

MANAGEMENT REPORT

1. ACTIVITY AND EARNINGS FOR THE PERIOD STARTING OCTOBER 1, 2006 AND ENDING MARCH 31, 2007

Compagnie des Alpes' earnings for the 1st half 2006/2007 include:

- ski area earnings, for which 80% of sales are realized by March 31, 2007;
- leisure park earnings, which are normally negative, since major sites are closed for the winter (in particular Parc Astérix and the Walibi parks, whose activities start up at the beginning of April);
- Compagnie des Alpes earnings, which, starting this financial year, fully include personnel previously employed by Grévin & Cie for the leisure parks division, who have been regrouped with CDA over 2006.

Compagnie des Alpes Group income figures over the 1st half of 2006/2007 showed good resistance to unstable weather conditions. The winter sports market suffered from a lack of snow at the beginning of the season, which was heavily covered by the French media and had a significant impact on low altitude resorts. In this context, high altitude stations, which could offer good skiing conditions throughout the season, suffered much less. The wisdom of CDA's strategic decision to invest in high altitude ski areas with international reputation was thus fully borne out.

At the same time, following the consolidation of Walibi sites (acquired at the end of May 2006), the structure of earnings has changed considerably compared to the first half of the preceding year. The logical result is a highly negative impact on leisure park activity earnings as of March 31, and a sharp decrease in seasonality for yearly earnings.

1.1. Changes in scope and consolidation method

Over the first half of 2007, Compagnie des Alpes took effective control of the Saas Fee Bergbahnen Company, which previously had been consolidated by the equity method.

Changes in scope occurred over the second half of 2006 with the acquisition of five leisure parks from the Starparks Group at the end of May 2006.

Bioscope, another Group park, was also made operational in June 2006.

These growth operations have considerable impact on the comparability of half year accounts from one year to another.

The effect of changes in scope on 1st half 2007 earnings is as follows:

(in € millions)	Ski areas	Leisure parks	Total
Sales	6,4	12,7	19,1
EBITDA (*)	4,4	-10,7	-6,3
Operating Income	3,4	-16,4	-13,0
Net attributable income	0	-11,9	-11,9

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

The figures below do not take into consideration the cost of financing growth operations (which reached €3.5 million in the first half of 2007, or €2.3 million after corporate taxes).

1.2. 1st half 2007 activity

Consolidated earnings break down as follows:

(in € millions)	3/31/2007	3/31/2006	% Change
Sales	259,5	235,4	10,2%
Gross operating income (EBITDA)	76,4	83,4	-8,4%
<i>EBITDA/Sales</i>	<i>29,4%</i>	<i>35,4%</i>	
Operating income	40,3	57,5	-29,9%
Net cost of debt	-11,6	-4,1	182,9%
Other financial income and expenses	-1,3	-1,6	-18,8%
Equity method consolidation	0,4	1,0	-60,0%
Tax	-11,3	-19,0	-40,5%
Net earnings	16,5	33,8	-51,2%
Net attributable income	9,7	28,2	-65,6%

On a like-for-like basis and excluding related financing costs (of €2.3 million), net attributable income reached €23.9 million, which translates to a decrease of €4.3 million (or -15.2%) compared to the first half of 2005-2006.

1.3. Sales

Sales for the period reached €259.5 million, a 10.2% increase compared to 3/31/2006. On a like-for-like basis, this represents a 2.1% increase.

Sales are broken down as follows:

(in € millions)	3/31/2007	3/31/2006	% Change
Ski areas	229,2	217,2	5,5%
Leisure parks	29,4	18,1	62,0%
Other	0,9	0,1	N/S
Sales	259,5	235,4	+ 10,25 %

Ski area sales, which represent 88% of Group activity in the first half, were up 5.5%, or 2.6% on a like-for-like basis. This growth is essentially due to land sales in the first half of 2006/2007 (€6 million). Excluding these real estate transactions, sales for the ski area business line held steady (down 0.2%) despite difficult weather conditions and markedly unfavorable treatment in the media at the season's start.

Skier days in the first half (approximately 9.5 million days) are down 4% across the board compared to the first half of the preceding year. This decrease in visitor numbers has been compensated by an equivalent rise in revenue per skier day, thanks in particular to distinct improvement in yields.

Leisure park sales recorded in the first half are not representative, since the majority of sites are closed. The 62% leap in activity is due for the most part to the change in scope (Walibi parks). Like-for-like, the change would have been down 7.7%, as the Parc Astérix was closed for this year's fall school holidays, unlike in 2005 when it remained open.

Finally, sales for CDA Holding are up €0.8 million, thanks to the business partnerships that have been set up on the Group level.

1.4. Consolidated gross operating income (EBITDA)

Consolidated gross operating income (EBITDA) for this half reached €76.4 million, down 8.4% compared to 03/31/2006. Like-for-like, the decrease came to just 0.8%.

Broken down by business line, EBITDA is as follows:

(in € millions)	3/31/2007 Montant	3/31/2006 Montant	% Change
Ski areas	111,8	105,3	+ 6,2 %
Leisure parks	-31,4	-20,9	- 50,2 %
Other	-4,0	-1,0	NA
TOTAL	76,4	83,4	- 8,4 %

EBITDA for ski areas is up €6.5 million, or 6.2%. On a like-for-like basis, this represents a €2.1 million, or 2.0%, increase.

This increase is essentially due to real estate activity, which was up €2.5 million compared to the first half of 2005/2006. Excluding these real estate transactions and variations in scope, EBITDA remained stable overall, down just 0.4%.

This stability (excluding real estate transactions) is proof of the ski area business line's ability to adapt expenses across the division, in an unfavorable context, particularly since operational costs include the exceptional expense of retired assets which amounted to approximately €1 million.

Seasonal workforce costs were thus effectively controlled, particularly in cases where ski areas opened late due to the amount of snow cover.

Consolidated gross operating income for leisure parks is down 50.2% due to the consolidation of the Walibi parks and the opening of the Bioscope park. Excluding these elements, the business line's EBITDA remained stable.

It should be noted that, last year, the business line's EBITDA included a portion of headquarter functions that dealt with leisure parks.

