

Artistic creation at Grévin: Grévin Productions

Success, in the area of family amusement and leisure, depends largely on the quality of artistic creation, both for attractions and for live shows. Grévin Productions designs and produces the following for Grévin & Cie: attractions, shows, sets and environments. This includes a range of artistic and technical skills and talents. Grévin Productions works in a network fashion: for each project, teams are put together including the leading current professionals. In keeping with Grévin & Cie's convictions, Grévin Productions finds inspiration in popular culture and the regional traditions of each site's location.

Team

Five people work together on the projects of Grévin Productions: Michel Linet-Frion is a registered architect and he came on with us in 1995. Patrick Roger was a live show designer at Parc Astérix from 1989 through 2000, he was trained as a choreographer. André Pelliciaro came on board in 2001. He is a stage director. Marc Rasmussen and Jean-Marie Chollet were trained as architects. Laurence Couquiaud is a specialist of aquatic mammals.

Outside talents

Grévin Productions uses an international network of outside technical and artistic talents. We call on the most highly qualified specialists for a given project. Among these outside talents are:

- Stage and set design: Farmer Studios (Parc Astérix), Arcènes (Grévin, Aquarium of the Val-de-Loire), Jean-Marc Toussaint (Parc Astérix), Adelbrecht Consultants (Bagatelle, Parc Astérix, Grévin), Denis Viougeas (Parc Astérix), Jean-François Lohou (Grévin)
- Architecture and buildings: Frédéric Jung (Bioscope), Richard Martinet (Parc Astérix), SFP&Associés (Parc Astérix, St Malo, Bagatelle), AAB-Michaud (Dolfinarium Harderwijk)
- Landscaping and environment: Isabelle Beauflis (Parc Astérix), Antoine Waechter (Bioscope)
Grévin Productions is a member of:
TEA: Themed Entertainment Association
EAAM: European Association for Aquatic Mammals

Prizes and awards

Grévin productions has recently won a number of awards and prizes:

The "Oxygénarium", a water theme attraction at Parc Astérix, won the THEA Award for Best Attraction On A Limited Budget in 2001
The Grand aquarium - Saint-Malo won the THEA Award, in the Aquariums category in 2002

Projects carried out in 2001-2002

- Musée Grévin: renovation and new stage on set design fort "*l'esprit de Paris*". Cost: 8 million euros.
- Grand aquarium at Saint-Malo: transformation of an aquarium for pedagogical purposes into an amusement aquarium. Creation of "Nautibus", a brand new underwater diving attraction. Cost: 4.7 million euros.
- Parc Astérix: A new attraction with a "gallois" influence. The park's largest, it is a bobsleigh called "La Trace du Hourra". Cost: 9.8 million euros. In addition, there is a new theme restaurant and a theme boutique.
- Creation of a fast-flowing river, "*le Raft*", in the Bagatelle park. It is the park's biggest attraction. Cost: 2.3 million euros.

Projects for 2003 and beyond

- Aquarium du Val de Loire: Complete overhaul and new theme, spotlighting "the wildest river in Europe". Cost: 1 million euros. Completion date: February 2003.
- Parc Astérix: creation of a ghost train, the "*Transdémonium*", in the middle ages zone of the park. Cost: 6.2 million euros. Completion date: April 2003.
- Parc de Bagatelle: New decoration and renovation of the zoo, highlighting northern countries and the seaside. Cost: 0.7 million euros. Completion date: April 2003.
- Avonturenpark Hellendoorn: overhaul of the park to provide a new, stronger identity. Cost: 0.5 million euros. Completion date: April 2003.
- Bioscope: Creation of a theme park in Alsace dedicated to man, his well-being and his environment. This is a one-of-a-kind project combining learning and fun. 400,000 visitors are expected in the first phase, 800,000 visitors in time. The initial investment, €30 million, is co-financed by local authorities. Completion date: June 2005



