

I. MANAGEMENT REPORT

1. ACTIVITIES AND RESULTS FOR THE PERIOD FROM OCTOBER 1, 2007 TO MARCH 31, 2008

First-half 2007-2008 results for the Compagnie des Alpes Group include:

- positive earnings from the ski area activity, whose first-half sales represent over 80% of its annual sales;
- a loss from the leisure park activity, whose main sites are closed during winter (except for the year-end holidays at Parc Astérix and Belpark).

Compagnie des Alpes Group had an excellent first-half 2007-2008, with consolidated sales of €330.4 million, a rise of 27.3% on a real basis and 12.3% like-for-like. This growth can be attributed mainly to ski area activity (+10.9% like-for-like), despite the near-total absence of land-sales transactions and the impact of suspension of Vanoise Express (Paradiski area) cable car operations.

This excellent performance, combined with ongoing cost control, resulted in net attributable income of €33 million, compared with €9.7 million in the previous financial year (€19.1 million like-for-like).

1.1. Changes of scope of consolidation

On October 1, 2007, Compagnie des Alpes Group took a controlling interest in Société des Téléphériques de Val d'Isère (STVI). After exercising a call option it held on the balance of STVI capital (with Sofival holding the corresponding put option), the Group now fully consolidates STVI with 100% ownership.

Also on October 1, 2007, CDA Group acquired a 20% minority stake in the management companies of Avoriaz, Valmorel, and La Rosière ski areas.

In February 2008, CDA Group bought out minority interests of the SELALP company, previously held at 95.06%. This company holds stakes in the Group's Arcs (SMA) and La Plagne (SAP) resorts.

In addition, the Saas Fee Bergbahnen (SFB) company's activity was consolidated for the full half-year, compared to only two months in the previous half-year.

These transactions alter considerably the comparability of half-year financial statements from one financial year to another. Adjusted for these changes in scope of consolidation, the income statement for the first-half 2006-2007 is as follows:

(in € millions)	First-half 2006-2007 Published earnings	Restated Ski areas Leisure parks	First-half 2006-2007 Restated earnings
Sales	259.5	34.6	294.1
Gross operating income (EBITDA) (*)	76.4	19.6	96.0
Operating income	40.3	14.5	54.8
Net cost of debt and other	-12.9	-3.1 ⁽¹⁾	-16.0
Income tax	-11.3	-4.2 ⁽¹⁾	-15.5
Equity method consolidation	0.4	2.2	2.6
Net attributable income	9.7	9.4	19.1

(*) The "Excédent Brut Opérationnel" (EBO) includes all operating income and expenses, before taking into account amortization and depreciation, interest, and taxes.

(1) incl. financing costs for acquisitions (approx. €2.5 million for the first-half 2008, or €1.7 million after tax) - see Note 7.

1.2. First-half 2008 activity

Comparative data of different financial years are as follows:

(in € millions)	H1 at 03/31/2008	H1 at 03/31/2008 on a real basis	H1 at 03/31/2007 like-for-like	% Change	% Change
	(1)	(2)	(3)	(1) / (2)	(1) / (3)
Sales	330.4	259.5	294.1	27.3%	12.3%
Gross operating income (EBITDA)	116.5	76.4	96.0	52.5%	21.4%
<i>EBITDA/Sales</i>	<i>35.7%</i>	<i>29.4%</i>	<i>32.6%</i>		
Operating income	74.1	40.3	54.8	83.9%	35.2%
Net cost of debt	-15.3	-11.6	-14.7	31.9%	4.1%
Other financial income and expenses	0.3	-1.3	-1.3	-15.4%	-15.4%
Tax	-21.3	-11.3	-15.5	88.5%	37.4%
Equity method consolidation	3.2	0.4	2.6	N/A	23.1%
Net attributable income	33.0	9.7	19.1	240.2%	72.8%

1.3. Sales

First-half 2007-2008 sales came to €330.4 million, an increase of 27.3% on a real basis from the previous half-year. Like-for-like the increase was 12.3%.

Sales of different segments break down as follows:

(in € millions)	H1 at 03/31/2008	H1 at 03/31/2008 on a real basis	H1 at 03/31/2007 like-for-like	% Change	% Change
	(1)	(2)	(3)	(1) / (2)	(1) / (3)
Ski areas	292.6	229.2	263.8	+27.7%	+10.9%
Leisure Parks	37.1	29.4	29.4	+26.3%	+26.3%
Other	0.7	0.9	0.9		
Total sales	330.4	259.5	294.1	+27.3%	+12.3%

1.3.1. Ski areas

First-half ski area sales, which represent 88% of Group activity, were up 27.7% on a real basis and 10.9% like-for-like.

This remarkable performance is the result both of excellent snow conditions during the 2008 winter and of good marketing, particularly to foreign customers. The winter of 2007 was hurt by poor weather conditions.

Ski lift activity grew 13.5% from March 31, 2007. Had the performance of the Paradiski ski area companies not been affected by the suspension of Vanoise Express operations, growth would have been even better. On the other hand, land-sales transactions were down (€0.7 million in 2008 compared to €5.8 million in the previous half-year).

The number of skier-days in the first half, approx. 12.5 million, grew 11.6% from the previous financial year (11.2 million skier-days at March 31, 2007, like-for-like).

The price of a day-pass was raised only 2%, despite the effects of the closing of the Vanoise Express (lost sales of Grand Domaine Paradiski tickets) and the strong increase in long-term passes (digestive effect), which has the benefit of increasing sales through volume.

1.3.2. Leisure parks

Leisure park sales in the first half represent around 10% of annual sales. First-half 2007-2008 growth of 26.3% is due mainly to the opening for the first time of certain parks during the Toussaint and Christmas holidays.

1.4. EBITDA

Consolidated EBITDA for the first-half 2007-2008 came to €116.5 million, an increase of 52.5% from the previous half-year on a real basis. Like-for-like, EBITDA rose 21.4%. By segment, EBITDA breaks down as follows:

(in € millions)	H1 at 03/31/2008	H1 at 03/31/2008 on a real basis	H1 at 03/31/2007 like-for-like	% Change	% Change
	(1)	(2)	(3)	(1) / (2)	(1) / (3)
Ski areas	150.3	111.8	131.4	+34.4%	+14.4%
Leisure Parks	-33.0	-31.4	-31.4	-5.1%	-5.1%
Other	-0.8	-4.0	-4.0		
Total EBITDA	116.5	76.4	96.0	+52.5%	+21.4%

EBITDA of ski areas rose by nearly €40 million (+34.4%) on a real basis. Like-for-like, the increase would have been €18.9 million (+14.4%).

