PRESS RELEASE
Aix-en-Provence, December 14th, 2010 – 8:30am

2010 RESULTS

Another year of profitable growth

HOMAIR Vacances has put forward a new step of growth and profitability in 2010, while decreasing its debt ratios.

The profitable growth strategy led and implemented by the management team provides confidence at the outset of the 2011 season, which will also benefit from the likely integration of THOMSON AL FRESCO, subject to condition precedents being satisfactorily addressed.

2010: profitable growth again for HOMAIR Vacances

1. Development of the sites and mobile-homes portfolio

The 2010 HOMAIR Vacances portfolio has included 6 627 mobile-homes (i.e. +8.6% vs. 2009) spread across 77 partner sites and 24 own sites. Mobile-home growth has been focused on own sites where the Group has optimised its product offer by adding mobile-homes on pitches acquired over the past three years.

Three sites have been added to the own sites' stable in 2010:

- *Camping de L'Univers* in the southwestern Landes region (4* ; 300 pitches) ;
- Two "green" sites in the northeastern Ardennes region (3* each; total of 500 pitches, no mobile-home in 2010).

2. RevPAR growth

Following a remarkable +11.2% RevPAR growth in 2009, HOMAIR Vacances has recorded another year of RevPAR expansion at +1.7% (and +3 ;0% on a strict like-for-like basis).

On average over the past five years, RevPAR has grown 4.5% p.a.

3. Operating cost control

The Group's EBIT margin has improved by 1.8% for the second consecutive year, moving from 11.9% in 2008 to 13.7% in 2009 and 15.1% in 2010. The development of the own sites model (with no pitch rental costs) and cost control measures are the key drivers behind this performance.

4. Results

Net sales have enjoyed a 9% growth in 2010, while EBITDA has grown 14%, EBIT 21% and current income 34%, respectively.

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5. Balance sheet and financial structure

HOMAIR Vacances has built a sound financial structure with shareholders' equity growing alongside the Group's net income (+€2.4m before minority interests) while the Net debt/EBITDA ratio has decreased again: 3.17x in 2008 vs. 2.62x in 2009 vs. 2.46x in 2010.

2010: key numbers

Consolidated P&L

In €k	Consolidated accounts Homair Vacances 2009	Consolidated accounts Homair Vacances 2010	Growth (%)
Net sales	42,743	46,574	+9%
EBITDA	13,759	15,738	+14%
% net sales	*32,2 %*	*33,8 %*	
EBIT	5,836	7,050	+21%
% net sales	*13,7 %*	*15,1 %*	
Current income	3,712	4,985	+34%
% net sales	*8,7 %*	*10,7 %*	
Net income (post-GW, Group share)	1,888	2,154	+14%

Note: audited consolidated accounts in French GAAPs. Year-end as at September 30th.

Consolidated balance sheet

In €k	Consolidated accounts Homair Vacances 2009	Consolidated accounts Homair Vacances 2010
ASSETS		
Intangible assets	15,326	16,543
Tangible fixed assets	56,464	60,450
Financial fixed assets	110	263
Total fixed assets	71,900	77,256
Current assets	9,211	7,242
Cash and equivalents	7,784	9,701
TOTAL ASSETS	88,895	94,199
SH. EQUITY and LIABILITIES		
Shareholders' equity	32,476	34,881
Provisions	638	596
Financial debt	43,936	48,522
Payables	11,845	10,200
TOTAL SH. EQUITY and LIABILITIES	88,895	94,199

Note: audited consolidated accounts in French GAAPs.

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2011 objectives

HOMAIR Vacances has strengthened its product offer for 2011 on its most attractive sites. To date the 2011 portfolio includes c.6,800 mobiles homes spread across over 100 campsites.

Subject to the final condition precedents being addressed, this offer will be complemented in 2011 by the 1,071 Thomson Al Fresco mobile-homes, which are currently owned and operated by TUI Travel PLC, i.e. a total portfolio of c. 7,900 mobile-homes. A press release will detail the transaction's relevant points upon closing.

Including the impact of this transaction, HOMAIR Vacances expects a sales and EBITDA growth level above 20% in 2011.

Next press release:
End-of-March bookings: April 1st, 2011 (before market opens)

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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. In 2010, the Group reported revenue of €46.6 million. For the 2010 season the Group has offered holidays in over 6,600 mobile-homes spread across 101 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 64% of direct bookings in 2010, 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 27% 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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