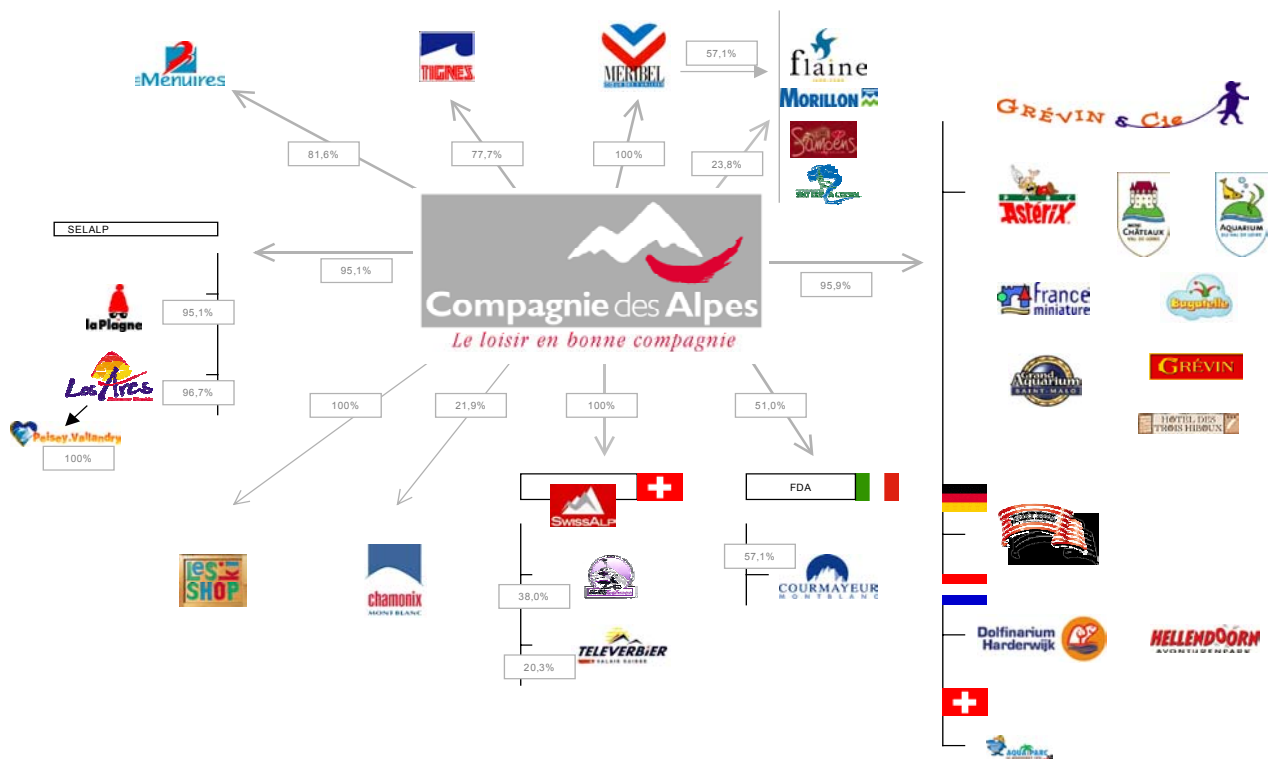
Group organization

Compagnie des Alpes has a “federal” structure that combines a local flexibility and global efficiency. This organizational model, which has already been proven by the group in its original scope, is also being adopted in the family leisure division, with adaptation to local constraints, where necessary.

Operating companies, which are Group subsidiaries, are led by an operational team that is perfectly aware of local issues. These teams are completely responsible for the operations and the results of the companies they manage. They have broad autonomy in recruitment of staff, and in organizing the business (schedules, maintenance, security, etc.). They are also in charge of the local application of CDA’s overall policies, in areas as varied as capital expenditures, marketing, pricing policies and customer databases.

The Compagnie des Alpes head office is the center of the network of operating companies. Here is where classic central administrative services, such as accounts consolidation, setting accounting rules, grouped purchasing, special financing and stock exchange relations are carried out. This is also where the Group’s overall policies and development are decided, which are then locally implemented by the subsidiaries. An elaborate reporting and planning system allows tight management at every level and the capacity for rapid reaction essential if a decentralized organization is to work well. Transparency is one of the Group’s key values. It allows free circulation of the know-how developed by each company, benefiting all Group companies.

Organizational chart on January 31, 2003





The Management Board



Jean-Pierre Sonois: Chairman (57 years old)
Appointed February 25, 2000



Jacques François: Vice Chairman (61 years old)
Appointed February 25, 2000



Yves Marty: Vice-Chairman (44 years old)
Appointed August 30, 2002



Olivier de Boresdon: Vice Chairman (57 years old)
Appointed January 21, 2003



André E. Surelle: Vice Chairmain (56 years old)
Appointed February 25, 2000
André Surelle holds 52,203 CDA Shares

The full list of positions by the members of the Management Board is on page 14 of the Financial Information section

The Supervisory Board



Patrice Garnier:
Chairman. Appointed February 25, 2000, (term of appointment expiring in 2006).
Aged 55, Mr Garnier is also Chairman Managing Director of Caisse des Dépôts -Développement (C3D) SA, and a director of a number of C3D Group companies.



