

2008 SEASON – PRELIMINARY ELEMENTS JOINT VENTURE AGREEMENT IN CORSICA

2008 season: preliminary elements

Preliminary data regarding the 2008 season confirm that the “above 20% net sales growth target” will be met. 2008 fiscal year should also record another significant income growth, although at a slower rate vs. sales growth, due to:

- Moderate RevPAR growth;
- Structural investments made this year;
- The opportunistic integration of a mobile-home portfolio during the season, which will create value from 2009 onwards but should drag the 2008 margin, as these could not be commercialised during the full season.

JV agreement in Corsica

HOMAIR Vacances has signed a partnership agreement with the shareholders of the Marina d’Erba Rossa campsite in Ghisonaccia (Corsica; 575 slots; 4*). This deal leads to the constitution of a Joint Venture (JV), 51%-owned by HOMAIR Vacances and owner of the Marina d’Erba Rossa and Acqua e Sole (Sainte Lucie de Porto Vecchio) campsites, i.e. over 700 slots in Corsica. The Sainte Lucie de Porto Vecchio campsite was acquired by HOMAIR Vacances in March 2008. This JV will be incorporated before the start of the 2009 season.

This transaction enables HOMAIR Vacances to become the undisputed leader for mobile-home holidays in a prime destination.

2009: towards another year of profitable growth

The developments announced over the past few months including the constitution of JVs in Italy and Corsica as well as selected acquisitions (campsite in Dordogne; Bleu Blanc operator) lead HOMAIR Vacances to anticipate the 2009 season with confidence.

ISIN Code: FR0010307322

Mnemo Code: ALHOM

Next press release:

Net sales for fiscal year 2007-2008
November 19th, 2008 (after market closes)

Corporate website: www.homair-finance.com

E-commerce website: www.homair.com

Homair Vacances: a leading specialist in mobile-home holidays

The Group is the French leader of the mobile home holiday market in which it operates exclusively. For the 2007-2008 season the Group offers holidays in over 5 000 mobile-homes spread across 103 selected or company-operated campsites. In 2006-2007, the Group reported revenue of €25.9 million, achieving a 24% growth over the past year.

A total of over 90% of these stays are sold directly to customers via the Internet, catalogues and the telephone. Internet sales accounted for c.60% of direct bookings in 2006-2007, compared to around 34% in 2003-2004.

The Company has leveraged its French customer base to expand its holiday parks offer in major Southern European countries (Spain, Italy, Portugal and Croatia), where it generated c.20% of its revenue in 2006-2007. It also sells holidays in Great Britain, Belgium, the Netherlands, Germany, Denmark Italy and Spain.

CONTACTS



Marc Lafourcade - General Manager
Philippe de Trémiolles - CFO
info@homair-finance.com
T : +33 (0) 4 42 59 14 32
F : +33 (0) 4 42 95 03 63

Corinne Haury
Analysts/Investors relations
chaury@actus.fr
T : +33 (0) 1 53 67 07 65
F: +33 (0)1 53 67 36 31



Coralie Vogt
Press relations
cvogt@actus.fr
T : +33 (0)1 53 67 35 79
F:+33 (0) 1 53 67 36 37