

27 May 2014

Clear Leisure Plc
("Clear Leisure" or "the Company")

Acquisition

Clear Leisure, the AIM traded (AIM: CLP) specialist investment company, is pleased to announce that on 23 May 2014 it acquired a 100% interest in a specific vehicle which controls the entire share capital of the Hospitality & Leisure Fund ("H&L Fund"), an Italian real estate fund regulated by the Italian financial authorities.

H&L Fund is, and will continue to be, managed by Prelios SGR (www.preliossg.it) which is part of the Prelios Group www.prelios.it that is listed on Milan stock exchange (under the ticker PRS) and controls over EUR 2 billion in real estate assets under management.

The H&L Fund is the sole owner of four of the largest and well regarded Italian resort village hotels, two in the Italian Alps and two on the coast.

Further details of the resorts can be found as follows:

Villaggio Valtur Pila: www.valtur.it/valledaosta/pila.cfm
Villaggio Valtur Marilleva: www.valtur.it/trentino/marilleva-trentino.cfm
Villaggio Valtur Ostuni: www.valtur.it/puglia/ostuni.cfm
Villaggio Nicotera: in refurbishment

The hotels total 73,700 square metres, with a total of 3,250 beds. Three of the hotel resorts are currently managed by Valtur (www.valtur.it), one of the largest Italian tour operators.

The H&L Fund was created in June 2006 with EUR 22 million in cash and EUR 82.5 million of debt, for a total investment of EUR 104.5 million, with the specific intention to acquire the above hotels. The fund opened with a NAV of EUR 22 million and will mature on 30 June 2016. The debt, which represents the mortgage held over the hotels, has reduced and currently stands at EUR 66 million.

The acquisition was funded by the Company's internal resources and no new shares will be issued. The acquisition gives the Company control of 100% of the outstanding shares in the fund, but it is not responsible for servicing the outstanding debt.

Due to the collapse of the Italian real estate market over the past few years, there is no evidence that in June 2016, when the fund reaches maturity, the NAV is expected to be positive. However, it is the Company's belief that the next two years will see a recovery in this sector, as well as in the Tourism and Hotel industries, therefore this new 100% investment could represent a potentially high yielding investment in the medium-term. The Company continues to look at similar opportunities and to take advantage of the distressed situation in the Italian Leisure market.

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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