Because of this, operating costs for the CDA holding company have risen markedly, due to the reorganization with Grévin & Cie begun in April 2006. Indeed, the end of the employment preservation plan (*plan de sauvegarde de l'emploi*) set up following this reorganization had a negative impact on the CDA holding company which came to €1 million.

1.5. EBIT

EBIT was posted at €40.3 million, representing a 29.9% decline compared to the first half of 2005/2006. Like-for-like, this decrease came to 7.3%.

By business line, EBIT is broken down as follows:

(in € millions)	3/31/2007	3/31/2006	% Change
Ski areas	91,3	88,2	+ 3,5 %
Leisure Parks	-46,7	-29,6	- 57,8 %
Other	-4,3	-1,1	NA
TOTAL	40,3	57,5	-29,9%

EBIT for ski areas was up 3.5%, remaining stable on a like-for-like basis at - 0.3%. Changes in EBIT are in line with changes in EBITDA.

For leisure parks, excluding the acquisition of the Walibi parks and the opening of Bioscope, EBIT is down slightly, by €0.7 million. These changes are linked to changes in EBITDA.

1.6. Net income

Net cost of borrowing rose sharply, €7.5 million, a 182.9% increase. Excluding changes in scope and related financing costs, financial costs were up €2.5 million, largely due to the costs of refinancing the CDA holding company and interest rate growth.

The change in earnings resulting from consolidation by the equity method is due to the change in the method of consolidation for Saas Fee. Tax expenses vary in a manner consistent with changes in Group earnings and in local tax law (notably in the Netherlands, where the tax rate is 26.7% starting in 2007).

Net attributable income in the first half of 2006/2007 came to €9.7 million. Given the growth operations carried out over the second quarter of 2006 (Walibi), it is not comparable to figures from the first half of the preceding year. Excluding changes in scope, net attributable income would come to €23.9 million (equivalent to a 15.2% decrease).

1.7. Cash flow

(in € millions)	3/31/2007	3/31/2006
Cash flow		
after interest and taxes	55,2	59,1
Net industrial investments	-42,6	-39,1
Free cash flow	12,6	20,0
Net financial investments	-3,9	-9,7
Change in capital	1,8	0,8
Change in financial debt	-68,9	-29,3
Dividends	-17,1	-13,9
Change in working capital and other	43,9	33,1
Change in cash and cash equivalents	-31,6	1,0

Cash flow from operations was posted at €55.2 million (21.2% of sales), down 6.6% compared to 3/31/2006. This decrease is largely the result of changes in EBITDA.

PP&E investments rose 9% (3% like-for-like).

For ski areas, investments (which reached €29 million, a 7% decrease) were primarily for ski lifts (€16 million), adding man made snow, (€5 million), and replacing grooming machines (€4 million).

For leisure parks, investments came to €13 million. For the most part, investments concerned the Parc Astérix (€3.5 million, of which €2 was to start construction of a new ride called Caesar's Secret), Mer de Sable (€1.5 million to replace rides formerly operated by a third party), and new parks acquired in 2006 (€2.5 million).

Net financial investments primarily concern the complementary acquisition of holdings in the CMB.

Significant changes to financial debt are the result of a partial reimbursement of lines of credit, thanks to the cash generated by ski areas over the first half of 2007. On the other hand, leisure parks finance temporary cash needs (sites closed over the winter months) with bank overdrafts, which have a direct effect on cash and cash equivalents as presented in the cash flow tables.

1.8. Outlook

The 2006/2007 winter season was the warmest in 35 years. Given this, CDA resorts held up well, thanks to their ski areas' high altitude. At the end of April 2007, the number of skier days reached 10.9 million, down 3.4% compared to the preceding financial year on a like-for-like basis. An increase in revenues per skier day compensated for this decrease.

2006/2007 sales for the ski area business line should thus remain stable on a like-for-like basis compared to last season.

As for leisure parks, the beginning of the season has been satisfying overall. The newly consolidated parks, in particular, are showing excellent performance.

Over this financial year, the leisure parks business line has planned a dynamic investment policy in order to offer new activities in different sites, particularly at Parc Astérix, Bioscope, and Mer de Sable.

In May 2007, the CDA Group finalized an agreement with Sofival to acquire 60% of the capital of STVI (Val d'Isère), and 20% of the capital of SERMA (Avoriaz), DSV (Valmorel), and DSR (La Rosière).

The transfer date is planned for the beginning of October 2007. The operation will thus have no effect on the financial year's results. This operation will be financed partly in cash and partly by a rights issue for Sofival, which will in this case take an approximately 8% stake in Compagnie des Alpes' capital.

CONSOLIDATED FINANCIAL STATEMENTS AND APPENDICES

1. Consolidated balance sheet, income statement and cash flow table as of March 31, 2007

Balance sheet

ASSETS	<i>(in euros '000)</i>	09/30/2006	03/31/2007
	Notes		
Goodwill	4.1	209,509	204,936
Intangible fixed assets	4.2	80,222	79,473
Property, plant and equipment (PPE)	4.3	325,691	366,451
Concession assets	4.3	344,059	353,999
Interests in affiliate companies	4.5	47,691	42,130
Available-for-sale securities		3,542	2,738
Non-current financial assets		8,371	7,626
Deferred tax assets		15,097	15,067
Non-current assets		1,034,182	1,072,420
Inventories		13,747	13,663
Accounts receivable		39,114	58,745
Other receivables		13,778	19,133
Current tax		6,933	17,479
Current financial assets		4,050	5,948
Cash and cash equivalents		51,334	53,932
Actifs courants		128,956	168,900
TOTAL ASSETS		1,163,138	1,241,320
		1,163,138	1,241,320
LIABILITIES	<i>(in euros '000)</i>	09/30/2006	03/31/2007
	Notes		
SHAREHOLDERS' EQUITY			
Share capital	4.6	116,452	116,987
Additional paid-in capital		142,084	143,430
Reserves		174,168	167,964
Total shareholders' equity		432,704	428,381
Minority interests	4.6	26,318	41,401
Total shareholders' equity		459,022	469,782
Non-current provisions		16,806	19,965
Non-current financial assets		440,198	414,572
Deferred tax liabilities		15,202	10,294
Non-current liabilities		472,206	444,831
Current provisions	4.7	19,716	20,235
Current financial assets	4.8	87,131	117,513
Operating liabilities		91,702	132,863
Current tax		3,538	16,555
Other liabilities		29,823	39,541
Current liabilities		231,910	326,707
TOTAL LIABILITIES		1,163,138	1,241,320
		1,163,138	1,241,320