This strong growth is related to the solid consistency of activity and to the Group's disciplined approach to controlling operating costs. EBITDA of ski areas was also favorably affected by nonrecurring exceptional expenses that penalized the first-half 2007 by €1.5 million.

Despite a strong decrease in land-sales transactions, EBITDA margin (EBITDA/sales) rose to 51.4% compared with 49% (like-for-like).

CONSOLIDATED FINANCIAL STATEMENTS AND APPENDICES

1. Consolidated balance sheet, income statement and cash flow table as of March 31, 2008

Balance sheet

ASSETS	<i>(in euros '000)</i>	03/31/2008	09/30/2007
	Notes		
Goodwill	4.1	306 965	203 808
Intangible fixed assets	4.2	79 986	77 962
Property, plant and equipment (PPE)	4.3	368 070	367 957
Concession assets	4.3	431 525	367 356
Interests in affiliate companies	4.5	70 258	43 077
Available-for-sale securities		2 120	2 142
Non-current financial assets		6 810	7 323
Deferred tax assets		14 257	10 219
Non-current assets		1 279 991	1 079 844
Inventories		17 488	12 189
Accounts receivable		63 726	50 962
Other receivables		20 513	15 555
Current tax		12 930	4 102
Current financial assets		3 757	5 894
Cash and cash equivalents		65 790	43 127
Actifs courants		184 204	131 829
TOTAL ASSETS		1 464 195	1 211 673
LIABILITIES	<i>(in euros '000)</i>	03/31/2008	09/30/2007
	Notes		
SHAREHOLDERS' EQUITY			
Share capital	4.6	129 458	117 481
Additional paid-in capital		190 778	144 605
Reserves		201 388	187 464
Total shareholders' equity		521 624	449 550
Minority interests	4.6	41 693	37 724
Total shareholders' equity		563 317	487 274
Non-current provisions		22 880	18 275
Non-current financial assets		488 389	423 987
Deferred tax liabilities		24 948	9 529
Non-current liabilities		536 217	451 791
Current provisions	4.7	20 977	18 046
Current financial assets	4.8	122 797	103 375
Operating liabilities		158 075	107 717
Current tax		26 701	4 276
Other liabilities		36 111	39 194
Current liabilities		364 661	272 608
TOTAL LIABILITIES		1 464 195	1 211 673

Income statement

<i>(in euros '000)</i>		03/31/2008	03/31/2007
	Notes		
Sales	5.1	330 412	259 493
Other operating revenues		551	494
Production in inventories			
Inventory purchases		-25 226	-19 421
External services		-48 510	-43 893
Taxes, duties and similar payments		-19 999	-17 868
Personel expense and profit-sharing		-97 883	-85 301
Other operating expenses		-22 898	-17 117
GROSS OPERATING INCOME (EBITDA)	5.2	116 447	76 387
Amortization, depreciation and operating provisions		-41 941	-35 948
Other operating revenue and expenses		-384	-112
OPERATING INCOME	5.2	74 122	40 327
Gross cost of debt		-15 577	-11 089
Income from cash and cash equivalents		259	-509
NET COST OF DEBT	5.3	-15 318	-11 598
Other interest income and expenses	5.3	348	-1 308
Tax charge	5.4	-21 274	-11 336
Share in equity affiliates income		3 247	387
NET INCOME		41 125	16 472
Minority interest in income		-8 076	-6 794
NET ATTRIBUTABLE INCOME		33 049	9 678
		€1.94	€1.26
		€1.93	€1.23

Cash flow table

<i>(in euros '000)</i>		03/31/2008	03/31/2007
Operating cash flow	Note 6.1	157 750	102 750
Acquisition of PPE and intangible assets	Note 6.2	-69 233	-45 452
Sales or transfers of tangible and intangible assets		5 228	2 892
Net capital expenditure		-64 005	-42 560
Acquisition of long-term financial assets		-168 314	-4 476
Sales or transfers of long-term financial assets		-8 094	623
Net change in financial long-term assets		-176 408	-3 853
Investment cash flow		-240 413	-46 413
Capital increase of CDA		52 832	1 880
Minority interest in subsidiaries' capital increase		3 615	16
Variation in equity capital		56 447	1 896
Dividends paid to CDA shareholders		-13 075	-14 510
Dividends paid to minority interests in subsidiaries		-2 129	-2 597
Variation in financial debt	Note 6.3	63 894	-57 613
Gross financial interest paid		-14 495	-11 286
Variation in miscellaneous receivables and payables		-2 640	-1 265
Cash flow on financing		88 002	-85 375
Impact of other movements		31	-2 549
Change in cash and cash equivalents during the fiscal year		5 371	-31 587
Net cash at year opening		-30 080	-363
Net cash at year closing	Note 6.4	-24 709	-31 950

Consolidated statement of booked income and expenses

<i>(in euros '000)</i>		03/31/2008	03/31/2007
Pre-tax adjusted net profit			
Financial assets available for sale		-63	-55
Cash flow hedge		-1 827	1 784
Conversion differences		1 890	-625
Actuarial gains (losses) on workforce benefits		714	-3 889
Tax on elements allocated directly to shareholders' equity		614	823
Net profit recongnized directly in shareholders' equity		1 328	-1 962
Net income for the period		41 125	16 473
TOTAL INCOME BOOKED DURING THE PERIOD		42 453	14 511
Accruing to			
company shareholders		33 757	8 171
minority interests		8 696	6 340

2. Appendix to the consolidated financial statements

- **Presentation of the Group**

The principal business activity of the Compagnie des Alpes Group is in the operation of leisure activities – both ski areas and leisure parks. The parent company of the Group is Compagnie des Alpes SA, with its registered address at 89, rue Escudier, 92100 Boulogne.

The consolidated interim financial statements at March 31, 2008 were drawn up on May 22, 2008 by the Management Board, which has authorized their publication. Figures are in thousands of euros unless otherwise indicated.

1. Preparation method
2. Compagnie des Alpes Group's organizational chart
3. Scope of consolidation
4. Consolidated balance sheet information
5. Consolidated income statement information
6. Cash flow table information
7. Other information

1. Preparation Method

1.1. Declaration of compliance

These consolidated interim financial statements summarized at March 31, 2008 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, 2007.

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, 2007.

The company has applied the new IFRS standards and IFRIC interpretations, adopted by the European Union for the financial year beginning October 1, 2007. This did not result in any substantial changes to the booking and evaluation of financial statements.

Management did not choose to apply in advance either other standards or interpretations not yet adopted by the European Union applicable to financial years beginning on or after October 1, 2006, including the IFRS 12 interpretation on service concession arrangements. Concerning the accounting treatment of concessions, the CDA Group has maintained the accounting methods previously applied under French regulations, which are not contrary to IFRS.

