Scope Ratings

Corporate Rating

Group Homair Vacances (cons.) - France

Status: April 04th, 2013

I. Executive Summary

Quantitative Analysis

2009/2010	2010/2011	2011/2012
BBB-quant.	BB+quant.	BBB-quant.

Quantitative Rating

BBB-quant.

Qualitative Analysis

BB+ quali.

Group Homair Vacances (cons.)
Corporate Rating: BBB-[STABLE]
Status: March 13th, 2013
This assessment is valid for 12 months.

SCOPE
BBB-STABLE
appropriate creditworthiness
Corporate Rating

OUTLOOK (MONITORING RATING ACTIONS SCOPE RATINGS)	
RATING ACTION	**DESCRIPTION**
POSITIVE	Outlook: Upgrading tendency in current year
STABLE	Outlook: Stable development in the current year
NEGATIVE	Outlook: Tendency of degradation in the current year
NONE	Outlook: No tendency definable

OTHER RATING ACTIONS SCOPE RATINGS	
RATING ACTION	**DESCRIPTION**
NEW	New rating
REVIEW	Revision of ratings and outlooks
CANCELLED	Rating cancelled and withdrawal of the notation
ABORTED	Rating process had been aborted
SUSPENDED	Rating had been suspended

A. Summary

Scope Rating has evaluated the financial stability of **Group Homair Vacances (cons.)**, located in Aix-en-Provence, France (herein after referred to Group Homair, the group or the rating object). Based on the methodology for corporations, the rating assessment took quantitative and qualitative criteria into account to determine the rating notation. The quantitative rating is based on financial statements of the years 2009/2010 to 2011/2012, as per September 30th. For the qualitative criteria, the rating object has been evaluated by an onsite rating interview, documents and information provided by the rating object on request of the rating agency and public information regarding the group, its markets and its environment.

From the quantitative perspective, the rating results in a rating score of BBB-$_{quant.}$. On the basis of the analysis of ratios generated out of a three-year assessment this section evaluates the three categories asset protection, profitability and debt coverage. The ratios in category asset protection are predominantly in the upper range of the evaluation scale. The group possesses a solid equity base, though of a decrease from 37,0% in 2009/2010 to 33,6% in the last regarded year. However, this is still a reasonable level above the average compared to international standards. The ratios in category profitability are also good with a yearly return on total assets around 5%. Over the three analyzed years the turnover increases nearly 43% and parallel the net profit increases almost 70%. However, it is noticeable in this context that in the business year 2011/2012 the extraordinary profit (>5 million Euro) is at outstanding high levels compared to the prior years, because of financial gains, while the operating profit has been reduced significantly. The ratios in category debt coverage show a clear dynamic development over the three regarded years. The cash ratio varies strongly - but on an adequate level - between 17,9% and 40,4%. More critical are the quick ratio and the current ratio, which even reach insufficient evaluations on the bottom third of the rating scale between 2009/2010 and 2011/2012. All other ratios of the category stay satisfying.

From the qualitative perspective, the assessment evaluates rating criteria in regard to the company's markets and it's environment, internal organization and processes, strategy and management capacities as well as risk management and financing policies. This evaluation considers relevant public and disclosed information. In conclusion, Scope Ratings evaluates the qualitative rating criteria with a qualitative rating score of BB+$_{quali.}$. Main qualitative threats have been identified in key man risk issues mainly stressed out by the resignation of the current CFO position. However, Scope Ratings evaluate the management capacities in terms of economic and technical skills as characterful and a fundamental basis for historic and future success. The seasonal dependencies in combination with the low diversification in the existing business model may impact negatively the company's future development. In addition, political influences in the regarded markets exist that impair the business model indirectly. The rating team was not able to evaluate short-term and mid-term planning in detail due to confidentiality issues justified by the rating object; this has a negative impact to the qualitative rating. Group Homair could state a well-grounded controlling and reporting instrument as well as risk controls for the management to steer the company's activities, which has been positively incorporated in the assessment. Qualitative strengths of the company have to be seen in the strategic potential for organic and an-organic growth and competitive advantages concerning scale effects and online marketing.

The consolidation of both levels results into a corporate rating of BBB-, which is an investment grade. The relation between quantitative and qualitative weighting is 70:30. The outlook for this rating is STABLE, due to the expected growth in turnover for 2012/2013 according to the internal consolidated forecast combined with the qualitative strengths for mid-term developments.

