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I. HALF-YEAR FINANCIAL REPORT

1. ACTIVITIES AND RESULTS FOR THE PERIOD FROM OCTOBER 1, 2010, TO MARCH 31, 2011

First-half 2010-2011 results for the Compagnie des Alpes Group include:

- earnings for ski areas, for which over 80% of annual business is concentrated in the first half and whose contributions therefore exceed the margins posted over the whole financial year;
- earnings for leisure parks, which were loss making, since the main sites were closed during winter.

Changes in the consolidation scope in first-half 2010-2011 significantly affect the comparability of half-year financial statements from other financial years.

A pro-forma income statement for first-half 2009-2010 (see Note 1.1 below) has been prepared, adjusted for changes in the consolidation scope, which facilitates comparison with results for first-half 2010-2011.

General remarks:

Throughout the first half of 2010-2011, the Compagnie des Alpes Group pursued its dynamic asset management policy. In January 2011, CDA became the largest shareholder of Futuroscope, acquiring 45% of its share capital, and has assumed full operational and financial control of the park, whose results are now fully consolidated by CDA.

At the end of January 2011, the Group ceded control of seven leisure parks, whose profiles no longer fit Group strategy. These parks include Bagatelle, Saint-Malo Aquarium, Mini-Châteaux Park and Val-de-Loire Aquarium, Aquaparc du Bouveret in Switzerland, Avonturenpark Hellendoorn in the Netherlands, and Pleasurewood Hills in the United Kingdom.

In order to facilitate the transition and to provide assistance during the project's early phases, the CDA Group has retained a noncontrolling interest (30%) in the group of companies sold.

Through its operational performance in first-half 2010-2011, the Group has once again demonstrated the robustness of its economic model. Consolidated sales amounted to €363.8 million, a rise of 5.8% (including the initial consolidation of Futuroscope, from February 12, 2011, to March 31, 2011), or 2.2% on a comparable basis.

Steady business and the settlement received from the lawsuit concerning the Vanoise Express cable car resulted in like-for-like growth of 2.2% in operating income. Net attributable income increased by 5.2%, to €36.5 million, compared with €34.7 million the previous half-year, on a comparable basis.

1.1. Changes in scope of consolidation

In October 2009, the CDA Group sold its stake in Saas Fee Bergbahnen. The gain from this transaction was recognized under a separate line item, “Discontinued operations.”

In December 2009, the Group took a controlling interest in Deux Alpes Loisirs, which was consolidated pro rata (four months of business) in first-half 2009-2010.

In January 2011, CDA took a controlling interest in Futuroscope Theme Park, which has been consolidated in Group financial statements since January 1, 2011.

In late January 2011, the Group ceded control of seven leisure parks, which had been fully consolidated until the disposal date (January 31, 2011). Since February 1, 2011, the 30% interest held in the holding company “Looping” has been accounted for by the equity method (see Note 8.2).

The income statement for first-half 2009-2010 was adjusted for these changes in consolidation scope, for easier comparison among financial years.

The adjustments were as follows:

(in € millions)	PROFORMA					1 st half 2009-2010 Like for like
	1 st half 2009-2010 Reported	Deux Alpes Loisirs (from 10/1 to 11/30/2009)	Looping (from 02/1 to 03/31/2010)	Futuroscope (from 01/1 to 03/31/2010)	Discontinued Operations	
Sales	343.9	0.5	-1.5	13.1		356.0
EBITDA	119.3	-3.3	1.3	-2.0		115.3
Operating income	76.5	-4.2	1.9	-2.8		71.4
Cost of debt servicing and other	-7.6		0.1			-7.5
Tax expense	-25.1	1.4	-0.5	0.9		-23.3
Affiliates	2.1		-0.5			1.6
Discontinued Operations	1.5				-1.5	
Net income	47.4	-2.8	1.0	-1.9		42.2
Minority Interests	-9.6	1.1		1.0		-7.5
Net Attributable Income	37.8	-1.7	1.0	-0.9	-1.5	34.7

1.2. Consolidated financial statements for the first half of 2010/2011

CONSOLIDATED STATEMENT AT 03/31/2011

(in € millions)	1 st half 2010/2011 Reported (1)	1 st half 2009/2010 Reported (2)	1 st half 2009/2010 Like for like (3)	% Change (1) / (2)	% Change (1) / (3)
Sales	363.8	343.9	356.0	+ 5.8%	+ 2.2%
EBITDA	117.9	119.3	115.3	- 1.2%	+ 2.2%
	<i>EBITDA/sales</i>	<i>32.4%</i>	<i>34.7%</i>	<i>32.4%</i>	
Operating income	73.0	76.5	71.4	- 4.6%	+ 2.2%
Cost of debt servicing and other	-8.6	-7.6	-7.5	+ 13.1%	+ 14.7%
Tax expense	-22.7	-25.1	-23.3	- 9.6%	- 2.6%
Affiliates	1.8	2.1	1.6	- 14.3%	+ 12.5%
Discontinued operations		1.5			
Net income	43.5	47.4	42.2	- 8.2	+ 3.1 %
Minority Interests	-7.0	-9.6	-7.5		
Net Attributable income	36.5	37.8	34.7	- 3.4%	+ 5.2%

1.3. Sales

Sales for first-half 2010-2011 amounted to €363.8 million, an increase of 5.8% (2.2% on a comparable basis).

(in € millions)	03/31/2011 Reported (1)	03/31/2010 Reported (2)	03/31/2010 Like-for-like (3)	% Change	
				(1) / (2)	(1) / (3)
Ski areas	316.0	305.5	306.0	+ 3.4 %	+ 3.3 %
Leisure parks	47.3	38.3	49.9	+ 23.6 %	- 5.2 %
Other	0.5	0.1	0.1	-	-
Sales	363.8	343.9	356.0	+ 5.8 %	+ 2.2 %

1.3.1. Ski areas

First-half sales of ski areas, which represent 87% of Group activity, rose 3.4% (3.3% like for like), a respectable performance, given the elevated level of activity of the previous three financial years.

The Christmas holidays, which account for around 15% of the season, enjoyed early and abundant snowfall and satisfactory weather conditions, which mitigated the unfavorable impact of the Christmas holiday schedule (Christmas and New Year's Day both fell on a Saturday). Business activity was also strong during the four weeks (February and March) of French school holidays, compared with the same period a year earlier, with a 5% increase in the number of skier-days.

There were no significant land sales in first-half 2010-2011, just as last year over the same period.

Because of poor weather conditions (abnormally high temperatures) at the end of the season, the winter season should close with a slight decline (between -1% and -2%) in sales for the overall season.

1.3.2. Leisure parks

Leisure park sales in the first half represent only about 15% of annual sales.

Sales for the half year rose 23.6%, to €47.3 million (a 5.2% decline like for like).

Futuroscope's sales were consolidated in Group financial statements as from the second quarter. Futuroscope, which traditionally begins its year with the February holidays, managed to match last year's good performance, which was linked to the grand opening of the Arthur ride. However, the one-week shift of the February 2011 holidays resulted in a negative comparison basis of approximately €1.6 million at March 31, 2011, which does not reflect actual business growth.

For the other leisure parks, the nonrenewal of the Christmas product at Bellewaerde Park (Belgium) and heavy snowfall in the Paris region compromised business at the beginning of the year.

However, parks that were open during the Toussaint holidays, particularly Parc Astérix, enjoyed very successful Halloween festivities.

1.4. EBITDA

Consolidated EBITDA for first-half 2010-2011 came to €117.9 million, a slight decline of 1.2%, but an increase of 2.2% on a like-for-like basis.

The EBITDA margin (EBITDA/sales), at 32.4%, was stable like for like, compared with the previous half year.

