18 September 2017

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

INTERIM RESULTS

For the 6 Months Ended 30 June 2017

Clear Leisure plc (AIM: CLP) announces its unaudited Interim Results for the 6 months ended 30 June 2017.

HIGHLIGHTS

- Profit before tax of €2.14 million (GBP 1.84m)* (H1 2016: loss before tax of €620,000 (GBP 533,200))
- Operational Profit was €2.03 million (GBP 1.75m) (H1 2016: Operational loss of €275,000 (GBP 236,500)
- Undiluted Net Asset Value of €4.95 million (GBP 4.26m) (31 December 2016: NAV was €1.6 million (GBP 1.38m))

**after an exceptional gain of €2.4 million (GBP 2.06m) on the repurchase of debt at a discount of 76.15%*

(currency conversion taken at GBP/EUR 1.16279)

For further information please contact:

Clear Leisure Plc
+39 335 296573

Francesco Gardin, CEO and Executive Chairman

ZAI Corporate Finance (Nominated Adviser)

Tim Cofman/Jamie Spotswood/Peter Trevelyan-Clark
+44 (0)20 7060 2220

Peterhouse Corporate Finance (Joint Broker)
+44 (0) 20 7469 0935

Lucy Williams / Heena Karani

Cadogan Leander (Financial PR)
+44 (0) 7795 168 157

Christian Taylor-Wilkinson

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.co.uk

Chairman Statement

Overview

During the first six months of the year, management remained focused on securing control of the Company's assets, principally through court led recoveries of misappropriated assets and the acquisition of the debt of subsidiaries at substantial discounts. These actions are essential if the Company is to determine the best way to maximise the value of the assets for the benefit of shareholders.

In pursuit of these objectives, Clear Leisure's largest shareholder, Eufingest, has demonstrated continuous support to the Company by making available additional convertible loans during the first six months of 2017 amounting to €1.36 million, bringing the total amount borrowed from Eufingest to €2.475 million.

In May, the Company agreed with Eufingest to consolidate all the outstanding loans into one convertible facility of €2.475 million repayable by 28 April 2020 (the "Consolidated Loan"). The Consolidated Loan carries an interest rate of 1 per cent and is secured by certain of the Group's assets. At any time before 28 April 2020, the Company may repay the Consolidated Loan without penalty and Eufingest may convert the Consolidated Loan into shares at the rate of 0.89 pence.

The additional funds provided by Eufingest enabled the Company to buy back, at a 76.15% discount, €3.14 million of Mediapolis debt previously owed to three Italian banks. The amount of €3.14 million now represents a secured debt to the Company from its subsidiary, Mediapolis srl. The transaction yielded a profit for the Group of approximately €2.4 million.

As first disclosed on 15 June, the Court Prosecutor of Ivrea, has filed a winding up petition on Mediapolis srl. A first hearing was scheduled for the 23 June at which the Court agreed to accept the submission of additional debt settlement agreements reached with Mediapolis creditors. As a consequence, on the 22 August, the Court advised both the Company and the Prosecutor that a new (bankruptcy) hearing date has been set for 29 September 2017. In extending the date for the hearing, the Court Magistrates of the Ivrea Court recognised both the results achieved by the Company so far and the complexity of the various debt agreements, and accordingly, the Court allowed more time to conclude negotiations with creditors.

During the same period, the valuation of the Company's assets remained unchanged.

Meanwhile, the Company has reported an operating loss of €362,000 after excluding the exceptional gain of €2.4 million from the repurchase of €3.14m of debt at a 76.15% discount, compared to a loss of €275,000 in the period to 30 June 2016.