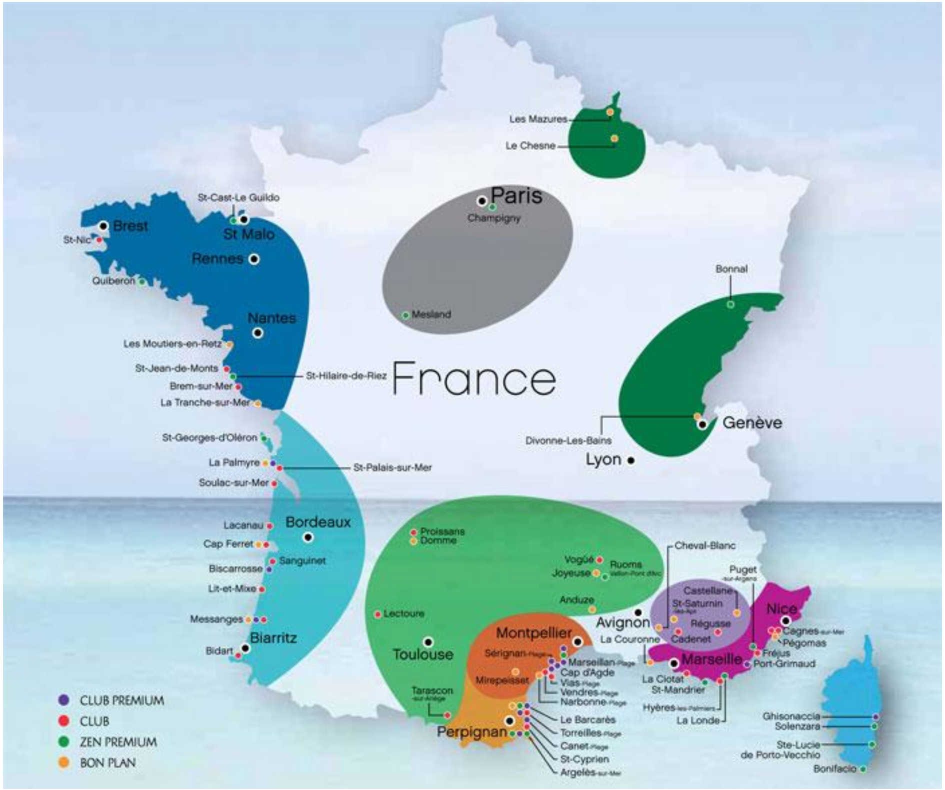
The following key rating drivers have a material impact on the rating notation:

Key Security Driver	Key Risk Driver
• Long term experience (20 years) • Large scale effects • Two established brands	• Change in Management (CFO) • Low diversification • Seasonal business

B. Rating Object

Group Homair Vacances is specialized in the European outdoor hoteling sector, where the company has been operating for 20 years as a pure provider of mobile home vacances. With its two established brands (Homair Vacances and Al Fresco), 8416 mobile homes and nearly 100,000 regular customers, the group reached a turnover of 66,5 million Euros in 2011/2012. Since 2007 the company is listed on the Alternext in Paris.

Network in France



Network Spain, Portugal, Italy, Croatia

The group selects and occasionally runs vacation sites according to very tight selection criteria: site attractiveness, land-scape environment, swimming pool, entertainment, kids' clubs, restaurant, sports on-site or in the neighborhood and others. 74% of these sites are located below 5 km from seaside, which is a key magnet for customer demand.

II. Rating result

A. Qualitative Analysis

A.1. Summary of evaluations

Scope awards the qualitative criteria with **BB+$_{\text{quali.}}$** This opinion is based on the following qualitative areas:

Qualitative Criteria	Valuation	Weighting
Products and Industry	75 Points	9,26 %
Market Dynamics	65 Points	5,56 %
Strategy	85 Points	5,56 %
Corporate Management	35 Points	18,52 %
Human resources Policy	75 Points	5,56 %
Organizational Structure and Processes	75 Points	9,26 %
Procurement, Storage, Production Sales and Marketing	83 Points	9,26 %
External Communication and Corporate Planning	70 Points	9,26 %
Cost Accounting and Risk Management	80 Points	9,26 %
Account Data / Finance Policy	75 Points	18,52 %

Notes on the points: "100 points = „best possible evaluation"

A.2. Detailed analysis

A.2.1. Products and Industry

The company has leveraged its French and British customer base to expand its holiday parks offer in major European countries (France, Italy, Spain, Croatia, Portugal, the Netherlands and Austria). It sells holidays in France, in the United Kingdom, in Belgium, in the Netherlands, in Germany, in Denmark, in Italy, in Ireland and in Spain.

