30 September 2016

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

INTERIM RESULTS
For the 6 Months Ended 30 June 2016

Clear Leisure plc (AIM: CLP) announces its unaudited Interim Results for the 6 months ended 30 June 2016.

HIGHLIGHTS

- Operating loss for the period reduced to EUR 275,000 (H1 2015: EUR 459,000)
- Loss before tax reduced to EUR 605,000 (H1 2015: EUR 13,238,000)

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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

CHAIRMAN'S STATEMENT

During the first six months of the year, the focus of management has remained the monetisation of all of the Company's existing assets, through selected realisations, court-led recoveries of misappropriated assets and substantial debt-recovery processes.

As part of this policy, Clear Leisure disposed in May of its 9.9% holding in Ascend Capital Limited for £50,000 and engaged several law firms for legal actions to recover shareholder funds in the UK and Italy from its other investments; each law firm was selected for its specialist experience in the area specific to the individual claim.

The Board is committed to achieving significant cash return to shareholders; the emphasis is on cash collection, not paper profits / valuation;

Moreover, the Board believes the Company will represent a particularly attractive shell vehicle, with approximately EUR 60 million of capital and trading loses.

Clear Leisure's largest shareholder, Eufingest, has demonstrated continuous support to the Company, by making available convertible loans, during the first six months of 2016 for circa £340,000, bringing the total amount borrowed to £775,000.

In the first six months of 2016 the valuation of Company assets remains unchanged.

Meanwhile, the Company has achieved a reduction in the operating losses to EUR 275,000, compared to EUR 459,000 for the same period in 2015.

The Company continues to pursue legal claims, amounting to some EUR 55 million (£45.5 million); the value of these claims is not included on the Company's balance sheet.

Portfolio Companies

An update on the Group's portfolio companies on 30 June 2016 is as follows (percentage of equity held):

Mediapolis srl (84.04%): owns the land in north-west Italy designated for the purpose of a theme park, with additional guest facilities, shops and offices, as well as 10 holiday villas in the Porto Cervo area, the most exclusive holiday location in Sardinia. The Company continues to pursue its EUR 39.65 million claim against the regional government of Piedmont for failing to honour a commitment to approve the construction of the park.

As the result of a detailed professional valuation, completed in June 2016 the gross carrying value of the development land in the Clear Leisure accounts has been adjusted to EUR 13 million and that of the villas, to EUR 5.1 million.

SIPIEM SpA (50.17%): has a minority shareholder in T.L.T. SpA which owns a number of real estate assets including the operating Ondaland Waterpark located in north-west Italy.

After a protracted dispute regarding the rights attaching to SIPIEM, in May 2015 Clear Leisure finally won the rights to have its 50.17% ownership in SIPIEM "Certified," thereby entitling the Company to have representation at shareholder meetings and appoint the legal representative of the Company. In July 2016 the Company voted at a SIPIEM shareholders meeting, presenting a resolution to recover damages from former management and internal audit committee members. The Company is confident that its imminent legal procedures will result in a successful outcome for the Company. The Board remains confident that its holding in SIPIEM will become a significant realisable asset.

GeoSim Systems Ltd (www.geosim.co.il) (4.71%): an Israeli company seeking to establish itself as the world leader in building complete and photorealistic 3D "virtual" cities and in delivering them through the Internet for use in local searches, real estate and city planning, homeland security, tourism and entertainment. Autonomous car projects and other new applications will inevitably require very detailed 3D models of cities and in this regard, the release of GeoSim's Vancouver 3D model represents an important milestone for the company. GeoSim technology remains one of the best options worldwide.

ORH SpA (99.3%): owns a chain of hotels in Italy and East Africa under the Ora Hotels brand. It was put into administration in February 2014, allegedly due to gross financial misconduct by the certain individuals associated with the company, prior to the sale to Clear Leisure. The Company continues to pursue a claim against these entities, with the objective to recover all the funds historically invested, of nearly EUR 6 million in cash and shares.

Financial Review

The Company reported a loss before tax of EUR 620,000 in the six months to 30 June 2016 (June 2015: loss before tax EUR 15,573,000); operating losses for the period were EUR 275,000 (June 2015: operating loss EUR 459,000).

