

## 2009: PROFITABLE GROWTH RELAUNCHED

The 2009 fiscal year, ended on September 30<sup>th</sup> 2009, has seen another display of dynamic top-line growth for HOMAIR Vacances, as well as a significant improvement of its bottom line.

While the overall macro-economic environment has been positive for the campsite industry, highlighting its “close-to-home” and “friendliness” values, the Group strategy announced on January 27<sup>th</sup> 2009 (“relaunch of the profitable growth”) has been a success.

(Consolidated accounts, audited)

<i>in €m</i>	2008	2009	Growth (%)
Net sales	32.2	42.7	+ 32.8 %
EBITDA	9.9	13.8	+ 39.4 %
EBIT	3.8	5.8	+ 52.1 %
<b>Current income (pre-tax)</b>	<b>2.4</b>	<b>3.7</b>	<b>+56.8 %</b>
Net income (pre goodwill amortization)	1.4	2.8	+102.4 %
Net income (post goodwill amortization)	1.3	2.4	+75.9 %
Net income (Group share)	1.3	1.9	+43.1 %

### Four key drivers explain the performance of HOMAIR Vacances:

1. Ongoing development of the mobile homes portfolio (6,100 units, i.e. +15.5%).
2. Strong growth of the RevPAR, on a like-for-like basis (+8.9%), due to both a more ambitious pricing policy and an improved occupancy rate, particularly towards the end of the season.
3. Very good performance of the Group’s own sites, including the Corsica and Italy JVs, as well as the campsites integrated during the previous seasons.
4. Control over the operating costs.

Accordingly with the previously communicated timetable, these results will be detailed and analysed on January 28<sup>th</sup>, 2010.

Strengthened partnerships and the new stage of mobile-homes’ installation on the Group’s own sites provide confidence for 2010 and beyond.

Next press release:  
Detailed 2009 results: January 28<sup>th</sup> 2010 (after market closes)

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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 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 30<sup>th</sup> (i.e. "year n" refers to fiscal year ended September 30<sup>th</sup>, n).*

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