Principal Assets

An update on the Group's principal assets at 30 June 2017 is as follows (percentage of equity held):

Mediapolis srl (84.04%): owns a strategically located development site, covering 497,884 sq m, in north-west Italy on the A4/A5 motorway between Milan and Turin. Planning was approved in 2007 for a theme park, with additional guest facilities, shops and offices but the necessary building permits have not been forthcoming. In January 2015, Mediapolis launched a €39.65 million claim against the regional government of Piedmont for failing to honour its commitment to approve the construction of the park. Mediapolis continues to pursue this claim and to seek approval of an acceptable development plan, including an alternative plan for the construction of a Care Home complex.

Mediapolis also owns 10 holiday villas in the Porto Cervo area, the most exclusive holiday location in Sardinia. During the first six months of 2017, Mediapolis replaced its exposure towards three Italian banks, amounting to €3.14 million, with a debt for the same amount to Clear Leisure 2017 Limited, a wholly owned subsidiary of the Company, set up in March 2017 to buy back at discount the above Mediapolis bank debt.

SIPIEM SpA (50.17%): is a nominal shareholder in T.L.T. SpA which owns a number of real estate assets including the operating Ondaland Waterpark, located in north-west Italy. Between March 2010 and November 2012, Clear Leisure expended, via Sipiem, € 7.1 million to secure a 60% holding in T.L.T. Despite Clear Leisure making the payment, the Company did not receive the interest in T.L.T.

At an EGM in July 2015, the majority shareholders of SIPIM voted to put the company into voluntary liquidation. In July 2016, at a SIPIEM shareholders meeting, the Company presented and voted for a resolution to recover damages from former management and internal audit committee members. The Board remains confident that its legal procedures will result in a positive outcome for Clear Leisure.

GeoSim Systems Ltd (www.geosim.co.il) (4.53%): is 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. Following recent developments in GeoSim technology, including the use of Artificial Intelligence techniques to optimise time wise and cost wise the development of 3D city models from raw data, the company may become a core asset of Clear Leisure and will be sold at the right opportunity.

ORH SpA (73.43%): owned 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 certain parties associated with the company, prior to the sale to Clear Leisure. The Company continues to pursue a claim against these parties, with the objective of recovering all the funds historically invested, of nearly €6 million in cash and shares.

There are similar other claims and issues which Clear Leisure continues to pursue, that may yield some return to the Group

Financial Review

The Company reported a profit before tax of €2.14 million after an exceptional gain of €2.4 million on the repurchase of debt at a discount of 76.15% in the six months to 30 June 2017 (H1 June 2016: loss before tax €620,000). Operating profits for the period were €2.032 million (H1 June 2016: operating loss €275,000).

The undiluted Net Asset Value (NAV) of the Company as of 30 June 2017 was €4.95 million, compared to €1.6 million at 31 December 2016.

Operational review

On 24 January, the Company announced the issue and allotment of 3,658,536 ordinary shares of the Company to Francesco Gardin at 0.82 pence being that part of his salary from January 2016 to December 2016 to be paid in equity.

During the first six months of 2017, the Company entered into four different convertible loan agreements with Eufingest: €60,000 in January, €40,000 in February, €60,000 in March and €1.2 million in April. In May, the Board agreed with Eufingest to consolidate all the outstanding balances into one single facility of €2.475 million (the "Consolidated Loan").

The Consolidated Loan carries an interest rate of 1 per cent and is secured by a first charge on certain Mediapolis land up to a value of €5 million. Eufingest holds the right to convert part or the entire Consolidated Loan into Ordinary Shares at the conversion price of 0.89 pence, whilst the Company can pay back the balance and the interest without penalty any time before 28 April 2020.

Part of the proceeds of the loan agreements were used by the Company to buy back €3.14 million of the Mediapolis debt at 76.15 per cent discount as discussed above.

In mid May 2017, Mediapolis was served with a winding up order by the Court Prosecutor of Ivrea. This petition arises from an initiative of the Ivrea Court following a June 2016 winding up claim, which had been previously settled by the Company. Nonetheless, under the 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.