Patrick Gallet:
Permanent Representative of Crédit Agricole des Savoie. Appointed February 25, 2000 (term of appointment expiring in 2006).
Aged 55, Mr Gallet is also Director General of Credit Agricole des Savoie, a Director representing Crédit Agricole des Savoie, in several companies of the Crédit Agricole Group



Philippe Segretain:
Vice-Chairman. Appointed February 25, 2000 (term of appointment expiring in 2006).
Aged 58, Mr Segretain is also Chairman of the Board of Directors of Transdev SA, a C3D subsidiary in the urban and suburban public transport sector.



Alain Roges:
Permanent Representative of the Banque Populaire des Alpes. Appointed February 25, 2000 (term of appointment expiring in 2006).
Aged 60, Mr Roger is also Director General of the Banque Populaire des Alpes, a Director representing Banque Populaire des Alpes in several companies of the Banque Populaire Group.



Annabelle Cazes:
Permanent Representative of Caisse des Dépôts-Développement (C3D). Appointed August 30, 2002 (term of appointment expiring in 2006).
Aged 35, Mme Cazes is also C3D's permanent representative on the Supervisory Board of SCIC Développement SA. She acts as manager of C3D's Planning Budget and Management Control department.



Robert Halley:
Permanent Representative of SAS ALPARK. Appointed November 29, 2002 (term of appointment expiring in 2008).
Aged 67, Mr Halley is Chairman of the Board of Directors of HALLEY Frères SA.



François Jouven:
Appointed November 16, 2002 (term of appointment expiring in 2007).
Aged 55, Mr Jouven is also Chairman and Managing Director of SCIC SA, he represents SCIC SA in several companies of the SCIC Group. The SCIC Group is the properties subsidiary of C3D.



Jacques Maillot:
Independent Member. Appointed February 25, 2000 (term of appointment expiring in 2006).
Aged 61, Mr Maillot is also Chairman of the Supervisory Board of NF International.



Gilles Chabert:
Aged 50, Mr Chabert is the President of the SNMSF (National Union French Ski Instructors, and fulfills other representational roles for the mountain community.

