



## **2006-2007 RESULTS: targets outperformed 2007-2008: renewed focus on building profitable growth**

HOMAIR Vacances has implemented during its 2007 fiscal year the strategy communicated at the IPO.

The Group has outperformed its objectives, both in terms of sales growth and in terms of profit growth.

### **2007 : successful implementation of the strategy and the growth model**

#### **1. Continued growth and profitability improvement on a like-for-like basis**

The revenue per accommodation has grown by 7% on a like-for-like basis in 2007 vs 2006. This performance results from the ability of HOMAIR Vacances to implement price hikes while improving the occupancy rate of its mobile-homes.

HOMAIR Vacances has kept growing its international profile on two fronts:

- Growth of the number of non-French customers : coming primarily from northern Europe, they have generated 23% of 2007 sales vs 13% in 2005;
- Growth of the number of sites outside France : located in Spain, Italy, Croatia and Portugal , they have generated 20% of 2007 sales vs 14% in 2005.

HOMAIR Vacances has also benefited from the growth of its “direct” sales, which represent 90% of its 2007 sales vs 77% in 2005. The “direct” channel excludes sales made via third-parties such as *comités d’entreprises* or tour-operators. Within “direct” sales, the share of Internet sales keeps growing from 49% in 2005 to 60% in 2007.

#### **2. Accelerating development and control over land ownership**

HOMAIR Vacances has sold its stays throughout 4 149 accommodations (+18%) spread across 75 partner sites and 7 own sites (plus the Régusse site acquired in June 2007).

The Group performed three acquisitions, leading to an overall stronger control over land:

- January 2007 : acquisition of La Palmeraie campsite in Torrelles, including land
- June 2007 : acquisition of Les lacs du Verdon campsite in Régusse, including land
- September 2007 : acquisition of the land at Les Genêts campsite in Cheval Blanc (Lubéron)

## 2007: key numbers

### Profit and loss statement

2007 has seen a robust growth of sales and profits.

<i>In €k</i>	Homair Vacances (consolidated) 2006	Homair Vacances (consolidated) 2007	Variation 06/07
Net sales	20,860	25,859	+24%
EBITDA*	7,823	9,074	+16%
<b>EBITDA margin</b>	<b>37.5%</b>	<b>35.1%</b>	
EBIT	3,722	4,401	+18%
<b>EBIT margin</b>	<b>17.8%</b>	<b>17.0%</b>	
Current income	2,462	3,726	+33%
<b>Current income margin</b>	<b>11.8%</b>	<b>12.7%</b>	
Net income	1,723	3,210	+86%
<b>Net income margin</b>	<b>8.3%</b>	<b>12.4%</b>	

Note: consolidated audited accounts (French GAAP)

**Net sales** have grown 24%, with three key drivers :

1. Growth of the revenue per mobile-home, on a like-for-like basis (+7%)
2. Organic development (+ 10%)
3. External growth (+ 7%)

**EBIT** has grown from €3.7m in 2006 to €4.4m in 2007 (+€0.7m), with three key drivers:

1. Volume impact : +0.4 M€
2. Margin impact : +0.9 M€ which reflects productivity improvements and scale benefits
3. Other products impact : -0.6 M€

**Current income** has grown from €2.5m in 2006 to €3.3m in 2007 (+€0.8m), with three key drivers:

1. EBIT improvement : + €0.7m (see above)
2. Financial income improvement : + €0.1m, benefiting from debt reduction

**Net income** has grown from €1.7m in 2006 to €3.2m in 2007, with three key drivers:

1. Current income improvement : +€0.8m (see above)
2. Worse exceptional income : -€0.5m, particularly as a result of exceptional allowances
3. Improvement at income tax level : +€1.2 M€, primarily as a result of the accounting of a positive deferred tax (€1.3m), which is generated by the tax deductibility of the IPO-generated costs (treated as an asset in the social accounts)

## Balance sheet as at 30 September 2007

The 2007 balance sheet reflects both the good operating results and the capital increase performed in June 2007.

