

LIQUIDITY CONTRACT IMPLEMENTED WITH NATIXIS SECURITIES

Aix-en-Provence, November 13th, 2007

From November 13th, 2007 and for a period of 1 year tacitly renewable, FCPR MI Hotels & Leisure III, core shareholder of HOMAIR Vacances alongside its management team, and represented by MONTEFIORE INVESTMENT, has mandated Natixis Securities to implement a Liquidity Contract on HOMAIR Vacances ordinary shares (ticker: ALHOM – ISIN code: FR0010307322). This contract is compliant with the AFEI* Deontology Charter, as signed on March 14th, 2005, approved by the Authority of the Financial Markets on March 22nd, 2005 and published on the April 1st, 2005 BALO.

To implement this contract, 200 000 EUROS in cash have been allocated to the liquidity account.

*AFEI stands for “Association Française des Entreprises d’Investissement” which can be translated into “French Investment Companies Association”.

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. Owning a fleet of around 4,000 mobile homes, the Group offers holidays in 82 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 customers via the Internet, catalogues and the telephone. Internet sales accounted for c.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 c.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 c.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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