Cash flow table

<i>(in euros '000)</i>		03/31/2006	03/31/2007
Operating cash flow	Note 6.1	96,012	102,750
Acquisition of PPE and intangible assets	Note 6.2	-42,516	-45,452
Sales or transfers of tangible and intangible assets		3,444	2,892
Net capital expenditure		-39,072	-42,560
Acquisition of long-term financial assets		-13,365	-4,476
Sales or transfers of long-term financial assets		3,622	623
Net change in financial long-term assets		-9,743	-3,853
Investment cash flow		-48,815	-46,413
Capital increase of CDA		820	1,880
Minority interest in subsidiaries' capital increase		0	16
Variation in equity capital		820	1,896
Dividends paid to CDA shareholders		-10,736	-14,510
Dividends paid to minority interests in subsidiaries		-3,219	-2,597
Variation in financial debt	Note 6.3	-25,096	-57,613
Gross financial interest paid		-4,205	-11,286
Variation in miscellaneous receivables and payables		-3,724	-1,265
Cash flow on financing		-46,160	-85,375
Impact of other movements	Note 6.4	-12	-2,549
Change in cash and cash equivalents during the fiscal year		1,024	-31,587
Net cash at year opening		-25,452	-363
Net cash at year closing	Note 6.4	-24,428	-31,950

Consolidated statement of booked income and expenses

<i>(in euros '000)</i>		03/31/2006	03/31/2007
Pre-tax adjusted net profit			
Financial assets available for sale		24	-55
Cash flow hedge		2,660	1,784
Conversion differences		-309	-625
Actuarial gains (losses) on workforce benefits		136	-3,889
Tax on elements allocated directly to shareholders' equity		-887	823
Net profit recongnized directly in shareholders' equity		1,624	-1,962
Net income for the period		33,803	16,473
TOTAL INCOME BOOKED DURING THE PERIOD		35,427	14,511
Accruing to company shareholders		29,767	8,171
minority interests		5,660	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, 2007 were drawn up by the Management Board on May 24, 2007, 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

Note

1.1. Declaration of compliance

These consolidated interim financial statements summarized at March 31, 2007 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, 2006.

Note

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, 2006, with the exception of goodwill of companies consolidated using the equity method, which now appear on the line "stakes in associated companies." This classification change results in a €2,550 K increase over the financial statements published at September 30, 2006.

The company has applied the new IFRS standards and IFRIC interpretations, adopted by the European Union for the financial year beginning October 1, 2006. 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 and 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.

Note

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.

Note

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 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.

Note

1.5. Compensation for departure on retirement

The law on social security financing dated December 26, 2006 has been progressively reviewing branch collective bargaining agreements (in particular, the SNTF agreement of May 2004). As a result, compensation for departure on retirement for Group employees is now calculated along with social benefits based on an estimated average retirement age of 61 to 62 years. Considering that the change in the advantage introduced by the law corresponds to actuarial differences, the variations in retirement commitments linked to the new law's implementation are accounted for according to the method used by the Group for all actuarial differences, in shareholders' equity, without ever being recycled in income.