In €k	Homair Vacances (consolidated) 2006	Homair Vacances (consolidated) 2007
<b>ASSETS</b>		
Tangible assets	5,500	7,604
Tangible assets	30,026	36,096
Financial assets	94	22
<b>Total fixed assets</b>	<b>35,621</b>	<b>43,722</b>
<b>Total current assets</b>	<b>4,516</b>	<b>15,847</b>
<b>TOTAL ASSETS</b>	<b>40,137</b>	<b>59,569</b>
<b>LIABILITIES</b>		
Shareholders' equity	11,766	27,130
Risks and liabilities provisions	87	17
Financial debt	22,633	25,510
Operating debt	5,651	6,660
<b>TOTAL LIABILITIES</b>	<b>40,137</b>	<b>59,569</b>

Note: consolidated audited accounts (French GAAP)

Fixed assets have increased under the impact of both (i) the campsites acquired in 2007 (impact on goodwill and fixed assets) and (ii) the purchase of mobile-homes.

Shareholders' equity (+€15.4m) has grown as a result of both the capital increase (+€12.2m) and the 2007 net income (+€3.2m).

Net financial debt has significantly decreased from €21.5m as at 30 September 2006 (2.7x 2006 EBITDA) to €14.5m as at 30 September 2007 (i.e. 1.5x 2007 EBITDA).

## Cash-flow statement

The cash-flow statement below summarises the cash generation in 2007, from operations (+€8.5m), investments (-€11.6m, including €5.8m for mobile-homes acquisitions and €5.0m for external growth) and financing (+€13.1m, including €12.2m connected to the capital increase).

In €k	2006	2007
Cash from operations	6,820	7,933
Change in working capital	627	610
<b>Net operating cash flow</b>	<b>7,447</b>	<b>8,542</b>
<b>Net investment cash flow</b>	<b>-5,291</b>	<b>-11,611</b>
<b>Net financing cash flow</b>	<b>-2,695</b>	<b>13,081</b>
<b>Variation de trésorerie</b>	<b>-527</b>	<b>10,013</b>

Note: consolidated audited accounts (French GAAP)

## 2008: keep on building profitable growth

HOMAIR Vacances remains focused on implementing the strategy communicated at the IPO:

1. Build growth and profitability improvement on a like-for-like basis
2. Accelerate development and control over land ownership

Ten partnership agreements have been struck, which raises the total of partner sites to 85 in Europe. In parallel, four new campsites have been acquired (including land) since October 2007. Both moves constitute significant sales growth drivers.

They could also be completed by targeted acquisitions during 2008.

To support this ambitious profitable growth strategy, the management team has been strengthened around Daniel Guez (President of the Management Board) and Marc Lafourcade (General Manager and member of the Management Board) with the following recruitments:

- **Philippe de Trémiolles, CFO, member of the Management Board**  
*CFO of a specialised distributor; 9 years of M&A (Morgan Stanley, then HSBC) ; 3 years of consulting (BCG) ; 3 years of audit (Arthur Andersen) ; Sciences-Po Paris ; MBA Columbia Business School*
- **Jérôme Faucheur, Development Director, member of the Management Board**  
*3 years marketing manager of the real estate division in France (Pierre & Vacances) ; 3 years of consulting (Gemini Consulting) ; 2 years project manager (Air France in Japan) ; ESSEC*
- **Fabien Vionnet, operations manager**  
*10 years of on-site operational management (Pierre & Vacances)*

## 2008: financial objectives

In 2008, HOMAIR Vacances aims at generating over 20% sales growth, alongside further significant growth at EBITDA and net income levels.

*Note: in this press release, “2007” and “fiscal-year 2007” refer to the fiscal year ended as at 30 September 2007.*

**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. For the 2007-2008 season the Group offers holidays in c.5 000 mobile-homes spread across 97 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 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 20% of its revenue in 2006-2007. It also sells holidays in Great Britain, Belgium, the Netherlands, Germany, Italy, Denmark, Spain and Hungary.

## CONTACTS

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