

2010 NET SALES and CHANGE IN GOVERNANCE

2010 net sales

HOMAIR Vacances has generated €46.6m net sales during its fiscal year ended September 30th, 2010, on a consolidated basis (audited).

This represents a 9.0% increase vs. 2009, with (i) a very strong performance of the Group's core business (selling holidays in mobile-homes) at +10.7% vs. 2009 and (ii) a decrease of the sales of mobile-home units to private clients, amidst a challenging context for this specific marginal segment.

The HOMAIR Vacances management team remains very optimistic regarding the achievement of its "above 10% EBITDA growth target" in 2010.

Change in governance

Daniel GUEZ, founder and Chairman of the HOMAIR Vacances Management Board, is expected to become Chairman of the Supervisory Board, subject to a formal approval at the Company's next shareholders' meeting. Shareholders will also be asked to approve the nomination of Eric BISMUTH as Vice President (he represents Montefiore Investment and is currently Chairman of the Supervisory Board).

Daniel GUEZ is a well-known figure and a leading expert of the camping sector. In his new capacity, he will keep bringing his experience to the Company, notably in terms of partnerships with other players and relationships with local authorities.

Alain CALME joined the Company in September and is expected to become Chairman of the Management Board. He brings a deep experience of tourism and internet, acquired both through (i) his 7 years at Pierre&Vacances and as a small business General Manager and (ii) his 12 years as a specialist of corporate restructuring, growth strategy and M&A with The Boston Consulting Group and the Transaction Services department at Pricewaterhouse Coopers.

Daniel GUEZ declares: "a corporate life is made of defining moments and key milestones. Alain's arrival as Chairman of the Management Board will enable the Company to pursue its fast-paced development with a team that has been very significantly upgraded since Montefiore has become a shareholder. Alain and myself have been working together over the past few months: his significant listening, analytical and decision skills are clear to me. I know that both the industry and the employees will welcome him warmly. I am very happy to have been offered the chairmanship of the Supervisory Board. This constitutes a clear signal that the governing bodies of our Company take into account in a balanced way each pillar of our business model."

Alain CALME declares: "I recognise the progress accomplished by HOMAIR Vacances under Daniel's stewardship, with Montefiore's active support and the commitment of all staff members. Due to the quality of this team, Homair has become a leader of the camping sector in France. My ambition is to pursue this fast and profitable growth track, with Daniel's active support, to keep benefiting from his experience and talent. Our objective is to offer quality holidays to tourists from all over Europe and to develop our catalogue via a strengthening of our links with independent campsites."

Eric BISMUTH concludes: "HOMAIR Vacances is a case study of a nice French company, mixing dynamic growth with profitability. Beyond the quality of its business model, it benefits around Alain and Daniel of a top quality management team, enabling to become eventually one of the industry leaders in Europe."

Next press release:

2010 results: December 14th, 2010 (before market opens)

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Ticker: ALHOM

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. In 2009, the Group reported revenue of €42.7 million, achieving a 33% growth over the past year. For the 2009 season the Group has offered holidays in 6 100 mobile-homes spread across 102 selected or company-operated campsites.

A total of 92% of these stays is sold directly to customers via the Internet, catalogues and the telephone. Internet sales accounted for 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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