In four so-called 'Holiday Categories' the group offers a wide range of mobile home types and of types of destinations (seaside, countryside, mountain). On-site offers in terms of equipment, reception, activities (sports, tours, mini-clubs) are included. This combination appeals to a large number of European guests.

The business model of Group Homair Vacances is subject to the general economic activity in the tourism sector and is strongly seasonal. Reservations are accepted from spring to early autumn, the time during the late fall and winter is frequently used for maintenance and repair. Actually the weather dependency is limited, because in tourism exists a general trend of early bookings.

The company derives its revenues from a broad base of predominantly private clients with varying creditworthiness. Risk concentrations do not exist in this regard. In 2012 the Group's client base consisted of 59% French and 41% European guests. These two clusters are a positive combination for the group as holidays are not the same across Europe. This results in an optimized occupation rate across a longer period: the revenue per available room is therefore maximized.

A.2.2. Market dynamics

Group Homair Vacances offers its clients to stay in quality mobile homes and operates primarily with a direct sales approach. Furthermore the group operates at the crossroad of two different markets: e-commerce for travel distribution and vacation stays in mobile homes. Therefore in two respects, the company is currently acting on a growth sector by combining outdoor hotel industry with e-tourism.

Guests at the group's sites benefit from a high-end positioning, including an upscale and recent mobile home product portfolio, a diverse and wide offer in terms of sites and a high quality client service: commercial approach, follow-up and on-site management.

The outdoor hoteling industry in France represents with about 32% of Europe's total market volume currently the largest national market. France comprises around 9,000 campsites and nearly 1 million single pitches. Between 2001 and 2009 the complete sector with camping grounds and caravan parcs showed an increase of nearly 65% overall. From 2005 and 2010 the annual growth rate was about 5%. The segment of mobile homes largely outperformed the sector and drives the growth of the entire industry. The estimated growth per year is currently between 8% and 10%.

However, the market structure is still highly fragmented, although in the last 15 years an increasing privatization has taken place. Currently private actors manage about two-thirds of all sites. In 95% of these cases they are independent market participants. For the upcoming years a significant consolidation is assumed by sector experts, which probably allows larger players - such as Group Homair Vacances - to use it to their advantage.

A.2.3. Strategy

The strategic concept of the company is based on three pillars, which are mutually reinforcing each other:

1. Optimization of the distribution network in the sense of optimizing the business model and the RevPAR (revenue per available room)
2. Maximization of customer satisfaction with the aim of subsequent bookings
3. Controlled growth - organic as well as inorganic - via new partner acquisition or expansion of the own portfolio of campsites and mobile homes

In addition, the existing brands shall be strengthened. Against this background, a 5 year strategy has been formulated, which is mainly directed towards the targeted development of the range of services as well as the continuing growth of the group.

The company is pursuing long-term objectives clearly aligned with respect to its products and markets. Activities, strengths and weaknesses of competitors are known and taken into account in the implementation of strategic measures. Weaknesses are shown, however, in relation to a limited diversification and the risk of substitution by similarly stored tourism products.

A.2.4. Corporate Management

Alain Calmé – Chairman of the management board

1990-93: Program manager, Pierre&Vacances
1994: General manager of a SME
1995-98: Program director, Pierre&Vacances
1998-2005: Consultant, then manager with the Boston Consulting Group
2005-2010: Director, then partner with Pricewaterhouse Coopers
Education: Centrale Paris

Jérôme Faucheur de Battisti - Sales & Marketing Director, member of the management board

