

31 December 2015

Clear Leisure plc

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

Sale of H&L Fund, Restructuring of Eufingest SA Loan Notes and results of the bondholders meeting

Clear Leisure is pleased to announce the sale, for EUR1.2 million (approximately £887,000), of Alnitak Sarl ("Alnitak") to an affiliate of a US based investment fund. After the acquisition of 49% of Alnitak from Halcyon Sarl for EUR300,000 (approximately £220,000), net cash proceeds to Clear Leisure from the sale, before transaction costs, are EUR900,000 (approximately £667,000).

Alnitak owns 100% of Hospitality and Leisure Fund ("H&L Fund"), which in turn, owns four holiday resorts in Italy. As at June 30 2015, the H&L Funds were indebted to one of Italy's largest banks to the amount of EUR66.8 million. At the same date, Jones Lang LaSalle valued the resorts at EUR47.6 million.

Prior to the changes in the Clear Leisure board in July 2015, the Company had granted an option to Endeavour Assets Management to acquire its then 51% interest in Alnitak for EUR500,000. When the option was not executed by the expiry date, the new board elected not to grant an extension because it believed the asset to be worth more. The transaction announced today vindicates this decision and marks the first disposal under the new board's previously announced asset realisation strategy.

The Company, following the granting of the option, had reported a carrying value for the 51% interest in Alnitak, on 31 December 2014, of €450,000.

The proceeds from the sale will be used to make further settlements with creditors and enable the Company to pursue other identified asset realisations.

Clear Leisure is also pleased to announce that an agreement has been reached with Eufingest SA, whereby the £200,000 convertible loan note issued on 28 October 2015 has been repaid and the remaining two €200,000 each Loan Notes expiring today have been rescheduled into a new Convertible Loan Note for €400,000, plus interest accrued to date, repayable by 1st December 2016, carrying a 2.5% interest and convertible at 0.75p per share. The new Loan Note includes a £200,000 facility available to the Company on demand. Eufingest SA is a related party under the AIM Rules and the directors consider, having consulted the Company's nominated adviser, that the terms of the transaction are fair and reasonable in so far as its shareholders are concerned.

Finally, Clear Leisure is pleased to announce that at today's bondholders meeting at the Company's registered office at 22 Great James Street, London WC1N 3ES of its EUR 9.9 million Zero Coupon Bond (the "Bond"), due 15 December 2015, all the resolutions were passed. Under the new terms of the Bond the final maturity date is 15th December 2017 and the interest has been reduced from 9.5% to 7%.

Francesco Gardin, the CEO and Chairman of the Company commented: "I am pleased to announce the completion of the first disposal of a Company asset, since the new Board was appointed at the end of July this year, and at a substantial profit.

"Having completed the restructuring of most of the existing debt with Loan Note holders and Bond holders, Clear Leisure has reduced materially the cost of its debt instruments and extended their maturity.

"The Company will continue the realisation strategy of its assets and the investigations aimed at recovering value from previous investments already written off."

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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