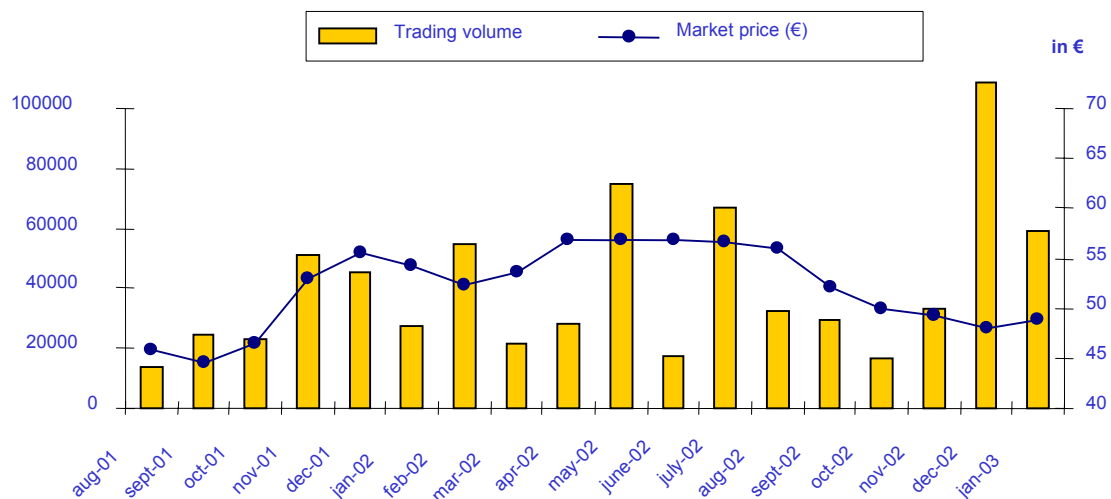


Shareholders information

Market price over 18 months + trading volumes

Month	Highest price	Date of Highest price	Lowest price	Date of lowest price	Average price (at closing bell)	Number of shares traded	Capital in '000 €	Number of trading days
August 2001	46.50	August 22	44.60	August 10	45.86	13,790	632.17	22
September 2001	48.50	September 5	40.10	September 21	44.54	24,693	1,093.31	20
October 2001	50.00	October 31	43.50	October 2	46.51	23,024	1,073.02	23
November 2001	57.00	November 26	50.00	November 1	52.89	50,955	2,710.78	22
December 2001	56.85	December 3	53.55	December 14	55.53	45,105	2,498.31	18
January 2002	56.00	January 2	51.00	January 31	54.25	27,103	1,464.87	22
February 2002	55.00	February 1	50.05	February 8	52.38	54,569	2,895.89	20
March 2002	57.00	March 28	52.00	March 8	53.55	21,894	1,168.23	20
April 2002	58.50	April 4	54.95	April 2	56.81	27,718	1,571.69	21
May 2002	62.70	May 28	54.90	May 7	56.89	74,886	4,356.30	19
June 2002	59.00	June 3	55.00	June 19	56.92	16,960	965.35	20
July 2002	58.50	July 5	51.00	July 24	56.54	66,599	3,824.00	23
August 2002	58.20	August 7	52.75	August 30	55.92	32,059	1,781.40	22
September 2002	54.00	September 2	49.00	September 5	52.17	29,514	1,540.97	21
October 2002	52.90	October 1	47.00	October 11	49.93	16,234	808.61	23
November 2002	51.00	November 5	47.50	November 28	49.31	33,130	1,628.68	21
December 2002	50.65	9 December	45.45	December 31	47.88	108,625	5,112.37	20
January 2003	51.50	Janvier 29	45.53	January 9	48.78	58,880	2,919.74	22

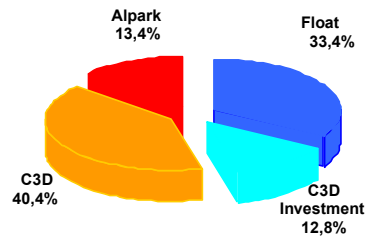
Source : Euronext February 2003



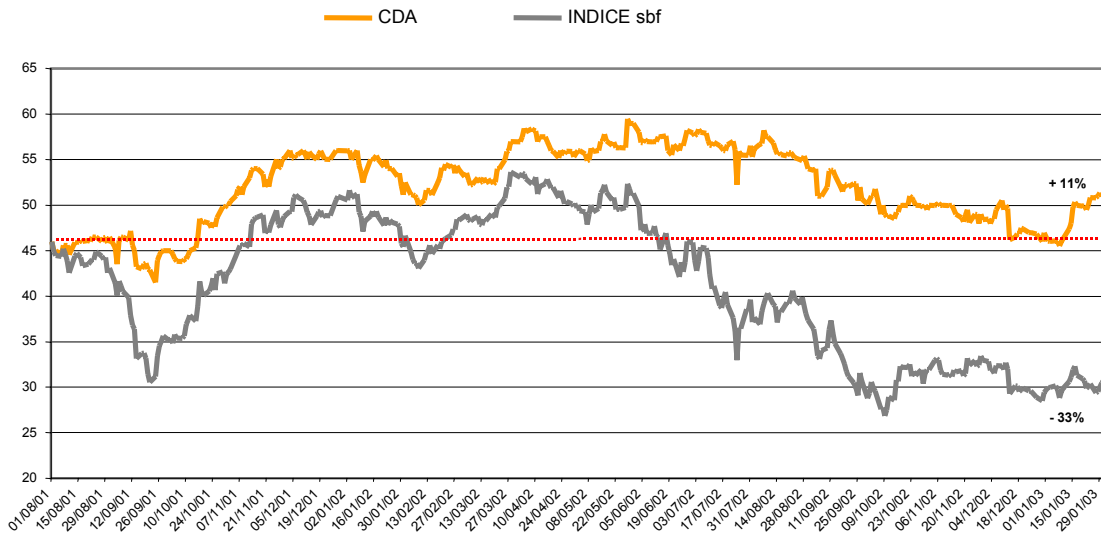


Shareholders in CDA 's

As of end-January, Compagnie des Alpes had about 4,000 shareholders, some 15% more than at end-May 2002. The majority shareholder, Caisse des Dépôts Développement (C3D) holds 53.2% of share capital and voting rights. Alpark SAS, a French simplified corporation, held in part by members of the management board and by members of the Halley family, is the second largest shareholder, at 13.4%. C3D and Alpark work in concert. Free float is at about 33%, of which about 4.1% is held by investment funds abroad. Group personnel are also shareholders, through a mutual fund supported by the company. As of the beginning of January 2003, the fund had a 2.5% stake in the share capital.



Share price of Compagnie des Alpes compared with the SBF 250 index (base: CDA share price on March 1, 2001)





“LETTRE DE LA COMPAGNIE DES ALPES”

CDA publishes a newsletter for shareholders, available on request and downloadable from its web site. There were three issues in 2002: February, July and November.