The financial statements have been applied using the historical cost method, except for any revaluation of financial assets and liabilities, including derivatives; these were measured at fair value. .

1.3. Seasonality

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

1.4. Specific rules used for interim figures

Income booked 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:

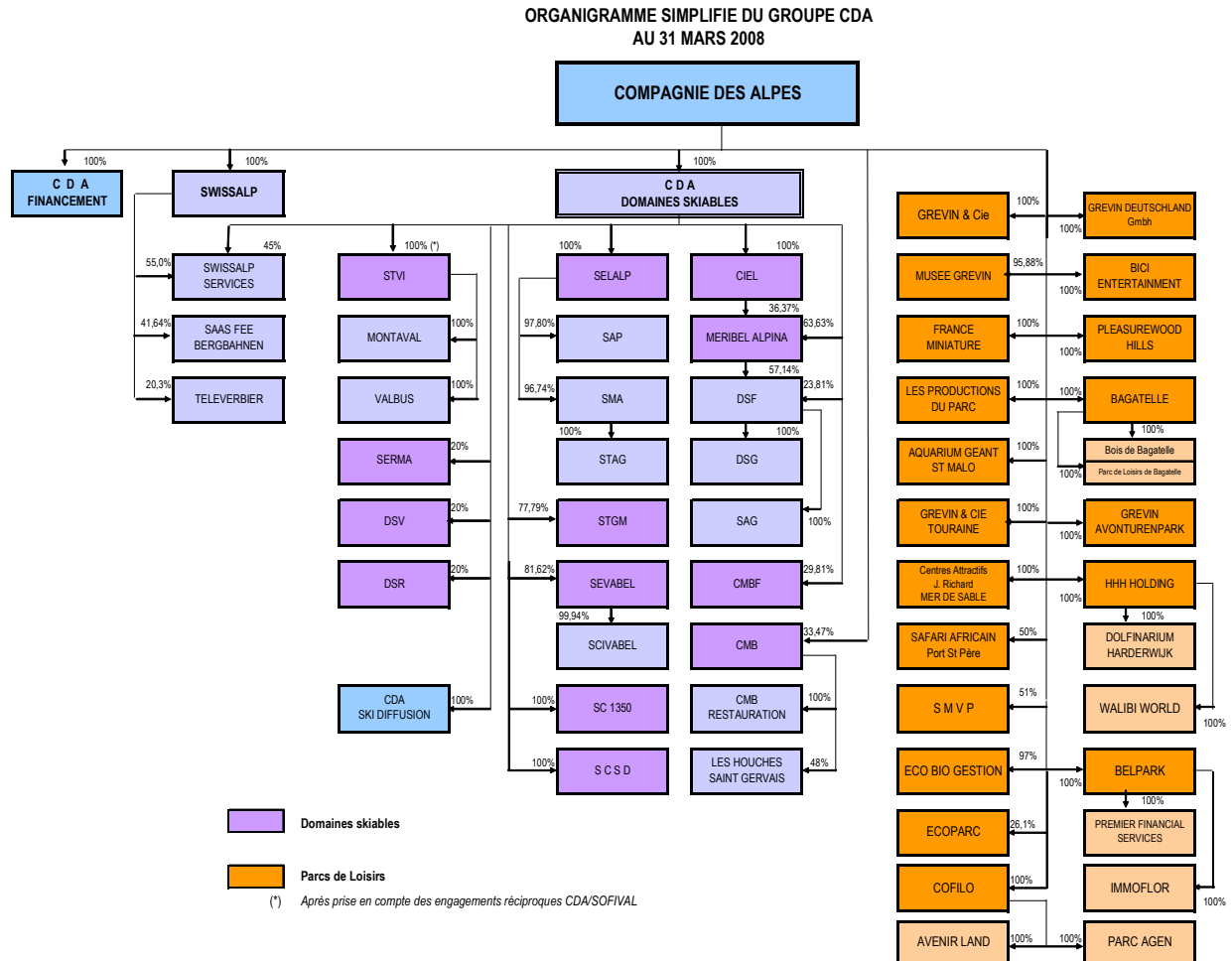
- Taxes
 - A tax expense calculated based on the actual situation is booked at March 31 for companies showing a profit at that date (essentially ski areas), taking into account existing deficits that can be carried forward and essentially recovered.

- Booking 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 booking is done for all companies, up to the tax expense expected for H2.
- Rates applied in the calculation of tax credits or expenses correspond to ordinary local rates (for France, 33.33% plus the eventual addition of social security taxes).
- Personnel expenses
For operating companies, expenses related to employee incentive and share-based remuneration programs are booked to the appropriate half of the financial year:
 - for ski areas, the provisional annual expense is booked at March 31,
 - for leisure parks, nothing is booked 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 value assets and liabilities, as well as earnings and expenses, for the period in question. Real amounts may differ from these estimations.

2. Compagnie des Alpes Group's organizational chart



3. Scope of consolidation

3.1. Changes in scope of consolidation during the first-half 2007-2008

- STVI

On October 1, CDA Domaines skiabiles (CDA-DS) acquired the following stakes from the SOFIVAL company:

- 60% of the capital of Société des Téléphériques de Val d'Isère (STVI);
- 20% of the Société d'Exploitation des Remontées Mécaniques de Morzine-Avoriaz (SERMA);
- 20% of the Société Domaines Skiabiles de Valmorel (DSV);
- 20% of the Société Domaines Skiabiles de La Rosière (DSR).

The CDA Group holds a call option until 2013 on the balance of STVI capital, with SOFIVAL holding a corresponding put option. This deferred acquisition is adjusted for in the consolidated accounts where STVI is fully consolidated as a 100% interest (see Note 7).

- Grevin Deutschland

The Group withdrew in January 2008 from the PanoramaPark site (held by Grevin Deutschland), selling most of its assets to a private German investor. The remaining assets were either sold to third parties or have been transferred within the Group.

- Aletsch Riederalp Bahnen

In February 2008, SwissAlp sold its interest of 20.8% in the operating company of the Swiss ski area Riederalp.

- SELALP

In March 2008, CDA Group bought out the minority interests of SELALP, which it already held at 95.12%. SELALP holds CDA stakes in SAP (La Plagne, 97.8%) and in SMA (Les Arcs, 96.74%). It also operates the Vanoise Express cable car that links Les Arcs with La Plagne.

