



HOMAIR VACANCES: 2006/2007 CURRENT INCOME UP 33% vs. 2005/2006

The 2006/2007 fiscal-year, ended on September 30th, 2007 has seen a new period of profitable growth for HOMAIR Vacances, with profitability targets being outperformed.

(Audited consolidated accounts)

(€m)	2005/2006	2006/2007	Growth (%)
Net sales	20.9	25.9	+ 24.0 %
EBIT	3.7	4.4	+ 18.2 %
Current income (pre-tax)	2.5	3.3	+ 33.1 %
Net income	1.7	3.2	+ 86.3 %

This strong growth of HOMAIR Vacances' current income is driven by three factors:

- 1. Further increase of top-line growth (+ 24%), itself resulting from three drivers**
 - Growth of the revenue per mobile-home, on a like-for-like basis (+7%)
 - Organic development (+ 10%)
 - External growth (+ 7%)
- 2. Success of newly-integrated own sites**
- 3. Contained general expense and financial expense**

As previously communicated, these results will be detailed and commented upon, on January 28th, 2008.

Based on the partnerships and acquisitions signed to date, as well as on the marketing investments committed at this stage, 2007-2008 should witness another stage of strong profitable growth for HOMAIR Vacances.

Next financial communication:
Audited and detailed accounts for 2006-2007
January 28th, 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. Owning a fleet of around 4,000 mobile homes, the Group offers holidays in 82 selected or company-operated camp-sites.

A total of 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 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.20% of its revenue in 2006-2007. It also sells holidays in Great Britain, Belgium, the Netherlands, Germany, Italy, Denmark, Spain and Hungary.

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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