

2008 : A YEAR OF INVESTMENTS AND INTEGRATION

HOMAIR Vacances has experienced both another year of dynamic sales growth but also a decrease in EBITDA margin and operating income, during its 2008 fiscal year, closed on September 30th, 2008

(Consolidated and audited accounts)

€m	2007	2008	Growth (%)
Net sales	25,9	32,2	+ 24,5 %
EBITDA	9,1	9,9	+ 9,4 %
EBIT	4,4	3,8	- 12,8 %
Current income (pre-tax)	3,3	2,4	- 28,3 %
Net income	3,2	1,3	ns

The HOMAIR Vacances' results have been driven by the following five key factors:

- Stability of the revenue per mobile-home, on a like-for-like basis (-0.5%), itself partly driven by a conservative pricing policy on several campsites.**
- Slower-than-expected ramp-up of the new campsites, particularly on the Atlantic seaboard.**
- Significant investments, with a direct impact on depreciation as well as, in some instances, operating costs:**
 - Acquisition and integration of new campsites (six additional campsites acquired during 2008);
 - Strong growth of the mobile-homes portfolio: 5 280 by the end of the 2008 season vs. 4 149 in 2007;
 - Technological enhancements (new booking software; new website);
 - Strengthening of the management structure.
- Two exceptional events with a negative impact on the 2008 margin:**
 - Acquisition in the middle of the season of a mobile-home portfolio with only partial commercialisation but operating costs on a full-season basis;
 - Test-launch of the "Résidentiel" activity (sale of mobile-homes to individual customers) with a full impact of launching costs on the 2008 fiscal year.
- Contained financial costs.**

As per the previously communicated timetable, the 2008 financial results will be further detailed and explained on January 27th, 2008.

Both the 2008 strategic investments as well as the partnerships and acquisitions signed to date, most particularly in Corsica and Italy, provide solid ground for a confident outlook on 2009 and beyond.

Next press release:
Detailed 2008 results: January 27th, 2008 (after market closes)

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Ticker : ALHOM

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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