

HALF-YEAR RESULTS

2011 half-year results (as at March 31st) for HOMAIR Vacances are summarised below:

(EUR k)	<u>31/03/2010</u>	<u>31/03/2011</u>	<u>Evolution (%)</u>
Net sales	138	48	ns
EBITDA	(12 123)	(16 569)	-36.7%

These results illustrate the highly seasonal pattern of HOMAIR Vacances' business model. As every year, Group sales are almost entirely booked during the second half of the fiscal year (i.e. April 1st until September 30th). For the record, the Group booked €46.6m net sales for the entire 2010 exercise, i.e. the first half only represented 0.3% of the annual sales.

As a consequence they are primarily an indicator of operating costs' evolution during this period. The acquisition of AL FRESCO is particularly significant in terms of impact this year. As a reminder, AL FRESCO is the former campsite division of TUI TRAVEL PLC, from whom it was acquired in January 2011.

For the record, as communicated by the Group on April 1st 2011, booked sales during the first six-months of 2011 fiscal year are up 35% vs. the same period last year. This comforts the Group's objective of "above 20% growth in 2011, both at sales and at EBITDA level".

Next press release:

Bookings as of May 31st: June 6th, 2011 (after market closes)

ISIN code: FR0010307322

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, with c.8,000 units for the 2011 season, i.e. the largest own-fleet in Europe. 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 2010. 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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