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

INTERIM RESULTS
For the 6 Months Ended 30 June 2014

Clear Leisure plc (AIM: CLP) announces its unaudited Interim Results for the 6 months ended 30 June 2014.

For further information please contact:

Clear Leisure Plc Alfredo Villa, CEO and Excecutive Chairman	+39 02 4795 1642
Cairn Financial Advisers LLP (Nominated Adviser) Jo Turner	+44 (0) 20 7148 7900
Peterhouse Corporate Finance (Joint Broker) Lucy Williams / Heena Karani	+44 (0) 20 7469 0935
Leander PR Christian Taylor-Wilkinson	+44 (0) 7795 168 157

About Clear Leisure Plc
Clear Leisure Plc (AIM: CLP) is an AIM listed investment company pursuing 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

Financial Review

The Company reported revenues of EUR 48,000 (June 2013: 19.7 million) in the six months to 30 June 2014; the reduced revenue is the direct result of the discontinued operations in February 2014 of the Group’s hotel and tour operator, ORH S.p.A.

The Net Asset Value (NAV) attributable to the share holders of the Company was EUR 16.9 million at 30 June 2014 (June 2013: EUR 30.7m, Dec 2013: EUR 16.9m) , or approximately equivalent to 7 pence a share (8 euro cents per share). This NAV is considerably higher than the current market value of the company’s shares at the date of this report.

The Company has continued to reduce overheads, with only two current employees, and the running costs for the first six months of 2014 were EUR 180,000 (2013: EUR 515,000). The overall loss for the period including accrued interest was EUR 395,000 (2013: profit EUR 451,000, Dec 2013: loss EUR 7.3 million).

The Company has received and rejected two offers for Mediapolis in the first half of 2014. The Board considered them too low and they were restricted by certain conditions, which the Company was unable to meet. The Company continues to manage its position on Mediapolis and looks forward to finding a suitable buyer in 2015.

The Italian economy has declined further in 2014 and the Group will look to take advantage of this by finding new opportunities of acquiring "distressed" real estate assets. In 2014, the Company invested in the Hotel and Leisure Fund (H&L) which was a positive step for the group. The H&L investment has 3 hotel resorts and the Board will look to streamline the H&L portfolio and will be preparing these assets for sale in 2015.

The Company believes that following the restructuring of the businesses and streamlining it's operations, financial statements will be published more promptly following each period end. In addition to Mediapolis the H&L fund, the Board continues to review its entire investment portfolio with a view to realising these assets.

Operational review

On 6 January 2014, the Company announced that it increased its interest in the Italian sushi restaurant chain, Sosushi Company srl from 51 per cent. to 100 per cent. Consideration was in a form of a credit compensation agreement between the vendor and the Company with no additional cash payment required.

On 7 January 2014, the Company announced that it received an additional unsolicited, but binding offer to acquire the Company's entire holding (directly and indirectly held by the Company) in Mediapolis S.p.A. Fornest Ltd, a UK investment company, which manages the interests of certain Italian investors, made the binding proposal.

On 13 January 2014, the Company announced that further to the announcements on Mediapolis S.p.A. dated 22 November 2013 and 7 January 2014, the Company submitted on 10 January 2014 to the Ivrea Tribunal, a formal proposal for the restructuring of the Mediapolis debt, the "Concordato in Continuità".

On 12 February 2014, the Company announced that ORH S.p.A, its 73.43% hotel and travel company, had been placed into voluntary liquidation at the Milan Tribunal.

On 6 March 2014, the Company announced that a total 14.4 million Clear Leisure shares that were originally allotted for the acquisition of ORH S.p.A were returned to the Company (the "Shares"). The Shares were used to acquire part of the Company's 73.43% holding in ORH between the dates of 28 June 2011 and 23 February 2012 and they amounted to 7.3% of the total issued share capital of the Company. The Company re-issued the first tranche of 7,200,000 ordinary shares to settle liabilities in relation to the Ivrea court hearing, the remaining 7,200,000 ordinary shares (Tranche 2 shares) were held in treasury and will be used for a future placing or acquisitions.

