

22 November 2013

**Clear Leisure Plc**  
(“Clear Leisure” or “the Company”)  
**Offer for Mediapolis**

The Board of Clear Leisure Plc announces that the Company has received an unsolicited, but binding and fully-financed offer (the “Binding Proposal”) to acquire the Company’s entire holding (directly and indirectly held by the Company) in Mediapolis S.p.A. (“Mediapolis”)

This Binding Proposal has been made by Generali Investimenti Holding (“Generali”), a Milan based building contractor, and is supported by a bank guaranteed proof of funds covering the full purchase price.

In the event that the offer is accepted by the Board of Clear Leisure, Generali has the option to pay for the Company’s holding in Mediapolis in one or other of the following ways:

**Option 1:** €20 million in cash, of which €7 million will be payable to Clear Leisure immediately on closing, with the balance of €13 million being used to settle Mediapolis outstanding debts; or

**Option 2:** €30 million in a mixture of cash and assets, of which €13 million in cash will be used to settle Mediapolis’ outstanding debts and €17 million of unencumbered Real Estate Assets will be transferred to Clear Leisure

The consideration, should the Binding Proposal be accepted, is equivalent to;

- In excess of 3 pence per share under the cash-only Option 1; or
- In excess of 7.15 pence per share under the cash and Real Estate Assets Option 2.

The Binding Proposal requires that a binding contract is executed on or before 60 days after 30 April 2014, which is the expiration date of the Binding Proposal.

The Binding Proposal is subject to completion of two specific conditions before a binding agreement can be executed:

- a) Approval by the tribunal court of Ivrea (Italy) of the proposal to restructure the Mediapolis debt which will be presented to the court on or before January 10 2014;  
and
- b) Receipt of the final building approval by the Regione Piemonte (the local regional authority), which includes the signing of the formal final document, which is expected to be received in the next couple of months.

Alfredo Villa, Chief Executive Officer of Clear Leisure, commented: “Whilst your Board is mindful to accept this offer, we will await the fulfilment of the two external conditions before seeking any required approvals from shareholders under the AIM Rules. However, in the interim period, we are extremely gratified that this offer further underlines the inherent valuation of your Company’s assets. Generali’s offer is for only one of Clear Leisure’s assets, but it is worth a minimum of 3p per share in cash. This minimum valuation alone is 2 ½ the Company’s current market valuation.

We look forward to moving forward with this disposal in the near term, and to providing further demonstrations of the value of your Company’s other assets”.

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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](http://www.clearleisure.com)