3.2. List of consolidated companies by method and business activities

			N° RCS		
Maison-Mère Compagnie des Alpes 89, rue Escudier 92100 Boulogne Billancourt			349 577 908		
	Méthode de consolidation ⁽¹⁾	Forme juridique	N° RCS	% de contrôle	% d'intérêt
CDA Financement 92100 Boulogne Billancourt	IG	SNC	482 940 616	100	100
DOMAINES SKIABLES					
CDA-DS 73000 Chambéry	IG	SAS	477 855 787	100	100
STGM 73320 Tignes	IG	SA	076 920 024	77,79	77,79
SELALP 73210 Macôt	IG	SAS	306 574 781	100	100
SMA 73700 Bourg-Saint-Maurice	IG	SA	076 520 568	96,74	96,74
STAG 73210 Peisey-Nancroix	IG	SAS	353 262 025	100	96,74
SAP 73210 Macôt-La-Plagne	IG	SA	076 220 011	97,81	97,81
SEVABEL 73440 St-Martin-de-Belleville	IG	SAS	353 065 964	81,62	81,62
SCIVABEL 73440 St-Martin-de-Belleville	IG	SCI	775 665 508	100	81,62
CIEL 92100 Boulogne Billancourt	IG	SAS	324 685 437	100	100
Méribel Alpina 73550 Méribel-les-Allues	IG	SNC	075 520 064	100	100
DSF 74300 Flaine	IG	SA	602 056 012	80,95	80,95
DSG 74440 Morillon	IG	SA	320 316 334	99,97	80,92
SAG 74300 Flaine	IG	SA	326 020 195	99,99	80,92
SC 1350 05330 St Chaffrey	IG	SAS	479 853 541	100	100
SCSD 05100 Briançon	IG	SA	348 799 529	99,99	99,99
CDA SKI DIFFUSION 92100 Boulogne Billancourt	IG	SAS	499 967 362	100	100
STVI 73150 Val d'Isère	IG	SAS	380 241 513	100	100
MONTAVAL 73150 Val d'Isère	IG	SAS	324 717 792	100	100
VALBUS 73150 Val d'Isère	IG	SAS	325 677 292	100	100
SERMA 74110 Morzine	ME	SAS	389 022 419	20	20
DSV 73420 Valmorel	ME	SAS	306 689 225	20	20
DSR 73700 Montvalezan	ME	SAS	444 425 169	20	20
Groupe Cie du Mont-Blanc 74400 Chamonix	ME	SA	605 520 584	33,47	33,47
CMBF Courmayeur-Italie	ME	SpA	---	29,81	29,81
SwissAlp Genève - Suisse	IG	SA	---	100	100
SwissAlp Services Genève - Suisse	IG	SA	---	100	100
Saas-Fee Bergbahnen Saas-Fee - Suisse	IG	AG	---	41,64	41,64
Téléverbier Verbier - Suisse	ME	SA	---	20,30	20,30

⁽¹⁾ IG = Intégration globale

ME = Mise en équivalence

PARCS DE LOISIRS	Méthode de consolidation ⁽¹⁾	Forme juridique	N° RCS	% de contrôle	% d'intérêt
Grévin & Cie 60128 Plailly	IG	SA	334 240 033	100	100
Les Productions du Parc 92100 Boulogne Billancourt	IG	SAS	421 155 458	100	100
SMVP 60128 Plailly	IG	SAS	379 833 684	51	51
EcoBioGestion 68190 Ungersheim	IG	SAS	488 918 970	97	97
Aquarium Géant de Saint-Malo 35400 Saint-Malo	IG	SNC	399 410 265	100	100
Musée Grévin 75009 Paris	IG	SA	552 067 811	95,88	95,88
Bagatelle 62180 Rang du Fliers	IG	SNC	784 062 713	100	100
France Miniature 78990 Elancourt	IG	SAS	348 677 196	100	100
Grévin & Cie Touraine 60128 Plailly	IG	SNC	440 932 259	100	100
Parc de Loisirs Bagatelle 62155 Merlimont	IG	SCI	345 078 299	100	100
Bois de Bagatelle 62180 Rang du Fliers	IG	SCI	403 729 973	100	100
Safari Africain de Port Saint-Père 44710 Port Saint-Père	IG	SA	382 269 330	50,40	50,40
Centres Attractifs J. Richard La Mer de Sable 60950 Ermenonville	IG	SAS	775 670 706	100	100
Harderwijk Hellendoorn Holding Harderwijk - Pays Bas	IG	BV		100	100
Dolfinarium Harderwijk Harderwijk - Pays Bas	IG	BV		100	100
Grevin AvonturenPark Hellendoorn - Pays-Bas	IG	BV		100	100
Grevin Deutschland Bestwig/Hochsauerland - Allemagne	IG	GmbH		100	100
BICI Entertainment Le Bouveret - Suisse	IG	SA		100	100
PleasurewoodHills Suffolk - Royaume Uni	IG	Ltd		100	100
Walibi World Biddinghuizen - Pays Bas	IG	BV		100	100
Belpark BV B 8902 Ieper	IG	BV		100	100
ImmoFlor NV B - 8902 Ieper	IG	NV		100	100
Premier Financial Services B - 8902 Ieper	IG	BV		100	100
COFILO 92100 Boulogne Billancourt	IG	SAS	383 926 532	100	100
Avenir Land 38630 Les Avenières	IG	SAS	311 285 068	100	100
Parc Agen 47310 Roquefort	IG	SAS	382 444 545	100	100
ECOPARCS 68190 Ungersheim	ME	SA	342 384 880	26,1	26,1

⁽¹⁾ IG = Intégration globale
ME = Mise en équivalence

4. Information on the consolidated balance sheet

4.1. Goodwill

<i>(in euros '000)</i>	Gross value	Amortization	Net value
On 09/30/2007	203 808	0	203 808
Changes in scope of consolidation	102 743		102 743
Other changes	414		414
On 03/31/2008	306 965	0	306 965

Changes in first half 2007-2008 are due to:

- for ski areas, the consolidation of STVI (see Note 7). The allocation of the purchase price is still provisional, which could ultimately have an impact on goodwill. In addition, the effect of the minority buyout of the SELALP sub-group was recognized in shareholders' equity (for €1 million), in accordance with IFRS 3.
- for leisure parks, goodwill adjustments concerning Safari Africain SA, following a reduction of additional payment owed to one of the sellers.