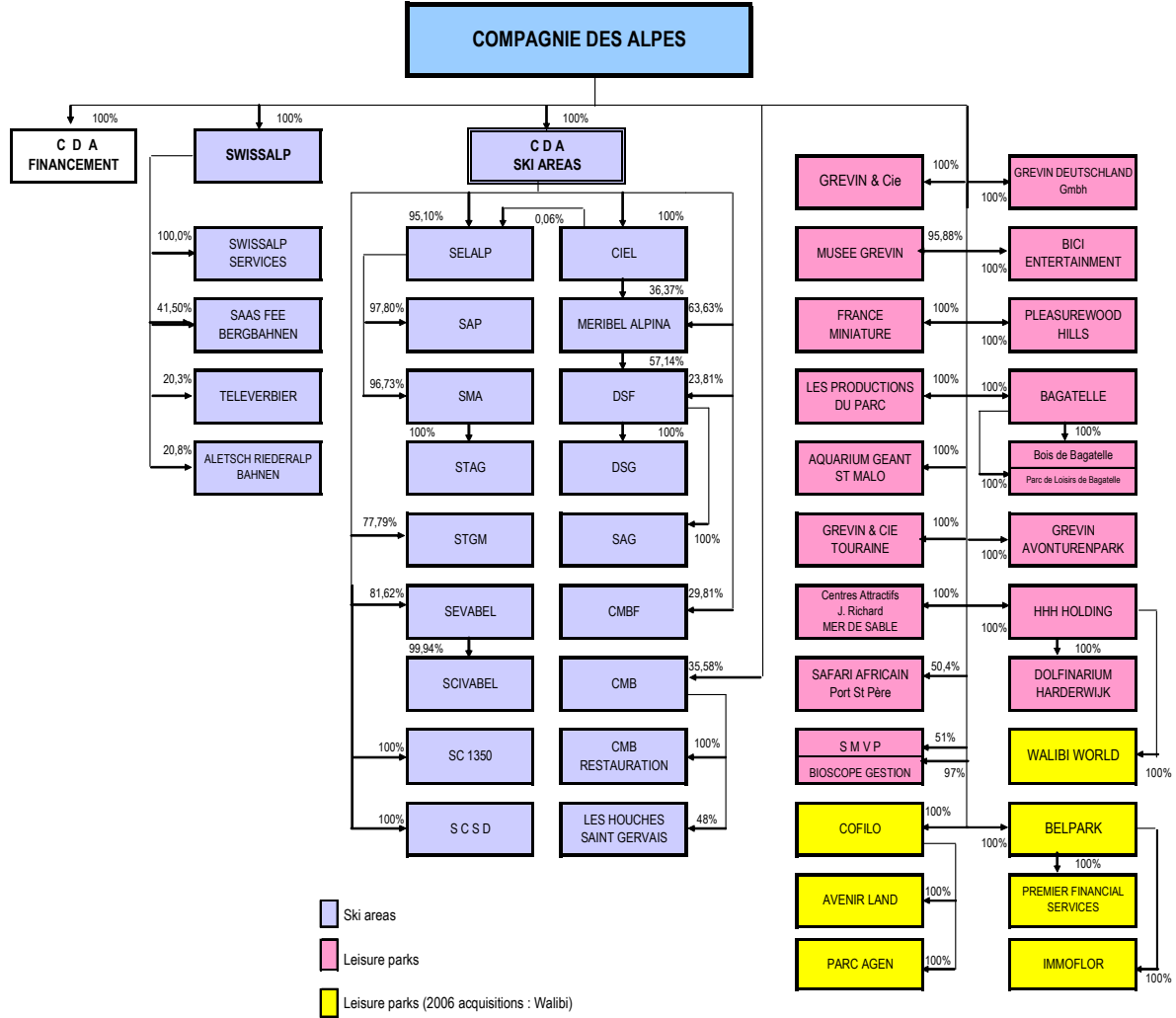
Note

1.6. 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

COMPAGNIE DES ALPES GROUP'S ORGANIZATIONAL CHART
2007, MARCH 31



Ski areas
 Leisure parks
 Leisure parks (2006 acquisitions : Walibi)

3. Scope of consolidation

Note

3.1. Changes in scope of consolidation during the second half of 2006

- Bioscope

On June 1, 2006, the CDA Group inaugurated the Bioscope Park in Alsace, dedicated to nature, man, and his environment. On this occasion, the Group carried out a reorganization aiming to separate the park's operating activity -- from now on handled by the Bioscope Gestion Company, held 97% by CDA and 3% by CDC-PU (CDC Projets Urbains, a CDC subsidiary) -- from the property assets activity held by the SMVP Company, an operator held 51% by CDA and 49% by CDC-PU.

- Acquisition of five leisure parks from the Star Parks group

At end-May 2006, CDA acquired 5 theme parks from the Star Parks group (with 100% of the share capital acquired of BELPARK BV, COFILO SAS and Walibi World BV).

BELPARK PV owns and operates 3 leisure parks in Belgium (Walibi and Aqualibi in Wavre and Bellewaerde in Ieper). It also owns two subsidiaries: Premier Financial Services SA and ImmoFlor BV.

La Compagnie Financière de Loisirs (COFILO) owns and operates, through its subsidiaries Avenir Land and Parc Agen, two leisure parks in France (Walibi Rhône Alpes in Avenières and Walibi Aquitaine in Roquefort).

The Walibi World company owns and operates the Walibi World leisure park in Biddinghuizen, the Netherlands.

Note

3.2. Changes in scope of consolidation during the first half of 2007

- SwissAlp Group

- Creation of the SwissAlp Services structure (held 100% by CDA-DS);
- Saas Fee Bergbahnen: additional shares were acquired during the 2006/2007 quarter. The stake held by SwissAlp (Swiss holding trust held 100% by CDA) rose from 40.9% to 41.5%.

The CDA Group's representation was notably reinforced during changes in the board of directors (Ordinary Shareholders' Meeting of January 26, 2007), particularly by the nomination of Saas Fee Bergbahnen's Managing Director of Operations, a SwissAlp employee. As a result, the company is fully integrated as of January 27, 2007.

- Compagnie du Mont-Blanc

The CDA group's stake in CMB (Chamonix) rose from 31.3% to 35.6% after additional shares were acquired during the first quarter of 2006-2007.

Note**3.3. List of consolidated companies by method and business activities**

			SIREN N°		
Parent company Compagnie des Alpes 89, rue Escudier 92100 Boulogne Billancourt			349 577 908		
	Method of consolidation ⁽¹⁾	Legal status	SIREN N°	% voting right	% stake
CDA Financement 92100 Boulogne Billancourt	FC	SNC	482 940 616	100	100
SKI AREAS					
CDA-DS 73000 Chambéry	FC	SAS	477 855 787	100	100
STGM 73320 Tignes	FC	SA	076 920 024	77,79	77,79
SELALP 73210 Macôt	FC	SAS	306 574 781	95,12	95,12
SMA 73700 Bourg-Saint-Maurice	FC	SA	076 520 568	96,74	92,02
STAG 73210 Peisey-Nancroix	FC	SAS	353 262 025	100	92,02
SAP 73210 Macôt-La-Plagne	FC	SA	076 220 011	97,81	93,04
SEVABEL 73440 St-Martin-de-Belleville	FC	SAS	353 065 964	81,62	81,62
SCIVABEL 73440 St-Martin-de-Belleville	FC	SCI	775 665 508	100	81,62
CIEL 92100 Boulogne Billancourt	FC	SNC	324 685 437	100	100
Méribel Alpina 73550 Méribel-les-Allues	FC	SNC	075 520 064	100	100
DSF 74300 Flaine	FC	SA	602 056 012	80,95	80,95
DSG 74440 Morillon	FC	SA	320 316 334	99,97	80,92
SAG 74300 Flaine	FC	SA	326 020 195	99,99	80,92
SC 1350 05330 St Chaffrey	FC	SAS	479 853 541	100	100
SCSD 05100 Briançon	FC	SA	348 799 529	99,98	99,98
Groupe Cie du Mont-Blanc 74400 Chamonix	EA	SA	605 520 584	35,58	35,58
CMBF Courmayeur-Italie	EA	SpA	---	29,81	29,81
SwissAlp Genève - Suisse	FC	SA	---	100	100
SwissAlp Services Genève - Suisse	FC	SA	---	100	100
Saas-Fee Bergbahnen Saas-Fee - Suisse	FC	AG	---	41,51	41,51
Téléverbier Verbier - Suisse	EA	SA	---	20,30	20,30
Aletsch Riederalp Bergbahnen Riederalp - Suisse	EA	AG	---	20,80	20,80

⁽¹⁾ FC = Full consolidation

EA = Equity affiliate

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

⁽¹⁾ FC = Full consolidation
EA = Equity affiliate

4. Information on the consolidated balance sheet

Note

4.1. Goodwill

<i>(in euros '000)</i>	Gross value	Amortization	Net value
On 09/30/2006	209,509	0	209,509
Changes H1 2006/2007	-4,573		-4,573
On 03/31/2007	204,936	0	204,936

Changes during the first half of 2007 are the result of an adjustment in goodwill for parks acquired from the StarParks Group in the second half of 2006 (allocation of part of the acquisition price to loss carryforwards in the Netherlands).