By segment, EBITDA breaks down as follows:

<i>(in € millions)</i>	03/31/2011 Reported (1)	03/31/2010 Reported (2)	03/31/2010 Like for Like (3)	% Change	
				(1) / (2)	(1) / (3)
Ski areas	161.0	152.0	148.7	+ 5.9%	+ 8.3%
Leisure parks	-38.9	-33.6	-34.3	- 15.8%	- 13.4%
Other	-4.2	0.9	0.9	NS	NS
EBITDA	117.9	119.3	115.3	-1.2%	+ 2.2 %

1.4.1. Ski areas

EBITDA of ski areas rose €9 million (5.9%), or €123 million (8.3%) like for like.

This increase resulted not only from steady business, but also from the €5.5 million settlement for the lawsuit relating to the Vanoise Express cable car.

Adjusted for this extraordinary item, EBITDA rose 2.3%, or 4.6% on a like-for-like basis.

Adjusted for the settlement from the Vanoise Express lawsuit, the EBITDA margin for the first half was unchanged, and for the past three years has remained stable (at above 49%).

1.4.2. Leisure parks

EBITDA of leisure parks deteriorated in 2011 because of the consolidation of Futuroscope, whose operating income at the beginning of the financial year was unsurprisingly loss making, and from a slight slowdown in business in the first half.

Furthermore, the Group's relaunch of the Walibi brand at the beginning of the year led to additional first-half operating costs in preparation for park openings. These specific expenses—new inventory and theme-related material—should be absorbed this year.

1.4.3. Other

At March 31, 2010, EBITDA of the corporate holding was positive, the result of internal restructuring and lower fees (no acquisitions at the beginning of the year).

However, costs relating to the Futuroscope acquisition and the disposal of seven leisure parks strained the holding's financial position at March 31, 2011. Other specific items also contributed to higher operating costs, particularly those relating to the implementation and support of our major development areas: the Walibi brand, international business growth, international duplication of the Musée Grévin model, etc.

1.5. Operating income (EBIT)

The operating income totaled €73 million, a decrease of 4.6% (an increase of 2.2% like for like).

<i>(in € millions)</i>	03/31/2011		03/31/2010		03/31/2010	
	Reported		Reported		Like for like	
	Amount	% Sales	Amount	% Sales	Amount	% Sales
EBITDA	117.9	32.4%	119.3	34.7%	115.3	32.4%
Depreciation, amortization, and provisions	-45.7	12.7%	-42.8	12.5%	-43.9	12.3%
Other operating income	0.8	0.2%				
Operating income	73.0	20.1%	76.5	22.2%	71.4	20.1%

By segment, the operating income breaks down as follows:

<i>(in € millions)</i>	03/31/2011	03/31/2010	03/31/2010	% Change	
	Reported	Reported	Like for Like	(1) / (2)	(1) / (3)
	(1)	(2)	(3)		
Ski areas	132.5	126.0	121.8	+ 5.2%	+ 8.8%
Leisure parks	-54.1	-49.8	-50.7	-8.6%	-6.7%
Other	-5.4	0.3	0.3	N S	N S
Operating income	73.0	76.5	71.4	-4.6%	+2.2%

The ski-area operating income amounted to €132.5 million, a rise of 5.2% (8.8% on a like-for-like basis), compared with first-half 2009-2010.

Operating income was boosted by payment of €1.6 million for property damage relating to the Vanoise Express cable car, in addition to provisions for operating losses recognized in EBITDA. The previous half-year, however, included an asset-disposal gain of €1.5 million. Adjusted for these two extraordinary items, operating income rose 0.8% (4.2% like for like).

The operating loss of leisure parks increased to €54.1 million, compared with a like-for-like loss of €50.7 million a year earlier (March 31, 2010), in line with the EBITDA trend.

The decline in “Other” operating income was the result, in addition to development costs that weighed on operations, of recognition in profit or loss of the disposal of a controlling stake in seven leisure parks, for a total net impact of - €700,000.

1.6. Net income

The net debt cost increased slightly (€1 million).

The tax expense varies in correlation to income. The effective tax rate improved to 35% compared with 36.4% a year earlier.

Net attributable income for first-half 2010-2011 amounted to €36.5 million, a rise of 5.2% (-3.4% on a reported basis).

1.7. Cash flows

<i>(in € millions)</i>	03/31/2011	03/31/2010
Cash flow from operations		
after interest and taxes	87.9	87.7
Capital expenditures (net of disposals)	-54.7	-37.0
Change in debt and receivables for fixed assets	-10.4	-14.9
Free cash flow	22.8	35.8
Net financial investments	-3.7	-37.9
Change in share capital	0.0	18.5
Change in financial debt	-83.1	-79.0
Dividends paid (including minority interests of subsidiaries)	-26.3	-2.0
Change in working capital and other	50.4	51.7
Change in cash	-39.9	-12.9

1.7.1. Cash flows

Operating cash flow from operations was stable, compared with that at March 31, 2010, coming to €87.9 million, or 24.2% of sales.

Net capital expenditure (CAPEX) increased by €18 million, to €55 million, compared with €37 million at March 31, 2010. It includes €6 million for the resumption of SEVABEL trail works, which were previously outsourced.

Excluding the resumption of the SEVABEL trail works, CAPEX for ski areas came to €30 million, compared with €25 million in 2010. Capital expenditure for manmade snow and grooming machines received special attention in first-half 2010-2011, at €13 million, compared with €6 million a year earlier.

For leisure parks, capital expenditures came to €16 million at March 31, 2011, compared with €10 million a year earlier. This change was due mainly to developments relating to the Walibi rebranding: film, entertainment, and new park decor.

CAPEX in first-half 2010-2011 reduced Group free cash flow by €13 million, year on year.

Net purchases of financial assets declined sharply (only €4 million at March 31, 2011, compared with €38 million a year earlier). They include the equity interest taken in Futuroscope (€28.6 million), after deduction of net cash acquired⁽¹⁾ (€26.1 million), and the noncontrolling interest (€1.2 million) in the holding company “Looping”, a vehicle for the seven leisure parks that were sold.

At March 31, 2010, net financial assets included the acquisition of Deux Alpes (€36 million), which was carried out with financial partners that contributed €18.5 million to the Deux Alpes investment vehicle.

The Group decided not to renew its stock-dividend option in 2011. In 2011, all dividends were paid in cash in March, whereas cash dividends were paid in April the previous year, because of the stock-dividend option.

The significantly lower financial debt in first-half 2010-2011 was the result of Group debt paring of €83 million, of less frequent use of medium-term credit facilities and of more frequent use of credit facilities (€ 32 million) with lower interest rates.

In addition, active cash declined by €8 million.

The change in WCR, which is generally high at March 31, amounted to €52 million at March 31, 2011, stable year on year.

1.7.2. Financial ratios

At March 31, 2011, the net debt/shareholders' equity ratio stood at 0.38, compared with 0.45 at September 30, 2010.

The net debt/EBITDA ratio came to 1.78, a net improvement from the 2.15 of H1 2009-2010, largely because of the capital increase carried out in July 2010.

All bank covenant requirements were met (see Note 4.8.3).

Group net debt continues to decline (€297 million at March 31, 2011, compared with €398 million at March 31, 2010, and €333 million at September 30, 2010).

⁽¹⁾ Net cash acquired corresponds to the cash position at 1/1/2011. It was not adjusted for special dividends previously authorized (in December 2010, for €6.7 million) and paid in February 2011.