Net goodwill is broken down as follows:

<i>(in € thousands)</i>	March 31,2008	September 30, 2007
Ski areas	135 060	32 147
Leisure parks	171 905	171 661
TOTAL	306 965	203 808

4.2. Intangible assets

<i>(in euros '000)</i>	Gross value	Amortization	Total
On 09/30/2007	125 280	-47 318	77 962
Acquisitions	2 608		2 608
Sales	-56		-56
Amortization and impairment		-2 262	-2 262
Translation adjustment	64	0	64
Changes in scope of consolidation and others	1 788	-118	1 670
On 03/31/2008	129 684	-49 698	79 986

By type, intangible assets break down as follows:

<i>(in euros '000)</i>	09/30/2007	Acqui- sitions	Sales	Amortizatio n	Recoveries	Changes in scope of consolidatio n	Others	03/31/2008
Gross value								
Lift use rights	73 640							73 640
Goodwill	3 661					64	17	3 742
Musée Grévin trademark	9 000							9 000
Walibi trademark	20 300							20 300
Highway interchange concession: Parc Astérix	6 273							6 273
Other intangible assets	12 406	2 608	-56				1 771	16 729
Sub-total: gross value	125 280	2 608	-56			64	1 788	129 684
Amortization								
Lift use rights	-35 554			-1 359	-3		-1	-36 917
Goodwill	-1 871			-145	3		13	-2 000
Highway interchange concession: Parc Astérix	-1 139			-41				-1 180
Other intangible assets	-8 754			-771	54		-130	-9 601
Sub-total: amortization	-47 318			-2 316	54	0	-118	-49 698
Net value	77 962	2 608	-56	-2 316	54	64	1 670	79 986

Intangible investments of the first-half of 2008 consist mainly repurchasing of leasing rights by Musée Grévin (for €1.675 million in the framework of a proposed expansion) and IT investments.

The other changes result from the inclusion of STVI in the scope of consolidation.

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

<i>(in euros '000)</i>	Gross value	Amortization	Total
On 09/30/2007	1 381 677	-646 364	735 313
Acquisitions	47 902		47 902
Sales	-10 845		-10 845
Amortization, depreciation and impairment		-33 053	-33 053
Changes in scope of consolidation and others	124 746	-64 469	60 277
On 03/31/2008	1 543 480	-743 886	799 594

By type, fixed assets break down as follows:

	09/30/2007	Acquisitions	Sales	Amortization	Recoveries	Changes in scope of consolidation	Others	03/31/2008
<i>(in euros '000)</i>								
Gross value								
Land and improvements	46 723	21	-1 318			128	-637	44 917
Trail works	47 224	671				4 907	2 791	55 593
Snowmaking	66 776	1 353	-240			16 639	6 633	91 161
Buildings, offices, shops, other spaces	310 500	3 400	-1 131			7 888	1 689	322 346
Lifts	529 361	3 405	-1 737			83 195	33 039	647 263
Snowcats	23 919	4 202	-1 595			782	1 229	28 537
Rides	186 741	3 387	-3 226				1 856	188 758
Materials and equipment	60 618	1 122	-695				1 280	62 325
Other fixed assets	80 465	3 733	-833			4 096	-700	86 761
Fixed assets in progress	28 337	24 584	-56			2 055	-39 991	14 929
Advances and down payments on fixed assets	1 013	2 024	-14				-2 134	889
Sub-total: gross value	1 381 677	47 902	-10 845			119 690	5 055	1 543 479
Amortization								
Land and improvements	-10 238			-426		-11	1 861	-8 814
Trail works	-13 818			-753		-1 193	-63	-15 827
Snowmaking	-31 561			-3 426	207	-8 333	-201	-43 314
Buildings, offices, shops, other spaces	-150 297			-7 336	459	-5 730	283	-162 621
Lifts	-247 996			-13 437	1 702	-43 066	-4 219	-307 016
Snowcats	-14 842			-2 686	1 494	-520	-31	-16 585
Rides	-77 707			-6 943	1 448		-2 161	-85 363
Materials and equipment	-38 636			-2 266	108	-3 107	532	-43 369
Other fixed assets	-61 269			-3 223	2 025		1 492	-60 975
Sub-total: amortization	-646 364			-40 496	7 443	-61 960	-2 507	-743 884
NET VALUE	735 313	47 902	-10 845	-40 496	7 443	57 730	2 548	799 595
Gross value of owned assets	760 149	21 819	-8 881			4 432	8 154	785 673
Concession asset depreciation	-392 192			-22 272	5 077	-15 887	7 671	-417 603
NET VALUES OWNED ASSETS	367 957	21 819	-8 881	-22 272	5 077	-11 455	15 825	368 070
Gross value of concession assets	621 474	26 083	-1 964			115 258	-3 044	757 807
Concession asset depreciation	-254 118			-18 224	2 366	-46 073	-10 233	-326 282
NET VALUES CONCESSION ASSETS	367 356	26 083	-1 964	-18 224	2 366	69 185	-13 277	431 525
NET VALUE	735 313	47 902	-10 845	-40 496	7 443	57 730	2 548	799 595

The changes in scope of consolidation result mainly from the consolidation of the STVI company.

Capital expenditure (CAPEX) for the period is as follows, by business line:

- In the ski areas line of business (€32 million), this includes in part the conclusion of CAPEX programs for the 2007-2008 winter season and on the other hand the beginning of the work concerning the 2008-2009 season.
- For the Leisure Parks branch, there is a matter of all CAPEX (€16 million net of subsidies) for operation in the 2007 spring-summer season (particularly, the new Parc Astérix ride, Caesar's Challenge).

The "Other" column mainly includes, on the one hand, the allocation of Ski Area fixed assets in progress on September 30, 2007, and, on the other hand, write-offs of fully depreciated and retired assets, as well as internal reallocations and foreign exchange adjustments.

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

(in euros '000)

REGION OR COUNTRY	Ski areas	Leisure Parks	Others	03/31/2008	09/30/2007
FRANCE	497 290	163 573	2 904	663 767	590 570
Assets under concession	428 740	15 928		444 668	367 356
Assets under lease	0	3 003		3 003	31 158
EUROPE (excl. France)	48 510	167 303		215 813	222 704
TOTAL of PPE and intangible fixed assets	545 800	330 876	2 904	879 580	813 274
Intangible fixed assets			Note 4.2	79 986	77 962
PPE			Note 4.3	799 594	735 313
TOTAL of PPE and intangible fixed assets on the balance sheet	545 800	330 876	2 904	879 580	813 275

4.5. Shareholdings in affiliates

(in euros '000)	03/31/2008	09/30/2007
Value of shares at start of period	43 077	47 691
Changes in structure and translation differences	25 755	-5 896
Fiscal year income	3 247	2 267
Dividends paid	-1 821	-985
Value of share at end of period	70 258	43 077

The change in scope of consolidation includes the consolidation of SERMA, DSV, and DSR. It also includes the divestment of Riederalp.

At March 31, 2008, the provisional goodwill for affiliate companies was €20.6 million (including €17.8 million for new acquisitions).

Compagnie du Mont-Blanc and Tél'éverbier are both listed. The market capitalization of Group stakes in these companies at March 31, 2008 was €35 million.

