

29 March 2016

Clear Leisure plc

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

Trading Update

The Company is pleased to give shareholders an update on its investment portfolio, as follows:

When the new Board was appointed in July 2015 it stated that it would undertake a major due-diligence exercise on the status of the Company's investments and report to shareholders on any matters which emerge from the analysis of the existing documentation regarding the holdings in its assets.

While the Board has made considerable progress with its investigations, the analysis of some investments has yet to be completed, due to the legal complexity of the issues involved. Your Directors however, believe that it would be useful to advise shareholders of the progress which is being made to recover value for the Company.

Ondaland

The Chairman stated in the 2015 Interim Report that the Ondaland water park investment, owned by T.L.T. S.p.A. in Italy, involved some issues on our title to the shares.

Apart from some small payments, well over 90% of the transaction, amounting to EUR 3.99 million in loans and 7.69 million shares of Clear Leisure, valued at £3.64 million at the transaction date, was funded through an intermediate company, SIPIEM S.p.A.; the exact ownership of which has been in dispute.

We are now pleased to confirm that as the result of a favourable ruling by the Turin Court, Companies Section, Clear Leisure is now the legitimate controlling owner of 50.17% of SIPIEM. This court ruling represents a fundamental step for the Company towards obtaining title to the T.L.T. S.p.A. shares.

As part of our strategy to establish the recoverable value of our investment, an in-depth legal and accounting due-diligence will start as soon as practical to assess all transactions carried out by the former directors of SIPIEM S.p.A.

Mediapolis

In November 2015, Clear Leisure appointed a new sole director for Mediapolis. Mediapolis owns two assets: approximately 50 hectares of land alongside a main highway in Northern Italy (known as Mediapolis) and ten holiday villas in the Porto Cervo area in Sardinia. Additionally, a claim for approximately EUR 39.65 million against the Piedmont Region, for failing to issue a construction permit, was filed in court last year, although an initial hearing date has yet to be announced. Among other matters related to this investment, a legal opinion has been commissioned from an administrative law firm based in Milan, on the current position with regards to planning permission.

Our investigations to date have uncovered historic claims on Mediapolis from suppliers, counterparts, banks and Mediapolis' bondholders amounting to approximately EUR 14.8 million although the current legitimacy of some of these claims is as yet unclear. The new fair value, to be used for the 2015 year end accounts, will be based on further findings and the outcome of legal and tax opinions currently being commissioned.

Geosim

Clear Leisure owns 4.73% of Geosim, which develops very sophisticated 3D modeling software. The value of this investment was written-off in the 2014 annual accounts. Clear Leisure has now been

advised that the most recent round of fund raising by Geosim took place at a pre-money valuation in excess of US\$ 11 million, corresponding to a valuation for Clear Leisure's 533,990 shares of US\$ 667,487.

Geosim's new 3D model of city of Vancouver has been released and a short demo can be found at: <http://new.geosimmovies.com>.

Other Investments

Further investigation is being carried out on Fortune Cookie Ltd, SoSushi Company srl, Ascend Capital plc, OHR S.p.A. (trading as Ora Hotel Group) and Cambria Group, to establish the Company's rights to any recoverable value in these assets.

Since the appointment of the new Board, the Company has retained, or confirmed existing mandates, with more than ten law firms in the UK, Luxembourg and Italy, with the aim of recovering value from Clear Leisure's investment portfolio. Clear Leisure's largest shareholder, Eufingest, has demonstrated support for these initiatives by providing a £200,000 facility. This facility, as described in the RNS on 31 December 2015, was drawn down on 15 March 2016 and is to be reimbursed on 15 September 2016.

March 2015 £250,000 Secured Loan – Repayment of Principal

The Company entered into a £250,000 Secured Loan in March 2015, bearing interest of £80,000 with a 1 September 2015 repayment date. The new Board extended the repayment date and entered into negotiations with regard to the calculation of interest. On 2 March 2016, the lender and the Company entered into a settlement agreement as a result of which the loan principal has been repaid, while the £80,000 interest component of the original loan, plus 4.5% interest, will be settled on, or before 31 December 2016.

Settlement of Digital Magics S.p.A. claims

The previous Board had negotiated settlement in principle with Digital Magics S.p.A. to close all outstanding disputes arising from past transactions involving a number of deals between Clear Leisure and Digital Magics S.p.A. This agreement involved the issue of a further EUR 400,000, 7% debt bond and a cash payment for EUR 17,500. The new Board has renegotiated the original settlement and has agreed to issue two units totaling EUR 300,000 of the existing Clear Leisure Bond bearing a 7% interest, which expires on 15 December 2017. The EUR 17,500 cash payment obligation is unchanged.

Francesco Gardin, CEO and Executive Chairman of Clear Leisure, commented, "We are pleased with the progress made over the past nine months, but are left in no doubt that there are many more months of dedicated investigations still ahead of us, before we can fully calculate the true value of the Company's assets. In the meantime we will continue to seek to realise the value in the asset base with a view to maximising shareholder value.

"We wish to thank our shareholders for their continuing patience and look forward to reporting further more positive results in the course of the remainder of the year."

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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 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