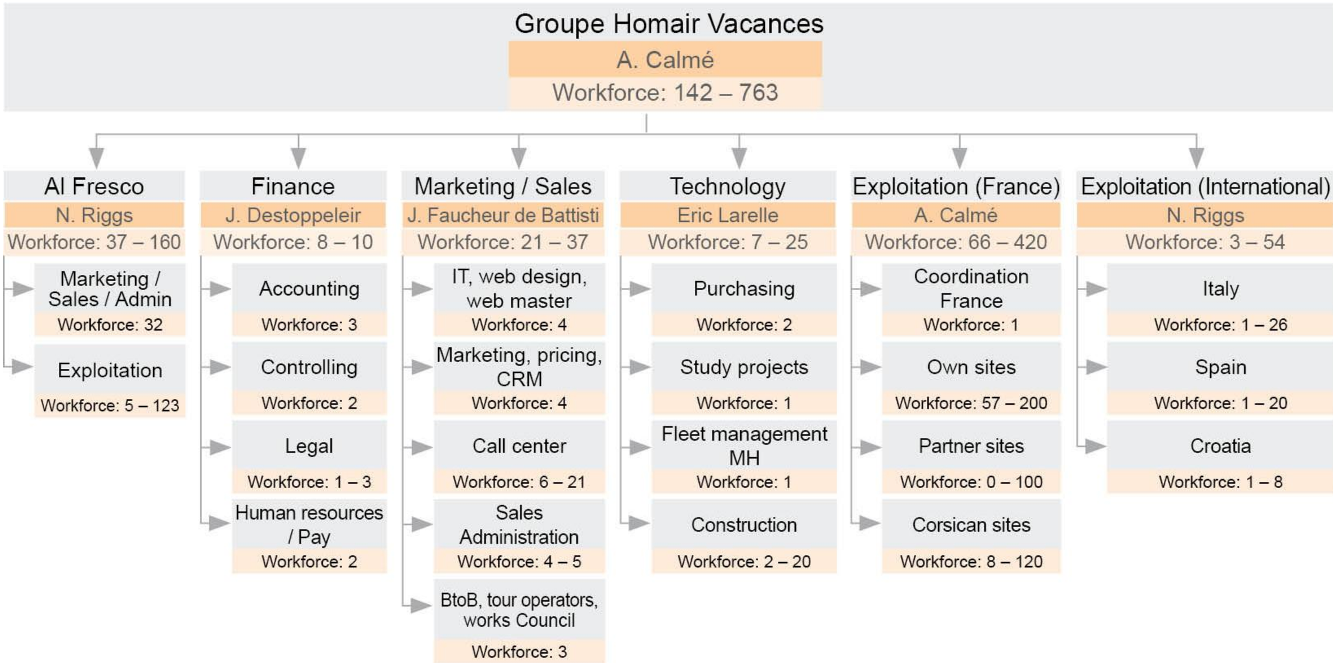
1999-01: Project manager with Air France Japan
2001-04: Consultant with Gemini Consulting
2004-07: Marketing manager of the real estate division of Pierre & Vacances
Education: ESSEC

The group has an experienced management team and the qualification levels concerning business management and industry specific know-how meet the requirements perfectly. However, the resignation of the responsible CFO for personal reasons is currently associated with large uncertainties, although a successor is already appointed. Especially, in view of the upcoming refinancing of the group we see here a significant influence and a qualitative risk.

A.2.5. Organizational structure and processes

The group has a complex legal and organizational structure, which is a result of its operational activities and suitable for its business volume. The operational processes are working well, especially in the procurement significant scale effects can be noticed.

The headquarter of the group and a campsite in Aix-en-Provence (France) were visited by a representative of the rating agency and evaluated on their condition. The same applies to the documentation of essential processes. A requirement for quality certification in a common sense is not given. However, environmental management and HR qualification play an important role. General success factors for the business are mainly the expansion and efficient assignment of the mobile homes fleet and the strategic selection of own sites and partners. Risks are primarily covered by insurances.



Organizational structure; Source: Group Homair Vacances

A.2.6. Marketing

The group sells its offer via three in-house channels: catalogue, website and in-house call centre. A significant competitive advantage in marketing represents the high attractiveness of their web page. The website of the group reaches today more than 6 million individual users and generates the majority of the bookings for Group Homair Vacances over a direct customer contact. Regarding this it should be noted that currently, the market for e-tourism in France is subject to a strong growth trend. Since 2001 the market has increased about 35% yearly. From 2009 to 2010 e.g. an annual increase of nearly 20% to 8.3 billion Euros was achieved. During 2011 the positive trend lasted further on. Today between 50% and 60% of French internet users have either already booked trips via the internet or used it for travel arrangements. In consequence the e-tourism sector is currently the number one in the field of e-commerce in France.