II. CONSOLIDATED FINANCIAL STATEMENTS AND APPENDICES

1. CONSOLIDATED BALANCE SHEET, INCOME STATEMENT, AND CASH FLOW STATEMENT AT MARCH 31, 2011

Balance sheet

ASSETS	<i>(in € thousands)</i>	03/31/2011	09/30/2010
Goodwill	Notes 4.1	305 525	294 837
Intangible fixed assets	4.2	95 189	83 212
Property, plant and equipment (PPE)	4.3	297 944	287 341
Concession assets	4.3	488 719	482 668
Interests in affiliates	4.5	60 181	58 080
Available-for-sale securities		3 390	1 745
Non-current financial assets		15 733	8 168
Deferred tax assets		24 116	5 080
Non-current assets		1 290 797	1 221 131
Inventories		21 108	17 714
Accounts receivable		63 460	42 899
Other receivables		17 140	8 614
Current tax		2 827	2 173
Current financial assets		1 713	806
Cash and cash equivalents		85 036	93 358
Current Assets		191 284	165 564
Assets of discontinued operations			38 293
TOTAL ASSETS		1 482 081	1 424 988
<hr/>			
LIABILITIES	<i>(in € thousands)</i>	03/31/2011	09/30/2010
<hr/>			
SHAREHOLDERS' EQUITY	Notes		
Share capital	4.6	184 113	183 836
Additional paid-in capital		257 798	257 798
Reserves		267 114	252 849
Shareholders' equity, Group Share		709 025	694 483
Minority interests	4.6	72 144	46 473
Total shareholders' equity		781 169	740 956
Non-current provisions	4.7	31 504	30 705
Non-current financial assets	4.8	304 029	372 136
Deferred tax liabilities		26 416	26 924
Non-current liabilities		361 949	429 765
Current provisions	4.7	17 095	16 739
Current financial liabilities	4.8	75 633	53 839
Operating liabilities		162 096	120 009
Current tax		23 384	2 386
Other liabilities		60 755	40 158
Current liabilities		338 963	233 131
Liabilities of discontinued operations			21 136
TOTAL LIABILITIES		1 482 081	1 424 988

Income statement

<i>(in € thousands)</i>		03/31/2011	03/31/2010
	Notes		
Sales	5.1	363 850	343 900
Other operating revenues		69	65
Inventory purchases		-31 724	-29 816
External services		-57 716	-46 488
Taxes, duties and similar payments		-20 809	-21 772
Personnel expenses and profit-sharing		-117 446	-104 685
Other operating revenue and expenses		-18 313	-21 926
GROSS OPERATING INCOME (EBITDA)	5.2	117 911	119 278
Amortization, depreciation and operating provisions		-45 721	-42 814
Other operating revenue and expenses		765	-8
OPERATING INCOME	5.2	72 955	76 456
Gross cost of debt		-9 727	-6 974
Income from cash and cash equivalents		415	-535
NET COST OF DEBT	5.3	-9 312	-7 509
Other interest income and expenses	5.3	753	-100
Tax charge	5.4	-22 682	-25 050
Share in equity affiliates income		1 809	2 133
INCOME FROM ACTIVITIES		43 523	45 930
Income from discontinued operations			1 509
NET INCOME		43 523	47 439
Minority interest in income		-6 988	-9 605
NET ATTRIBUTABLE INCOME		36 535	37 834
		1.51 €	2.14 €
Net earnings per share (EPS-in euros)		1.50 €	2.10 €
Net diluted earnings per share (in euros)			

Cash flow table

<i>(in € thousands)</i>		03/31/2011	03/31/2010
Operating cash flow	Note 6.1	143 718	139 621
Acquisition of PPE and intangible assets	Note 6.2	-66 450	-56 316
Sales or transfers of tangible and intangible assets		1 335	4 432
Net capital expenditure ⁽¹⁾		-65 115	-51 884 ⁽¹⁾
Acquisition of long-term financial assets		-3 724	-37 877
Sales or transfers of long-term financial assets		8 214	-3 228
Net change in financial long-term assets		4 490	-41 105
Investment cash flow		-60 625	-92 989
Capital increase of CDA		0	0
Minority interest in subsidiaries' capital increase			18 546
Variation in equity capital		0	18 546
Dividends paid to CDA shareholders		-24 077	0
Dividends paid to minority interests in subsidiaries		-2 694	-1 992
Dividends to pay		465	
Variation in financial debt	Note 6.3	-83 111	-79 008
Gross financial interest paid		-9 773	-7 133
Variation in miscellaneous receivables and payables		-5 392	-692
Cash flow on financing		-124 583	-70 279
Impact of discontinued and sold operations		1 530 ⁽²⁾	10 633
Impact of other movements		26	75
Change in cash and cash equivalents during the fiscal year		-39 934	-12 939
Net cash at year opening		64 949	-936
Net cash at year closing	Note 6.4	25 015	-13 875
⁽¹⁾ Including investments (net of sale)		-54 705	-37 024
Change in payables and receivables on fixed assets		-10 410	-14 860
		-65 115	-51 884

⁽²⁾ Change in WCR of subsidiaries sold between 10/1/2010 and 02/1/2011

Consolidated income and expenses

<i>(in € thousands)</i>	03/31/2011	03/31/2010
Pretax adjusted net profit		
Financial assets available for sale	-3	0
Cash flow hedge	2 244	1 661
Translation differences	-110	1 459
Actuarial gains (losses) on workforce benefits	545	397
Tax on elements allocated directly to shareholders' equity	-753	-636
Impact of discontinued operations	0	0
Net profit recognized directly in shareholders' equity	1 923	2 881
Net income for the period	43 523	47 439
TOTAL INCOME BOOKED DURING THE PERIOD	45 446	50 320
Accruing to		
company shareholders	38 487	39 980
minority interests	6 959	10 340

Shareholder's equity, Group's share of earnings

<i>(in € thousands)</i>	Share capital	Share capital premiums	Consolidated reserves	Net income (Group share)	Fair value reserves	Translation reserves	Total shareholders' equity
At September 30, 2009	134 658	195 518	190 679	40 155	-4 197	-1 009	555 804
Increase in CDA capital	49 179	62 279	-337				111 121
Imputation of the previous year's earnings			40 155	-40 155			0
Dividend payout			-17 624				-17 624
Net attributable income for the period				42 040			42 040
Other changes			-528		2 448	1 221	3 141
At September 30, 2010	183 837	257 797	212 345	42 040	-1 749	212	694 482
Increase in CDA's capital	276	1	-277				0
Imputation of the previous year's earnings			42 040	-42 040			0
Dividend payout			-24 077				-24 077
Net attributable income for the period				36 535			36 535
Other changes			714		1 481	-110	2 085
At March 31, 2011	184 113	257 798	230 745	36 535	-268	102	709 025

At March 31, 2011, the capital was made up of 24,153,761 shares (24,117,497 shares on September 30, 2010)

Shareholders' equity, Minorities' share of earnings

<i>(in € thousands)</i>	Consolidated reserves	Results for the period	Total shareholders' equity
At September 30, 2009	33 110	2 992	36 102
Imputation of the previous year's earnings	2 992	-2 992	0
Dividend payout to subsidiaries' minorities	-2 447		-2 447
Minorities' share of earnings		5 040	5 040
Other changes	7 778		7 778
At September 30, 2010	41 433	5 040	46 473
Imputation of the previous year's earnings	5 040	-5 040	0
Dividend payout to subsidiaries' minorities	-2 694		-2 694
Minorities' share of earnings		6 988	6 988
Other changes	21 377		21 377
At March 31, 2010	65 156	6 988	72 144

The "Other changes" over the first half 2010/2011 year are mainly applied to Futuroscope integration.

2. APPENDIX TO THE CONSOLIDATED FINANCIAL STATEMENTS

- Presentation of the Group

The principal business activity of the Compagnie des Alpes Group is in the management and operation of leisure facilities: ski areas and leisure parks. The parent company of the Group is Compagnie des Alpes SA, whose registered address is at 89, rue Escudier, 92100 Boulogne-Billancourt.

The consolidated interim financial statements at March 31, 2011, were drawn up on May 23, 2011, by the Board of Directors, which has authorized their publication. Figures are in thousands of Euros unless otherwise indicated.

1. Preparation method
2. Organizational chart of the Compagnie des Alpes Group
3. Scope of consolidation
4. Consolidated balance sheet information
5. Consolidated income statement information
6. Cash flow statement information
7. Off-balance-sheet commitments
8. Business combinations

1 - PREPARATION METHOD

1.1 - Declaration of compliance

These consolidated interim financial statements summarized at March 31, 2011, were prepared in compliance with IAS 34, Interim Financial Reporting. The half-year financial report should be read in conjunction with the annual financial statements for the financial year ending September 30, 2010.

