

16 January 2013

Clear Leisure Plc

("Clear Leisure" or "the Company")

TRADING UPDATE

The Board of Clear Leisure, the AIM traded (AIM: CLP) specialist investment company, is pleased to announce that at the end of 2012 it had fully implemented its medium term strategy as follows:

- Completed all its outstanding acquisitions,
- Appointed a highly experienced board of directors,
- Created a strong base of new long term shareholders, and
- Established three operational divisions with a majority holding in each

The three new divisions are all directly controlled by Clear Leisure, with a majority shareholding in each of the primary investee companies; these being: ORH SpA (Hotels and Leisure), Sipiem SpA (Theme Parks) and You Can Group srl (Restaurants). Clear Leisure has now appointed new senior management in each of these core companies, where necessary, to control the development and growth of the assets. The investment in Mediapolis is to remain in the Financial and Real Estate Investment division as it represents a non-operational asset.

All three divisions are focused on investing within Italy, a country that currently has economic challenges, but which the board believes also offers opportunities.

The planned strategy for Clear Leisure between 2013 to 2015 is as follows:

- Hotels and Leisure: growth of the ORH hotel franchise and management of hotels around the world, and its tour operators within Italy
- Theme Parks: acquiring and managing a variety of independent theme parks located across Italy
- Restaurants: increase direct ownership of existing franchise restaurants
- Financial and Real Estate: seek an exit strategy for the Mediapolis investment

This new strategy is focused on increasing revenues and profits within the first three divisions and a diversified exit strategy for the Mediapolis investment.

Hotels and Leisure

Clear Leisure has recently agreed to increase its stake in ORH SpA from 51 per cent. to 60.82 per cent. (plus an additional 2.56 per cent. of voting control) through the acquisition of various stakes for approximately €150,000. Completion of this further acquisition is expected to occur on 31 January 2013. As disclosed on 18 October 2012, for the 12 months to 30 June 2012, ORH Group reported an unaudited EBITDA of €1.8 million

Further, the Company has nominated a new Board for ORH SpA and its subsidiaries, including a new CEO, General Counsel and CFO. All legal, financial and administrative activities and control are to relocate to the Company's office in Milan.

In December, ORH SpA made a formal offer to the Milan bankruptcy court to acquire some assets of VALTUR SpA, the former leading Italian travel and tourist agency. The Company may or may not be successful on its bid as it is an open auction.

Clear Leisure's minority stakes in Sforza (short let apartments company) and Room Theme srl (Six Love themed motels) were reversed into ORH SpA in December 2012, so that all the hotel and leisure assets of the Company are now held within the same holding company.

Theme Parks

Sipiem SpA is the Italian construction and development company 51 per cent. owned by Clear Leisure, which in turn controls 67 per cent. of TLT SpA, the sole owner of Ondaland, Italy's largest water park.

The work for the construction of "La Terra d'Endora" the 7,000 square meter indoor Family Entertainment Center, located close to Ondaland, is underway and will be opened in the summer of 2013. Also in the summer, Ondaland will launch its "Double Death" ride, which will be unique to water parks around the world and is expected to significantly increase the number of visitors.

In December, Alfredo Villa was nominated CEO of Sipiem SpA.

Edenlandia and Napoli Zoo

The Company has made an offer to acquire all the assets and a 20 year management contract from the bankruptcy court and the City of Naples for Edenlandia and Napoli Zoo. Edenlandia is the oldest Italian theme park with 50 years of continuous trading.

This acquisition, if approved by the bankruptcy court, will need an initial investment of EUR 1 million to acquire the assets and an additional investment of EUR 5 million to bring Edenlandia to a standard of quality to match other major European theme parks.

The offer to the court has been made by Clear Leisure and, in case of approval, the assets will then be transferred in full to Sipiem SpA, which will become the final buyer and manager of Edenlandia.

If the offer for Napoli Zoo is accepted, the assets will be put into a new company, with an increase in capital of EUR 1 million, which will be made by a number of different shareholders, including local Italian investors, of which Clear Leisure will be a minority one. The Company may or may not be successful on its bid as it is an open auction. The deadline for the court decision has been postponed to 6 February 2012.

Restaurants

You Can Group srl, the owner of the So Sushi restaurant chain, is currently implementing its new strategy to acquire some of its existing franchise restaurants. This will have the long-term effect of an increase in direct control, hence greater revenue participation.

Financial and Real Estate

The Company has taken the decision to end negotiations with Torre Fund sgr regarding the sale of land owned by Mediapolis. The key reason for this was that although the offer price was much higher than the Sorgente offer, the settlement was still in shares, rather than cash. The Company has decided that due to the current economic situation in Italy only a cash deal, or a majority payment in cash, will be considered for the land.

Also, with the appointment of the new board at Mediapolis as well as a new team of advisors, including a new project manager, real estate and capital market advisor, Clear Leisure believes that the best way to enhance and realise the Mediapolis land value, is to divide the land into four different areas of development, (theme park, hotels, commercial center and power plant) and to offer these internationally to different real estate investors.

The Company has also decided to renegotiate the Mediapolis debt position (i.e. mortgage and various creditors) into a new single financial instrument that, in case of a sale of the land, can be easily transferred to the buyer/developer. This financial restructuring should be completed before the end of the second quarter of 2013.

Digital Sector

The Company has taken the decision to seek an exit from all its digital end entertainment assets: Bibop SpA, (owning 100 per cent. of Mycast and 8 per cent. of Aislin), and Geosim.

The proposed sale of Mycast, announced by the Company in 2012, did not complete due to issues regarding US patent rights, however the discussions are still ongoing and further buyers are being sought.

Aislin has been put up for sale and the Company has received a firm offer of US\$150,000 for Geosim, which is being considered by the Board. Geosim was reported at a zero value in the 2011 balance sheet.

Financial Strategy

During 2012, the major goals of the Company were to reduce its debt exposure, simplify the company holding structure and achieve synergies between its acquired assets, and in time acquire majority stakes in its cash producing subsidiaries.

This strategy was initiated during 2012, and the result of this will be evident to shareholders with the release of the 2012 final results later in this current financial year. These results will show, for the first time, full consolidation of the results of Clear Leisure's majority owned subsidiaries.

The strategy to restructure the Company's debt will continue during the first quarter of 2013, mainly using a new debt instrument, which is expected to be launched during this time. The Board anticipates that the new instrument will include the conversion of some existing debt into equity, at a premium to the current market price.

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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