
25 March 2009

**Montefiore Investment announces its intent to launch
a voluntary contractual public bid
by which it offers to purchase the shares of Homair Vacances**

FCPR Montefiore Investment II, a UCITS (*fonds commun de placement à risques*) managed by Montefiore Investment, announces that it will soon launch a voluntary contractual public tender offer to acquire a maximum number of 7,429,710 shares in Homair Vacances, i.e. up to 6,823,460 existing shares and 606,250 new shares which may be issued in relation to the Homair Vacances warrants that may be exercised during the term of the contractual tender offer.

This contractual voluntary tender offer will not include the securities held by FCPR MI Hotel & Leisure III, Pèbre, Mr. Daniel Guez, Mr. Eric Bismuth and Mr. Daniel Elalouf, who are all shareholders of Homair Vacances and with whom the bidder will act in concert; these shareholders have agreed not to sell any of their securities (shares and warrants) in the context of this tender offer, representing approximately 48.3% of the share capital and 47% of the voting rights on a pre-dilution basis, and 54.3% and 53.1% respectively, on a fully diluted basis.

Similarly, the scope of this contractual tender offer will not include any of the warrants issued by Homair Vacances on 31 January 2007 and on 11 February 2009, as those warrants are not transferable and can therefore not be sold in the context of this contractual tender offer.

The price offered to the shareholders of Homair Vacances is €2.20 per share.

This contractual tender offer is sponsored by ARKEON Finance, which guarantees both the content and the irrevocable nature of the bidder's undertakings.

Homair Vacances is the French leader on the market of mobile-home vacations. Its shares are listed on Alternext, a market operated by NYSE Euronext Paris (Code ALHOM Code ISIN FR 001 0307 322).

FCPR Montefiore Investment II intends to keep this contractual tender offer open for a 15 trading day period, from Monday 6 April 2009 until 28 April 2009.

Given the context in which it is made, this contractual tender offer does not fall in the scope of the standstill procedure (*garantie de cours*) and will therefore not be subject to the AMF for validation.

CONTACTS

Homair Vacances:
Philippe de TREMIOLLES
Chief Financial Officer
Tel.: + 33(0)4 42 59 14 32
philippedetremiolles@homair.com

ACTUS
Corinne Haury - chaury@actus.fr
Tél. +33 (0) 1 53 67 07 65
Coralie Vogt - cvogt@actus.fr
Tél. +33 (0) 1 53 67 35 79

Montefiore Investment:
Sarah DEGRENNE / Marion
FELIX
CICOMMUNICATION
Tel. +33(0)1 47 23 90 48
degrenne@cicommunication.com

This contractual public tender offer will be launched by Iliade SAS, a company under the control of FCPR Montefiore Investment II, a UCITS (*fonds commun de placement à risqué*) managed by Montefiore Investment.

This unsolicited contractual voluntary tender offer is a friendly one, as the bidder is under the control of, and managed by, Montefiore Investment, which had accompanied Homair Vacances as a major shareholder since January 2006 through its funds.

The bidder represents that this contractual tender offer is not subject to any threshold condition and that, as of the date hereof, it does not intend to request the delisting of the Homair Vacances securities from Alternext, in the event the 95% threshold would be met or exceeded in terms of voting rights.

This contractual tender offer is driven by a strategy of supporting the development of Homair Vacances' business

In this difficult economic and financial environment, this contractual tender offer is a way of confirming that Montefiore Investment and the other shareholders acting in concert do support the strategy of Homair Vacances, and will enable investors who may wish to sell their shares, to do so in much better conditions compared to those currently provided by the market.

The financing of this contractual tender offer, which shall not exceed €16,345,362, will be made partly by using the bidder's own funds and partly through shareholder loans granted to the bidder by its shareholders.

The terms and conditions of this contractual tender offer and the comments of the company on this tender offer will be made public in a detailed press release, to be prepared in cooperation between the bidder and the company. This press release will be published before the opening of the trading session on 6 April 2009.

During its meeting of 24 March 2009, the Supervisory Board of Homair Vacances was informed of the terms and conditions of this voluntary contractual tender offer and of the bidder's intentions, as well as of the conclusions of the independent expert and the draft documents relating to the tender offer. The Supervisory Board approved this tender offer, and decided it was in the best interest of Homair Vacances, its employees, its shareholders and its warrant holders.

>ABOUT MONTEFIORE INVESTMENT

Montefiore Investment is an independent private equity firm, specialized in "locally supplied services " and managing approximately €200 million in assets. It supports midsize companies in their growth projects through its industrial and financial know-how. For more information: www.montefiore.fr

CONTACTS

Homair Vacances:	ACTUS	Montefiore Investment:
Philippe de TREMIOLLES	Corinne Haury - chaury@actus.fr	Sarah DEGRENNE / Marion
Chief Financial Officer	Tél. +33 (0) 1 53 67 07 65	FELIX
Tel.: + 33(0)4 42 59 14 32	Coralie Vogt - cvogt@actus.fr	CICOMMUNICATION
philippedetremiolles@homair.com	Tél. +33 (0) 1 53 67 35 79	Tel. +33(0)1 47 23 90 48
		degrenne@cicommunication.com