4.6. Shareholders' equity

4.6.1. Analysis of shareholders' equity

- Table of change in attributable shareholders' equity

(in euros '000)	Share capital	Share capital premiums	Consolidated reserves (Group share)	Net income (Group share)	Fair value reserves	Translation reserves	Total shareholders' equity
Situation as of September 30, 2007	117 481	144 605	157 505	28 143	3 152	-1 336	449 550
Increase in CDA's capital	11 977	40 953	-98				52 832
Imputation of previous years's earnings			28 143	-28 143			0
Dividend payout			-13 075				-13 075
Net attributable income for period				33 049			33 049
Other changes		5 220	-5 325		-1 856	1 229	-732
Situation as of March, 2008	129 458	190 778	167 150	33 049	1 296	-107	521 624

On March 31, 2008, the parent company's capital was made up of 16,983,634 shares (15,412,351 shares on September, 30, 2007).

Changes since September 30, 2007 are attributable to capital increases reserved for SOFIVAL on October 1, 2007 (€45.2 million), and for Crédit Agricole des Savoie and Banque Populaire des Alpes in payment for SELALP Group minorities in February 2008 (€7.4 million). It includes the effect of operations relating to the exercise of stock options over the half year.

In addition to translation adjustments, “other changes” includes the effect of goodwill on Group shareholders’ equity (in accordance with IFRS 3) for €1 million, from the acquisition of SELALP minorities.

- Table of changes in minority interests

<i>(in euros '000)</i>	Consolidated reserves	Results for the period	Total shareholders' equity
Situation as of September 30, 2007	34 067	3 657	37 724
Imputation of previous years's earnings	3 657	-3 657	0
Dividend payout to subsidiaries' minorities	-2 144		-2 144
Minorities' share of earnings		8 076	8 076
Other changes	-1 963		-1 963
Situation as of March 31, 2008	33 617	8 076	41 693

The line “other changes” is mainly affected by the buyout of SELALP Group minorities.

4.6.2. Treasury shares

At March 31, 2008, CDA treasury shares represented 30,143 shares acquired at an average price of €33.8 (€1.018 million total). At September 30, 2007, the Group held 8,459 shares at €36.50 (€309,000 total).

4.6.3. Reserves associated with changes in the fair value of financial instruments (before taxes)

The Group uses hedge instruments for cash flow management only, primarily against interest-rate risk of variable-rate debt. At March 31, 2007, unrealized profits had increased to €3.5 M.

Assets available for sale represent the unrealized profits on unconsolidated securities (essentially subsidiaries operating restaurants).

<i>(in euros '000)</i>	03/31/2008	03/31/2007
Statutory rate	33.33%	33.33%
Effect of the compulsory welfare levy on earnings	0.94%	0.78%
Corporate tax rate differential (foreign companies)	0.76%	2.48%
Loss carryforwards (unexploited)	1.53%	2.4%
Other	0.60 %	1.77%
Effective rate	35.96 %	40.76 %

4.6.4. Stock options and free shares

434,803 CDA stock options and 101,888 free shares reserved for employees had not been exercised or granted as of March 31, 2008. These plans represent 3.16% of the Company's equity capital.

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, 2008, are described in the following tables.

	Plan n° 6	Plan n° 7	Plan n° 8
Date of AGM	03/14/2003	03/10/2004	03/10/2004
Date of Board Meeting	06/04/2003	04/07/2004	01/25/2005
Number of shares originally available for subscription	329 480	261 408	256 280
o/w CDA Board/Mgt Committee	150 000	100 000	83 000
Number of beneficiaries	148	172	171
Option exercise period	from 06/04/2003 to 06/03/2008	from 04/07/2004 to 04/06/2009	from 01/25/2009 to 01/24/2010
Share subscription price (€)	22,60	30,98	30,45
Options exercised on September 30, 2007	153 565	19 798	- - -
Desisted or canceled options	68 906	149 502	157 974
Outstanding options	107 009	92 108	98 306

PLANS DE SOUSCRIPTION D'ACTIONS (A)
COMBINES AVEC PLAN D'ATTRIBUTION GRATUITES D'ACTIONS (B)*

	Plan n° 9		Plan n° 10		Plan n° 11	
Date of AGM	02/23/2006		02/28/2007		02/28/2007	
Date of Board Meeting	02/24/2006		03/01/2007		02/21/2008	
	A	B	A	B	A	B
Number of shares originally available for subscription	68 760	34 500	72 960	41 088	88 700	48 700
o/w CDA Board/Mgt Committee	36 000	10 800	36 000	10 800	44 000	13 200
Number of beneficiaries	31	167	35	116	35	129
Option exercise period / Acquisition date of free shares	from 02/24/2010 to 02/23/2011	03/25/2008	from 03/01/2011 to 29/02/2012	04/01/2009	from 02/21/2012 to 02/20/2013	03/20/2010
Number of free shares definitively acquired		12 940				
Share subscription price (€)	31,25		36,24		31,93	
Options/free shares desisted or canceled	2 240	21 560	800	640	- - -	- - -
Options/free shares outstanding	66 520	0	72 160	40 448	88 700	48 700

(*) of which distribution depends on economic conditions

- Changes in options

Based on the valuation of these options and awards, the share of benefits granted to employees over the first half of 2008 comes to €727,000 (vs. €364,000 at March 31, 2007).

Main parameters used for the purposes of calculating this charge are:

- Earnings distribution rate:..... 2.75 %
- Share price volatility: 20.0 %
- Risk-free investment return: 3.5 %
- Turnover rate: 5.0 %

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:

	Earnings				Changes in scope of consolidation	Others	03/31/2008
	09/30/2007	Provisions	Uses	Translation adjustment			
Pensions	14 075	1 132	-364		829	13	15 685
Others	4 200	1 625	-250	-31		1 651	7 195
TOTAL	18 275	2 757	-614	-31	829	1 664	22 880

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

The provisions for "Other risks" mainly cover disputes related to acquisitions. They include an additional provision of €1.5 million for the first half of 2008 as a result of the unfavorable trends of current disputes.

The changes of scope of consolidation concern STVI.

The changes in the column "Other" take into account the reclassification of specific provisions for concessions.

The change in provisions of a current nature is made up of the following elements:

	Earnings			Translation adjustment	Changes in scope of consolidation	Others	03/31/2008
	09/30/2007	Provisions	Reversals				
Major repair provisions	10 950	2 772	-115			-100	13 507
Lawsuits & disputes	2 505		-95				2 410
Others	4 591	410	-179		138	100	5 060
TOTAL	18 046	3 182	-389		138	0	20 977

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 euros '000 °	On 03/31/2008			On 09/30/2007		
	Non-current	Current	Total	Non-current	Current	Total
Borrowings from credit institutions	423 622	26 544	450 166	411 014	27 495	438 509
Other loans and related debt	61 594	2 356	63 950	9 230	1 492	10 722
Leasing	874	22	896	1 019		1 019
Accrued interest		374	374		544	544
Bank credit balances and similar		90 499	90 499		73 207	73 207
Employee profit-sharing	2 270	937	3 207	2 695	546	3 241
Miscellaneous	29	2 065	2 094	29	91	120
TOTAL	488 389	122 797	611 186	423 987	103 375	527 362

The inclusion of the financing of acquisitions, including the call option for €55 million of STVI stock (see Note 7), contributes to the €115 million increase in financial debt at March 31, 2008.