The undiluted Net Asset Value (NAV) of the Company as of 30 June 2016 was EUR 0.72 million (£0.62 million), compared to EUR 1.34 million at 31 December 2016. The decrease in value is due to the increase in expenses relating to the ongoing litigation and finance costs. However, the Company has now begun the process of reducing its debt position at a discount to offset these costs and is confident that the NAV at the end of the year will be much stronger. For example, on 23 September 2016, the Company purchased subsidiary debt at a significantly reduced cost, thereby reducing its debt position by EUR 800,000, which will be reflected on the end of year NAV position.

Operational review

A favourable ruling in February 2016 by the Turin Court, Companies Section, meant that Clear Leisure was confirmed 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, part owner of the Ondaland Waterpark.

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.

A £200,000 convertible loan agreed with Eufingest, bearing 2.5% interest and a conversion right at 0.75p per share, was drawn down on 15 March 2016 and was originally to be repaid on 15 September 2016.

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 renegotiated in March 2016 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.

In May 2016, Eufingest provided a facility of £100,000 at an interest rate of 2.5 per cent per annum and a conversion right at 0.75p per share. The Facility is repayable on 30 September 2016. A further EUR 50,000 was made available at the end of May, under the same terms.

Finally, at the end of June the Company's equity position of 9.9% held in Ascend Capital Limited, a London based broker, was sold back to Ascend Capital for £50,000 (circa EUR 60,000).

Post 30 June 2016 Events

At the end of July, Clear Leisure allotted 1,428,571 ordinary shares to Francesco Gardin, in settlement of £12,500 of his salary from August 2015 to December 2015. This was in accordance with his contract and the effective issue price of the shares was 0.875p.

On 4 August the Company successfully completed a £150,000 (gross of expenses) private placement of 30,000,000 ordinary shares of 0.25 pence at a price of 0.50 pence per share. The funds raised have been used for general working capital purposes and to help fund the current litigation to recover past investments.

On the same day Eufingest converted £164,872.10 of its loans, at 0.75p per share, corresponding to 21,982,947 new ordinary shares of 0.25p each. The conversion has increased Eufingest's holding in the Company from 26.85% to 29.90%.

The conversion was made from the £200,000 Convertible Loan Notes, which were due on 15 September 2016. As a result, Clear Leisure's exposure to Eufingest convertible loans was reduced from approximately £775,000 to circa £610,000.

On 14 September, Clear Leisure raised £200,000 (before expenses) through a placing of 22,222,222 new ordinary shares of 0.25p each, at a price of 0.9p per share. The placing shares represent 7.78 per cent. of the enlarged issued Ordinary Shares of the Company.

The funds raised were used to accelerate the buyback of certain subsidiaries bank debts, resulting in a substantial improvement of the Groups' consolidated balance sheet.

In connection with the placing, the Company issued one warrant for every one Placing Share with an exercise price of 1.5p. The 22,222,222 warrants may be exercised at any time within 6 months of admission of the placing shares, i.e. 20 March 2017. The warrants will not be admitted to trading on any market, but will be freely transferable.

The Company announced on 23 September that it had entered into a binding agreement with an Italian bank to buy back EUR 1.3 million of debt of one is its subsidiaries at a 76% discount. A consideration schedule has been agreed with the bank. This represents a pro-rata improvement of approximately EUR 800,000 (£690,000) in the Company's consolidated balance sheet.

On 29 September, the Company and Eufingest agreed to reschedule the payment of all Convertible Loans Notes to a later date, to be negotiated by the parties, before 31 March 2017.

Francesco Gardin
Clear Leisure PLC
CEO and Chairman

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2016

	Note	Six months to 30 June 2016 Unaudited	Six months to 30 June 2015 Unaudited	Year ended 31 December 2015 Audited
Continuing operations		**€'000**	€'000	€'000
Revenue		**-**	-	-

