

03 December 2013

## Clear Leisure Plc

("Clear Leisure" or "the Company")

### Update on ORH SpA

The Board of Clear Leisure Plc announces that, further to the RNS on 22 October 2013 when it reported that the business activities of ORH SpA had been suspended pending an investigation into financial irregularities, it has now concluded a rigorous audit into the business which has confirmed its initial suspicions. Subsequently, the Company has taken legal action, which has resulted in the payback to Clear Leisure of 14.4 million Clear Leisure Plc Ordinary shares (the "Shares") which were used to acquire part of its 73.43% holding in ORH SpA between the dates of 28 June 2011 and 23 February 2012.

The Shares, which amount to 7.3% of the total Clear Leisure Plc Ordinary shares in issue, will be transferred back to Clear Leisure in two tranches; the first tranche of 7.2 million Shares has already been received by the Company, with the second tranche expected to be paid in early January 2014.

The Shares were initially paid to ORH SpA in two tranches; the first tranche of 9,750,000 Shares at 40 pence per share on 28 June 2011 and the second tranche of 4,666,640 Shares at 15 pence per share on 23 February 2012, for a face value amount at that time of £4.6 million. This action will result in a reduction of the carrying cost of the ORH SpA holding acquired by Clear Leisure equal to this amount.

A further update regarding the future ongoing business activities of the ORH will be issued in due course.

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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](http://www.clearleisure.com)