The increase in outstanding bank credit comes from increased use of overdrafts by subsidiaries following the implementation of cash-pooling throughout the Group. Part of the overdraft facility afforded to the subsidiaries is balanced out by the actual overdraft of the subsidiaries. The temporary cash needs in the first half of leisure parks (sites closed during the winter season) are usually financed by cash-pooling.

Debt is classified by maturity:

(en M€) TOTAL	- less than 1 year	from 1 to 5 years	more than 5 years
611.2	122.8	415.9	72.5

4.8.2. Financial debt structure

(in euro millions)	On 03/31/2008		On 09/30/2007	
	Amount	%	Amount	%
Fixed rate borrowings	76.9	12.6%	32.2	6.0%
Variable rate borrowings	529.1	86.4%	491.9	93.0%
Shareholdings and misc.	5.2	1.0%	3.3	1.0%
Total	611.2	100%	527.4	100%

The increase in fixed-rate debt comes mainly from the STVI call option (see Note 7).

- **Hedging**

In parallel with set-up of the syndicated credit, the Group has set up interest rate hedge contracts (relating strictly to debt).

As of March 31, 2008, variable-rate borrowings are hedged at €330 million. Hedging is through caps and interest-rate swaps (fixed):

- 4 caps cover debt of €215 (between 2.75% and 4.00%)
- 3 swaps cover debt of €115 million (between 2.85% and 4.10%).

4.8.3. Information on interest rates

(in euro millions)	On 03/31/2008		On 09/30/2007	
	Amount	%	Amount	%
Fixed rate	76.9	4.5%	32.2	3.5%
Variable rate	528.2	4.7%	490.9	4.5%
Leasing	0.9	2.9%	1.0	2.9%
Investments and misc.	5.2		3.3	
Total	611.2	4.7%	527.4	4.4%

The change in interest rate for fixed-rate debt is a result of the STVI call option (see Note 7).

4.8.4. Information on payability clauses

The syndicated loan set up in 2006 required certain financial covenants:

- Net consolidated debt/Consolidated EBITDA: < 3.75 from 3/31/2008
- Consolidated EBITDA /Interest expense: > 5.00
- Net consolidated debt/Shareholders' equity < 1.25 from 3/31/2008

As of March 31, 2008, these ratios were respected.

- Net debt/EBITDA = 2.97
- Net consolidated debt/Shareholders' equity = 0.97
- Consolidated EBITDA /Interest expense = 6.59

5. Information on the consolidated income statement

5.1. Consolidated sales

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

(in euros '000)

COUNTRY	Ski areas	Leisure parks	Others	Elimination intragroup sales	03/31/2008	03/31/2007
FRANCE	288 452	18 054	9 610	-19 410	296 706	234 408
EUROPE (excl. France)	13 448	20 643		-385	33 706	25 085
Total as of 03/31/2008	301 900	38 697	9 610	-19 795	330 412	
Total as of 03/31/2007	229 192	30 483	9 732	-9 914		259 493

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 (2/3 of sales), followed by restaurants, boutiques and tourist services and various other ancillary activities, such as the Hôtel des 3 Hiboux.

5.2. Operating income by business line

(in euros '000)

	Ski areas		Leisure parks		Others		Elimination intragroup sales		TOTAL	
	03/31/2008	31/03/07	03/31/2008	31/03/07	03/31/2008	31/03/07	03/31/2008	31/03/07	03/31/2008	03/31/2007
Sales	301 900	229 192	38 697	30 483	9 610	9 732	-19 795	-9 914	330 412	259 493
Other operating income	131	26	852	408	17	5	-449		551	439
Financial income related to activity		41		14					0	55
Total income from ordinary activities	302 031	229 259	39 549	30 905	9 627	9 737	-20 244	-9 914	330 963	259 987
Completed purchases	-16 645	-11 839	-8 911	-5 920	-113	-1 850	443	188	-25 226	-19 421
External services	-35 966	-20 531	-31 409	-26 920	-3 703	-6 346	22 568	9 904	-48 510	-43 893
Taxes and similar payments	-17 696	-15 475	-2 099	-2 242	-204	-151			-19 999	-17 868
Payroll costs and employee profitsharing	-61 787	-52 676	-26 964	-25 761	-6 366	-8 514	-2 766	1 650	-97 883	-85 301
Other income and expenses from operating activities	-19 698	-16 894	-3 166	-1 482	-34	3 087		-1 828	-22 898	-17 117
Gross operating income	150 239	111 844	-33 000	-31 420	-793	-4 037	1	0	116 447	76 387
Depreciation net of subsidies	-25 916	-20 491	-15 686	-15 213	-339	-244			-41 941	-35 948
Other operating expenses and revenues	-286	-62	-98	-48		-2			-384	-112
Operating income	124 037	91 291	-48 784	-46 681	-1 132	-4 283			74 122	40 327

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 euros '000)</i>	03/31/2008	03/31/2007
Interest on borrowings	-15 577	-11 089
Other income and interest expenses	122	-589
Income on cash and cash equivalents	137	80
Cost of net debt	-15 318	-11 598
Losses on financial transactions	-12	-593
Other financial income	-95	-490
Financial provisions/reversals	455	-225
Other income and interest expenses	348	-1 308

The increase of interest expense (+ €4.5 million) comes from financing costs related to acquisitions (approx. €2.5 million, including financing the call option for €1.3 million) and unfavorable changes in interest rates.

5.4. Tax charge

Tax on the companies is divided up in the following manner:

<i>(in euros '000)</i>	03/31/2008	03/31/2007
Taxes due	-25 639	-16 521
Deferred taxes	4 365	5 185
TOTAL	-21 274	-11 336

Reconciliation between the normal French income tax rate and the effective rate is shown below. The effective tax rate is the amount of tax assigned to the net pre-tax income of consolidated companies:

<i>(in euros '000)</i>	03/31/2008	03/31/2007
Statutory rate	33.33%	33.33%
Effect of the compulsory welfare levy on earnings	0.94%	0.78%
Corporate tax rate differential (foreign companies)	0.76%	2.48%
Loss carryforwards (unexploited)	1.53%	2.4%
Other	0.60 %	1.77%
Effective rate	35.96 %	40.76 %

As of March 31, 2008, the tax rates on companies abroad are determined by the consolidation of Walibi Park subsidiaries in Belgium and the Netherlands (half-year losses are calculated using a lower local tax rate).

