

8 August 2014

**Clear Leisure Plc**  
("Clear Leisure" or "the Company")

**Trading Update**

Clear Leisure, the AIM traded specialist investment company (AIM: CLP), provides the following trading update.

**Mediapolis Project**

The Company is pleased to advise that it has received a formal letter from the government of Regione Piemonte in support of the Mediapolis project.

In 2003, the Company made an application to Regione Piemonte for a building permit on a greenfield site on which it planned to build the Mediapolis theme park. In 2009, the building permit was approved and formally registered on a legal register of planned developments ('Piano Particolareggiato'). Since then, however, the Mediapolis project has been unsuccessful in calling the requisite planning meeting ('Conferenza dei servizi') with the government of Regione Piemonte, which is a necessary step in converting the building permit into the construction one.

In January 2014, the Mediapolis project filed a debt restructuring plan with the court ('Tribunale di Ivrea') that was rejected in May 2014 on the grounds of uncertainty that the construction permit would be received by Mediapolis in accordance with the restructuring plan.

As announced on 13 June 2014, under the 'Sblocca Italia' legislation, mayors of Italian towns were granted the discretion to promote specific projects that were felt to have previously been blocked by earlier legislation. The mayor of Albiano d'Ivrea supported Mediapolis as a good example of a project that would benefit from the 'Sblocca Italia' legislation.

In respect of the letter received from Regione Piemonte, the Board advises that its contents confirm the rights of the building licence as well as the commercial rights owned by Mediapolis. The Board further advises that the Regione Piemonte also confirms its full administrative support to provide all the necessary documentation within the next 18 months.

The Board considers this outcome extremely positive for the Company especially as the letter provides that the Mediapolis licences are also granted rights of transferability onto other parcels of land within the Regione Piemonte. This will allow the Company to separate the land asset from the rights in the licences and seek buyers for the assets separately. It also allows the Company to continue with its plan to build the Mediapolis theme park, but in a location more suited to such a major development, such as a location which already has access and power infrastructure in place and has previously housed some other commercial development.

Based on an appraisal presented on 31 July 2014, the licences owned by Mediapolis, which are confirmed by Regione Piemonte, include building rights for:

100,000	sqm		for	commercial	use
30,000		sqm		for	hotels
10,000	sqm		for	boutique	shops
5,000		sqm		for	logistics
15,000	sqm for common areas				

External appraisal has valued the licences in the region of EUR 35.6 million with the land valued additionally at EUR 1.5 million. It is the intention of the Company to shortly offer the licences on the open market and the Company is of the opinion that there is demand for the licences in the region from

existing business that own brownfield land for which building approval is being sought but has not yet been granted.

### **Ondaland**

The Company is further pleased to announce that it entered into a non-binding agreement to acquire 100% of the real estate assets related to Ondaland waterpark. The terms of the acquisition are such that the assets would be acquired by virtue of the Company assuming the outstanding bank debt and the acquisition will be cash and equity free.

It is envisaged that Tempo Libero e Turismo S.p.A (“TLT”), the park’s long-standing management company, will continue to run the day to day operations for an initial period of nine years and an option to renew its contract for a further nine years. TLT and will pay Clear Leisure, the new sole owner of the park, an annual rent of EUR 700,000 which covers the debt servicing costs.

The transaction is subject to due diligence and approval by the lending bank.

### **Financial Results**

The Company advises that it was previously unable to gain access to certain financial information in relation to its assets. As a result of the above, the Company is now in the process of collecting the necessary financial information related to its two major assets (Mediapolis and Ondaland) and its other Italian subsidiaries. At this time, it is not yet possible to determine a precise date for the release of the audited 2013 final results or the unaudited interim results to 30 June 2014.

### **Working capital**

In October 2012, the Board of the Company stated that no new shares would be issued, in order to prevent further dilution to the share price. As a result of the transactions identified above and to provide the Company with sufficient working capital until the assets are realised or generate sufficient revenue, the Company is considering a placing of £500,000 to allow it to pursue its short-term strategy.

The Company looks forward to updating shareholders further 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)