

HOMAIR VACANCES ANNOUNCES A REORGANISATION PROJECT OF ITS SHAREHOLDING STRUCTURE

HOMAIR Vacances announces a reorganisation project of its shareholding structure pursuant to which the current participations held by the funds managed by Montefiore Investment, (i) directly up to approximately 37% of HOMAIR Vacances' share capital and 42.3% of its voting rights, and (ii) indirectly through Iliade up to approximately 24.8% of HOMAIR Vacances' share capital and 26.3% of its voting rights, would be totally held through Iliade.

Along with such reorganisation project, the funds managed by Naxicap Partners would acquire a minority equity participation in Iliade's share capital up to 40.8% of the share capital and voting rights of Iliade, the remaining being held by the funds managed by Montefiore Investment. In the context of such a minority equity participation acquisition, a shareholders' agreement, which will be constitutive of an action in concert, would be concluded between the funds managed by Montefiore Investment and by Naxicap Partners. This action in concert would be extended to the existing concerted members, i.e. Mr. Daniel Guez, HOMAIR Vacances' founding manager, the Pèbre company, and Montefiore Investment's managing directors, as well as to HOMAIR Vacances' key managers, who would also sell part of their securities to Iliade within the framework of the contemplated transaction.

Upon completion of the operations described here above, which should take place before the end of the first 2012 semester, Iliade would hold 67.1% of HOMAIR Vacances' share capital and 66.1% of its voting rights. These operations would be completed on the basis of a price per HOMAIR Vacances share equal to 7 euros.

The *Autorité des Marchés Financiers* has granted a waiver regarding the launching of a mandatory public tender offer with respect to the remaining HOMAIR Vacances' shares, within the framework of the considered reorganisation of the shareholding structure and implementation of the action in concert described above.

The acquisition of a minority equity participation by the funds managed by Naxicap Partners in Iliade's share capital, HOMAIR Vacances' controlling shareholder, will be a major opportunity for HOMAIR Vacances to pursue its expansion both in France and in Europe.

« It represents an additional and valuable asset for HOMAIR Vacances' development, which has become, after only few years, the French leader of outdoor accommodations and owns the first mobile homes portfolio in Europe » adds Alain Calmé, Chairman of the Executive Board of HOMAIR Vacances.

Advisors:

Sellers: Cabinet Cohen; Friehe Bouhenic; PriceWaterhouseCoopers; Easton; The Boston Consulting Group.

Buyer: Lamartine; Grant Thornton.

Next press release:

Half-year results: May 14th, 2012 (after market closes)

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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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