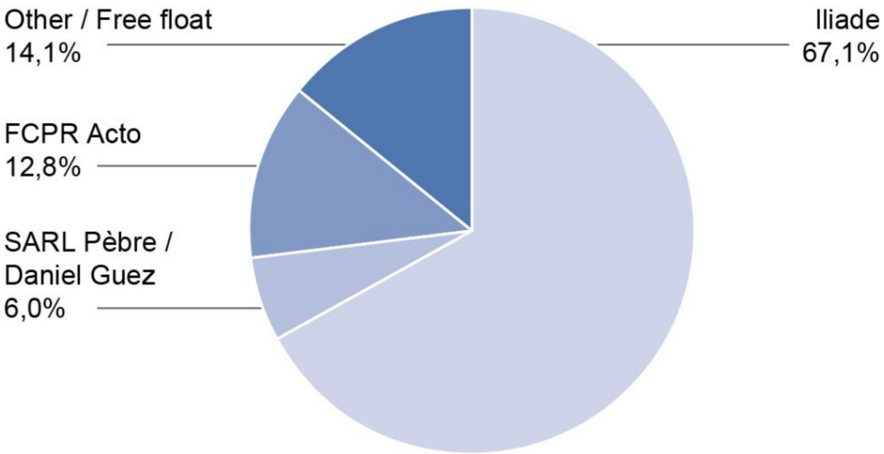
A.2.7. Controlling and planning

The internal controlling is Excel based, but very detailed in its results. Individual campsites or regions can be viewed as a profit center and there are good possibilities for a centrally controlled benchmarking and a regularly reporting during the year. The planning of the company has a correspondingly high degree of detail, but the analyst team was only permitted to have a rough insight. Planned is a continuing trend towards internationalization of the group, which goes along with increasing revenues.

A.2.8. Financing Situation

Groups sales of 66 million Euro for fiscal year 2011/2012 were generated with more than 90.000 families hosted on Homair campsites. Since the year 2008 the sales have almost doubled. The booked sales in September 2012 (including VAT) indicate a 6,5% growth vs. the same 11-month period last year from begin of October till end of August. This performance is lower than the sales growth objective (+10%) due to the macro-economic environment.

On a different front as announced on April 2012 the evolution of the Group's shareholder structure has been acted till September 2012: 67,1% of the company's share capital is controlled by Iliade, which is owned by Montefiore Investment (majority stake in Iliade) and Naxicap Partners. The current equity structure looks as follows:



The net financial debt has been reduced from 56,5 million Euro to 53,1 million Euro in 2012 and the group has implemented a wide range of alternative financing tools in 2012, which lead to a diversification of funding sources:

- Micado bond issued in September 2012 (Homair first issuer)
- Sale and lease transactions on part of the land portfolio
- Oseo credit line

B. Quantitative Analysis

B.1. Summary of evaluation

The quantitative rating is based on financial statements of the years 2009/2010 to 2011/2012, as per September 30th and results in a quantitative rating score of **BBB-$_{\text{quant.}}$**. On the basis of the analysis of ratios generated out of a three-year assessment this section evaluates the three categories asset protection, profitability and debt coverage. In a dynamic view the rating notation for the individual years varies slightly between BBB-$_{\text{quant.}}$ in 2009/2010 and the latest year and BB+$_{\text{quant.}}$ in the weakest period 2010/2011.

The ratios in category **asset protection** are predominantly in the upper range of the evaluation scale. The group possesses a solid equity base, though of a decrease from 37,0% in 2009/2010 to 33,6%% in the last regarded year. However, this is still a reasonable level above the average compared to international standards.

The ratios in category **profitability** are also good with a yearly return on total assets around 5%. Over the three analyzed years the turnover increases nearly 43% and parallel the net profit increases almost 70%.

However, it is noticeable in this context that in the business year 2011/2012 the extraordinary profit (>5 million Euro) is outstanding high compared to the prior years, because of financial gains, while the operating profit has reduced significantly.