Net goodwill is broken down as follows:

<i>(in €m)</i>	March 31, 2007	September 30, 2006
Ski areas	33	33
Leisure parks	172	177
TOTAL	205	210

Note

4.2. Intangible assets

<i>(in euros '000)</i>	Gross value	Amortization	Net value
On 09/30/2006	123,485	-43,263	80,222
Acquisitions	1,551		1,551
Sales	-287		-287
Amortization and impairment		-1,970	-1,970
Changes in scope of consolidation and others	-42	-1	-43
On 03/31/2007	124,707	-45,234	79,473

By type, intangible assets break down as follows:

<i>(in '000)</i>	09/30/2006	Acquisitions	Sales	Amortization	Recoveries	Changes in scope of consolidation	Others	31/03/2007
Gross value								
Lift use rights	72,742	800						73,542
Goodwill	3,847		-2					3,845
Musée Grévin trademark	9,000							9,000
Walibi trademark	20,300							20,300
Highway interchange concession: Parc	6,273							6,273
Other intangible assets	11,323	751	-285				-42	11,747
Sub-total: gross value	123,485	1,551	-287			0	-42	124,707
Amortization								
Lift use rights	-32,710			-1,426				-34,136
Goodwill	-1,869			-426	167			-2,128
Musée Grévin trademark								
Walibi trademark								
Highway interchange concession: Parc	-1,129			-31				-1,160
Other intangible assets	-7,555			-532	278		-1	-7,810
Sub-total: amortization	-43,263			-2,415	445	0	-1	-45,234
Net value	80,222	1,551	-287	-2,415	445	0	-43	79,473

Note

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

<i>(in euros '000)</i>	Gross value	Amortization	Total
On 09/30/2006	1,201,617	-531,867	669,750
Acquisitions	38,723		38,723
Sales	-9,191		-9,191
Amortization, depreciation and impairment		-28,769	-28,769
Changes in scope of consolidation and others	127,453	-77,516	49,937
On 03/31/2007	1,358,602	-638,152	720,450

By type, fixed assets break down as follows:

	09/30/2006	Acquisitions	Sales	Amortization	Recoveries	Changes in scope of consolidation	Others	03/31/2007
<i>(in euros '000)</i>								
Gross value								
Land and improvements	46,290	155	-20				6,410	52,835
Trail works	45,544	517	-44			2,846	1,692	50,555
Snowmaking	49,397	468	-1,860			4,640	9,692	62,337
Buildings, offices, shops, other spaces	296,727	967	-3,081			6,658	-14,537	286,734
Lifts	401,795	3,824	-1,050			112,938	11,126	528,633
Snowcats	18,135	5,468	-1,712			3,150	486	25,527
Rides	171,626	916					2,169	174,711
Materials and equipment	37,755	1,714	-1,198			1,225	-3,095	36,401
Other fixed assets	118,862		-105				-1,308	117,449
Fixed assets in progress	14,483	22,642	-106				-15,677	21,342
Advances and down payments on fixed assets	1,003	2,052	-15				-962	2,078
Sub-total: gross value	1,201,617	38,723	-9,191			131,457	-4,004	1,358,602
Amortization								
Land and improvements	-9,186			-657	21		-774	-10,596
Trail works	-14,165			-872	13	-1,230	-1,886	-18,140
Snowmaking	-20,853			-1,835	527	-3,268	2,155	-23,274
Buildings, offices, shops, other spaces	-133,114			-6,876	540	-4,120	1,110	-142,460
Lifts	-167,255			-10,502	2,158	-68,773	839	-243,533
Snowcats	-8,200			-1,824	1,220	-1,617	-250	-10,671
Rides	-65,785			-6,711			710	-71,786
Materials and equipment	-24,033			-4,955	1,034	-1,016	525	-28,445
Other fixed assets	-89,276			-101	51		79	-89,247
Sub-total: amortization	-531,867			-34,333	5,564	-80,024	2,508	-638,152
NET VALUE	669,750	38,723	-9,191	-34,333	5,564	51,433	-1,496	720,450
Gross value of owned assets	629,129	17,608	-5,039			131,457	-9,972	763,183
Owned asset depreciation	-303,438			-19,178	3,201	-80,024	2,707	-396,732
NET VALUES OWNED ASSETS	325,691	17,608	-5,039	-19,178	3,201	51,433	-7,265	366,451
Gross value of concession assets	572,488	21,115	-4,152				5,968	595,419
Concession asset depreciation	-228,429			-15,155	2,363		-199	-241,420
NET VALUES CONCESSION ASSETS	344,059	21,115	-4,152	-15,155	2,363	0	5,769	353,999
NET VALUE	669,750	38,723	-9,191	-34,333	5,564	51,433	-1,496	720,450

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

- In the ski areas line of business (€27 m), this includes in part the conclusion of CAPEX programs for the 2006/2007 winter season and on the other hand the beginning of the work concerning the 2007/2008 season.
- For the Leisure Parks branch, there is a matter of all CAPEX (€13 m net of subsidies) for operation in the 2007 spring-summer season.

Changes in the scope of consolidation reflect consolidation of Saas Fee Bergbahnen.

The "Other" column includes, on the one hand, the allocation of Ski Area fixed assets in progress on September 30, 2006 and, on the other hand, write-offs of fully depreciated and retired assets, as well as internal reallocations and foreign exchange adjustments.