1.2 - Accounting principles and methods

The accounting principles used for the consolidated interim financial statements presented below are identical to those used by the Company for its consolidated financial statements at September 30, 2010.

The Group did not opt for early application of standards or interpretations not yet adopted by the European Union applicable to financial years as from October 1, 2010.

Concerning the replacement, effective 2010, of the French business tax (*taxe professionnelle*) with the Territorial Economic Contribution (TEC), the Group considers that the TEC does not warrant a different accounting treatment from the business tax. The two new taxes that comprise the TEC (CFE and CVAE) are therefore recognized as operating expenses, as was the business tax.

The financial statements have been prepared using the historical cost method, except for measurements of financial assets and liabilities, including derivatives, which were measured at fair value.

1.3 - Seasonality

The Group's activities are heavily seasonal. The Compagnie des Alpes Group's income for the first half of the financial year (autumn and winter) is a combination of profit-making results from ski area activity (four of the five months in the winter season are included in this half) and loss-making results from leisure park activity, which is typically low during this period.

1.4 - Specific rules used for interim figures

Income recognized and expenses incurred seasonally or cyclically during the financial year are neither anticipated nor deferred at an interim date if it would be inappropriate to do so at the end of the financial year. The accounting impact of the seasonal nature of operations according to activity is mainly as follows:

- Taxes
- A tax expense based on the actual situation is recognized at March 31 for companies showing a profit at that date (essentially ski areas), taking into account existing deficits that can be carried forward and essentially recovered.
- Recognition at March 31, for companies that are normally loss-making at this date (the majority of leisure parks), of a tax credit from the half-year loss. This recognition is carried out for all companies, if the tax credit can be applied within a short time frame.
- Rates applied in the calculation of tax credits or expenses correspond to the tax rates in force in the countries where the Group operates (for France, 33.33% plus any additional social security taxes).

- **Personnel expenses**

For operating companies, expenses related to employee incentive and share-based remuneration programs are recognized in the appropriate half of the financial year:

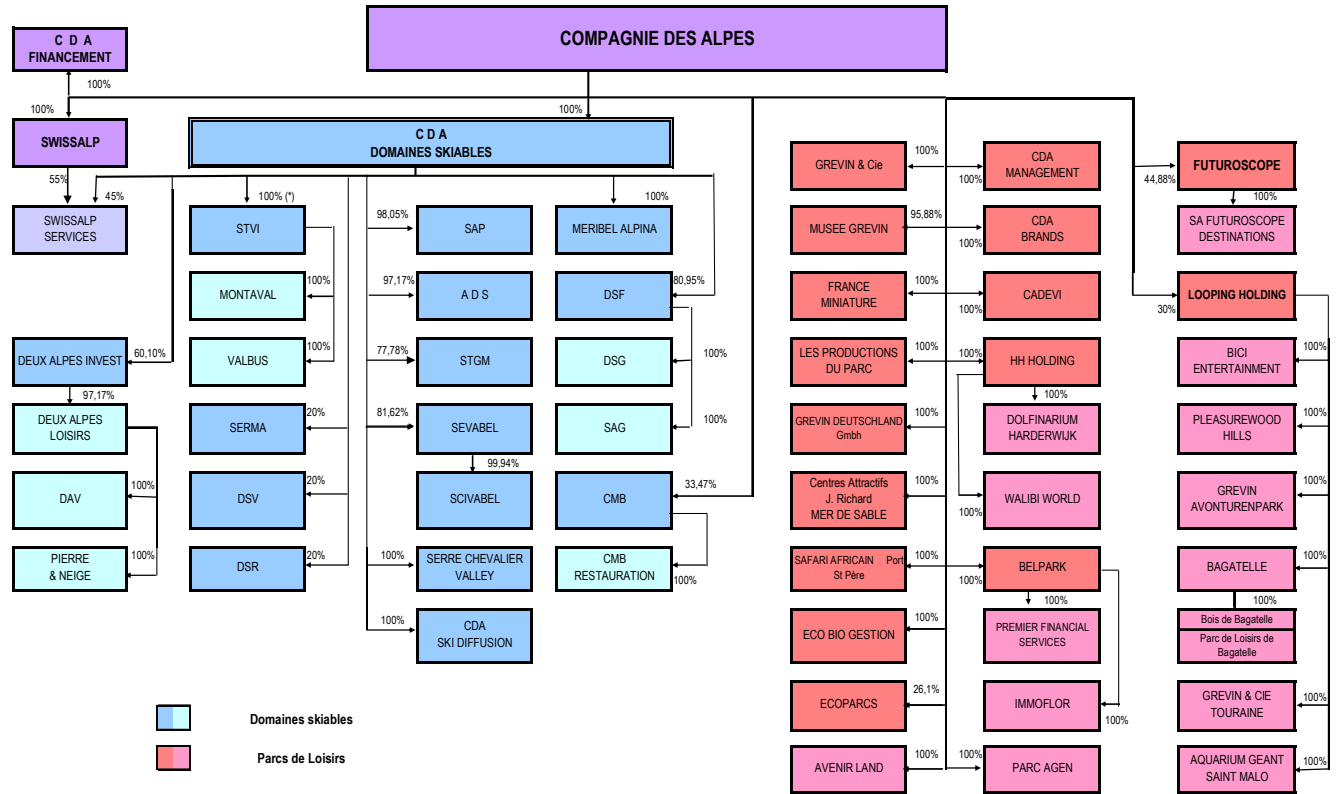
- for ski areas, the provisional annual expense is recognized at March 31;
- for leisure parks, nothing is recognized for the period ending March 31, with the exception of companies that register significant activity year round.

1.5 - Key assumptions and estimations

In preparing financial statements in compliance with IAS 34, management makes use of assumptions and estimations in the implementation of accounting principles to measure assets and liabilities, as well as earnings and expenses, for the period in question. Real amounts may differ from these estimations.

2. ORGANIZATIONAL CHART OF THE COMPAGNIE DES ALPES GROUP

ORGANIGRAMME SIMPLIFIE DU GROUPE CDA
AU 31 MARS 2011



Domaines skiabiles
 Parcs de Loisirs

3 - SCOPE OF CONSOLIDATION

Changes in scope over the first half of 2010-2011 were as follows:

- On January 14, 2011, the CDA Group acquired a 45% stake in the operating company of Futuroscope, which was fully consolidated retroactively at January 1, 2011.
- On January 31, 2011, the CDA Group completed the disposal of seven leisure parks (Bagatelle, Saint-Malo Aquarium, Mini-Châteaux Park and Val-de-Loire Aquarium, Aquaparc du Bouveret in Switzerland, Avonturenpark Hellendoorn in the Netherlands, and Pleasurewood Hills in the United Kingdom) by taking a 30% interest in the new group, to facilitate the transaction and steer the project in its early stages. Since February 1, the stake held in Looping Holding (vehicle for these parks) has been accounted for by the equity method (see Note 8.2).

4 - INFORMATION ON THE CONSOLIDATED BALANCE SHEET

4.1 - Goodwill

<i>(in € thousands)</i>	Gross	Amortization and depreciation	Net
At 09/30/2010	294 843	-6	294 837
Goodwill	0	5	5
Changes in scope of consolidation	10 688	-5	10 683
At 03/31/2011	305 531	-6	305 525

The change in scope recognized in the first half of 2010-2011 corresponds to the consolidation of Futuroscope, acquired in January 2011 (see Note 8).

Net goodwill is broken down as follows:

<i>(in € thousands)</i>	03/31/2011	09/30/2010
Ski areas	132 155	132 155
Leisure parks	173 370	162 682
TOTAL	305 525	294 837

For first-half 2010-2011, the Group did not recognize additional impairment loss, compared with September 30, 2010, from the recoverable value of the cash-generating units of its two business segments.