WEB SITE:

The bilingual Compagnie des Alpes web site is kept up-to-date with useful shareholder information. Official documents and all press releases can be downloaded.

BASIC DATA

Market on which CDA is listed
EURONEXT – Paris Second Marché. Compagnie des Alpes has been part of the SBF 250 index since February 24, 1997

Euroclear Code 5332
Reuters code CDA.PA
AFP Code CDA FP

Number of shares outstanding as of February 28, 2003
6,100,436

Company name:
Compagnie des Alpes

Share capital
€93,001,554.60

Market capitalization as of February 28, 2003
€305,021,800

Date created
1989

Legal form
Corporation (Fr: SA) with management board and supervisory board Chairman of the Management Board: Jean-Pierre Sonois

Market price information
Compagnie des Alpes shares were first listed on the Second Marché of EURONEXT PARIS on November 18, 1994, at a unit price of FRF 171 FRF (€26.07). Price trends can be followed at www.compagniedesalpes.com

DISCOUNTS RESERVED FOR INDIVIDUAL SHAREHOLDERS

CDA has set up a series of discount programs for individual shareholders. With a minimum of 75 registered shares held between December 1, 2002 and January 1, 2003, individual shareholders may benefit from reductions on ski lift tickets or admissions to Parc Astérix. The list of advantages available and the list of beneficiaries is approved each year by the shareholders. A guide to these can be downloaded from the Group web site or requested at company headquarters.

THE SHAREHOLDER'S CALENDAR

Beginning of fiscal year 2002/2003	October 1, 2002
Publication of earnings for the 4-month fiscal year ending September 30, 2002	January 22, 2003
Q1 sales figures available	February 10, 2003
Mixed Shareholders' General Meeting	March 14, 2003
Q2 sales figures available	May 14, 2003
Interim earnings figures (i.e., as of March 31) published	July 7, 2003
Q3 sales figures available	August 13, 2003
Full FY 2002/2003 sales figures available	November 13, 2003
Fiscal year (FY) 2002/2003 closes	September 30, 2003
Earnings figures for FY 2002/2003 published	Mid-January 2004

CUSTODIAN

EURO EMETTEURS FINANCE

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MARKET MAKER

Société ODDO PINATTON

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SHAREHOLDERS, ANALYST AND INVESTOR RELATIONS

Mr. André E. Surelle, Vice-Chairman of the CDA Board

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Mr Eric Guilpart, CDA Director of Marketing and Communication

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Ski areas



SAP

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website: www.ski-laplagne.com



STGM

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SMA

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SEVABEL

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website: www.sevabel.com



DSF et DSG

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STAG

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website: www.chamonix.com



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SAAS FEE

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website: www.saas-fee.ch



Family recreation



GREVIN & CIE

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PARC ASTERIX

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email: contact@parcasterix.com
website: www.parcasterix.fr



BAGATELLE

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website: www.bagatelle.fr



GRAND AQUARIUM DE SAINT MALO

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website: www.aquarium-st-malo.com



GREVIN

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website: www.grevin.com



FRANCE MINIATURE

25, route du Mesnil - (Boulevard André Malraux)
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Saint-Quentin-en-Yvelines
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website: www.franceminiature.com



AQUARIUM DU VAL DE LOIRE

D 751 - 37 400 Lussault sur Loire
Tel: 33 825 08 25 22
email: contact@parcasterix.com
website: www.aquariumduvaldeloire.com



MINI-CHATEAUX

La Menaudière - D 31
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Tel: 33 825 08 25 22
email: contact@parcasterix.com
website: www.mini-chateaux.com



HELLENDOORN AVONTURENPARK

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website: www.avonturenpark-helleendoorn



