

## 2012 RESULTS

HOMAIR Vacances has not met all its ambitious objectives in 2012. However business basics remain quite strong as illustrated both by (i) the Group's high level of profitability and (ii) the reduction of its net financial debt level:

- Net sales up 8% at €66.5m, fuelled by a 3% RevPAR growth on average in 2012;
- EBITDAR flat vs. its 2011 level while there is a 5% decline at EBITDA level (€18.9m, i.e. 28.5% margin), partly driven by the sale and lease transaction concluded in the first part of 2012
- Net income up 1% (€4.0m)

Net financial debt has been reduced from €56.5m in 2011 to €53.1m this year.

Initiatives both in terms of cost control and in terms of development are meant to deliver a two-digits EBITDA growth in 2013.

### 2012: key events

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

The 2012 HOMAIR Vacances portfolio has included c.8,500 mobile-homes (i.e. +5% vs. 2011) spread across c.150 campsites.

One new own site has been added to the portfolio in 2012: the *Sole di Sari* campsite in Solenzara, Corsica (4\*), while the Al Fresco division has developed its reach on prime Italian and French campsites.

#### 2. RevPAR growth

HOMAIR Vacances has recorded another year of RevPAR expansion at +3.0%.

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

#### 3. Results

Net sales have enjoyed an 8% growth in 2012, while EBITDAR is flat. This evolution is due to operating costs (most particularly marketing investments) having been geared towards the initial "above 10%" sales growth objective. The significant rental expense increase, due to the sale and lease transaction completed in early 2012, leads to a 5% decline at EBITDA level.

In the same period, net income is up 1% at €4.0m (Group share), and benefits from the exceptional income generated by the sale and lease transaction.

#### 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 Financial Debt has been reduced from €56.5m to €53.1m in 2012.

The Group has implemented a wide range of alternative financing tools in 2012, which demonstrates the attractiveness of its business model and offer a diversification of funding sources :

- Micado bond issued in September 2012 (HOMAIR first issuer)
- Sale and lease transaction on part of the land portfolio
- Oseo credit line

#### 5. Evolution of the Group's shareholding structure

On July 19<sup>th</sup> 2012, funds managed by NAXICAP partners have taken a stake in Iliade, itself a 67% shareholder of HOMAIR Vacances, alongside funds managed by MONTEFIORE Investment, which have been present in the Group's capital since 2006, enjoying its very strong growth ride.

### 2012: key numbers

#### Consolidated P&L

<i>In €k</i>	2011	2012	Variation (%)
Net sales	61,655	66,458	+ 8 %
EBITDAR	21,005	21,017	+ 0 %
EBITDA	19,863	18,912	- 5 %
<b>% net sales</b>	<b>32.2%</b>	<b>28.5%</b>	
EBIT	8,715	6,650	- 24 %
<b>% net sales</b>	<b>14.1 %</b>	<b>10.0 %</b>	
Net income (pre-goodwill)	4,508	4,612	+ 2 %
<b>% net sales</b>	<b>7.3%</b>	<b>6.9%</b>	
Net income (post-goodwill)	4,092	4,117	+ 1 %
Net income (post- goodwill, Group share)	3,953	3,983	+ 1 %

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 2011	Consolidated accounts Homair Vacances 2012
<b>ASSETS</b>		
Intangible assets	19,088	19,164
Tangible fixed assets	80,787	82,937
Financial fixed assets	320	1,876
<b>Total fixed assets</b>	<b>100,195</b>	<b>103,977</b>
<b>Current assets</b>	<b>15,613</b>	<b>25,876</b>
<b>TOTAL ASSETS</b>	<b>115,808</b>	<b>129,853</b>
<b>SH. EQUITY and LIABILITIES</b>		
Shareholders' equity	38,933	43,617
Provisions	114	21
Financial debt	62,655	67,817
Payables	14,206	18,398
<b>TOTAL SH. EQUITY and LIABILITIES</b>	<b>115,808</b>	<b>129,853</b>

Note: audited consolidated accounts in French GAAPs.

## 2013 objectives and strategic/financial considerations

To date the 2013 portfolio includes c.8,700 mobile homes spread across close to 150 campsites.

HOMAIR Vacances expects an EBITDA growth level above 10% in 2013, excluding impact from any potential major acquisition which may be (or not) completed during the year.

Next press release:

End-of-March bookings: April 1<sup>st</sup>, 2013 (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 2012, the Group reported revenue of €66.5 million, and operates c.8,500 mobile-homes spread across c.150 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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