4.2 - Intangible assets

<i>(in € thousands)</i>	Gross	Amortization and depreciation	Total
At 09/30/2010	146 935	-63 723	83 212
Acquisitions	5 409		5 409
Sales	-74		-74
Amortization and impairment		-3 709	-3 709
Translation adjustment	30	2	32
Changes in scope of consolidation and others	16 932	-6 618	10 314
Other changes	6	-1	5
At 03/31/2011	169 238	-74 049	95 189

By type, intangible assets break down as follows:

<i>(in € thousands)</i>	09/30/2010	Acqui- sitions	Sales	Amortization	Recoveries	Translation adjustment	Changes In scope of consolidation	Other changes	03/31/2011
Gross value									
Lift use rights	87 915		-74			-2	14 578	44	102 461
Goodwill	3 679					31	443		4 153
Musée Grévin trademark	9 000								9 000
Walibi trademark	20 300								20 300
Highway concession: Parc Astérix	6 273								6 273
Other intangible assets	19 769	5 409					1 942	-69	27 051
Sub-total: gross value	146 936	5 409	-74			29	16 963	-25	169 238
Amortization and depreciation									
Lift use rights	-44 681			-1 660			-4 246		-50 587
Goodwill	-2 218			-5		0	-277		-2 500
Highway concession: Parc Astérix	-1 276			-1					-1 277
Other intangible assets	-15 548			-2 117	74	2	-2 095	-1	-19 685
Sub-total: amortization and depreciation	-63 723			-3 783	74	2	-6 618	-1	-74 049
Net value	83 213	5 409	-74	-3 783	74	31	10 345	-26	95 189

Expenditures for intangibles in the first half of 2011 were linked mainly to Walibi-brand derivative products (film, entertainment, etc.) and software development.

“Changes in scope of consolidation” includes the consolidation of Futuroscope.

4.3 - Property, Plant, and Equipment (PPE) wholly owned and on concession

<i>(in € thousands)</i>	Gross value	Amortization and depreciation	Total
At 09/30/2010	1 661 031	-891 022	770 009
Acquisitions	51 920		51 920
Sales	-7 531		-7 531
Amortization and depreciation		-34 021	-34 021
Changes in scope of consolidation and others	36 348	-30 062	6 286
At 03/31/2011	1 741 768	-955 105	786 663

By type, fixed assets break down as follows:

(In € thousands)	09/30/2010	Acquisitions	Sales	Amortization	Recoveries	Changes in scope of consolidation	Others	03/31/2011
Gross value								
Land and improvements	46 280	695	-2				814	47 787
Trail works	79 672	3 474	-77				7 032	90 101
Snowmaking	102 061	3 540	-4				18 856	124 453
Buildings, offices, shops, other spaces	318 799	1 118	-76			4 435	5 374	329 650
Lifts	656 451	899	-943				22 140	678 547
Snowcats	33 097	6 664	-3 173				71	36 659
Rides	175 594	446	-812			12 360	98	187 686
Materials and equipment	85 795	1 743	-1 018			13 860	5 944	106 324
Other fixed assets	118 504	1 200	-1 426			-408	-4 794	113 076
Fixed assets in progress	44 768	29 961	0				-49 522	25 207
Advances and down payments on fixed assets	10	2 180	0			594	-506	2 278
Sub total: gross value	1 661 031	51 920	-7 531			30 841	5 507	1 741 768
Amortization								
Land and improvements	-11 809			-467	8			-12 268
Trail works	-30 450			-1 836	48		-2 418	-34 656
Snowmaking	-55 479			-3 995	32		-3 045	-62 487
Buildings, offices, shops, other spaces	-194 938			-5 550	59	-4 251	-1 391	-206 071
Lifts	-355 557			-14 479	969			-369 067
Snowcats	-21 137			-2 469	2 343		98	-21 165
Rides	-94 368			-3 451	681	-9 117	165	-106 090
Materials and equipment	-54 878			-5 085	1 417	-11 161	-3 818	-73 525
Other fixed assets	-72 407			-3 598	1 352		4 877	-69 776
Sub total: amortization	-891 023			-40 930	6 909	-24 529	-5 532	-955 105
NET VALUE	770 008	51 920	-7 531	-40 930	6 909	6 312	-25	786 663
Gross value of owned assets	675 769	23 250	-4 721			30 841	409	725 548
Owned-asset depreciation	-388 428			-18 914	4 235	-24 529	32	-427 604
NET VALUES OWNED ASSETS	287 341	23 250	-4 721	-18 914	4 235	6 312	441	297 944
Gross value of concession assets	985 260	28 670	-2 810				5 099	1 016 219
Concession asset depreciation	-502 592			-22 016	2 674		-5 566	-527 500
NET VALUES CONCESSION ASSETS	482 668	28 670	-2 810	-22 016	2 674	0	-467	488 719
NET VALUE	770 009	51 920	-7 531	-40 930	6 909	6 312	-26	786 663

Capital expenditure the period is as follows, by business line:

- In the ski areas line of business (€36 million), this includes in part the conclusion of CAPEX programs for the 2010-2011 winter season and the beginning of work relating to the 2011-2012 season. This work corresponds particularly to the implementation of new ski lifts (€15 million), investments in man-made snow (€6 million), to trail maintenance (€8 million, including €6 million for SEVABEL, which resumed ski-trail operations that had been previously outsourced), and to trail-grooming equipment (€7 million).
- for leisure parks (€16 million), expenditure was for the spring/summer 2011 season, including €12 million for rides and decor and €2 million for entertainment.

The "Other" column includes mainly the allocation of ski-area fixed assets at September 30, 2010, and write-offs of fully depreciated and retired assets.

The "Changes in scope of consolidation" column reflects the consolidation of Futuroscope.

4.4 - Breakdown by sector and region of fixed and intangible assets (net values)

(in € thousands)

REGION OR COUNTRY	Ski areas	Leisure parks	Others	03/31/2011	09/30/2010
FRANCE	580 810	176 699	2 010	759 519	709 802
Assets under concession	488 719			488 719	484 668
Assets under lease					0
EUROPE (excl. France)		122 333		122 333	143 419
TOTAL of PPE and intangible fixed assets	580 810	299 032	2 010	881 852	853 221
Intangible fixed assets	Note 4.2			95 189	83 212
PPE	Note 4.3			786 663	770 009
TOTAL of PPE and intangible fixed assets on the balance sheet	580 810	299 032	2 010	881 852	853 221

4.5 - Shareholdings in affiliates

(in € thousands)	03/31/2011	09/30/2010
Value of shares at start of period	58 080	57 852
Change in scope of consolidation and translation differences	1 198	-1 613
Income for the period	1 809	3 296
Dividends paid	-906	-1 455
Value of shares at end of period	60 181	58 080

Changes in consolidation scope for FY 2009-2010 corresponded to the Courmayeur (CMBF) disposal. For first-half 2010-2011, they include the 30% interest in Looping Holding, a vehicle for the seven leisure parks sold by the Group in January 2011. At March 31, 2011, goodwill for affiliate companies was €20 million.

4.6 - Shareholders' equity

The analytical tables for shareholders' equity may be found in the summary financial statements on page 4.

4.6.1 - Table of change in treasury stock

At March 31, 2011, company-held shares represented 40,442 shares acquired at an average price of €23.23 (€940,000 total).

At September 30, 2010, the Group held 45,938 shares acquired at an average price of €23.31 (€1.071 million total).

4.6.2 - Reserves associated with changes in the fair value of financial instruments

	Interest rate cover	Others
At 09/30/2010	-1 626	26
Changes H1 2010-2011	1 496	-3
At 03/31/2011	-130	23
o/w - Group	-268	22
- Minority	138	1



The Group uses hedging instruments for cash-flow management only, primarily against interest-rate risk of variable-rate debt.

The trend towards higher interest rates has markedly improved the current market value of our hedging instruments, which increased by €1.5 million in H1 2011 (see Note 4.8.2).

4.6.3 - Stock options and performance share grants

At March 31, 2011, 183,740 Compagnie des Alpes stock options (0.76% of the share capital) that had been granted to certain CDA senior managers were partially vested. At the same date, 101,251 free shares (0.42% of the share capital) were not yet definitively awarded because of unfulfilled performance criteria. There are no share purchase options; all outstanding stock options and awards are recorded in shareholders' equity.

