

## 2011: A MAJOR MILESTONE

### Net sales +32%; EBITDA: +26%; Net income (pre-GW): +64%

HOMAIR Vacances has reached a major milestone in terms of growth and profitability in 2011. The successful integration of AL FRESCO, acquired from TUI Travel PLC and the good performance of the HOMAIR business unit both drive strong and fast-growing results.

The profitable growth strategy led and implemented by the management team provides confidence at the outset of the 2012 season, as the Group has once more established its ability to thrive in a challenging macro-economic environment.

### 2011: a key step

#### 1. Development of the sites and mobile-homes portfolio

The 2011 HOMAIR Vacances portfolio has included c.8 000 mobile-homes (i.e. +20.2%key step vs. 2010) spread across 135 sites.

Two components have been added to the portfolio in 2011:

- The campsite division of TUI Travel PLC (AL FRESCO – 1 071 mobile homes fully-owned)
- The *Paris Est* campsite in Champigny/Marne (3\* ; 400 pitches) ;

The Group has also acquired the land of two own sites:

- *Les Oliviers* in La Ciotat (4\* ; 500 pitches)
- *Les Vieilles Forges* in the Ardennes region (3\* ; 300 pitches)

#### 2. RevPAR growth

HOMAIR Vacances has recorded another year of RevPAR expansion at +7.8%.

On average over the past six years, RevPAR has grown 5.0% p.a.

#### 3. Results

Net sales have enjoyed a 32% growth in 2011, while EBITDA has grown 26% and EBIT is at +24%. This margin evolution reflects primarily the integration of AL FRESCO, where margins are lower when compared to Group average.

In the same period, current income is up 36%, net income pre-GW is up 64% and net income post GW (group share) is up 84%.

#### 4. Balance sheet and financial structure

HOMAIR Vacances has built a sound financial structure with shareholders' equity growing alongside the Group's net income (+€4.0m) while the Net debt/EBITDA ratio is holding well in a major growth context: 2.8x in 2011 vs. 3.2x in 2008; 2.6x in 2009 and 2.5x in 2010.

### 2011: key numbers

#### Consolidated P&L

<i>In €k</i>	2010	2011	Variation (%)
Net sales	46 574	61 655	+ 32 %
EBITDA	15 738	19 863	+ 26 %
<b>% net sales</b>	<b>33,8 %</b>	<b>32,2%</b>	
EBIT	7 050	8 715	+ 24 %
<b>% net sales</b>	<b>15,1 %</b>	<b>14,1 %</b>	
Current income	4 985	6 756	+ 36 %
<b>% net sales</b>	<b>10,7 %</b>	<b>11,0 %</b>	
Net income pre-GW	2 751	4 508	+ 64 %
<b>% net sales</b>	<b>5,9 %</b>	<b>7,3%</b>	
Net income post-GW	2 427	4 092	+ 69 %
Net income post-GW (Group share)	2 154	3 953	+ 84 %

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

## Consolidated balance sheet

<i>In €k</i>	Consolidated accounts Homair Vacances 2010	Consolidated accounts Homair Vacances 2011
<b>ASSETS</b>		
Intangible assets	16,543	19,088
Tangible fixed assets	60,450	80,787
Financial fixed assets	263	320
<b>Total fixed assets</b>	<b>77,256</b>	<b>100,195</b>
<b>Current assets</b>	<b>16,943</b>	<b>15,613</b>
<b>TOTAL ASSETS</b>	<b>94,199</b>	<b>115,808</b>
<b>SH. EQUITY and LIABILITIES</b>		
Shareholders' equity	34,881	38,933
Provisions	596	114
Financial debt	48,522	62,655
Payables	10,200	14,206
<b>TOTAL SH. EQUITY and LIABILITIES</b>	<b>94,199</b>	<b>115,808</b>

Note: audited consolidated accounts in French GAAPs.

## 2012 objectives and strategic/financial considerations

To date the 2012 portfolio includes c.8,500 mobiles homes spread across close to 150 campsites.

HOMAIR Vacances expects a sales growth level above 10% in 2012, as well as significant reduction of its debt ratios, except if there is a major acquisition completed during the year.

In this context, the review of the Group's financial and shareholding structures has comforted the Supervisory Board's views regarding its potential of self-financed growth in France and in Europe for the years to come. The indications of interests received to date from third-parties have not fully valued this potential. The strategic priorities for the months to come are therefore set up as follows:

1. Finalise the sale and lease-back transaction on some of the Group's land assets. Closing is expected in the coming weeks and a dedicated press release will be issued if/when this happens.
2. Actively pursue the search for external growth targets (individual campsites and/or competitors in France and in Europe).
3. Pursue the strong organic growth, which is value-creative for the shareholders.

Next press release:

End-of-March bookings: April 2<sup>nd</sup>, 2012 (after market closes)

ISIN code: FR0010307322

Ticker: ALHOM

Corporate website: [www.homair-finance.com](http://www.homair-finance.com)

E-commerce website: [www.homair.com](http://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 2011, the Group reported revenue of €61.7 million, with c. 8,000 mobile-homes spread across 135 selected or company-operated campsites.

The Company has leveraged its French and British customer base to expand its holiday parks offer in major Southern European countries (Spain, Italy, Portugal and Croatia). It sells holidays in France and Great Britain, but also in Belgium, the Netherlands, Germany, Denmark Italy and Spain.

Note: fiscal year-end is September 30<sup>th</sup> ("year n" refers to fiscal year ended September 30<sup>th</sup>, n).

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## **CONTACTS**

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