

2008 NET SALES: €32.2m, UP 24.5% vs. 2007

HOMAIR Vacances has generated €32.2m net sales during its fiscal year ended September 30th, 2008.

This represents a 24.5% increase vs. 2007, above the objectives communicated at the 2007 results presentation, last January.

This significant growth results primarily from the development of mobile-home and camping holidays sales (+24%), driven by the following key factors:

- **Ongoing growth of organic development (+16.5%)**
The Group has (i) signed new partnership agreements and (ii) expanded its mobile-home portfolio at campsites already present in 2007 (including both owned and partners campsites). Part of this development results from the integration in the middle of the season of 200 mobile-homes which have therefore been only partly commercialised in 2008.
- **Targeted external growth (+8.0%)**
HOMAIR Vacances has acquired and integrated six quality campsites during 2008: Le Todos and Green Park in Cagnes-sur-mer (French Riviera); Ker Ys and Tamaris on the seaside at Saint Nic (Brittany); Acqua e Sole at Sainte Lucie de Porto Vecchio (Corsica) and Val d'Ussel at Proissans (Dordogne). Owned campsites now represent 31% of net sales vs. 27% in 2007.
- **Stable RevPAR, on a like-for-like basis (-0.5%)**
This development reflects a stabilisation in 2008 of the 2007 performance, with a good performance (i) on the Group's owned sites and (ii) on the Mediterranean shores compensating a less impressive performance on the Atlantic seaboard.

The Group comforts its edge on the internet

The HOMAIR Vacances business model is 88%-based on direct sales and its internet strategy keeps bearing fruit with internet bookings representing 63% of direct sales (vs. 60% in 2007).

The Group confirms its international development

International operations represent 24% of HOMAIR Vacances 2008 holidays sales vs. 20% in 2007, with Italy (+104%) and Spain (+42%) generating particularly strong growth.

Perspectives

This dynamic top-line growth confirms EBITDA growth prospects for the 2008 fiscal year. As announced, this growth will be below revenue growth, given (i) a stable like-for-like RevPAR development, (ii) the impact of mobile-homes acquired during the season, and (iii) the launch of a new activity (sales of mobile-homes to individual customers).

The management team is now fully focused on implementing the foundations for a successful 2009 season. This should benefit from the transactions announced towards the end of the 2008 season, including particularly the joint-ventures agreements in Corsica and Italy.

In a difficult economic environment, HOMAIR Vacances is well-positioned to keep implementing successfully its profitable growth strategy in 2009 and beyond.

Next press releases:

Key 2008 financials: December 16th, 2008 (after market closes)

Detailed 2008 results: January 27th, 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 2008 season the Group offered holidays in 5.280 mobile-homes spread across 103 selected or company-operated campsites. In 2008, the Group reported revenue of €32.2 million, achieving a 24.5% growth over the past year.

A total of c.90% of these stays is sold directly to customers via the Internet, catalogues and the telephone. Internet sales accounted for 63% of direct bookings in 2008, compared to around 34% in 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 24% of its revenue in 2008. It also sells holidays in Great Britain, Belgium, the Netherlands, Germany, Denmark Italy and Spain.

Note: fiscal year-end is September 30th ("year n" refers to fiscal year ended September 30th, n).

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