On 18 March 2014, the Company announced that it signed a £10 million equity line of credit for a period of two years, with GEM Global Yield Fund Limited ("GEM"). The Company will also provide GEM with 11.5 million, five year warrants at a price of 4.4 pence per ordinary share.

On 23 May 2014, the Company announced that, despite its best efforts to prove the value of the restructuring proposal of the Mediapolis asset, the Ivrea Tribunal Court did not accepted its “Concordato in Continuita” proposal.

On 27 May 2014, the Company announced that it acquired a 100% interest in a specific vehicle which controls the entire share capital of the Hospitality & Leisure Fund (“H&L Fund”), an Italian real estate fund regulated by the Italian financial authorities.

On 30 May 2104, Company announced that on 29 May 2014, its subsidiary, Mediapolis instructed its Italian lawyers to file a formal complaint and claim for damages of EUR 34.5 million (the appraised value of the Mediapolis land made in relation of the Ivrea Tribunal procedure), against the Regione Piemonte.

This claim was directly related to the decision by the Ivrea Tribunal against the Company’s “Concordato in continuità” procedure which was not accepted by the Tribunal, due to the lack of formal answer from Regione Piemonte on the remaining construction permit, and that the fault of the Regione Piemonte was clearly stated on the decision passed by the Tribunal.

On 13 June 2014, the Company announced that the mayor of Albiano d’Ivrea agreed to present the “Mediapolis Project” to Italy’s Prime Minister as one of the projects of public interest to be included in the “Sblocca Italia” legislation.The “Sblocca Italia” (Unlock Italy) legislation, is a special initiative by Italy’s Prime Minister Renzi to allow the mayors of all Italian towns and cities the discretion to put forward specific projects that have been previous blocked by past and current local councils.

Investment Portfolio as at 30 June 2014

Operational Assets

Name	Stake	Division
Sipiem	50.16%	Theme Parks
You Can Group	100%	Restaurants
Ascend Capital	10.0%	Finance

Investments for Sale

Name	Stake	Division
Mediapolis S.p.A.	69.45%	Leisure / Real Estate
Bibop	67.12%	Interactive Media
Geosim	8.9%	Interactive Media

The Board continues to look for suitable buyers for these assets and will update the market when a firm offer has been received.

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GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2014

	Note	Six months to 30 June 2014	Six months to 30 June 2013	Year Ended 31 December 2013
		Unaudited	Unaudited	Audited
Continuing operations		**€'000**	**€'000**	**€'000**
Revenue		48	19,742	1,291
Cost of sales		-	(13,723)	(515)
		48	6,019	776
Administration expenses		(182)	(5,386)	(2,285)
Operating profit/(loss)		**(134)**	**633**	**(1,509)**
Other operating profit		-	233	-
Other gains and losses				(5,342)
Finance income		-	7	-
Finance charges		(261)	(422)	(468)
Profit / (loss) before tax		**(395)**	**451**	**(7,319)**
Taxation		-	-	(40)
Profit / (loss)for the period from continuing operations		**(395)**	**451**	**(7,359)**
Loss from discontinued operations		-	-	(7,358)
Loss for the Period		-	-	(14,717)
Other comprehensive income				
Exchange translation differences		-	-	(2)
Total other comprehensive income /(loss)		**(395)**	**451**	**(2)**
TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE PERIOD		**(395)**	**451**	**(14,719)**
Profit /(loss) attributable to:				
Owners of the parent		**(309)**	**325**	**(13,607)**
Non-controlling interests		**(86)**	**126**	**(1,110)**
Total comprehensive income attributable to				
Owners of the parent**:**		**(309)**	**325**	**(13.609)**
Non-controlling interests		**(86)**	**126**	**(1,110)**

Earnings per share:			
Basic and fully diluted loss from continuing operations	(€0.002)	€0.02	(€0.03)
Basic and diluted loss per share from discontinued operations	-	-	(€0.04)
Basic and diluted loss per share	(€0.002)	€0.02	(€0.07)

