

Montefiore Investment hails the success of Homair Vacances' strategy and financial results

Paris, 17 December 2009 - Montefiore Investment, an independent management company specialised in "Locally Supplied Services" (LSS), is delighted with the excellent financial performance for 2009 posted by Homair Vacances, in which Montefiore has a 59 % stake.

Significant developments since Montefiore's investment in Homair Vacances:

1. The firm has helped accelerate the company's development; in four years, Homair Vacances has grown to become the leading camping holidays operator in France and southern Europe. The company's revenues have increased from €17.8 million in 2005¹ to €42.7 million in 2009², for an average annual growth rate of 35 %. During the same period, operating income more than doubled to €5.8 million in 2009.
2. Montefiore Investment has also promoted Homair Vacances' expansion outside France, where activities now represent 25% of the company's revenues.
3. Convinced that the « *click & mortar* », model would play an important role in the company's evolution, Montefiore Investment helped the company to expand this tool, thus increasing the amount of direct reservations made on line from 20% in 2005 to 63% today.
4. Thanks to its strong financial performance, Homair Vacances was introduced on the Alternext stock exchange in June 2007, in what was at the time the largest IPO in the exchange's history.

« We remain confident about Homair Vacances' growth prospects over the coming years-despite a difficult economic environment, » commented Eric Bismuth, President of Montefiore Investment. "Thanks to a talented management team, combined with a growth strategy that has proved successful, the company should be able to sign new partnerships and develop its mobile-home fleet in 2010."

Homair Vacances' impressive results, like those of its other portfolio companies, validates the role Montefiore Investment plays as a catalyst for profitable growth and a strategic asset for companies in the LSS sector.

¹ End of fiscal year on 30 septembre.

² End of fiscal year on 30 septembre.

About Montefiore Investment

Founded in 2005, Montefiore Investment is an independent fund specialised in investing in “Locally Supplied Services” (LSS). Montefiore Investment provides financial and industrial know-how to companies and works alongside managers to help them carry out their growth projects successfully. Montefiore Investment invests in unlisted companies valued at €25 to €150 million that are firmly established on their market sector. The fund also acts as co-investor with large private equity funds on larger deals. Based in Paris and lead by three associates - Eric Bismuth, Daniel Elalouf and Thierry Sonalier - Montefiore Investment has about €200 million under management. Its investments include B&B Hotels, Homair Vacances, Auto Escape and Asmodée Group.

For more information, please visit: www.montefiore.fr

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