



A VERY GOOD START TO THE SEASON FOR COMPAGNIE DES ALPES

The winter season got off to a very good start for the ski area management companies of the Compagnie des Alpes (CDA) Group. At the end of the Christmas vacation, revenues increased by more than 10% compared to last year's season. The good snow conditions and excellent occupancy rates during the Christmas break encouraged vacationers to increase their skiing.

Abundant snowfall over the past few days has created optimal ski conditions for the upcoming weeks. Over the past five years, the Christmas vacation accounted for 19%, on average, of the winter revenue of CDA's ski area management companies.

On January 22, 2003, Compagnie des Alpes will publish its 4-month accounts for the period ending September 30, 2002.

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

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

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