The main characteristics of the stock option and free share plans at March 31, 2011, are described in the following tables.

SHARE OPTION PLANS (A) COMBINED WITH PLAN FOR GRANTING OF FREE SHARES (B)*										
	Plan no. 10		Plan no. 11		Plan no. 12		Plan no. 13		Plan no. 14	
Date of AGM	02/28/2007		02/28/2007		02/28/2007		03/19/2009		02/18/2010	
Date of Board Meeting	03/01/2007		02/21/2008		03/19/2009		03/18/2010		03/17/2011	
	A	B	A	B	A	B	A	B	A	B
Number of shares originally available for subscription	72 960	41 088	88 700	48 700	46 400	47 100		48 700		53 500
o/w CDA Board/Mgt Committee	36 000	10 800	44 000	13 200	0	13 200		0		0
Number of Beneficiaries	35	116	35	129	29	119		110		132
Option exercise period / Acquisition date of free shares	From 03/01/2011 to 02/28/2012		From 02/21/2012 to 02/28/2013		03/20/2010		From 03/19/2013 to 03/18/2016		03/17/2013	
Number of free shares definitively acquired		0		44 200		36 264				
Share subscription price (€)	34.90		30.75		22.32					
Options / free shares desisted or canceled	13 496	41 088	12 896	4 500	5 163	10 357		2 801		0
Options / free shares outstanding (07/23/2010)	67 760	0	84 100	0	43 000	0		48 700		0
Number of actions created by adjustment** (07/23/2010)	2 521	0	3 117	0	1 597	0		1 852		
Remaining options for free shares	61 985	0	78 921	0	42 834	0		47 751		53 500

(*) granting is dependent on economic conditions
 (**) rights were modified on 07/23/2010 due to capital increase: an adjustment coefficient of 3.699% was used to increase the number of options for free shares still in circulation (rounded up to the nearest full share for the beneficiary)

The change in stock options and performance share grants breaks down as follows:

OPTIONS OF SHARE SUBSCRIPTION	Number of options	
	03/31/2011	09/30/2010
Unexercised options at start of period	266 441	372 086
Options awarded	0	0
Options canceled	-82 701	-115 186
Options exercised	0	9 541
Unexercised options at end of period (*)	183 740	266 441
Exercisable options at end of period	0	64 346

ATTRIBUTION OF FREE SHARES	Number of options	
	03/31/2011	09/30/2010
Options awarded at start of period	97 172	93 800
Options awarded	53 500	48 700
Options removed	-13 157	-4 700
Options exercised	-36 264	-44 200
Awarding adjustments	0	3 572
Options remaining at end of period	101 251	97 172

The net expense recognized for stock option and free share plans was €529,000 at March 31, 2011.

The main parameters used in calculating expenses for the period in 2011 were:

Irate of payout	3.00%
Share price volatility	25.00%
No-risk interest rate on performance shares (2 years)	1.64%
Turnover rate	5.00%

Based on the previous plans, the percentage of performance stock allocation is limited. The measurement is based on the assumption that plans will be vested at 50% for COMEX members (except the CEO and the Managing Director, who have not received grants since 2010) and at 75% for the other beneficiaries.

The binomial model is used to price the fair value of stock options (for stock options and free shares).

4.7 - Provisions

The change in non-current provisions breaks down as follows:

	09/30/2010	Earnings		Translation adjustment	Changes in scope of consolidation	Others	03/31/2011
		Expenses	Adjustments				
Pensions	23 070	502	-63		478	142	24 129
Other non-current risks	7 635		-260				7 375
TOTAL	30 705	502	-323	0	478	142	31 504

Provisions for compensation for retirement in the ski-areas division account for the bulk of the "Pensions" line item.

Provisions for "Other non-current risks" mainly cover disputes related to acquisitions and the provision for an additional payment relating to the acquisition of Deux Alpes Loisirs (€3 million).

Entries under "Changes in scope of consolidation" include the consolidation of Futuroscope.

The change in current provisions comprises the following:

	09/30/2010	Earnings		Translation adjustment	Changes in Scope of consolidation	Others	03/31/2011
		Expenses	Adjustments				
Major repair provisions	9 928	1 389	-392				10 925
Lawsuits & disputes	1 842		-182				1 660
Others	4 969	230	-689				4 510
TOTAL	16 739	1 619	-1 263	0	0	0	17 095

Major maintenance provisions concern solely the ski areas. These provisions are for work related to leased ski lifts.

4.8 - Financial debt

4.8.1 - Gross financial debt breakdown

(in € thousands)	At 03/31/2011			At 09/30/2010		
	Non-current	Current	Total	Non-current	Current	Total
Bonded debt	197 921		197 921			
Borrowings from credit institutions (*)	100 906	10 829	111 735	317 792	23 103	340 895
Other loans and related debt	2 660	3 773	6 433	52 136	1 355	53 491
Leasing			0			0
Accrued interest		179	179		225	225
Bank credit balances and similar		60 021	60 021		28 410	28 410
Employee profit-sharing	2 514	487	3 001	2 180	670	2 850
Miscellaneous	28	344	372	28	76	104
TOTAL	304 029	75 633	379 662	372 136	53 839	425 975

(*) of which fair value of financial instruments

Compagnie des Alpes successfully floated a bond issue on October 8, 2010. This bond has a face value of €200 million, pays a coupon of 4.875%, and matures in seven years (October 2018). The money raised was used to pay back the syndicated loan of June 2010.

During the first half 2010-2011, the CDA Group carried out arbitrages between borrowings and bank overdrafts to take advantage of market movements and the term structure of interest rates.

In addition, the total impact from the fair value of hedging instruments is recognized under "Borrowings from credit institutions" (€2 million at March 31, 2011, compared with €4.6 million at September 30, 2010).

Group borrowings by maturity break down as follows:

(in € millions)	TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
	381.7	75.6	4.9	4.9	4.0	89.4	200.1

4.8.2 - Financial debt structure

(in € millions)	At 03/31/2011			At 09/30/2010		
	Amount	%	Rate	Amount	%	Rate
Fixed rate borrowings	202.9	53.1%	5.2%	59.5	14.0%	5.05%
Variable rate borrowings	175.8	46.0%	4.08%	363.0	85.2%	3.04%
Shareholdings and misc.	3.3	0.9%		3.5	0.8%	
Total	382.0	100%	4.68%	426.0	100%	3.26%

Fixed-rate debt comprises mainly the bond issued by CDA in October 2010.

At September 30, 2010, the item included an option for simultaneous buy and sell orders of STVI. In November 2010, CDA settled the transaction by opting for early exercise of its right to acquire SOFIVAL's outstanding interest in STVI for €57 million.

- Hedging instruments

At the same time that the Group secured a syndicated loan that ensures most of its medium- and long-term financing, it also implemented interest-rate hedging instruments (strictly covering the underlying debt).

At March 31, 2011, variable-rate borrowings were hedged at €175 million. Hedging is done with caps and interest-rate swaps (fixed):

- 2 caps for €50 million of covered debt (between 2.75% and 2.85%);
- 5 swaps, for €125 million of covered debt (between 1.90% and 4.11%).

4.8.3 - Information on payability clauses

The syndicated loan implemented by the Group in 2006 requires the following covenants:

	Covenant	Ratio at 03/31/2011
Consolidated net debt/consolidated EBITDA ⁽¹⁾	< 3.75	1.78
Consolidated net debt/total shareholders' equity	< 1.25	0.38
Consolidated EBITDA/finance expense	> 5.00	8.48

⁽¹⁾ Consolidated EBITDA and finance expense were calculated on an annual basis (04/01/2010 to 03/31/2011) representing H1 2010-2011.

The ratios are updated every six months. As of March 31, 2011, these ratios were respected.

