

27 February 2015

Clear Leisure plc

("Clear Leisure" or "the Company")

Update

The Board of Clear Leisure plc provides an update further to its recent announcements.

In respect of the winding up petition announced on 18 February 2015, the Company advises that discussions with Westhouse Securities Limited ("Westhouse") are proceeding positively and the Board expects to be in a position to update the market further shortly.

Whilst the Company has announced an audited net asset value of EUR 16.9 million, as at 30 June 2014, and the forthcoming realisation from the sale Alnitak Sarl ("Alnitak"), the vehicle which controls the entire share capital of the Hospitality & Leisure Fund ("H&L Fund"), the Company's cash position remains severely constrained. Accordingly, the Company is seeking to raise additional working capital and is in advanced stage discussions with a number of different parties to a provide short term, secured debt facility. Additionally, the Company has held discussions with certain parties to subscribe for new ordinary shares conditional on the passing of the resolutions at the Company's annual general meeting on 11 March 2015 and the withdrawal of Westhouse's petition.

The directors remain positive that additional capital can be raised in the immediate short term to allow the company to continue to trade.

For further information please contact:

Clear Leisure plc +39 02 4795 1642
Alfredo Villa, CEO

Cairn Financial Advisers LLP (Nominated Adviser) +44 (0) 20 7148 7900
Jo Turner / Liam Murray

Peterhouse Corporate Finance (Broker) +44 (0) 20 7469 0935
Lucy Williams / Heena Karani

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