STATEMENTS OF FINANCIAL POSITION AT 30 JUNE 2014

	Notes	Six Months to 30 June 2013	Six Months to 30 June 2012	Year Ended 31 December 2013
		€'000	€'000	€'000
Non-current assets				
Goodwill		9	6,652	9
Other intangible assets		-	4,665	235
Property, plant and equipment		38,916	41,301	39,044
Available for sale investments		7,527	7,894	7,527
Other receivables		21	2,613	29
Total non-current assets		46,473	63,125	46,844
Current assets				
Inventories		9	204	135
Available for sale investments		-	320	-
Trade and other receivables		1,404	9,637	2,106
Cash and cash equivalents		1.374	1,618	1,477
Total current assets		2,785	11,779	3,718
Current liabilities				
Trade and other payables		(3,583)	(8,160)	(3,849)
Borrowings		(14,705)	(18,896)	(16,199)
Total current liabilities		(16,289)	(27,056)	(20,048)
Net current (liabilities)/assets		(15,504)	(15,277)	(16,330)
Total assets less current liabilities		30,969	47,848	30,514
Non-current liabilities				
Borrowings		(5,469)	(6,237)	(4,959)
Deferred liabilities and provisions		(1,440)	(504)	(1,380)
Total non-current liabilities		(6,909)	(6,741)	(6,339)
Net assets		24,060	41,107	24,175
Equity				
Share capital		6,074	6,068	6,074
Share premium account		42,856	42,734	42,856
Other reserves		10,839	10,702	10,698
Retained losses		(42,902)	(28,789)	(42,843)
Equity attributable to owners of the Company		16,867	30,715	16,956
Non-controlling interests		7,193	10,392	7,219
Total equity		24,060	41,107	24,175

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JUNE 2014

Group	**Share capital €'000**	**Share premium account €'000**	**Other reserves €'000**	**Retained losses €'000**	**Total €'000**	**Non-controlling interests €'000**	**Total equity €'000**
At 1 January 2013	5,536	42,457	10,698	(29,236)	29,455	10,111	39,566
Loss for the year	-	-	-	(13,607)	(13,607)	(1,111)	(14,718)
Other comprehensive income	-	-	(2)	-	(2)	-	(2)
Total comprehensive income for the year	-	-	(2)	(13,607)	(13,609)	(1,111)	(14,720)
Acquisition of non-controlling interests in subsidiary	-	-	-	-	-	(109)	(109)
Disposal of subsidiary	-	-	-	-	-	(1,672)	(1,672)
Issue of convertible bond	-	-	173	-	173	-	173
Issue of shares in the year	538	399	-	-	937	-	937
At 31 December 2013	6,074	42,856	10,869	(42,843)	16,956	7,219	24,175

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS YEAR TO 30 JUNE 2014

Group	**Share capital €'000**	**Share premium account €'000**	**Other reserves €'000**	**Retained losses €'000**	**Total €'000**	**Non-controlling interests €'000**	**Total equity €'000**
At 1 January 2014	6,074	42,856	10,869	(42,843)	16,956	7,219	24,175
Exchange translation adjustments	-	-	(30)	156	126	154	280
Loss for the period	-	-	-	(215)	(215)	(180)	(395)
Other comprehensive income	-	-	-	-	-	-	-
30 June 2014	6,074	42,856	10,839	(42,902)	16,867	7,193	24,060

STATEMENT OF CASH FLOWS FOR THE YEAR SIX MONTHS ENDED 30 JUNE 2014

	Note	Six Months to 30 June 2014	Six Months to 30 June 2013	Year Ended 31 December 2013
		Unaudited	Unaudited	Audited
		€'000	€'000	€'000
Net cash outflow from operating activities		**(134)**	**(934)**	**(2,703)**
Cash flows from investing activities				
Purchase of intangible fixed asset		-	-	(191)
Purchase of property, plant and equipment		-	-	(10)
Interest received		-	7	
Net cash inflow/(outflow) from investing activities		-	7	**(201)**
Cash flows from financing activities				
Proceeds from issues of new ordinary shares (net of expenses)		-	702	-
Proceeds of issue of convertible bond		-	-	2,340
Proceeds from short term loans		31	-	200
Net cash inflow from financing activities		**31**	**702**	**2,540**
Net increase /(decrease) in cash for the period		**(103)**	**(225)**	**(364)**
Cash and cash equivalents at beginning of year		1,477	1,843	1,843
Exchange differences		-	-	(2)
Cash and cash equivalents at end of period		**1,374**	**1,618**	**1,477**

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 45 Pont Street, London SW1X0BD

The principal ativity of the Group is that of an investment company pursuing a stratergy to create a portfolio of companies within the leisiure, entertainment and interactive media.