Note**4.4. Breakdown by sector and region of fixed and intangible assets (net values)***(in euros '000)*

REGION OR COUNTRY	Ski areas	Leither Parks	Others	03/31/2007	09/30/2006
FRANCE	421,284	148,883	2,156	572,323	568,929
Assets under concession	339,319	14,680		353,999	344,059
Assets under lease	269	3,291		272,291	4,337
EUROPE (excl. France)	49,726	177,874		227,600	181,043
TOTAL of PPE and intangible fixed assets	471,010	326,757	2,156	799,923	749,972
Intangible fixed assets	Note 4.2			79,473	80,222
PPE	Note 4.3			720,450	669,750
TOTAL of PPE and intangible fixed assets on the balance sheet				799,923	749,972

Note**4.5. Shareholdings in affiliates**

<i>(in euros '000)</i>	03/31/2007	09/30/2006
Value of shares at start of period	47,691	35,894
Changes in structure and translation differences	-5,155	11,089
Fiscal year income	387	1,531
Dividends paid	-793	-823
Value of share at end of period	42,130	47,691

The change in scope of consolidation includes removing Saas Fee Bergbahnen (- €7 million) and the increased shareholdings in CMB (+ €2 million).

At March 31, 2007, the goodwill for affiliate companies was €2.6m.

Compagnie du Mont-Blanc and Téléverbier are both listed. The market value of Group stakes in these companies at March 31, 2007 was €37m (€35m in consolidated accounts).

Note**4.6. Shareholders' equity****4.6.1. Analysis of shareholders' equity**

- Table of change in attributable shareholders' equity

<i>(in euros '000)</i>	Capital	Premia	Consolidated reserves	Earnings for period	Fair value reserves	Conversion differences	Total shareholders' equity
Situation as of September 30, 2006	116,452	142,084	131,956	41,140	1,522	-450	432,704
Increase in CDA's capital	534	1,346					1,880
Imputation of previous years's earnings			41,140	-41,140			0
Dividend payout			-14,510				-14,510
Net attributable income for period				9,679			9,679
Other changes			-2,089		1,134	-417	-1,372
Situation as of March 31, 2007	650,452	143,430	156,497	9,679	2,656	-417	428,381

On March 31, 2007, the parent company's capital was made up of 7,673,787 shares (on December 30, 2006 the capital was made up of 7,638,726 shares).

It includes the effect of operations relating to the exercise of stock options over the half year.

25/05/2007

The “other variations” concern essentially changes in the correct value of shareholders’ equity instruments (cf. analysis below).

- Table of changes in minority interests

<i>(in euros '000)</i>	Consolidated reserves	Earnings for the period	Total shareholders' equity
Situation as of September 30, 2006	22,776	3,542	26,318
Imputation of previous years's earnings	3,542	-3,542	0
Dividend payout to subsidiaries' minorities	-2,567		-2,567
Minorities' share of earnings		6,794	6,794
Other changes	10,856		10,856
Situation as of September 30, 2006	34,607	6,794	41,401

The line “other changes” is mainly affected by the change in consolidation method for Saas Fee Bergbahnen.

4.6.2. Treasury shares

At March 31, 2007, the CDA shares held by the Group represented 1,039 shares acquired at an average price of €71.10 (€74,000 total). At September 30, 2006, the Group held 3,151 shares at €66.40 (€209,000 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).

	Interest rate cover	Assets available for sale
On 09/30/2006	1,684	406
Changes H1 2006/2007	1,784	-55
On 03/31/2007	3,468	351

4.6.4. Stock options

254,858 stock options (3.33% of the capital) reserved for employees are outstanding but not exercised as of March 31, 2007. There are no share purchase options. All outstanding stock options are recorded in shareholders' equity. The main characteristics of the outstanding stock options on March 31, 2007 are described in the following table.

	Plan n° 5	Plan n° 6	Plan n° 7	Plan n° 8	Plan n° 9	Plan n° 10
					(1)	(1)
Date of AGM	11/16/2001	03/14/2003	03/10/2004	03/10/2004	02/23/2006	02/28/2007
Date of Board Meeting	07/29/2002	06/04/2003	04/07/2004	01/25/2005	02/24/2006	03/01/2007
Number of shares originally available for subscription	68,815	164,740	130,704	128,140	34,380	36,480
o/w CDA Board/Mgt Committee	34,676	75,000	50,000	41,500	18,000	18,000
Number of beneficiaries	38	148	172	171	31	35
Option exercise period	from 07/29/2003 to 07/25/2007	from 06/04/2003 to 06/03/2008	from 04/07/2004 to 04/06/2009	from 01/25/2009 to 01/24/2010	from 02/24/2010 to 02/23/2011	from 03/01/2011 to 02/29/2012
Share subscription price (€)	53.95	45.19	61.96	60.90	62.50	72.48
Options exercised on September 30, 2006	43,225	60,810	9,262	---	---	---
Desisted or canceled options	4,762	34,453	75,364	79,205	1,320	---
Outstanding options	20,828	69,477	46,078	48,935	33,060	36,480

(1) this plan is combined with a free share award plan (of which distribution depends on economic conditions).

Characteristics of award plan:	Plan n° 9	Plan n° 10
number of shares:	16,344	20,544
award price:	€58.96	€68.31
number of beneficiaries:	167	116

- Changes in options

	Unexercised options at start of period	Options awarded	Options canceled	Options delisted	Unexercised options at end of period	o/w exercisable options
On 10/01/2004	379,374	572,607	33,392	160,527	378,688	313,336
Changes H1 04/05			21,561	35,094		
On 03/31/2005	378,688	572,607	54,953	195,621	322,033	267,381
Changes H2 04/05		128,140	47,570	35,281		
On 09/30/2005	322,033	700,747	102,523	230,902	367,322	240,332
Changes H1 05/06		34,380	79,778	21,338		
On 03/31/2006	367,322	735,127	182,301	252,240	300,586	212,909
Changes H2 05/06			666,000	30,673		
On 09/30/2006	367,322	735,127	182,967	282,913	269,247	181,750
Changes H1 06/07		36,480	15,808	35,061	14,389	45,367
On 03/31/2007		771,607	198,775	317,974	254,858	136,383

The charge booked for the subscription plans concerns only the plans allocated subsequently to 7 November 2002 and to which rights were not acquired on 1 January 2005. The total taken on earnings was €364, 000 on March 31, 2007.

