

FINANCING and EMPLOYEES' SHAREHOLDING

Financing

HOMAIR Vacances has concluded the sale of the land relative to six of its own campsites. To ensure a long-term operational control over these sites, a long-term leasing agreement has been signed in parallel. This innovative transaction yields gross proceeds of over €19m for the Group. There are still ongoing negotiations with the same buyer for a seventh site. This operation provides a cash reserve to fund future growth and enables as well to lower the Group's financial debt level.

As part of its development, with an annual growth rate of c.25% over the past five years, the Group is analysing a wide number of financing alternatives and is considering for instance to issue a bond.

Employees' shareholding

During their January 2008 meeting, the shareholders of HOMAIR Vacances had granted their authorisation to the management board to issue free shares for the Group's employees. These shares have been distributed and after the end of the mandatory acquisition and conservation periods, the Management Board has proceeded to a capital increase of €50 240. This represents a total of 50 240 new shares, i.e. 0.4% of the company's capital which now amounts to 13 252 198 euros.

Next press release:
End-of-March bookings: April 2nd, 2012 (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. 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 30th ("year n" refers to fiscal year ended September 30th, n).

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