Cost of sales	**-**	-	-
	-	-	-
Administration expenses	**(275)**	(459)	(654)
Operating loss	**(275)**	(459)	(654)
Other gains and losses	**-**	(15,000)	(18,569)
Finance income	**-**	-	-
Finance charges	**(345)**	(114)	(1,023)
Loss before tax	**(620)**	(15,573)	(20,246)
Taxation	-	-	-
Loss for the period from continuing operations	**(620)**	(15,573)	**(20,246)**
Loss from discontinued operations	-	-	**-**
Loss for the Period	**(620)**	(15,573)	**(20,246)**
Other comprehensive income			
Gain on acquisition of non-controlling interest	-	-	**-**
Exchange translation differences	-	-	**-**
Total other comprehensive income	-	-	**-**
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	**(620)**	(15,573)	**(20,246)**
(Loss)/profit attributable to:			
Owners of the parent	**(605)**	(13,238)	**(17,016)**
Non-controlling interests	**(15)**	(2,335)	**(3,230)**
Total comprehensive income attributable to			
Owners of the parent**:**	**(605)**	(13,238)	**(17,016)**
Non-controlling interests	**(15)**	(2,335)	**(3,230)**
Earnings per share: 3			

Basic and fully diluted loss from continuing operations	**(€0.003)**	(€0.065)	**(€0.08)**
Basic and diluted loss per share from discontinued operations	**-**	-	**-**
Basic and diluted loss per share	**(€0.003)**	(€0.065)	**(€0.08)**

STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2016

	Notes	**Six months to 30 June 2016**	Six months to 30 June 2015	Year ended 31 December 2015
		€'000	€'000	€'000
Non-current assets				
Goodwill		**-**	9	-
Other intangible assets		**50**	151	50
Property, plant and equipment		**18,114**	23,697	18,114
Available for sale investments	4	**-**	6,560	60
Other receivables		**-**	-	-
Total non-current assets		**18,164**	30,417	18,224
Current assets				
Available for sale investments	4	**614**	450	614
Trade and other receivables		**6,847**	150	6,847
Cash and cash equivalents	5	**1,393**	1,370	1,842
Total current assets		**8,854**	1,970	9,303
Current liabilities				
Trade and other payables		**(4,588)**	(4,070)	(4,948)
Borrowings		**(21,303)**	(20,952)	(20,832)
Total current liabilities		**(25,891)**	(25,022)	(25,780)
Net current liabilities		**(17,037)**	(23,052)	(16,477)

Total assets less current liabilities	**1,127**	7,365	1,747
Non-current liabilities			
Borrowings	**-**	-	-
Deferred liabilities and provisions	**(407)**	(1,355)	(407)
Total non-current liabilities	**(407)**	(1,355)	(407)
Net assets	**720**	6,010	1,340
Equity			
Share capital	**6,112**	6,113	6,112
Share premium account	**42,954**	42,972	42,954
Other reserves	**11,412**	11,390	11,412
Retained losses	**(59,998)**	(55,615)	(59,393)
Equity attributable to owners of the Company	**480**	4,860	1,085
Non-controlling interests	**240**	1,150	255
Total equity	**720**	6,010	1,340

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

Group	**Share capital**	**Share premium account**	**Other reserves**	**Retained losses**	**Total**	**Non-controlling interests**	**Total equity**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
At 1 January 2015	6,074	42,856	11,390	(42,377)	17,943	3,485	21,428
Loss for the year	-	-	-	(17,016)	(17,016)	(3,230)	(20,246)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(17,016)	(17,016)	(3,230)	(20,246)
Issue of shares	38	98	-	-	136	-	136

Share option charge	-	-	22	-	22	-	22
At 31 December 2015	**6,112**	**42,954**	**11,412**	**(59,393)**	**1,085**	**255**	**1,340**

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 30 JUNE 2016

Group	**Share capital**	**Share premium account**	**Other reserves**	**Retained losses**	**Total**	**Non-controlling interests**	**Total equity**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
At 1 January 2016	6,112	42,954	11,412	(59,393)	1,085	255	1,340
Loss for the period and total comprehensive income	-	-	-	(605)	(605)	(15)	(620)
At 30 June 2015	6,112	42,954	11,412	(59,998)	480	240	720

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Six months to 30 June 2016	**Six months to 30 June 2015**	**Year ended 31 December 2015 Audited**
	Unaudited	**Unaudited**	
	€'000	**€'000**	**€'000**
Net cash outflow from operating activities	(578)	(510)	(835)
Cash flows from investing activities			
Disposal of investments	60	-	900
Net cash inflow from investing activities	60		900
Cash flows from financing activities			
Proceeds from issues of new ordinary shares (net of expenses)	-	155	136
Proceeds from borrowings	409	352	540
Repayment of debt	(340)	-	(272)

Net cash inflow from financing activities	69	507	404
Net (decrease)/increase in cash for the period	(449)	(3)	469
Cash and cash equivalents at beginning of year	1,842	1,373	1,373
Cash and cash equivalents at end of period	**1,393**	**1,370**	**1,842**

NOTES TO THE FINANCIAL STATEMENTS

1.General Information

Clear Leisure plc is a company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on AIM of the London Stock Exchange. The address of the registered office is 22 Great James Street, London, WC1N 3ES.

