

15 June 2017

Clear Leisure Plc

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

Mediapolis Court Case and Acquisition of First charge on Land

Clear Leisure (AIM: CLP) has been informed that the Court Prosecutor of Ivrea, Metropolitan City of Turin, has filed a winding up request on Mediapolis srl, the Group's 74.67% directly owned subsidiary that holds its interest in Mediapolis, a strategic 497,884 sqm site on the A4/A5 motorway between Milan and Turin and 10 holiday villas in Porto Cervo, Sardinia.

This petition arises from an initiative of the Ivrea Court following a claim which has now been settled by the Company. Nonetheless under Italian Law, once the request from the Court has been passed to the prosecutor, the winding up petition may proceed in consideration of the other outstanding debts, notwithstanding that the original debt has been settled.

A hearing of the court is set for 23 June, at which Mediapolis srl is to provide evidence of its continuing discussion with its creditors.

Mediapolis srl is also required to call a shareholder meeting, scheduled for 21 June 2017, to approve its 2016 accounts and discuss the winding up petition and possible further financing by its shareholders.

In May, and before Mediapolis srl was notified of the court hearing, Clear Leisure acquired, at a discount from Mediapolis's banks, a debt of EUR 3.14m and the corresponding first charge mortgage on the Mediapolis site. Clear Leisure also calculates that unpaid interest on the mortgage, currently amounting to approximately EUR 4m, is due to it from Mediapolis srl. Under the terms of the charge, the total amount that could be received by Clear Leisure following the disposal of the land, is capped at EUR 5m and, accordingly, any recovery above EUR 5m would first be assigned to other creditors which hold a second charge over the property.

Should Mediapolis srl be made the subject of a winding-up order, the holiday villas in Porto Cervo, Sardinia would be part of this process as they are owned by it; but, as the debt owed against the villas is only slightly lower than their current market value, this would have minimal impact on Clear Leisure's balance sheet.

Clear Leisure will update the market on the outcome of the 23 June hearing, once a ruling has been received. This is likely to be within a few days of the hearing.

Francesco Gardin, Chairman and CEO of Clear Leisure, commented, "We are dealing with the winding up petition, by accelerating discussions with existing creditors to achieve settlements before 23 June. However, having acquired the Mediapolis EUR3.1m bank debt at the beginning of May 2017, with the attached first charge over the asset, we have legally ring fenced the Mediapolis site for the benefit of Clear Leisure and its shareholders."

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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 focus of management is to pursue the monetisation of all of the Company's existing assets, through selected realisations, court-led recoveries of misappropriated assets and substantial debt-recovery processes. For further information, please visit, www.clearleisure.com