PRESS RELEASE
Aix-en-Provence, January 27th, 2008 – 08h30am

2008 RESULTS and 2009 OBJECTIVES

During its 2008 fiscal year, HOMAIR Vacances has kept implementing the strategy announced at the IPO. Sales targets have been surpassed while the investments made in 2008 (acquisition of new sites; structuration of systems and management team) have led Group profitability level to decrease.

The measures implemented by the management team to relaunch the profitable growth strategy provide confidence at the outset of the 2009 season.

2008: a year focused on investments

1. Fast-paced development and increased land-ownership

During the 2008 season, HOMAIR Vacances has commercialised 5 280 mobile-homes (i.e. +27% growth, based on portfolio at the end of the season), located over 89 partner campsites and 14 own campsites.

The Group has closed six campsites acquisitions during its 2008 fiscal year, leading to increased land ownership:

- *Le Todos* and *Green Park* in Cagnes-sur-mer (Méditerranée), including land
- *Ker Ys* and *Les Tamaris* in Saint-Nic (Brittany), including land
- *Acqua e Sole* in Saint Lucie de Porto Vecchio (Corsica)
- *Val d'Ussel* in Proissans (Dordogne), including land

2. Structuration of the Group

2008 has seen significant investments in the following areas:

- systems : new booking software; revamped www.homair.com website in order to keep growing the share of internet bookings (63% of direct bookings) ;
- management team : hiring of a more structured management team, particularly in the marketing, operations and finance functions.

These investments are core foundations for the Group's future development.

3. Increased international exposure

HOMAIR Vacances has kept rising its international profile:

- Upstream : non-French clients, primarily issued from Northern Europe, represent 23% of 2008 sales vs. 13% in 2005 ;
- Downstream : campsites located outside France (Spain; Italy; Croatia; Portugal) generate 24% of 2008 sales vs. 14% in 2005.

2008: key numbers

Income statement

€k	**Consolidated accounts Homair Vacances 2007**	**Consolidated accounts Homair Vacances 2008**	***Variation 08/07***
Net sales	25 859	32 190	*+ 24 %*
EBITDA	9 074	9 924	*+ 9 %*
EBITDA margin	***35 %***	***31 %***	
EBIT	4 401	3 838	*- 13 %*
EBIT margin	***17 %***	***12 %***	
Current income	3 302	2 367	*- 28 %*
Current income margin	***13 %***	***7 %***	
Net income	3 210	1 312	*- 59 %*
Net income margin	***12 %***	***4 %***	

Note: consolidated audited accounts (French GAAP)

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

1. Flat revenue per mobile-home, on a like-for-like basis (-0.5%)
2. Organic development (+ 16.5%)
3. External growth (+ 8%)

EBIT has decreased from €4.4m in 2007 to €3.8m in 2008 (-€0.6m), with two key drivers:

1. Volume impact : +€1.1 M€
2. Margin impact : -€1.7 M€ which reflects both (i) the RevPAR evolution (-3%, including -0,5% on a LFL basis, with a disappointing performance on the Atlantic seaboard) and (ii) the impact of investments (acquisition of mobile-homes only partly commercialised; launch of the "Residential" activity; Group structuration in terms of systems and management team)

Current income has decreased from €3.3m in 2007 to €2.4m in 2008 (-€0.9m), with two key drivers:

1. EBIT evolution : -€0.6m (see above)
2. Financial income evolution: -€0.3, which is contained when compared to financial debt evolution (optimisation of cash management in 2008)

Net income has decreased from €3.2m in 2007 to €1.3m in 2008 (-€1.9m), with three key drivers:

1. Current income evolution : -€0.9m (see above)
2. Improved exceptional income : +€0.3m, particularly as a result of lower exposure to litigations vs. 2007
3. Deterioration of income tax level : -€1.3 M€, primarily as a result of the accounting in 2007 of a positive deferred tax (€1.3m), which was generated by the tax deductibility of the IPO-generated costs (treated as an asset in the social accounts).

Balance sheet as at September 30th, 2008

€k	Consolidated accounts Homair Vacances 2007	Consolidated accounts Homair Vacances 2008
ASSETS		
Tangible assets	7 604	11 484
Tangible assets	36 096	48 862
Financial assets	22	27
Total fixed assets	**43 722**	**60 373**
Total current assets	**15 847**	**16 510**
TOTAL ASSETS	**59 569**	**76 883**
LIABILITIES		
Shareholders' equity	27 130	28 392
Risks and liabilities provisions	17	69
Financial debt	25 510	39 173
Operating debt	6 660	9 249
TOTAL LIABILITIES	**59 569**	**76 883**

Note: consolidated audited accounts (French GAAP)

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

Shareholders' equity has grown as a result of the 2008 net income (+€1.3m).

Net financial debt has increased from €14.0m as at 30 September 2007 (1.5x 2007 EBITDA) to €31.3m as at 30 September 2008 (i.e. 3.2x 2007 EBITDA).

Cash flow statement

The cash-flow statement below summarises the cash generation in 2008, from operations (+€5.2m), investments (-€17.5m) and financing (+€6.0m).

€k	Cash flow statement 2007	Cash flow statement 2008
Cash from operations	7 933	8 262
Change in working capital	610	-3 099
Net operating cash flow	**8 542**	**5 163**
Net investment cash flow	**-11 611**	**-17 493**
Net financing cash flow	**13 081**	**5 956**
Change in cash	**10 013**	**-6 374**

Note: consolidated audited accounts (French GAAP)

2009: relaunch of the profitable growth strategy

In line with its strategy, HOMAIR Vacances has strengthened its own campsites portfolio in preparation of the 2009 season. More specifically, the Group has done three transactions representing a total of c. 900 mobile-homes, based in prime locations:

- JV in Corsica
- JV in Italy
- Acquisition of Bleu Blanc

As of today, the HOMAIR Vacances portfolio for the 2009 season includes 19 own campsites and 79 partner campsites, representing c. 6 000 mobile-homes.

Both these developments as well as the ramp-up of the campsites acquired in 2008 constitute a sound basis for a successful 2009 season.

2009: financial objectives

For its 2009 fiscal year, HOMAIR Vacances aims at:

- c. 15% sales growth ;
- significant EBITDA growth ;
- decrease of the net financial debt /EBITDA ratio.

Next press release:
Update on reservations as at March 31st : April 6th, 2009 (after market closes)

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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. For the 2008 season the Group offered holidays in 5.280 mobile-homes spread across 103 selected or company-operated campsites. In 2008, the Group reported revenue of €32.2 million, achieving a 24.5% growth over the past year.

A total of c.90% of these stays is sold directly to customers via the Internet, catalogues and the telephone. Internet sales accounted for 63% of direct bookings in 2008, compared to around 34% in 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 24% of its revenue in 2008. It also sells holidays in Great Britain, Belgium, the Netherlands, Germany, Denmark Italy and Spain.

Note: fiscal year-end is September 30th ("year n" refers to fiscal year ended September 30th, n).

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