



## Excellent sales performance

### Accelerated development

#### Bookings revenues up 24% at end-August 2007

##### Excellent booking performance:

With bookings revenues at end-August 2007 24%<sup>1</sup> higher than end-August 2006, Homair Vacances sales performance is ahead of the targets announced at its IPO on the Alternext market in June.

This increase reflects primarily the strength of the group's organic growth, with direct bookings up 29% and revenue per mobile home (RevPar) up 7% compared to the period to 31 August 2006..

This excellent performance confirms the strength of Homair Vacances' business model. Positioned exclusively in the mobile homes holidays market, the group is the market leader in France. Homair Vacances owns a fleet of 4,000 mobile homes and offers its clients holidays in more than 80 sites which it has selected or which it operates itself. The offering is typified by the variety of sites, the quality and comfort of its (recent) mobile-homes fleet and the full range of on-site services.

The poor weather conditions in certain regions had no impact on Homair Vacances' business:

- The majority of bookings are made before the end of March each year (bookings revenues at end-March 2007: €18m incl. taxes)
- Clients pay in full one month before the date of arrival at their holiday destination.

These successes have also been driven by the successful implementation of the key strategies communicated at the IPO:

- Direct sales rose to nearly 90% by end-August (vs. 85% in the previous season)
- The internet channel continued to grow, accounting for 60% of direct reservations (53% in the previous season)
- Internationalisation of the offering and of marketing continued, with international clients accounting for 22% of the total (18% in the previous season)

Therefore, revenues and current operating income for the 2006-2007 financial year are likely to show strong growth.

##### Accelerated development

The group combines strong organic growth with targeted acquisitions of new sites.

Discussions currently under way have confirmed strong demand from partner campsites for the renewal or extension of contracts.

Having acquired a campsite in the Gorges du Verdon (480 pitches) in June, the group acquired the land of the Genêts campsite in the Lubéron (120 pitches) which had previously been operated as a concession.

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<sup>1</sup> Unaudited figures

**The Genêts campsite:** a 3-star site situated near Cavaillon, facing the Luberon, with 120 pitches. This location is ideal for tranquil, relaxed holidays and makes an excellent starting point for excursions.



In addition, in May the company signed a contract, subject to appropriate suspensive conditions, for the acquisition of a 255-pitch campsite in Brittany.

Since its IPO, at the end of July the company signed a contract, subject to appropriate suspensive conditions, for the acquisition of a 204-pitch campsite on the French Riviera.

If these acquisitions are completed, both sites could be operated from the 2008 season.

Homair Vacances has already demonstrated its ability to integrate acquisitions rapidly. For the 2007 season, it operated the Toreilles campsite which was acquired in January 2007 and equipped straight away with an additional 100 mobile homes.

These targeted acquisitions fit harmoniously with the current offering and offer significant potential for organic growth over the holiday seasons from 2008 to 2010.

Homair Vacances plans to pursue this strategy of selectively acquiring sites that meet the criteria the company has set out in terms of quality of destination and potential to create value. At the same time, the company is continuing to forge new partnerships, particularly in international markets.

Financial Communication Diary:

Revenue for the year to 30 September 2007

26 November 2007 (after close of market)

Results for the year to 30 September 2007: January 2008

**ISIN Code:** FR0010307322

**Ticker:** ALHOM

**Corporate website:** [www.homair-finance.com](http://www.homair-finance.com)

**E-commerce website:** [www.homair.com](http://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. Owning a fleet of around 4,000 mobile homes, the Group proposes holidays in 83 selected or company-operated camp-sites. In 2005-2006, the Group reported revenue of €20.9 million, achieving an average growth of 21.4% over the past two years.

A total of 86% of these stays are sold directly to consumers via the Internet, catalogues and the telephone. Internet sales accounted for around 53% of direct bookings in 2005-2006, compared to around 34% in 2003-2004. The Internet's continued dynamic growth is a priority line of business development for the Group.

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 around 18% of its revenue in 2005-2006. It also sells holidays in Great Britain, Belgium, the Netherlands, Germany, Italy, Denmark, Spain and Hungary, where it generated around 18% of its revenue in 2005-2006.

As part of its activities, the Company markets and sells mobile home holidays and selects or operates camp-sites or holiday parks while relying on a growing fleet of mobile homes.

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