

27 October 2017

Clear Leisure plc

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

Mediapolis Ruling

The Board of Clear Leisure is disappointed to advise that despite every effort to the contrary, including the settlement of debts owing by its subsidiary, Mediapolis srl, amounting to circa €10million, the Ivrea Court has determined to rule in favour of the winding up petition of the local prosecutor.

Although the judgement has yet to be formally received by Mediapolis, the Court website published, on October 19th its judgement and, the appointment of a receiver. On receiving such formal communication, Mediapolis's Directors will have 30 days to appeal.

Clear Leisure, via a UK wholly owned subsidiary, is the beneficiary of a first charge on development land owned by Mediapolis up to an amount of €5.04 million, whilst the Olivetti Multiservices' debt of €4.29 million recently acquired directly by Clear Leisure, provides an additional charge of €4 million. Following the winding up ruling, this latter debt will not be converted into new Mediapolis shares, as originally planned.

Under Italian law, creditors with first charges on assets have seniority on all other creditors with regard to the proceeds generated by the sale of the relevant assets. Moreover, creditors beneficiaries of a first charge can negotiate the assignment of the assets against the credit existing certain assumptions foreseen by the Italian Law.

Given the administrative complexity of the relationship with Piedemont Region, the Court couldn't achieve a value for the 497,884 square meters land plot which took into account the full value of planning permission; the Court appointed surveyor, therefore chose to assign a very prudent valuation of €3.86 million.

Using the Court valuation the pro forma de-consolidation of Mediapolis, as of 30 June 2017, results in a decrease of net assets of €2.7 million based on the first charge on Mediapolis's 497,884 square meters land plot, adopting the conservative approach used by the Court of €3.86 million valuation.

Francesco Gardin, CEO and Executive Chairman of Clear Leisure, commented, We must acknowledge the new situation and take advantage of the first charge secured on the Mediapolis land plot."

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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 focus of management is to pursue the monetisation of all of the Company's existing assets, through selected realisations, court-led recoveries of misappropriated assets and substantial debt-recovery processes. For further information, please visit, www.clearleisure.co.uk