

2009 NET SALES

HOMAIR Vacances has generated €42.7m net sales during its fiscal year ended September 30th, 2009, on a consolidated basis (audited).

This represents a 33% increase vs. 2008, with a marked acceleration of the performance towards the end of the season.

This EUR10.5m growth results from three key drivers:

a) Strong development of the core rental business : +28,4%, i.e. +EUR8.8m

The Group's core business is to rent mobile-homes located on either own sites or partners' sites. Its positive performance in 2009 has been driven by three factors:

- **RevPAR growth on a like-for-like basis:** amidst a positive economic and media environment, the Group has experienced an above-expectations RevPAR growth, particularly towards the end of the season.
- **Expansion of the mobile-homes portfolio:** with 6 100 mobile-homes for the 2009 season, Group sales have benefitted from a 15.5% portfolio growth vs. 2008. Accordingly with the Group's strategy, this expansion has been primarily focused on own sites (Corsica and Italy).
- **Mix effect:** the increasingly selective approach in terms of development has led to an increasingly positive geographic mix in 2009.

It is also worth noting that bookings patterns have switched this year towards later reservations. This factor, observed across the entire tourism sector, has led to an increasingly better performance as the season was reaching its end.

b) Positive side-effect of the own sites strategy on camping sales, made on pitches without a mobile-home. External growth has also increased the size of the group's portfolio of such pitches and therefore of related sales: +EUR 0.9m.

c) First results of the test launched in 2008 to sell mobile-homes to individual customers: +EUR 0,8m

Perspectives

This top-line performance confirms significant growth prospects for the 2009 fiscal year, across financial indicators, including EBITDA.

The management team is now fully focused on implementing the foundations for a successful 2010 season. This should benefit from (i) the ongoing expansion of the mobile-homes' portfolio, primarily on the Group's own sites, as well as (ii) increasingly tighter selection criteria on partners' sites.

In a difficult economic environment, HOMAIR Vacances is well-positioned to keep implementing successfully its profitable growth strategy in 2010 and beyond.

Next press releases :

Summary 2009 results : December 16th 2009 (after market closes)

Detailed 2009 results : January 28th 2010 (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 2009, the Group reported revenue of €42.7 million, achieving a 33% growth over the past year. For the 2009 season the Group has offered holidays in 6 100 mobile-homes spread across 102 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 63% of direct bookings in 2009, 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 25% 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 (i.e. "year n" refers to fiscal year ended September 30th, n).

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