

## LIQUIDITY CONTRACT ENDED AND RE-IMPLEMENTED

### Aix-en-Provence, January 15<sup>th</sup>, 2008

The FCPR MI Hotels & Leisure III, core shareholder of HOMAIR Vacances alongside its management team, and represented by MONTEFIORE INVESTMENT, has announced today the end of the Liquidity Contract implemented by NATIXIS SECURITIES on HOMAIR Vacances ordinary shares (ticker: ALHOM – ISIN code: FR0010307322) since November 13<sup>th</sup>, 2007. As of today the liquidity account included:

- 24 387 HOMAIR Vacances ordinary shares
- 107 506.84 EUROS

From January 16<sup>th</sup>, 2008 and for a period of 1 year tacitly renewable, the FCPR MI Hotels & Leisure III, represented by MONTEFIORE INVESTMENT, and the SARL PEBRE, core shareholders of HOMAIR Vacances alongside its management team, have 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 14<sup>th</sup>, 2005, approved by the Authority of the Financial Markets on March 22<sup>nd</sup>, 2005 and published on the April 1<sup>st</sup>, 2005 BALO.

To implement this contract, 24 387 HOMAIR Vacances ordinary shares and 174 173.84 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](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 offers holidays in 82 selected or company-operated camp-sites. In 2006-2007, the Group reported revenue of €25.9 million, achieving a 24% growth over the past year.

A total of over 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 2006-2007, compared to around 34% in 2003-2004.

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

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