The principal activity of the Group is that of an investment company pursuing a strategy to create a portfolio of companies.

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period covered by these consolidated financial statements.

Basis of preparation

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Statutory financial statements for the year ended 31 December 2015 were approved by the Board of Directors on 29 June 2016 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The financial statements have been prepared under the historical cost convention except for certain available for sale investments that are stated at their fair values and land and buildings that have been revalued to their fair value.

The interim financial information for the six months ended 30 June 2016 has not been reviewed or audited. The interim financial report has been approved by the Board on xx September 2016.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the interim financial statements for the period ended 30 June 2016.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2015 Annual Report and Financial Statements, a copy of which is available on the Company's website:

www.clearleisure.com The key financial risks are liquidity and credit risk.

Critical accounting estimates

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 2 of the Company's 2015 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Loss per share

The basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is computed using the same weighted average number of shares during the period adjusted for the dilutive effect of share warrants and convertible loans outstanding during the period.

The profit and weighted average number of shares used in the calculation are set out below:

	Six months to 30 June 2016	Six months to 30 June 2015	Year ended 31 Dec 15
	(Unaudited)	(Unaudited)	(Audited)
	€'000	€'000	€'000
Loss attributable to owners of the parent company:			
Continuing operations	(605)	(13,238)	(17,016)
Discontinued operations	-	-	-
Total operations	(605)	(13,238)	(17,016)
Weighted average number of ordinary shares (000's)	210,409	203,117	208,378
Basic and fully diluted earnings per share:			
Continuing operations	(€0.003)	(€0.065)	(€0.082)
Continuing and discontinued operations	(€0.003)	(€0.065)	(€0.082)

IAS 33 requires presentation of diluted earnings per share when a company could be called upon to issue shares that would decrease earnings per share or increase net loss per share. For a loss making company with outstanding share options and warrants, net loss per share would only be increased by the exercise of out-of-the money options and warrants, so no adjustment has been made to diluted earnings per share for out-of-the money options and warrants in the comparatives. There are no other diluting share issues

4. Available for sale investments

Group	Six months to 30 June 2016	Six months to 30 June 2015	Year Ended 31 December 2015 €'000
	€'000	€'000	
Fair value			
At beginning of period	60	6,560	6,560
Transfer to trade and other receivables	-	-	(6,500)
Disposals	(60)	-	-
Carrying value	-	6,560	60
Non-current assets	-	6,560	60
Current assets	614	450	614
	614	7,010	674

5. Cash and cash equivalents

The amounts shown as cash and cash equivalents for the current and comparative periods include €1,368,000 in a blocked account which can only be used when construction commences at the Mediapolis development site.

6. Investment Policy

The Company intends on identifying and investing in investment opportunities which it believes show excellent growth potential on a stand-alone basis and which would add value to the Company's portfolio of investments through the expertise of the Board or through the provision of ongoing funding.

It is the intention of the Company that the majority of investments will be made in unlisted companies; however pre-IPO and listed companies may, from time to time, be considered on a selective basis.

The Company believes that the broad collective experience of the Board together with its extensive network of contacts will assist them in the identification, evaluation and funding of investment targets. When necessary other external professionals will be engaged to assist in the due diligence of prospective targets. The Board will also consider, as it sees fit, appointing additional directors and/or key employees with relevant experience as part of any specific investment.

The Company may offer Shares as well as cash by way of consideration for prospective investments, thereby helping to preserve the Company's cash for working capital. The Company may, in appropriate circumstances, issue debt securities or borrow money to complete an investment.

7. Copies of Interim Accounts

Copies of the interim results are available at the Group´s web site at www.clearleisure.com. Copies may also be obtained from the Group´s registered office: Clear Leisure PLC, 22 Great James Street London WC1N 3ES.