This is a result form a large ground sale on the one hand side and some exceptional cost increases on the other hand. About 3 million Euro were needed for building a new site in Corsica from the scratch and around one more million was spent for company promotions. Other negative effects in the p&l-expenses result from increases in the number of mobile homes pitches and from the different periodization of some costs for AL Fresco, but in sum the increased expenses were more than balanced by the significant extraordinary profit of a land sale transaction, which finally generated a much better net result after taxes for 2012.

The ratios in category **debt coverage** show a clear dynamic over the three regarded years. The cash ratio varies strongly - but on an adequate level - between 17,9% and 40,4%. More critical are the quick ratio and the current ratio, which even reach insufficient evaluations on the bottom third of the rating scale between 2009/2010 and 2011/2012. All other ratios of the category stay satisfying.

In **summary** the three individual years lead to an investment grade on the quantitative side of the rating evaluation. This generally indicates a low risk of default, even when it has to be noticed that the operating result in 2012 has lowered compared to prior years and has only been balanced by a significant extraordinary profit.

B.2. Detailed analysis

B.2.1. Ratio compendium 2009/2010

RATING 09/10: BBB-$_{\text{quant.}}$

I Asset Protection		Benchmarks of business sector by turnover classes (in Mio.) <2,5	2,5-50	>50
I.1 Tangle fixed assets vs. turnover	1,2980	0,243	0,169	0,128
I.2 Stocks vs. turnover	0,0082	0,147	0,156	0,111
I.3 Trade debtors vs. turnover	0,0252	0,107	0,106	0,067
I.4 Equity ratio	0,3703	0,100	0,245	0,299
I.5 Trade creditors vs. cost of material	0,1429	0,190	0,125	0,081
I.6 Revenue reserves + retained earnings vs. equity	0,3484			

II Profitability		Benchmarks of business sector by turnover classes (in Mio.) <2,5	2,5-50	>50
II.1 Extraordinary income vs. ordinary income	-0,1349			
II.2 Return on shareholder's equity (post tax)	0,0696	0,429	0,173	0,136
II.3 Return on assets	0,0490	0,078	0,066	0,058
II.4 Return on sales (after tax)	0,0521	0,028	0,025	0,032
II.5 Operating cash flow return on turnover	0,2959			

III Liquidity		Benchmarks of business sector by turnover classes (in Mio.) <2,5	2,5-50	>50
III.1 Fixed assets coverage rate A (equity)	0,4515	0,265	0,763	0,714
III.2 Fixed assets coverage rate B (long term)	0,9238	1,324	1,480	1,202
III.3 Cash ratio (liquidity ratio 1st grade)	0,3940	0,176	0,157	0,132
III.4 Quick ratio (liquidity ratio 2nd grade)	0,8236	0,884	0,928	1,197
III.5 Current ratio (liquidity ratio 3rd grade)	0,8438	1,393	1,522	1,583
III.6 Dynamic debt ratio	4,0250			
III.7 EBIT interest coverage	2,8392	2,637	3,511	4,095
III.8 Short term debt intensity	0,5204	1,238	2,503	5,378
III.9 Operating cash flow	13.782.479 EUR			

Evaluation: AAA | AA | A | BBB | BB | B | CCC | CC | C

Column AAA, AA, A: The ratio's result can be classified as very good to good, no apparent risk for the company in regards to this ratio

Column BBB, BB: the ratio's result is classified as sufficient to satisfactory. Evidence suggests fractional risk potentials in the ratio

Column B: The result of the ratio is unsatisfactory but still acceptable, provided that other ratios are producing better results. Risk potentials are clearly recognizable, and improvements are necessary

Column CCC, CC, C: The result of the ratio is classified to be insufficient. The ratio states a high level of risk potential and corrective measures must be taken immediately

Grey-shaded rows: These ratios are purely informative and have no bearing on the calculation of the final rating score

B.2.2. Ratio compendium 2010/2011

RATING 10/11: BB+$_{quant.}$

I Asset Protection		AAA	AA	A	BBB	BB	B	CCC	CC	C	<2,5	2,5-50	>50
I.1 Tangle fixed assets vs. turnover	1,3103										0,243	0,169	0,128
I.2 Stocks vs. turnover	0,0109	■									0,147	0,156	0,111
I.3 Trade debtors vs. turnover	0,0295		■								0,107	0,106	0,067
I.4 Equity ratio	0,3362					■					0,100	0,245	0,299
I.5 Trade creditors vs. cost of material	0,1861				■						0,190	0,125	0,081
I.6 Revenue reserves + retained earnings vs. equity	0,4133		■										

Evaluation: columns AAA to C. Benchmarks of business sector by turnover classes (in Mio.): columns <2,5, 2,5-50 and >50.