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

- Earnings distribution rate: 3.2%
- Share price volatility: 20.0%
- Risk-free investment return: 3.9%

The binomial method is used to evaluate the fair value of stock options.

Note

4.7. Provisions

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

	09/30/2006	Earnings		Changes in scope of consolidation	Others	03/31/2007
		Provisions	Reversals			
Pensions	10,865	305			3,968	15,138
Others	5,941	174	-1,103	160	-345	4,827
TOTAL	16,806	479	-1,103	160	3,623	19,965

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

Changes in the "other" column include changes linked to the December 2006 law on the financing of Social Security. This law progressively reviews branch collective bargaining agreements, particularly the May 2004 SNTF agreement. As a result, compensation for departure on retirement for all Group employees is calculated with the cost of social benefits based on an estimated average retirement age of 61 to 62 years.

Other risks covered include essentially a dispute relating to acquisition of an interest.

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

	09/30/2006	Earnings		Changes in scope of consolidation	Others	03/31/2007
		Provisions	Reversals			
Major repair provisions	10,389	1,475	-666			11,198
Lawsuits & disputes	4,404		-33		-331	4,040
Others	4,923	1,486	-1,743		331	4,997
TOTAL	19,716	2,961	-2,442	0	0	20,235

Major maintenance provisions concern solely the ski lifts on lease to the ski areas division.

Note**4.8. Financial debt****4.8.1. Gross financial debt breakdown**

<i>in euros '000</i>	On 03/31/2007			On 09/30/2006		
	Non-current	Current	Total	Non-current	Current	Total
Borrowings from credit institutions	402,972	26,124	429,096	428,410	29,895	458,305
Other loans and related debt	7,794	2,707	10,501	7,991	731	8,722
Leasing	1,019	142	1,161	1,019	2,919	3,938
Accrued interest		691	691		1,183	1,183
Bank credit balances and similar		85,882	85,882		51,243	51,243
Employee profit-sharing	2,787	555	3,342	2,751	611	3,362
Miscellaneous		1,412	1,412	27	549	576
TOTAL	414,572	117,513	532,085	440,198	87,131	527,329

The full consolidation of Saas Fee (from January 26, 2007) contributes to the €28 million increase in financial debt at March 31, 2007.

The increase in outstanding bank credit comes in particular from the leisure parks business line, which finances its temporary (due to winter time site closures) cash needs using bank overdrafts.

Debt is classified by maturity:

<i>(in €m)</i> TOTAL	les than 1 year	from 1 to 5 years	more than 5 years
532.1	117.5	370.6	44.0

4.8.2. Financial debt structure

<i>(in €m)</i>	On 03/31/2007		On 09/30/2006	
	Amount	%	Amount	%
Fixed rate borrowings	12.6	2%	14.0	2%
Variable rate borrowings	516.7	97%	510.5	97%
Shareholdings and misc.	2.8	1%	2.8	1%
Total	532.1	100%	527.3	100%

- 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, 2007, variable-rate borrowings are hedged at €295 m. Hedging is through Caps (at times linked to Floors) and interest-rate swaps (fixed).

4.8.3. Information on interest rates

	On 03/31/2007		On 09/30/2006	
	Amount	%	Amount	%
Fixed rate	11.5	5.33%	10.1	4.48%
Variable rate	516.7	4.20%	510.5	3.36%
Leasing	1.1	7.71%	3.9	7.71%
Investments and misc.	2.8		2.8	
Total	532.1	4.22%	527.3	3.41%

4.8.4. Information on payability clauses

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

- Net consolidated debt/Consolidated EBITDA: < 4.25 on 09/30/2006
< 4.00 on 03/31/2007 and 09/30/2007
< 3.75 beginning on 03/31/2008
- Consolidated EBITDA /Interest expense: > 5.00
- Net consolidated debt/Shareholders' equity < 1.50 on 09/30/2006, 03/31/2007 and 09/30/2007
< 1.25 beginning on 03/31/2008

As of March 31, 2007, these ratios were respected.

5. Information on the consolidated income statement

Note

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	03/31/2007	03/31/2006
FRANCE	222,703	11,887	9,732	-9,914	234,408	227,648
EUROPE (excl. France)	6,489	18,596			25,085	7,713
Total as of 03/31/2007	229,192	30,483	9,732	-9,914	259,493	
Total as of 03/31/2006	217,177	18,145	4,632	-4,593		235,361

Sales at ski areas consist mainly of sales of ski lift passes (more than 95% of 2005/2006 sales).

The most important element of sales at the Leisure parks is the sale of admission tickets (2/3 of 2005/2006 sales), followed by restaurants, boutiques and tourist services and various other ancillary activities, such as the Hôtel des 3 Hiboux.

Note**5.2. Operating income by business line**

(in euros '000)	Ski areas		Leisure parks		Others		Elimination intragroup sales		TOTAL	
	03/31/07	03/21/06	03/31/07	03/21/06	03/31/07	03/21/06	03/31/07	03/21/06	03/31/07	03/21/06
Sales	229,192	217,177	30,483	18,145	9,732	4,632	-9,914	-4,593	259,493	235,361
Other operating income	26	186	408	48	5				439	234
Financial income related to activity	41		14	15					55	15
Total income from ordinary activities	229,259	217,363	30,905	18,208	9,737	4,632	-9,914	-4,593	259,987	235,610
Purchases	-11,839	-12,151	-5,920	-5,215	-1,850	-113	188		-19,421	-17,479
External services	-20,531	-19,848	-26,920	-14,622	-6,346	-2,379	9,904	4,756	-43,893	-32,093
Taxes and similar payments	-15,475	-14,838	-2,242	-1,536	-151	-223			-17,868	-16,597
Payroll costs and employee profitsharing	-52,676	-51,423	-25,761	-17,037	-8,514	-2,904	1,650	-164	-85,301	-71,528
Other income and expenses from operating activities	-16,894	-13,833	-1,482	-705	3,087	49	-1,828	1	-17,117	-14,488
Gross operating income	111,844	105,270	-31,420	-20,907	-4,037	-938	0	0	76,387	83,425
Depreciation net of subsidies	-20,491	-17,155	-15,213	-8,664	-244	-93			-35,948	-25,912
Other operating expenses and revenues	-62	38	-48	0	-2	-59			-112	-21
Operating income	91,291	88,153	-46,681	-29,571	-4,283	-1,090			40,327	57,492

Elimination of intra-group balances corresponds essentially to re-billings of Compagnie des Alpes to its subsidiaries.

