

2009 RESULTS and 2010 OBJECTIVES

Homair Vacances becomes #1 French Group in its sector

HOMAIR Vacances has built a new stage of growth and profitability in 2009, within a global environment favourable to its sector. As indicated by the press releases related to bookings evolution throughout the year, this performance is significantly above the Group's initial targets. A reduction of the financial debt ratios complements this record.

This renewed focus on the profitable growth strategy led by the management team provides confidence as HOMAIR Vacances is crossing the starting line of its 2010 season.

The €42.7m consolidated net sales generated in 2009 enable the Group to take the #1 slot among French Groups in this sector. HOMAIR Vacances clearly intends to keep a strong growth pattern in the years to come.

2009: a year of profitable growth

1. Fast-paced development with a clear geographic focus

During the 2009 season, HOMAIR Vacances has commercialised 6 100 mobile-homes (i.e. +15.5% growth, based on its portfolio at the end of the season), located over 81 partner campsites and 21 own campsites.

The Group has closed five transactions during its 2009 fiscal year:

- JV in Corsica (with a controlling stake)
- JV in Italy (with a controlling stake)
- SARL Bleu Blanc
- *Le Val de Cesse* campsite in Mirepeïssat
- *Les Oliviers* campsite in La Ciotat

2. Strong RevPAR growth

HOMAIR Vacances has generated a RevPAR of €6 527 in 2009 (excluding VAT), i.e. 11.2% above 2008. This performance is due to both a like-for-like growth of 8.9% as well as a positive geographic mix evolution.

3. Control over operating costs

The Group's EBIT margin has benefited from a 175bp jump, to reach 13.7% in 2009.

The focus on developing the "own sites" model, which leads to a decrease of rents paid to partners as well as increasingly controlled central costs have both contributed to this improvement.

2009: key numbers

Income statement

<i>In €k</i>	Homair Vacances consolidated accounts 2008	Homair Vacances consolidated accounts 2009
Net sales	32 190	42 743
EBITDA	9 924	13 759
% sales	30,8 %	32,2 %
EBIT	3 838	5 836
% sales	11,9 %	13,7 %
Current income	2 367	3 712
% sales	7,4 %	8,7 %
Net income (pre-goodwill)	1 403	2 840
% sales	4,4 %	6,6 %
Net income (post-goodwill)	1 328	2 417
Net income (post-goodwill, Group share)	1 312	1 888

Notes : (1) Consolidated and audited data in French GAAPs. Fiscal year ends as at September 30th.
(2) Goodwill amortisation (€424k in 2009 vs €75k en 2008) is driven by the Group's external growth (no cash impact).

Balance sheet

<i>In €k</i>	Homair Vacances consolidated accounts 2008	Homair Vacances consolidated accounts 2009
ASSETS		
Intangible fixed assets	11 484	15 326
Tangible fixed assets	48 862	56 464
Financial fixed assets	27	110
Total fixed assets	60 373	71 900
Total current assets	16 510	16 995
TOTAL	76 883	88 895
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	28 392	32 476
Risk provisions	69	638
Financial debt	39 173	43 936
Operating debt	9 249	11 845
TOTAL	76 883	88 895

Note: Consolidated and audited data in French GAAPs.

Fixed assets have increased under the impact of both (i) the campsites acquired in 2009 and (ii) the purchase of mobile-homes.

Shareholders' equity has grown as a result of (i) the 2009 net income (+€1.9m, Group share), (ii) the €0.4m capital increase, itself driven by the exercise in October 2008 of options by minority shareholders and (iii) the integration of JVs (minority interests €1.7m).

Net financial debt has increased in absolute terms but decreased in terms of ratio, from €31.4m as at 30 September 2008 (i.e. 3.2x 2008 EBITDA) to €36.5m as at 30 September 2009 (i.e. 2.6x 2009 EBITDA).

2010 objective: keep focused on the profitable growth strategy

In line with its strategy, HOMAIR Vacances has strengthened its campsites portfolio, with a specific focus on developing its top 2009 campsites.

As of today, the HOMAIR Vacances portfolio for the 2010 season includes c.100 campsites, representing c. 6 500 mobile-homes.

These developments constitute a sound basis for a successful 2010 season.

Excluding the impact from potential external developments, HOMAIR Vacances aims at:

- c. 10% sales and EBITDA growth ;
- an additional decrease of the net financial debt /EBITDA ratio.

Next press release:

Update on reservations as at March 31st : April 1st, 2010 (after market closes)

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E-commerce website: www.homair.com

This press release is also available on www.homair-finance.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 2009 season the Group offered holidays in 6 100 mobile-homes spread across 102 selected or company-operated campsites. In 2009, the Group reported revenue of €42.7 million, achieving a 33 % growth over the past year.

A total of 92% of these stays is sold directly to customers via the Internet, catalogues and the telephone. Internet sales accounted for c.63% of direct bookings in 2009, 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 25% of its revenue in 2009. 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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