II Profitability		AAA	AA	A	BBB	BB	B	CCC	CC	C	<2,5	2,5-50	>50
II.1 Extraordinary income vs. ordinary income	0,0157				■								
II.2 Return on shareholder's equity (post tax)	0,1051			■							0,429	0,173	0,136
II.3 Return on assets	0,0564					■					0,078	0,066	0,058
II.4 Return on sales (after tax)	0,0664			■							0,028	0,025	0,032
II.5 Operating cash flow return on turnover	0,2452		■										

III Liquidity		AAA	AA	A	BBB	BB	B	CCC	CC	C	<2,5	2,5-50	>50
III.1 Fixed assets coverage rate A (equity)	0,3886										0,265	0,763	0,714
III.2 Fixed assets coverage rate B (long term)	0,8816										1,324	1,480	1,202
III.3 Cash ratio (liquidity ratio 1st grade)	0,1785						■				0,176	0,157	0,132
III.4 Quick ratio (liquidity ratio 2nd grade)	0,5185							■			0,884	0,928	1,197
III.5 Current ratio (liquidity ratio 3rd grade)	0,5431								■		1,393	1,522	1,583
III.6 Dynamic debt ratio	5,0781					■							
III.7 EBIT interest coverage	3,6404					■					2,637	3,511	4,095
III.8 Short term debt intensity	0,5538		■								1,238	2,503	5,378
III.9 Operating cash flow	15.115.978 EUR												

Column AAA, AA, A: The ratio's result can be classified as very good to good, no apparent risk for the company in regards to this ratio

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Column B: The result of the ratio is unsatisfactory but still acceptable, provided that other ratios are producing better results. Risk potentials are clearly recognizable, and improvements are necessary

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Grey-shaded rows: These ratios are purely informative and have no bearing on the calculation of the final rating score

B.2.3. Ratio compendium 2011/2012

RATING 11/12: BBB-$_{\text{quant.}}$

I Asset Protection		AAA	AA	A	BBB	BB	B	CCC	CC	C	<2,5	2,5-50	>50
I.1 Tangle fixed assets vs. turnover	1,2479										0,243	0,169	0,128
I.2 Stocks vs. turnover	0,0100										0,147	0,156	0,111
I.3 Trade debtors vs. turnover	0,0124										0,107	0,106	0,067
I.4 Equity ratio	0,3359										0,100	0,245	0,299
I.5 Trade creditors vs. cost of material	0,1883										0,190	0,125	0,081
I.6 Revenue reserves + retained earnings vs. equity	0,4763												

Evaluation — Benchmarks of business sector by turnover classes (in Mio.)

II Profitability		AAA	AA	A	BBB	BB	B	CCC	CC	C	<2,5	2,5-50	>50
II.1 Extraordinary income vs. ordinary income	1,9892												
II.2 Return on shareholder's equity (post tax)	0,0944										0,429	0,173	0,136
II.3 Return on assets	0,0540										0,078	0,066	0,058
II.4 Return on sales (after tax)	0,0619										0,028	0,025	0,032
II.5 Operating cash flow return on turnover	0,2605												

Evaluation — Benchmarks of business sector by turnover classes (in Mio.)

