



Boulogne, December 9, 2002

## **Compagnie des Alpes (CDA) makes issuer bid and will retire outstanding shares in its Grévin & Cie subsidiary**

Today, Compagnie des Alpes filed an issuer bid with the CMF (Conseil des Marchés Financiers) and the COB (Commission des Opérations de Bourse) to buy all of the outstanding Grévin & Cie shares not yet in its possession. After the buyback the shares will be de-listed. This offer is being made jointly by CDC IXIS Capital Markets and La Compagnie Financière Edmond de Rothschild Banque.

Compagnie des Alpes took control of Grévin & Cie after a takeover bid carried out from June 26 through July 29, 2002 inclusive. In its memorandum on the takeover bid, CDA stated that it reserved the right to carry out a de-listing of the shares of Grévin & Cie if, after the takeover bid, CDA obtained over 95% of the voting rights. On December 6, 2002, CDA directly held 4,093,062 shares in Grévin & Cie. This represents 95.95% of the share capital, 97.74% of the voting rights and all of the 144,500 outstanding convertible bonds. Moreover, it should be noted that Grévin & Cie holds 77,509 of its own shares.

Compagnie des Alpes therefore decided to make an issuer bid for, followed by the de-listing of, the outstanding 172,604 Grévin & Cie shares at a price of €33 per share.

The operation will be entirely self-financed by Compagnie des Alpes.

For the de-listing, CDC IXIS Capital Markets carried out an evaluation of Grévin & Cie through an analysis incorporating several criteria (share price, reference value, market comparisons and comparable deals, discounted cash flows and dividends).

Détroyat Associés gave their opinion on the evaluation of the Grévin & Cie shares and on the fair evaluation of the price offered. The independent expert received the approval of the CMF at its meeting on September 18, 2002 and the COB did not exercise its right of refusal.

In its report dated December 4, 2002, Cabinet Détroyat & Associés concluded that "the proposed price of €33.00 is equitable for the minority shareholders."

***This offering, along with public circulation of the notice, are subject to the approval of market authorities.***

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### **About Grévin & Cie:**

Grévin & Cie, subsidiary of the Compagnie Des Alpes Group, is the French specialist in family entertainment. Its amusement parks and tourist attractions host more than 5 million visitors annually, at 10 facilities located in France, the Netherlands and Germany (NextPrime Euronext section, Euroclear code 3862).

[www.grevinetcie.com](http://www.grevinetcie.com)

### **About Compagnie des Alpes:**

Compagnie des Alpes is the world leader in operating ski areas and a major producer of leisure activities in Europe. Group companies equip, operate and maintain major ski areas in the French, Italian and Swiss Alps. Compagnie des Alpes has also been a real-estate developer in Les Arcs, Les Menuires, La Plagne and the Grand Massif and operates a network of resort-based ski-shops that rent and sell winter sports equipment. Since August 2002, the Group has also become a European leader in family recreation through its affiliate Grévin et Compagnie.

To find out more: [www.compagniedesalpes.com](http://www.compagniedesalpes.com)

Euroclear code: 5332; Reuters: CDAF.PA; Bloomberg: CDA FP; FTSE: 538 Leisure facilities

CDA is included in the Next Prime section of Euronext



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