DOLFINARIUM

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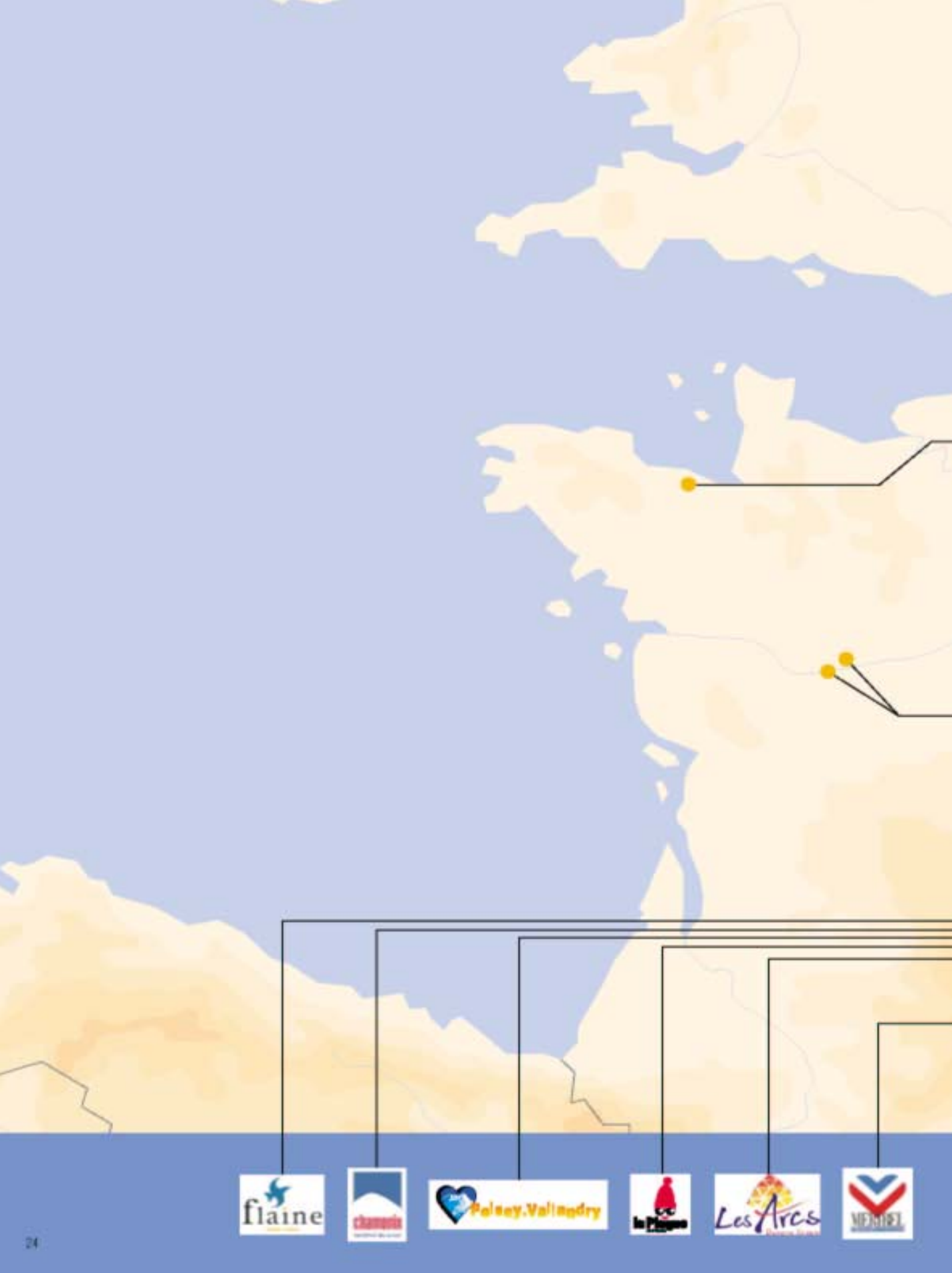
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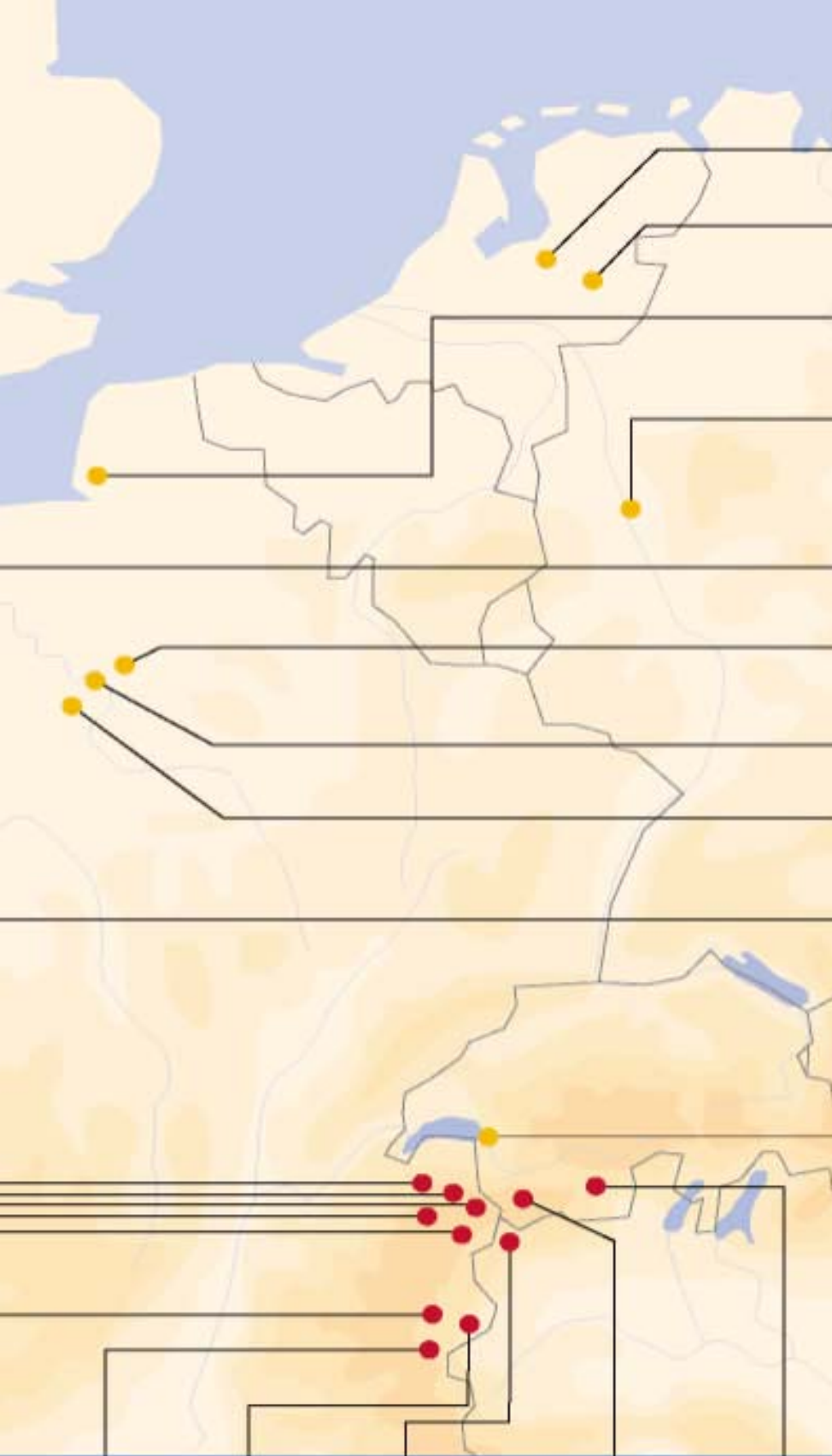
Wasserfall
59 909 Bestwig/ Sauerland
Germany
Tel: 49 29 05 81 123
website: www.forffun.de