III Liquidity		AAA	AA	A	BBB	BB	B	CCC	CC	C	<2,5	2,5-50	>50
III.1 Fixed assets coverage rate A (equity)	0,4195										0,265	0,763	0,714
III.2 Fixed assets coverage rate B (long term)	0,8945										1,324	1,480	1,202
III.3 Cash ratio (liquidity ratio 1st grade)	0,4040										0,176	0,157	0,132
III.4 Quick ratio (liquidity ratio 2nd grade)	0,7078										0,884	0,928	1,197
III.5 Current ratio (liquidity ratio 3rd grade)	0,7276										1,393	1,522	1,583
III.6 Dynamic debt ratio	4,7926												
III.7 EBIT interest coverage	3,6547										2,637	3,511	4,095
III.8 Short term debt intensity	0,6797										1,238	2,503	5,378
III.9 Operating cash flow	17.310.550 EUR												

Column AAA, AA, A: The ratio's result can be classified as very good to good, no apparent risk for the company in regards to this ratio

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Column CCC, CC, C: The result of the ratio is classified to be insufficient. The ratio states a high level of risk potential and corrective measures must be taken immediately

Grey-shaded rows: These ratios are purely informative and have no bearing on the calculation of the final rating score

B.3.1. Financial data

BALANCE SHEET: ASSETS (EXCERPT)

	09/10 EUR	10/11 EUR	11/12 EUR
Fixed assets	**77.256.509**	**100.195.100**	**103.976.633**
thereof: Tangible fixed assets	60.451.276	80.785.484	82.935.880
Current assets (total)	**16.022.666**	**14.858.288**	**24.428.233**
thereof: Stocks	383.568	672.968	666.229
thereof: Receivables and other assets	5.937.940	8.087.061	9.110.885
thereof: Trade debtors	*1.173.343*	*1.818.198*	*821.101*
thereof: Securities – short term	2.219.354	1.213.460	1.086.822
thereof: Liquid funds	7.481.804	4.884.799	13.564.297
Total assets	**94.199.405**	**115.807.839**	**129.853.415**

BALANCE SHEET: LIABILITIES (EXCERPT)

	09/10 EUR	10/11 EUR	11/12 EUR
Equity	**34.880.761**	**38.932.582**	**43.616.833**
thereof: Revenue reserves and retained earnings	12.153.239	16.088.906	20.772.717
Special reserves	**0**	**0**	**0**
Total Liabilities	**55.475.148**	**76.761.114**	**82.963.403**
thereof: Liabilities due within 1 year	18.988.879	27.359.652	33.572.066
thereof: Trade creditors	3.518.895	6.421.013	7.996.152
Provisions	**595.510**	**114.143**	**21.185**
thereof: Provisions due after 1 year	0	0	0

PROFIT & LOSS ACCOUNT (EXCERPT)

	09/10 EUR	10/11 EUR	11/12 EUR
Turnover	**46.574.085**	**61.654.643**	**66.458.246**
Cost of material	24.631.029	34.501.645	42.460.569
Interest expenses of the current year	2.192.289	2.438.667	2.896.338
Depreciation & amortisation in current year	9.112.322	11.042.103	12.728.415
Operating profit	**4.661.078**	**6.339.673**	**2.572.235**
Extraordinary result	-628.943	99.263	5.116.712
Profit before tax	4.032.135	6.438.936	7.688.947
Net Income (loss)	**2.427.057**	**4.091.645**	**4.117.039**

Corporate Rating

Group Homair Vacances (cons.) - France

Responsibility

Company

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Analysts

Primary Analysts

Kai Zimmermann	(Lead Analyst)
Matthias Koch	(Corporate Analyst)

Committee

Thomas Morgenstern	(Managing Director)

Execution

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- The analysis has been conducted by a solicited basis.
- The assessment is based on the rating methodology for corporations as defined and validated at the period of execution. The credit rating methodology can be examined at www.scoperatings.com.
- This report uses the European syntax of numbers (1.000,00 = thousand)

Engagement and Execution

The management of Group Homair Vacances located in Aix-en-Provence in France assigned Scope Ratings to conduct an external rating report for the financial stability of the group. The Group Homair Vacances (cons.) was defined as rating object. The assignment implies the determination of a rating score based on financial data including the fiscal years 2009/2010, 2010/2011 and 2011/2012. Furthermore the analysis is based on the management interview of February 28th, 2013, which was conducted in Paris in the office of the designated sponsor of the rating object.

Evaluation

Our evaluations are based on statements, documents and information, either provided by the company or publicly available data. The exploitation of the documents and information was made to the best knowledge and with the contribution of the professional expertise and experience of our analysts. As far as possible and necessary, main details were reviewed regarding plausibility and consistency. However Scope Ratings cannot assume any liability for the accuracy of this information and for the results deduced from it.

Disclaimer

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