Note**5.3. Cost of debt, other income and interest expenses**

(in euros '000)	03/31/2007	03/31/2006
Interest on borrowings	-11,089	-4,205
Other income and interest expenses	-589	27
Income on cash and cash equivalents	80	94
Cost of net debt	-11,598	-4,084
Losses on financial transactions	-593	-365
Résultat sur VMP	-79	-586
Other financial income	-411	-596
Financial provisions/reversals	-225	-114
Other income and interest expenses	-1,308	-1,661

Note**5.4. Tax charge**

Corporate income tax is as follows:

(in euros '000)	03/31/2007	03/31/2006
Taxes due	-16,521	-24,697
Deferred taxes	5,185	5,694
TOTAL	-11,336	-19,003

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>(en milliers d'euros)</i>	03/31/2007	03/31/2006
Normal rate, increased	33.33%	33.33%
Effect of the compulsory welfare levy on earnings	0.78%	1.20%
Permanent differences		1.10%
Corporate tax rate differential (foreign companies)	2.48%	
Loss carryforwards (unexploited)	2.40%	
Other	1.77%	1.10%
Effective rate	40.76%	36.73%

As of March 31, 2007, 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). During loss periods, a lower tax rate generates less tax credit and increases the average tax rate.

Unused loss carryforwards from the first half of 2007 correspond for the most part to Bioscope losses (as of 3/31/2006, the site was not operational).

6. Information on cash flow statement

Note

6.1. Operating cash flow

The following table gives a breakdown of operating cash flow

<i>(in euros '000)</i>	03/31/2007	03/31/2006
Net attributable income	9,679	28,166
Minorities' share of earnings	6,794	5,637
Overall net income	16,473	33,803
Depreciation and provisions/reversals	36,508	24,137
Capital gains/losses on disposals	1,322	695
Groupe share of equity affiliates' earnings	-387	-1,059
Dividends received from equity affiliates	787	802
Others	502	757
Cash flow after cost of net debt and taxes	55,205	59,135
Cost of net debt	11,598	4,084
Tax expenses (incl. Deferred taxes)	11,369	19,336
Cash flow before cost of net borrowings and taxes	78,172	82,555
Change in receivables and payables on operations	23,655	27,220
Other cash and cash equivalents	10,313	4,497
Tax paid	-9,390	-18,260
Cash from operations	102,750	96,012

Note**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>	03/31/2007	03/31/2006
Acquisition of intangible fixed assets	1,551	1,913
Acquisition of PPE	38,723	38,258
Acquisition of PPE and intangible fixed assets	40,274	40,171
Capex subsidies	5,178	2,345
Acquisition of fixed assets in the cash flow table	45,452	42,516

Note**6.3. Changes in borrowings**

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

<i>(in euros '000)</i>			
Borrowings on consolidated balance sheet of September 30 (T-1)	527,329	303,254	
	Changes H1	2006/2007	2005/2006
Receipts and outflows on			
- loans from credit establishments		-58,268	-23,966
- other borrowings		523	-187
- leasing		-1,677	-1,860
- others		1,808	917
Changes in borrowing in the cash flow table		-57,614	704,174
Changes in bank creditor balances for half year		34,639	17,130
Other (Mainly changes in scope)		27,731	6,629
Financial debt for consolidated balance sheet as of 3/31 N		532,085	301,917

As of March 31, 2007, the line Miscellaneous includes the consolidation of Saas Fee Bergbahnen (€28.6 million).

Given the size of financial operations carried out over the second half of 2006 (linked to the acquisition and to the refinancing of Walibi Parks, for €165 million and €70 million, respectively), financial debt at 3/31/2007 and at 3/31/2006 are not comparable.

Note**6.4. Net cash**

The table below reconciles the cash figure on the balance sheet with the cash figure in the cash flow table as of March 31, 2007.

<i>(in euros '000)</i>	03/31/2007	03/31/2006
Cash under Assets in the balance sheet	53,932	48,602
Banks' credit balances and equivalent	85,882	73,030
Net cash in the cash flow table	-31,950	-24,428

In the March 31, 2007 cash flow table, the occurrence of other changes is essentially the result of including cash and cash equivalents from the opening balance of Saas Fee Bergbahnen (composed of €2.7 million in bank overdrafts).

7. Other information

Note

7.1. Events following the closing date

- **ECOPARC**

In April 2007, CDA acquired 26% (in concert with CDC, which holds 24.5% of shares) of the ECOPARC SA company, which holds assets used by the Ecomusée d'Alsace.

At the same time, Bioscope Gestion signed a management lease for the hotel and the restaurant held by Ecoparc, and a service agreement with the Ecomusée d'Alsace association for the management of the Ecomusée itself.

- **SOFIVAL/CDA Agreement**

At the beginning of May 2007, CDA and Sofival Group signed an agreement (effective October 1, 2007) whereby CDA will acquire 60% of the capital of STVI (Val d'Isère), and 20% of the capital of SERMA (Avoriaz), DSV (Valmorel), and DSR (La Rosière). CDA would also hold minority (20%) stakes in the capital of SERMA (Morzine-Avoriaz), DSV (Valmorel), and DSR (La Rosière).

Finally, CDA would have an option to buy the rest of the capital of STVI in 2013. Reciprocally, SOFIVAL has an option to sell.

This operation will be partially financed by a rights issue for SOFIVAL (8% of CDA capital). An Extraordinary Shareholders' General Meeting will be called by October 1, 2007 at the latest to approve these operations.

Note

7.2. Compagnie des Alpes Parent Company Accounts

As of March 31, 2007, sales for the Compagnie des Alpes holding company reached €9.822 million. Net income, after accounting for dividends and the tax impact of consolidation, came to €13.771 million.