An ownership clause provides for the full repayment of the syndicated loan, in the event that Caisse des Dépôts ownership of CDA share capital and voting rights falls below 33.33% or in the event that one or several persons acting together, other than the CDC, acquires at least 33.33% of CDA share capital and voting rights, if after 15 days the borrower and agent, acting on instructions approved by all lenders, are unable to agree on the changes to be made to the loan agreement.

5 – INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

5.1 - Consolidated sales

Group sales segmented by business line and geographic area were as follows:

(in € thousands)

COUNTRY	Ski areas	Leisure parks	Others	Elimination intragroup sales	03/31/2011	03/31/2010
FRANCE	323 179	38 435	10 015	-24 750	346 879	325 852
EUROPE (excl. France)		17 021		-50	16 971	18 048
Total at 03/31/2011	323 179	55 456	10 015	-24 800	363 850	
Total at 03/31/2010	313 538	39 177	9 522	-18 337		343 900

Sales at ski areas consist mainly of sales of ski lift passes (more than 95% of sales).

The most important element of sales at the leisure parks is the sale of admission tickets (62% of sales for the parks), followed by restaurants, boutiques, tourist services, and other ancillary activities such as the Hotel des Trois Hiboux at Parc Astérix.

5.2 - Operating income by business line

<i>(in € thousands)</i>	Ski areas		Leisure parks		Others		Elimination intragroup sales		TOTAL	
	03/31/11	03/31/10	03/31/11	03/31/10	03/31/11	03/31/10	03/31/11	03/31/10	03/31/11	03/31/10
Sales	323 179	313 538	55 377	39 177	10 015	9 522	-24 721	-18 337	363 850	343 900
Other operating income	46	21	117	93	2		-96	-49	69	65
Financial income related to activity									0	0
Total income from ordinary activities	323 225	313 559	55 494	39 270	10 017	9 522	-24 817	-18 386	363 919	343 965
Completed purchases	-22 499	-20 649	-17 812	-9 716	-60	-168	8 647	717	-31 724	-29 816
External services	-32 299	-33 355	-39 577	-31 850	-4 863	-2 096	19 023	20 813	-57 716	-46 488
Taxes and similar payments	-18 528	-19 276	-2 061	-2 172	-220	-324			-20 809	-21 772
Payroll costs and employee profitsharing	-72 767	-67 893	-32 951	-27 798	-8 875	-5 850	-2 853	-3 144	-117 446	-104 685
Other income and expenses from operating activities	-16 171	-20 389	-2 011	-1 328	-131	-209			-18 313	-21 926
Gross operating income	160 961	151 997	-38 918	-33 594	-4 132	875	0	0	117 911	119 278
Depreciation net of subsidies	-30 047	-27 589	-15 166	-14 690	-508	-535			-45 721	-42 814
Other operating expenses and revenues	1 591	1 543	-54	-1 551	-772				765	-8
Operating income	132 505	125 951	-54 138	-49 835	-5 412	340	0	0	72 955	76 456

Elimination of intra-group balances corresponds essentially to re-billings of centralized services by Compagnie des Alpes (and the sub-holdings) to Group subsidiaries.

5.3 - Cost of debt, other income, and interest expenses

<i>(in € thousands)</i>	03/31/2011	03/31/2010
Interest on borrowings	-9 727	-6 974
Other income and interest expenses	320	-535
Income on cash and cash equivalents	95	
Cost of net debt	-9 312	-7 509
Losses on financial transactions	-270	-255
Other financial income	801	-10
Financial provisions/reversals	222	165
Other income and interest expenses	753	-100

The rise in borrowing costs is attributable mainly to the €200 million bond (paying a coupon of 4.875%), issued by the Group in October 2010.

5.4 - Tax expense

Income tax breaks down as follows:

<i>(in € thousands)</i>	03/31/2011	03/31/2010
Taxes due	-28 885	-29 567
Deferred taxes	6 203	4 517
TOTAL	-22 682	-25 050

Reconciliation between the standard French income tax rate and the effective rate is shown below. The effective tax rate is the amount of tax applied to the net pretax income of consolidated companies:

<i>(in € thousands)</i>	03/31/2011	03/31/2010
Statutory rate	33.33%	33.33%
Effect of the compulsory welfare levy on earnings	1.28%	1.06%
Corporate tax rate differential (foreign companies)	0.96%	1.11%
Loss carryforwards (unexploited)	0.60%	0.30%
Other	0.95%	0.59%
Effective rate	35.22%	36.39%

6 - INFORMATION ON CASH FLOW STATEMENT

6.1 - Operating cash flow

The following table gives a breakdown of operating cash flow:

<i>(in € thousands)</i>	03/31/2011	03/31/2010
Net attributable income	36 536	37 834
Minorities' share of earnings	6 988	9 605
Overall net income	43 524	47 439
Depreciation and provisions/reversals	46 632	41 031
Capital gains/losses on disposals	-1 222	-3 486
Group share of equity affiliates' earnings	-1 809	-2 133
Dividends received from equity affiliates	1 176	1 101
Others	-383	3 783
Cash flow after cost of net debt and taxes	87 918	87 735
Cost of net debt	9 312	7 510
Tax expenses (incl. Deferred taxes)	22 864	25 152
Cash flow before cost of net borrowings and taxes	120 094	120 397
Change in receivables and payables on operations	27 425	20 868
Other cash and cash equivalents	5 000	9 427
Tax paid	-8 801	-11 071
Cash from operations	143 718	139 621

6.2 - Acquisition of PPE and intangible fixed assets

<i>(in € thousands)</i>		03/31/2011	03/31/2010
Acquisition of intangible fixed assets	Note 4.2	5 409	1 348
Acquisition of PPE	Note 4.3	51 920	39 093
Acquisition of PPE and intangible fixed assets		57 329	40 441
Change in receivables and payables for fixed assets		9 121	15 875
Acquisition of PPE and intangible fixed assets in the cash flow table		66 450	56 316
Sales of PPE and intangible fixed assets		2 624	3 415
Change in receivables for fixed assets		1 289	-1 017
Sales of fixed assets in the cash flow table		1 335	4 432

Details on investments made over the financial year may be found in Notes 4.2 and 4.3.

6.3 - Changes in borrowings

<i>(in € thousands)</i>	03/31/2011	03/31/2010
Borrowings on consolidated balance sheet of previous fiscal year	425 975	494 022
Receipts and outflows during H1 on		
- loans from credit establishments	-22 798	-79 253
- other borrowings	-60 926	388
- leasing	0	-139
- others	613	-4
Changes in borrowing in the cash flow table	-83 111	-79 008
Changes in bank creditor balances for half year	31 612	45 984
Other	5 186	3 500
Financial debt for consolidated balance sheet at 03/31	379 662	464 498

The decline in borrowings (-€83 million) results from Group debt paring and from financial arbitrage towards the use of credit facilities (+€32 million), in order to take advantage of the entire yield curve.

6.4 - Net cash

<i>(in € thousands)</i>	03/31/2011	03/31/2010
Cash under Assets in the balance sheet	85 036	64 836
Banks' credit balances and equivalent	-60 021	-78 711
Net cash in the cash flow table	25 015	-13 875

7 - OFF-BALANCE-SHEET COMMITMENTS

The Group's principal off-balance-sheet commitments were as follows:

- On October 1, 2007, when the Group acquired 60% of STVI and 20% of SERMA, DSR, and DSV from SOFIVAL (the seller), the seller granted a guarantee of assets and liabilities that would compensate STVI for any losses it incurred or compensate the buyer for any direct losses restricted to the buyer, and for any damages related to its noncontrolling interests in SERMA, DSR, and DSV.

These guarantees are capped for STVI at €5 million for tax and corporate liabilities, at €30 million for the other warranties, and for SERMA, DSR, and DSV at €1 million and €6 million (based on a 20% equity interest), respectively, on the basis of an overall threshold trigger of €3 million. The buyer's direct compensation for losses starts from a threshold trigger of €2 million and is not capped.

These guarantees will remain in effect until the termination of the statute of limitations applicable in tax and corporate matters. The other guarantees expired without having been applied.

