

HALF-YEAR RESULTS

2009 half-year results (as at March 31st) for HOMAIR Vacances are summarised below:

(EUR k)	<u>31/03/2008</u>	<u>31/03/2009</u>	<u>Evolution (%)</u>
Net sales	56	114	ns
EBITDA	(9 463)	(11 364)	-19%

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). As a consequence they primarily indicative of operating costs' evolution during this period.

For the record, as communicated by the Group on May 1st 2009, booked sales during the first six-months of 2009 fiscal year are up 22% vs. the same period last year.

Next press release :
Bookings as at May 31st: June 3rd, 2009 (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. For the 2009 season the Group offered holidays in c.6 000 mobile-homes spread across 98 selected or company-operated campsites. In 2008, the Group reported revenue of €32.2 million, achieving a 24.5% growth over the past year.

A total of c.90% of these stays is sold directly to customers via the Internet, catalogues and the telephone. Internet sales accounted for 63% of direct bookings in 2008, 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 24% of its revenue in 2008. 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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