AQUAPARC

Route de la Plage
CH - 1897
Le Bouveret - Switzerland
Tel: 41 24 482 00 00 - Fax: 41 24 482 00







CONSOLIDATED FINANCIAL STATEMENTS

Fiscal year from 01/06/2002 to 30/09/2002

Assets

Assets in ' 000 euros

		30/09/02	31/05/02	31/05/01
Fixed assets				
Goodwill	Note 4.1	96,736	39,162	41,590
Intangible fixed assets	Note 4.2	63,172	50,411	49,371
Tangible fixed assets	Note 4.3	427,698	272,008	257,923
Financial fixed assets	Note 4.4	21,522	21,770	16,219
Shares in companies accounted for by the equity method	Note 4.5	14,121	15,767	14,193
Total fixed assets		623,248	399,118	379,296
Current assets				
Inventories and work-in-progress	Note 4.6	11,146	7,856	6,937
Accounts receivable – trade	Note 4.7	47,214	21,337	21,992
Other receivables and accruals	Note 4.7	14,569	7,032	11,116
Sub-total		72,928	36,225	40,045
Cash and cash equivalents	Note 4.8	22,949	51,769	50,806
Total current assets		95,877	87,994	90,851
Total assets		719,125	487,112	470,147

Liabilities

Assets in ' 000 euros

		30/09/02	31/05/02	31/05/01
Shareholders' equity				
Equity capital		63,683	63,683	63,507
Additional paid-in capital		17,481	17,481	17,364
Reserves		93,956	70,638	56,371
Net attributable income		(11,033)	23,318	20,515
Currency translation variance		1,008	977	439
Total shareholders' equity	Note 4.9	165,095	176,097	158,196
Minority interests in income		(3,579)	1,390	651
Minority interests in reserves		34,932	23,888	25,067
Minority interests	Note 4.9	31,353	25,278	25,718
Total shareholders' equity		196,448	201,375	183,914
Investment subsidies		1,531	1,348	1,283
Provisions for contingent liabilities	Note 4.10	37,535	35,278	40,982
Borrowings and bank debt (1)	Note 4.11	372,266	160,781	157,896
Operating liabilities		91,524	78,095	70,209
Other liabilities and accruals		19,821	10,235	15,863
Sub-total operating liabilities and others	Note 4.12	111,345	88,330	86,072
Total liabilities		719,125	487,112	470,147
(1) including cash and cash equivalents		55,499	13,610	7,426