- The Group enjoys sureties (€12 million) as part of the guarantees accorded ADS for property transactions.
- Some employment contracts provide for the payment, under certain conditions, of additional compensation in the event of redundancy. Such payments vary from one to two years of gross salary, as applicable.

- On September 28, 2009, with the authorization of the SYMBIO trade-union committee, CDA sold its holding of 5,230,050 SMVP shares, with full beneficial ownership, to Caisse des Dépôts. As from that date, Caisse des Dépôts became the sole shareholder in SMVP. This disposal includes a price-revision clause, upwards or downwards, based on changes in SMVP's net position at September 30, 2009. CDA also granted Caisse des Dépôts a two-year guarantee relating to claims or repayment demands for subsidies received by SMVP for the Bioscope public-service delegation. This guarantee covers 51% of the amount that would be effectively repaid or not received, with a threshold trigger of one hundred and fifty thousand euros (€150,000).
- Deux Alpes Loisirs liabilities guarantee
At the time of the DAL acquisition on December 8, 2009, the sellers granted a liabilities guarantee to DAI for any damages that might arise after the transaction. These guarantees were granted for a period of two years—except for tax- and labor-related legal disputes, for which the guarantee was extended until March 1, 2013—with a degressive cap, starting at €6 million in 2011 and then €3 million thereafter. The financing of this guarantee was placed in escrow. Furthermore, DAI has placed two additional payments of €1.5 million each in escrow, pending the outcome of two legal disputes relating to DAL currently before the courts.
- Property commitments of Deux Alpes Loisirs Group
Deux Alpes Voyages has guaranteed €14 million in rent payment for current leases, and Deux Alpes Loisirs has committed €6.5 million for apartment repurchases.
- Futuroscope
At the time of the Futuroscope acquisition on January 14, 2011, the sellers granted a liabilities guarantee to CDA for any damages that might arise after the transaction. These guarantees were granted for a period of three years, with a cap of €15.7 million. In addition, the local *département* has committed to buying in 2012, at the 2010 book value, the Futuroscope subsidiary that manages the Palais des Congrès.
- Looping Holding
At the time of the disposal of the seven leisure parks, the CDA Group granted a guarantee to Looping Holding for any legal disputes that might arise after the transaction. Most of these guarantees were granted for a period of three years, with a cap of €5.8 million.

8 - BUSINESS COMBINATIONS

8.1 - Futuroscope

On January 14, 2011, the CDA Group acquired a 45% stake in the operating company of Futuroscope. CDA holds a majority of seats on the Supervisory Board, and is able to control the company's operations and finances.

Futuroscope and its wholly owned subsidiary, Futuroscope Destination, were fully consolidated in the consolidated financial statements for FY 2010-2011 as from January 1, 2011.

The financial statements of these companies were prepared in accordance with international standards for financial reporting as adopted in Europe, and were harmonized in accordance with the accounting principles of the CDA Group.

The major effects of this transaction are described below:

- Summary balance sheet of consolidated companies acquired at 1/1/2011 (Futuroscope and Futuroscope Destination).

Assets		
Noncurrent assets		
. Intangible assets	10.3	
. PPE	6.3	
. Other noncurrent assets	<u>18.6</u> ⁽¹⁾	35.3
. Cash and cash equivalents		27.5
. Other current assets		<u>10.7</u>
Total Assets		73.5
<i>(1) o/w € 16.5 million of deferred tax assets on deficit carry forwards</i>		
Liabilities		
Shareholders' equity		
Noncurrent liabilities		
. Provisions	0.5	
. Deferred tax liabilities	<u>2.6</u>	3.1
Current liabilities (including a 1.4 overdraft)		
		<u>31.1</u>
Total Liabilities		73.5

FY 2010 annual sales came to €90 million (1,825,000 visitors), with operating income of €9.8 million.

Net income, including financial gains, amounted to €10.1 million.

The provisional allocation of the purchase price is as follows:

Acquisition cost	28.6 M€
Fair value of acquired net assets	17.9 M€
Goodwill (1)	10.7 M€

(1) calculated according to the partial GW method, in compliance with the revised IFRS 3 standard.

8.2 - Disposal of controlling interest in seven leisure parks

At January 31, 2011, the CDA Group completed the disposal of its controlling interest in a group of seven leisure parks: Bagatelle, Saint-Malo Aquarium, Mini-Châteaux Park and Val-de-Loire Aquarium, Aquaparc du Bouveret in Switzerland, Avonturenpark Hellendoorn in the Netherlands, and Pleasurewood Hills in the United Kingdom. In order to facilitate the transition, CDA has retained a 30% noncontrolling interest in the holding structure for these shareholdings.

Because of this decision, the balance sheet figures at September 30, 2010 for these companies were reclassified under “Activities to be sold”.

The activity of this group of companies was accounted for in the financial statements for H1 2010-2011 for the period before the disposal (October 1, 2010, to January 31, 2011).

The aggregate operating figures are summarized as follows:

Sales	€3.3 million
EBITDA	-€2.1 million
Depreciation, amortization, and provisions	-€1.2 million
Results from disposal of equity interests	<u>-€700,000</u>
Operating income	-€4 million

At the same time, CDA took a stake in Looping Holding, the holding company for its equity interests.

Main balance-sheet aggregate figures (in € millions):

Assets		
Equity interest	20.5	
Current assets		
. Companies' subsidies	10.8	
. Others	0.2	
Cash	<u>3.5</u>	
Total Assets		35.0
Liabilities		
Share capital		
. HIG	2.8	
. CDA	<u>1.2</u>	
		4.0
Bonded debts		
. HIG	5.9	
. CDA Financing	<u>2.5</u>	
		8.4
Other debts		
. CDA		4.8
. Banks		17.6
Current liabilities		<u>0.2</u>
Total Liabilities		35.0

III. REPORT OF THE STATUTORY AUDITORS ON HALF-YEAR FINANCIAL INFORMATION

(period from October 1, 2010, to March 31, 2011)

To COMPAGNIE DES ALPES Shareholders

89, rue Escudier
92772 Boulogne Billancourt

Dear Shareholders,

In carrying out the mission conferred upon us by your General Meeting, and in application of article L. 451-1-2 III of the Monetary and Financial Code, we have:

- carried out a limited examination of the summary consolidated half-year financial statements of Compagnie des Alpes, corresponding to the period from October 1, 2010 to March 31, 2011, as attached to this report;
- verified the information provided in the half-year report.

These summary consolidated half-year financial statements were drawn up by the Board of Directors. It is our responsibility, on the basis of our limited examination, to express an opinion on the said financial statements.

1. Conclusions concerning the financial statements

We have carried out our limited review in accordance with the professional standards applicable in France. A limited review consists essentially of interviews with the executives who are charged with accounting and financial matters, and of implementing analytical procedures. The work is less extensive than that required for an audit carried out in accordance with the professional standards applicable in France. As a result, the guarantee afforded by a limited review — that the financial statements taken as a whole are free of significant anomalies — is a moderate guarantee, lower than that afforded by an audit.

On the basis of our limited examination, we have not observed any significant anomalies that cast doubt on the compliance of the summary consolidated half-year financial statements with IAS 34 regarding interim financial reporting, as adopted by the European Union for IFRS compliance.

2. Specific verification

We have also verified the information provided in the half-year report on the consolidated half-year financial statements, which were the subject of our limited review. We have no comment to make as to their good faith or their consistency with the summary consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, May 23, 2011

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT

MAZARS

Marc Ghilotti

Guillaume Potel

IV. STATEMENT OF PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

"I hereby certify that, to my knowledge, the consolidated financial statements contained in the half-year financial report have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, and earnings of the Compagnie des Alpes Group. I also certify that the half-year activity report presents a true picture of the material events that occurred during the first six months of the financial year, of their impact on the half-year financial statements, and of the principal transactions among related parties, as well as a description of the major risks and uncertainties for the remaining six months of the financial year."

Boulogne-Billancourt, May 23, 2011

Dominique Marcel
Chief Executive Officer