While a first hearing had been scheduled for 23 June, Mediapolis managed to submit to the Court additional debt settlement agreements reached by Clear Leisure with several of the creditors. The Ivrea Court therefore agreed to grant Mediapolis more time to submit additional agreements.

Post 30 June 2017 Events

On 17 July, the Company raised a total of £150,000 (gross of expenses) through a placing of 13,043,478 ordinary shares of 0.25p ("Placing Shares") at a price of 1.15 pence per share. Following the share placement Eufingest's holding decreased from 27.18 per cent, to 26.01 per cent.

On 25 July, Eufingest converted €74,830 of its €2,474,830 Convertible Loan Note, at a conversion price of 0.89 pence per share. This resulted in the issue of 7,546,155 new Ordinary Shares of 0.25 pence each and raised Eufingest's holding in the Company from 26.01 per cent to 27.81 per cent. Following the conversion, the principal of the Consolidated Loan Note due on 28 of April 2020 is now € 2.4 million and Clear Leisure's enlarged issued share capital comprises 310,291,286 Ordinary Shares.

On 17 August, the Company announced that the Company's website will be hosted under the following domain name: www.clearleisure.co.uk.

On 22 August, the Company announced that the Ivrea Court had agreed to allow the submission of additional debt settlement agreements reached with Mediapolis creditors, and as a consequence of the evidence produced, the Court granted an extension to 29 September 2017 to allow Mediapolis to finalise settlement agreements with the main creditors and present this evidence at the new hearing.

Francesco Gardin

Clear Leisure PLC

CEO and Chairman

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2017

	Note	**Six months to 30 June 2017**	Six months to 30 June 2016	Year ended 31 December 2016 Audited
		Unaudited	Unaudited	
Continuing operations		**€'000**	€'000	€'000
Revenue		**21**	-	63
Cost of sales		**-**	-	-
		21	-	63
Other operating income		**-**	-	943
Profit on settlement on interest bearing loan		**2,394**	-	-
Administration expenses		**(383)**	(275)	(1,162)
Operating profit/(loss)		**2,032**	(275)	(156)
Other gains and losses		**-**	-	24
Finance income		**296**	-	-
Finance charges		**(188)**	(345)	(251)
Profit/(loss) before tax		**2,140**	(620)	(383)
Taxation		-	-	(14)
Profit/(Loss) for the Period		**2,140**	(620)	**(397)**
Other comprehensive income				
Gain on acquisition of non-controlling interest		-	-	**-**
Exchange translation differences		-	-	**-**
Total other comprehensive income		-	-	**-**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**2,140**	(620)	**(397)**
Profit/(loss) attributable to:				

Owners of the parent		**2,105**	(605)	**(450)**
Non-controlling interests		**35**	(15)	**53**
Total comprehensive income/(loss) attributable to				
Owners of the parent**:**		**2,105**	(605)	**(450)**
Non-controlling interests		**35**	(15)	**53**
Earnings per share:	3			
Basic and fully diluted profit/(loss) from continuing operations		**€0.007**	(€0.003)	**(€0.002)**
Basic and diluted profit/(loss) per share from discontinued operations		**-**	-	**-**
Basic and diluted profit/(loss) per share		**€0.007**	(€0.003)	**(€0.002)**

STATEMENTS OF FINANCIAL POSITION

AT 30 JUNE 2017

	Notes	**Six months to 30 June 2017**	Six months to 30 June 2016	Year ended 31 December 2016
		€'000	€'000	€'000
Non-current assets				
Goodwill		**-**	-	-
Other intangible assets		**20**	50	20
Property, plant and equipment		**18,014**	18,114	18,014
Available for sale investments	4	**-**	-	-
Other receivables		**62**	-	62
Total non-current assets		**18,096**	18,164	18,096
Current assets				
Available for sale investments	4	**634**	614	634
Trade and other receivables		**7,097**	6,847	7,136