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 2013 were approved by the Board of Directors on 15 December 2014 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 2014 has not been reviewed or audited. The interim financial report has been approved by the Board on 15 December 2014.

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 2014.

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 2013 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 2013 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Segment information

IFRS 8 requires reporting segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the geographical segments within the Group.

Information regarding the Group's reportable segments is presented below:

	Six months to 30 June 2014 Unaudited			Six Months to 30 June 2013 Unaudited			12 Months to 31 December 2013 Audited		
	UK €'000	Italy €'000	**Total €'000**	UK €'000	Italy €'000	Total €'000	UK €'000	Italy €'000	Total €'000
Revenue	-	48	**48**	-	19,742	**19,742**	-	1,291	**1,291**
Cost of sales	-	-	**-**	-	(13,723)	**(13,723)**	-	(515)	**(515)**
Gross Profit		48	**48**		6,019	**6,019**		776	**776**
Gain/(loss) on Disposal of investment	-	-	**-**	-	-	**-**	-	-	**-**
Finance Income	-	-	**-**	-	7	**7**	-	-	**-**
Finance charges	(200)	(61)	**(261)**	(255)	(167)	**(422)**	(335)	(157)	**(492)**
Other operating expenses	(109)	(73)	**(182)**	(27)	(5,359)	**(5,386)**	(1,482)	(780)	**(2,262)**
Impairment of investments	-	-	**-**	233	-	**233**	-	(5,342)	**(5,342)**
Loss for the period	(309)	(86)	**(395)**	(49)	500	**451**	(1,817)	(5,503)	**(7,320)**

Unaudited six months to 30 June 2014

Segment	Segment	Net additions to non-current	Net assets/

	assets €'000	liabilities €'000	Assets €'000	(liabilities) €'000
UK	85	(7,595)	-	(7,510)
Italy	49,192	(17,622)	-	31,570
	49,277	**(25,217)**	**-**	**24,060**

Unaudited Six months to 30 June 2013

	Segment assets €'000	Segment liabilities €'000	Net additions to non-current Assets €'000	Net assets/ (liabilitie s) €'000
UK	25	(6,421)	-	(6,396)
Italy	74,879	(27,376)	-	47,503
	74,904	**(33,797)**	**-**	**41,107**

Audited Year ended 31 December 2013

	Segment assets €'000	Segment liabilities €'000	Net additions to non-current Assets €'000	Net assets/ (liabilities) €'000
UK	60	(7,458)	-	(7,398)
Italy	50,502	(18,929)	-	31,573
	50,562	**(26,387)**	**-**	**24,175**

4. 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	Year ended

	Six months to 30 June 2014	30-Jun-13	31-Dec-13
	(Unaudited)	(Unaudited)	(Audited)
	€'000	€'000	€'000
Basic and fully duluted earnings per share			
Continuing operations	(309)	325	(6,249)
Discontinuing operations			(-7,358)
Adjusted loss	(309)	325	(13,607)
Weighted average number of ordinary shares	197,564	110,225	197,564
Adjusted weighted average number of ordinary shares	197,564	110,225	197,564
Continuing operations	(€ 0.002)	€ 0.003	(€ 0.03)
Discontinuing operations	-	-	(€ 0.04)

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. Since it seems inappropriate that option holders would act irrationally, 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

5. Available for sale investments

Group	Six months to 30 June 2014	Six months to 30 June 2013	Year Ended 31 December 2013
	€'000	€'000	€'000
Fair value			
At beginning of period	7,527	8,214	8,214
Exchange translation adjustment	-	-	-
Impairment recognised in the income statement	-	-	(687)
Transfer to Investments in Subsidiaries	-	-	-
Transfer from trade and other receivables	-	-	-
Additions			-
Carrying value	7,527	8,214	7,527
Non-current assets	7,527	7,894	7,527
Current assets	-	320	-
	7,527	8,214	7,527

6. 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, 45 Pont Street, London SW1X 0BD.