

13 January 2014

("Clear Leisure" or "the Company")

Mediapolis Update - Confirmation of deposit of acts

Further to the announcements of 22 November 2013 and 7 January 2014, the Board of Clear Leisure announces that Mediapolis S.p.A. (Mediapolis) has submitted on 10 January 2014 to the Ivrea Tribunal, a formal proposal for the restructuring of the Mediapolis debt, the "Concordato in Continuità".

All the formal documents of the procedure and a new video of the project, can be found on the Company's website (<http://www.clearleisure.com/mediapolis-s-p-a/>) and this will be available from Tuesday, 14 January 2014.

The key facts in relation to the proposal are as follows:

Mediapolis:

- Certified value of the Albiano d'Ivrea, Mediapolis Land (the project):
EUR 35,600,000

- Certified value of the Liscia di Vacca properties (owned by Mediapolis):
EUR 2,418,000

- Certified value of other company assets owned by Mediapolis:
EUR 1,800,929

- Total value of the Mediapolis assets EUR 39,818,929
Total Mediapolis liabilities:

- Total amount of secured debt proposed to be paid at 100% :
EUR 14,004,742

- Total amount of unsecured debt proposed to be paid at 32.69%:
EUR 2,214,187

- Total value of the Mediapolis liabilities to be paid, following approval by the tribunal will be approximately EUR 16,218,929

Liabilities attributable to the different assets:

- EUR 10,264,229 are related to the land of Albiano d'Ivrea (the project)
- EUR 5,954,700 are related to other assets

Mediapolis NAV:

Based on the values presented in the plan, on approval, the Net Asset Value of Mediapolis has been established as EUR 23,600,000, of which:

- EUR 25,335,771 is related to the Albiano d'Ivrea Land
- EUR (1,735,771) (negative value) is related to Liscia di Vacca properties and other assets

Total funds required in supporting the debt free project:

The proposal requires the company to cover all its creditors and payables based on the plan, to achieve a debt free company is as follows:

- EUR 12,000,000 (10,264,229 + 1,735,771)

The following are the next steps in the process:

The Tribunal generally responds after two weeks from the submission of the plan and will provide one or more of the following alternative outcomes:

- Plan / proposal accepted and, as a result, certification and approval of the above numbers and assumptions
- Demand for further changes or modifications to the plan which will require an additional 60 days to fulfil the resubmission
- Rejection of the plan, bringing Mediapolis into a liquidation process.

In the case of the approval of the plan, all the debt positions will be frozen until 30 June 2015, where the company will have the obligation to pay EUR 12 million.

NAV per Clear Leisure shares:

Based on the figures presented in the Mediapolis restructuring "Concordato in Continuità" plan, the value of Clear Leisure's Mediapolis stake, based on a 69.45 per cent. ownership and on 199,409,377 shares is the following:

- Based on Mediapolis's Certified NAV: 6 pence per share
- Based on the EUR 20 million offer for Clear Leisure's Mediapolis stake: 3.35 pence per share

Alfredo Villa, Chief Executive of Clear Leisure, said: "The board of Mediapolis has decided that the debt restructuring is the best way to protect the value of the investment in the Mediapolis project against claims from creditors. It is expected that this will accelerate the obtaining of the requisite planning permissions for this project and avoid the risk that creditors might oppose a sale of the project. The restructuring reduces the debt owed by Mediapolis thus potentially increasing the value of the investment held by the Company. Whilst there is a small risk that the restructuring might be rejected by the court thus potentially leading to a liquidation of Mediapolis, the board of Mediapolis deemed that the potential benefits far outweigh any such risk."

The Company will issue a further announcement following a response from the court.

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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