Income statement

		30/09/02	31/05/02	31/05/01
Sales	Note 5.1	50,64	231,761	220,955
Other operating income		1,127	3,359	4,446
Total operating income		51,767	235,12	225,401
Inventory purchases and variations		(10,243)	(20,223)	(19,814)
External services		(15,777)	(39,302)	(32,175)
Taxes, duties and related payments		(3,805)	(17,737)	(17,546)
Personnel costs and employee profit sharing		(20,03)	(65,05)	(61,482)
Other operating expenses		(3,763)	(21,822)	(21,618)
Total operating expenses				
(excluding amortization, depreciation and operating provisions)		(53,617)	(164,134)	(153,175)
Gross operating income (EBITDA)		(1,850)	70,986	72,226
Net amortization, depreciation and operating provisions		(11,751)	(22,758)	(31,943)
Other operating income		1,014	2,993	1,051
Operating income (EBIT)	Note 5.2	(12,857)	51,221	41,334
Net financial income	Note 5.3	(3,619)	(6,970)	(7,642)
Pre-tax income of consolidated companies before extraordinary items		(16,206)	44,251	33,692
Income tax	Note 5.4	4,284	(15,823)	(11,083)
Net income of consolidated companies		(11,922)	28,428	22,609
Share in equity affiliates income	Note 5.5	(1,677)	711	1,181
Amortization and recovery of goodwill		(1,013)	(4,431)	(2,624)
Consolidated net income		(14,612)	24,708	21,166
Minority interest in income		3,579	(1,390)	(651)
Net attributable income		(11,033)	23,318	20,515
Net earnings per share (EPS - in euros)		-€2.64	€5.58	€4.92
Net diluted earnings per share according to theoretical fund investment method (in euros)	Note 5.6	-€2.46	€5.37	€4.79

Cash flow table

		30/09/02	31/05/02	31/05/01
Net attributable income		(11,033)	23,318	20,515
Minority interest in income		(3,579)	1,390	651
Total net income		(14,612)	24,708	21,166
Expense and recovery of amortization, depreciation and provisions		13,366	25,51	33,658
Subsidies added to income statement		(24)	(109)	(92)
Capital gains and losses		(1,100)	86	(1,593)
Share in equity affiliates' income		1,677	(711)	(1,181)
Dividends from equity affiliates		0	200	90
Deferred tax		4,471	1,323	(1,351)
Other		88	0	72
Total cash flow		3,866	51,007	50,769
Elimination of non-operating income and expenses		2,237	7,124	7,549
Variation in trade receivables and payables		(31,168)	8,362	3,163
Operating cash flow		(25,065)	66,493	61,481
Acquisition of tangible and intangible assets	Note 6.1	(28,719)	(40,671)	(49,026)
Sales or transfers of tangible and intangible assets		156	2,31	4,273
Net Capital expenditure		(28,562)	(38,361)	(44,753)
Sales or transfers of long-term financial assets		4,001	2,482	18,722
Impact of changes in scope of consolidation		3,727		
Net change in financial long-term assets		(131,806)	(10,459)	(10,327)
Variation in receivables and payables:				
- on net capital expenditure		5,606	(2,275)	1,502
- on long-term financial assets		81	101	(40)
Investment cash flow		(154,681)	(50,994)	(53,618)
Capital increase of CDA		0	293	0
Minority interest in subsidiaries' capital increase		6,008	50	2,795
Variation in equity capital		6,008	343	2,795
Dividends paid to CDA shareholders		0	(6,248)	(5,415)
Dividends paid to minority interests in subsidiaries		(504)	(1,113)	(1,057)
Total dividends paid		(504)	(7,361)	(6,472)
Variation in financial debt	Note 6.2	106,068	(5,798)	10,603
Interest payments		(3,019)	(7,837)	(7,848)
Variation in miscellaneous receivables and payables		338	(200)	(66)
Cash flow on financing		108,890	(20,853)	(988)
Impact of changes in scope of consolidation and other movements		147	120	(168)
Change in cash and cash equivalents during the fiscal year		(70,709)	(5,234)	6,706
Net cash at year opening		38,159	43,393	36,687
Net cash at year closing	Note 6.3	(32,550)	38,159	43,393