assets, through selected realisations, court-led recoveries of misappropriated assets and substantial debt-recovery processes;
- Several law firms are engaged on the Company's behalf in legal actions to recover shareholder funds in UK and Italy; each one selected for its specialist experience in the area specific to the individual claim;
- The Board is committed to achieving significant cash return to shareholders; the emphasis is on cash collection, not paper profits / valuation;
- The Company is pursuing legal claims, amounting to some EUR55 million (£45.5 million) (each £1m recovered represents 0.41p per share); the value of these claims is not included on the Company's balance sheet.

Following the anticipated return of capital, the Board believes the Company will represent a particularly attractive shell vehicle; with approximately £60 million of capital and trading losses.

Portfolio Companies

An update on the Group's portfolio companies is as follows (percentage of equity held):

Mediapolis srl (83%): owns the land in north-west Italy designated for the purpose of a theme park, with additional guest facilities, shops and offices, as well as 10 holiday villas in the Porto Cervo area, the most exclusive holiday location in Sardinia. As reported in the interim results, in September 2015 the Company continues to pursue its EUR39.65 million claim against the regional government of Piedmont for failing to honour a commitment to approve the construction of the park.

As the result of a detailed professional valuation, completed in June 2016 the gross carrying value of the development land in the Clear Leisure accounts has been adjusted to €13 million and that of the villas, to EUR5.1 million.

SIPIEM SpA (50.17%): has a minority shareholder in T.L.T. SpA which owns a number of real estate assets including the operating Ondaland Waterpark located in north-west Italy.

After a protracted dispute regarding the rights attaching to SIPIEM, in May 2015 Clear Leisure finally won the rights to have its 50.17% ownership in SIPIEM "Certified," thereby entitling the Company to have representation at shareholder meetings and appoint the legal representative of the Company. In July 2016 the Company voted at a SIPIEM shareholders meeting, presenting a resolution to recover damages from former management and internal audit committee members. The Company is confident that its imminent legal procedures will result in a successful outcome for the Company. The Board remains confident that its holding in SIPIEM will become a significant realisable asset.

GeoSim Systems Ltd (www.geosim.co.il) (4.71%): an Israeli company seeking to establish itself as the world leader in building complete and photorealistic 3D "virtual" cities and in delivering them through the Internet for use in local searches, real estate and city planning, homeland security, tourism and entertainment. Autonomous car projects and other new applications will inevitably require very detailed 3D models of cities and in this regard, the release of GeoSim's Vancouver 3D model represents an important milestone for the company. GeoSim technology remains one of the best options worldwide.

ORH SpA (99.3%): owns a chain of hotels in Italy and East Africa under the Ora Hotels brand. It was put into administration in February 2014, allegedly due to gross financial misconduct by the certain individuals associated with the company, prior to the sale to Clear Leisure. The Company continues to pursue a claim against these entities, with the objective to recover all the funds historically invested, of nearly EUR6 million in cash and shares, and will report to shareholders as and when it can.

As previously reported, Clear Leisure disposed of its interest in Ainitak sarl for EUR900,000 in December 2015 and its 9.9% holding in Ascend Capital PLC for £50,000 in June 2016.

There are a number of other claims and realisations that the Company is pursuing. In the opinion of your directors it would not be in the Company's interest to report on these at the present time. The outcome of these projects is uncertain, but we are hopeful these will ultimately result in a significant recovery for the Group.

In addition to the above, good progress has been made in restructuring the debt facilities of the Group with the support of the Company's principal shareholder, Eufingest and will report further on this before the end of September, the maturity date for some of the loans.

Francesco Gardin, CEO and Chairman of Clear Leisure, commented, "The twelve months since my arrival on the Board has been a period of intense activity on behalf of shareholders, albeit much of it "behind the scenes" The focus of your new Board has been entirely on unravelling the labyrinth of complex shareholdings and cross-positions held by the Company, whilst actively instigating a series of major actions, in the courts and elsewhere, to recover lost shareholder value.

"We will continue to update the market with developments as and when they occur."

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For further information please contact:

Clear Leisure plc Francesco Gardin, CEO and Executive Chairman	+39 335 296573
ZAI Corporate Finance (Nominated Adviser) Tim Cofman/Jamie Spotswood/Peter Trevelyan-Clark	+44 (0)20 7060 2220
Peterhouse Corporate Finance (Joint Broker) Lucy Williams / Heena Karani	+44 (0) 20 7469 0935
Cadogan Leander (Financial PR) Christian Taylor-Wilkinson	+44 (0) 7795 168 157

About Clear Leisure Plc

Clear Leisure plc (AIM: CLP) is an AIM listed investment company with a portfolio of companies primarily encompassing the leisure and real estate sectors mainly in Italy. 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