Cash and cash equivalents	5	**1,394**	1,393	1,370
Total current assets		**9,125**	8,854	9,140
Current liabilities				
Trade and other payables		**(3,802)**	(4,588)	(4,245)
Borrowings		**(16,757)**	(21,303)	(19,880)
Total current liabilities		**(20,559)**	(25,891)	(24,125)
Net current liabilities		**(11,434)**	(17,037)	(14,985)
Total assets less current liabilities		**6,662**	1,127	3,111
Non-current liabilities				
Borrowings		**(1,309)**	-	(1,103)
Deferred liabilities and provisions		**(407)**	(407)	(407)
Total non-current liabilities		**(1,716)**	(407)	(1,510)
Net assets		**4,946**	720	1,601
Equity				
Share capital		**6,354**	6,112	6,344
Share premium account		**43,375**	42,954	43,351
Other reserves		**12,612**	11,412	11,441
Retained losses		**(57,738)**	(59,998)	(59,843)
Equity attributable to owners of the Company		**4,603**	480	1,293
Non-controlling interests		**343**	240	308
Total equity		**4,946**	720	1,601

AUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

Group	Share capital €'000	Share premium account €'000	Other reserves €'000	Retained losses €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
At 1 January 2016	6,112	42,954	11,412	(59,393)	1,085	255	1,340
Total comprehensive income for the year	-	-	-	(450)	(450)	53	(397)
Issue of shares	232	397	-	-	629	-	629
Share option charge	-	-	29	-	29	-	29
At 31 December 2016	**6,344**	**43,351**	**11,441**	**(59,843)**	**1,293**	**308**	**1,601**

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 30 JUNE 2016

Group	Share capital €'000	Share premium account €'000	Other reserves €'000	Retained losses €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
At 1 January 2016	6,112	42,954	11,412	(59,393)	1,085	255	1,340
Loss for the period and total comprehensive income	-	-	-	(605)	(605)	(15)	(620)
At 30 June 2016	**6,112**	**42,954**	**11,412**	**(59,998)**	**480**	**240**	**720**

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 30 JUNE 2017

Group	Share capital €'000	Share premium account €'000	Other reserves €'000	Retained losses €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
At 1 January 2017	6,344	43,351	11,441	(59,843)	1,293	308	1,601
Total comprehensive income for the period	-	-	-	2,105	2,105	35	2,140
Issue of shares	10	24	-	-	34	-	34

Equity portion on convertible loan	-	-	1,171	-	1,171	-	1,171
At 30 June 2017	**6,354**	**43,375**	**12,612**	**(57,738)**	**4,603**	**343**	**4,946**

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2017

	Six months to 30 June 2017 Unaudited €'000	Six months to 30 June 2016 Unaudited €'000	Year ended 31 December 2016 Audited €'000
Net cash outflow from operating activities	(469)	(578)	(1,352)
Cash flows from investing activities			
Disposal of investments	-	60	63
Net cash inflow from investing activities		60	63
Cash flows from financing activities			
Proceeds from issues of new ordinary shares (net of expenses)	34	-	629
Proceeds from borrowings	1,360	409	383
Repayment of debt	(901)	(340)	(195)
Net cash inflow from financing activities	493	69	817
Net increase/(decrease) in cash for the period	24	(449)	(472)
Cash and cash equivalents at beginning of year	1,370	1,842	1,842
Cash and cash equivalents at end of period	**1,394**	**1,393**	**1,370**

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Clear Leisure plc is a company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the AIM of the London Stock Exchange. The address of the registered office is 22 Great James Street, London, WC1N 3ES

The principal activity of the Group is that of an investment company pursuing a strategy to create a portfolio of companies

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period covered by these consolidated financial statements.

Basis of preparation

The interim financial statements of Clear Leisure Plc are unaudited consolidated financial statements for the six months ended 30 June 2017 which have been prepared in accordance with IFRSs as adopted by the European Union. They include unaudited comparatives for the six months ended 30 June 2016 together with audited comparatives for the year ended 31 December 2016.

The interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2016 have been reported on by the company's auditors and have been filed with the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) contained an emphasis of matter paragraph with regards Going Concern and (iii) did not contain any statement under section 498 of the Companies Act 2006.

The interim consolidated financial statements for the six months ended 30 June 2017 have been prepared on the basis of accounting policies expected to be adopted for the year ended 31 December 2017. These are anticipated to be consistent with those set out in the Group's latest financial statements for the year ended 31 December 2016. These accounting policies are drawn up in accordance with adopted International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and adopted by the EU.

The financial statements have been prepared under the historical cost convention except for certain available for sale investments that are stated at their fair values and land and buildings that have been revalued to their fair value.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the interim financial statements for the period ended 30 June 2017.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2016 Annual Report and Financial Statements, a copy of which is available on the Company's website:

www.clearleisure.com. The key financial risks are liquidity and credit risk.

Critical accounting estimates

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 2 of the Company's 2016 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Earnings/(Loss) per share

The basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is computed using the same weighted average number of shares during the period adjusted for the dilutive effect of share warrants and convertible loans outstanding during the period.

The profit and weighted average number of shares used in the calculation are set out below:

	Six months to 30 June 2017	Six months to 30 June 2016	Year ended 31 Dec 16
	(Unaudited)	(Unaudited)	(Audited)
	€'000	€'000	€'000
Profit/(loss) attributable to owners of the parent company:			
Basic earnings	2,105	(605)	(450)
Diluted earnings	2,291	(605)	(450)
Basic weighted average number of ordinary shares (000's)	289,234	210,409	238,824
Diluted weighted average number of ordinary shares (000's)	327,118	210,409	238,824
Basic and fully diluted earnings per share:			
Basic earnings per share	€0.007	(€0.003)	(€0.002)
Diluted earnings per share	€0.007	(€0.003)	(€0.002)

IAS 33 requires presentation of diluted earnings per share when a company could be called upon to issue shares that would decrease earnings per share or increase net loss per share. For a loss making company with outstanding share options and warrants, net loss per share would only be increased by the exercise of out-of-the money options and warrants, so no adjustment has been made to diluted earnings per share for out-of-the money options and warrants in the comparatives.

4. Available for sale investments

Group	Six months to 30 June 2017	Six months to 30 June 2016	Year Ended 31 December 2016 €'000
	€'000	€'000	

Non-current assets			
Fair value			
At beginning of period	-	60	60
Transfer to trade and other receivables	-	-	-
Disposals	-	(60)	(60)
Non-current assets	-	-	-
Current assets	634	614	634
Total	634	614	634

5. Cash and cash equivalents

The amounts shown as cash and cash equivalents for the current and comparative periods include €1,368,000 in a blocked account which can only be used when construction commences at the Mediapolis development site.

6. Investment Policy

The Company intends on identifying and investing in investment opportunities which it believes show excellent growth potential on a stand-alone basis and which would add value to the Company's portfolio of investments through the expertise of the Board or through the provision of ongoing funding.

It is the intention of the Company that the majority of investments will be made in unlisted companies; however pre-IPO and listed companies may, from time to time, be considered on a selective basis.

The Company believes that the collective experience of the Board together with its extensive network of contacts will assist them in the identification, evaluation and funding of investment targets. When necessary other external professionals will be engaged to assist in the due diligence of prospective targets. The Board will also consider, as it sees fit, appointing additional directors and/or key employees with relevant experience as part of any specific investment.

The Company may offer Shares as well as cash by way of consideration for prospective investments, thereby helping to preserve the Company's cash for working capital. The Company may, in appropriate circumstances, issue debt securities or borrow money to complete an investment.

7. Copies of Interim Accounts

Copies of the interim results are available at the Group´s web site at www.clearleisure.co.uk. Copies may also be obtained from the Group´s registered office: Clear Leisure PLC, 22 Great James Street London WC1N 3ES.