Unused loss carryforwards from the first half of 2007 correspond for the most part to EcoBioGestion losses. In 2008, this company is included in Group tax consolidation.

6. Information on cash flow statement

6.1 Operating cash flow

The following table gives a breakdown of operating cash flow

<i>(in euros '000)</i>	03/31/2008	03/31/2007
Net attributable income	33 049	9 679
Minorities' share of earnings	<u>8 076</u>	<u>6 794</u>
Overall net income	41 125	16 473
Depreciation and provisions/reversals	46 715	36 508
Capital gains/losses on disposals	253	1 322
Groupe share of equity affiliates' earnings	-3 247	-387
Dividends received from equity affiliates	1 833	787
Others	-208	502
Cash flow after cost of net debt and taxes	86 471	55 205
Cost of net debt	15 318	11 598
Tax expenses (incl. Deferred taxes)	21 369	11 369
Cash flow before cost of net borrowings and taxes	123 158	78 172
Change in receivables and payables on operations	30 303	23 655
Other cash and cash equivalents	13 807	10 313
Tax paid	-9 518	-9 390
Cash from operations	157 750	102 750

6.2 Acquisition of PPE and intangible fixed assets

The table below reconciles the presentation of acquisitions of tangible and intangible fixed assets in the balance sheet and in the cash flow table:

<i>(in euros '000)</i>		03/31/2008	03/31/2007
Acquisition of intangible fixed assets	Note 4.2	2 608	1 551
Acquisition of PPE	Note 4.3	47 902	38 723
Acquisition of PPE and intangible fixed assets		50 510	40 274
Capex subsidies		18 723	5 178
Acquisition of fixed assets in the cash flow table		69 233	45 452

6.3 Changes in borrowings

The table below explains the variance in debt figures between the consolidated balance sheet and the cash flow table:

(in euros '000)

Borrowings on consolidated balance sheet of September 30 (T-1)	527 362	527 329	
	Changes H1	2007/2008	2006/2007
Receipts and outflows on			
- loans from credit establishments		77 914	-58 268
- other borrowings		-15 879	523
- leasing		-123	-1 677
- others		1 982	1 808
Changes in borrowing in the cash flow table		63 894	-57 614
Changes in bank creditor balances for half year		17 281	34 639
Other (Mainly changes in scope)		2 649	27 731
Financial debt for consolidated balance sheet as of 3/31 N		611 186	532 085

At March 31, 2008, financial debt includes costs of the STVI acquisition and the minority buyouts from SOFIVAL (€115 million). However, ski area activity in the first half of 2008 allowed the Group to partially reduce its debt.

For the first half of 2007, "Other" includes the change in consolidation method of Saas Fee (SFB) for €29 million.

6.4 Net cash

The table below reconciles the cash figure on the balance sheet of the first half (2007 and 2008) with the cash figure in the cash flow table.

(in euros '000)

	03/31/2008	03/31/2007
Cash under Assets in the balance sheet	65 790	53 932
Banks' credit balances and equivalent	90 499	85 882
Net cash in the cash flow table	-24 709	-31 950

7. Business combinations

The companies acquired on October 1, 2007, from SOFIVAL (see Note 3.2) are included in the scope of consolidation of the first half of 2007-2008 using provisional goodwill allocation.

The financial statements of these companies were established in accordance with IFRS. Assets and liabilities were recognized at fair value, and accounting methods and policies were brought into line with those of CDA Group.

CDA Group acquired 60% of the STVI company on October 1, 2007.

The balance of outstanding equity capital will be acquired by 2013 by the exercise of matching call/put options between CDA and SOFIVAL. This operation is recorded as a deferred acquisition; consequently, STVI has been fully consolidated (100%) since October 1, 2007.

The main features of the call option may be summarized as follows:

- Option price: €51.2 million (for an identical valuation of initial 60%),
- Annual valuation rate: 3.54%
- Inclusion of dividends to be paid to SOFIVAL before 2013 (assuming a payout of 50% of the Company's expected earnings),
- Annual discount rate: 5%

At October 1, 2007, the debt relative to this option (after accounting for future dividends and discounting) is valued at €55.9 million.

7.1 Summary balance sheet of consolidated acquisitions

STVI and its subsidiaries Montaval and Valbus.

Assets		
Noncurrent assets		
. Intangible assets	1.6	
. PPE	57.7	
. Other noncurrent assets	<u>0.2</u>	59.5
Current assets		<u>6.2</u>
Total Assets		65.7
Liabilities		
Shareholders' equity		
31.5		
Noncurrent liabilities		
. Provisions	0.8	
. Deferred tax liabilities	<u>12.8</u>	13.6
Current liabilities		<u>20.6</u>
Total Liabilities		65.7

Annual sales represent approx. €35 million, for EBITDA of €15 million.

STVI provisional goodwill at October 1, 2007, breaks down as follows :

. Acquisition cost of 60% of stake (including related costs)	million	€78.5
. Cost of option	million	€56.0
Total acquisition price	million	€134.5
Fair value of net acquired assets	million	€31.5
Goodwill	million	€103.0

7.2 Summary balance sheet of companies accounted for using the equity method

	Avoriaz (SERMA)	La Rosière (DSR)	Valmorel (DSV)
Noncurrent assets	46.5	12.6	19.0
Current assets	<u>4.8</u>	<u>0.5</u>	<u>1.0</u>
	51.3	13.1	20.0
Shareholders' equity	28.9	6.9	6.8
Noncurrent liabilities	10.8	4.2	8.9
Current liabilities	<u>11.6</u>	<u>2.0</u>	<u>4.3</u>
	51.3	13.1	20.0
Provisional goodwill breaks down as follows:			
. Cost of acquired securities (20%)	15.7	4.7	5.9
. Share of acquired shareholders' equity	<u>5.8</u>	<u>1.4</u>	<u>1.4</u>
Goodwill	9.9	3.3	4.5

8. Other information

8.1. Off-balance-sheet commitments

There were no significant changes from the FY financial statements at September 30, 2007.

Various expert investigations are under way concerning the Vanoise Express dispute.

To date, no specific evidence calls into question the responsibility of CDA.

8.2. Events after the closing date

- **Safari Africain (Port Saint Père)**

On April 30, 2008, CDA acquired minority interests of the Safari Africain company. At March 31, 2008, the stake was at 50.4%.

8.3. Compagnie des Alpes parent company accounts

As of March 31, 2008, sales for the Compagnie des Alpes holding company reached €9.610 million. Net income, after accounting for dividends and the tax impact of consolidation, came to €11.852 million.