EURO DISNEY S.C.A.

EURO DISNEY S.C.A.
Announces Net Profit in Fiscal Year 2008

- **Net profit of € 2 million for the Group in Fiscal Year 2008 - Third consecutive year of growth in revenues**
- **EBITDA[1] increased 21% to € 249 million**
- **Cash and cash equivalents at € 374 million**
- **Records in attendance of 15.3 million and hotel occupancy of 91%**

(Marne-la-Vallée, October 21, 2008) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A. ("EDA"), operator of Disneyland® Resort Paris, reported today the results for its consolidated group (the "Group"), for the fiscal year 2008 which ended September 30, 2008 (the "Fiscal Year").

Key Financial Highlights	Fiscal Year		
(€ in millions)	**2008**	2007	2006
Revenues	**1,330.5**	1,220.3	1,087.7
Costs and expenses	**(1,240.0)**	(1,169.5)	(1,090.1)
Operating margin	**90.5**	50.8	(2.4)
Plus: Depreciation and amortization	**159.0**	154.9	150.3
EBITDA [1]	**249.5**	205.7	147.9
EBITDA as a percentage of revenues	**18.8%**	16.9%	13.6%
Net profit / (loss)	**1.7**	(41.6)	(88.6)
Attributable to equity holders of the parent	**(2.8)**	(38.4)	(73.1)
Attributable to minority interests	**4.5**	(3.2)	(15.5)
Cash flow generated by operating activities	**178.2**	191.1	151.9
Cash flow used in investing activities	**(72.3)**	(126.9)	(131.2)
Free cash flow [1]	**105.9**	64.2	20.7
Cash and cash equivalents, end of period	**374.3**	330.0	266.4

Key Operating Statistics [2]			
Theme parks attendance (in millions)	**15.3**	14.5	12.8
Average spending per guest (in €)	**46.3**	45.0	44.8
Hotel occupancy rate	**90.9%**	89.3%	83.5%
Average spending per room (in €)	**211.4**	197.9	179.5

Commenting on the results, **Philippe Gas, Chief Executive Officer of Euro Disney S.A.S**, said:

"We reached an important milestone in 2008 by achieving profitability. Our revenues, theme parks attendance and hotel occupancy contributed to our performance which is noteworthy given the economic environment.

The popularity of Disneyland Resort Paris, Europe's number one tourist destination, continued to grow as guests discovered our new attractions including the iconic Twilight Zone Tower of Terror™, Cars Race Rally, Crush's Coaster, *the interactive experience* Stitch Live! *and the* High School Musical *shows inspired by the popular Disney franchise.*

We are convinced that our development strategy, together with the commitment of our cast members and the strength of the Disney brand, position us well for long-term growth."

---

1 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Free cash flow (cash generated by operating activities less cash used in investing activities) are not measures of financial performance defined under IFRS, and should not be viewed as substitutes for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that EBITDA and Free cash flow are useful tools for evaluating the Group's performance.

2 Please refer to Exhibit 7 for the definition of each key operating statistic.

Revenues by Operating Segment

	Fiscal Year		Variance	
(€ in millions, audited)	**2008**	2007	Amount	%
Theme parks	**715.8**	658.6	57.2	8.7%
Hotels and Disney® Village	**515.6**	483.0	32.6	6.7%
Other	**58.1**	59.4	(1.3)	(2.2)%
Resort operating segment	**1,289.5**	1,201.0	88.5	7.4%
Real estate development operating segment	**41.0**	19.3	21.7	112.4%
Total revenues	**1,330.5**	1,220.3	110.2	9.0%

Resort operating segment revenues increased by more than 7% to € 1,289.5 million from € 1,201.0 million in the prior-year period.

Theme parks revenues increased 9% to € 715.8 million from € 658.6 million in the prior-year period, primarily reflecting a 0.8 million increase in attendance to 15.3 million guests and a 3% increase in average spending per guest to € 46.3. The increase in theme parks attendance was driven by higher guest visitation from France, the Netherlands and United Kingdom. The increase in average spending per guest reflects growth from admissions and food and beverage.

Hotels and Disney Village revenues increased 7% to € 515.6 million from € 483.0 million in the prior-year period, reflecting a 7% increase in average spending per room to € 211.4 and a 1.6 percentage point increase in hotel occupancy from 89.3% to 90.9%. The increase in average spending per room principally reflects increases in daily room rates and fewer promotional offers. The increase in hotel occupancy resulted from an incremental 37,000 room nights compared to the prior-year period, which can be attributed to more leisure guests from the United Kingdom and Spain, partially offset by less rooms sold to leisure and business groups as a result of lower availability.

Other revenues, which include participant sponsorships, transportation and other travel services sold to guests, decreased € 1.3 million to € 58.1 million.

Real estate development operating segment revenues increased € 21.7 million from the prior-year period to € 41.0 million, principally resulting from € 12.5 million of revenue related to the sale of a property in Val d'Europe which had been subject to a long term ground lease. Although the number of other remaining transactions was the same as in the prior-year period, projects this year were more significant.

Costs and Expenses

	Fiscal Year		Variance	
(€ in millions, audited)	**2008**	2007	Amount	%
Direct operating costs [(1)]	**996.1**	940.1	56.0	6.0%
Marketing and sales expenses	**125.3**	121.9	3.4	2.8%
General and administrative expenses	**118.6**	107.5	11.1	10.3%
Costs and expenses	**1,240.0**	1,169.5	70.5	6.0%

(1) *Direct operating costs primarily include wages and benefits for employees in operational roles, depreciation and amortization related to operations, cost of sales, royalties and management fees. For the Fiscal Year and the corresponding prior-year period, royalties and management fees amounted to € 74.7 million and € 69.1 million, respectively.*

Direct operating costs for the Fiscal Year grew 6% compared to the prior-year period, less than the 9% growth rate in the Group's revenues. This increase was primarily driven by labor and other direct costs to support the increased Resort and Real Estate activities, as well as labor rate inflation and depreciation and amortization related to new attractions. Partially offsetting this increase was € 8.1 million refund (which is net of legal fees) received for certain tax expenses made in calendar year 2003 and 2004 related to the hotel operations. The Group recorded this amount as a reduction of direct operating costs. Direct operating costs during the prior-year period benefited from a € 4.3 million refund of certain direct operating costs that were incurred in earlier periods.

Marketing and sales expenses increased € 3.4 million compared to the prior-year period mainly due to increased media spending associated with the increased Resort activities. These expenses remained stable at 10% of the Resort revenues during the Fiscal Year.

General and administrative expenses increased € 11.1 million compared to the prior-year period. This increase was mainly driven by higher labor and professional services costs.

Net Financial Charges

	Fiscal Year		Variance	
(€ in millions, audited)	**2008**	2007	Amount	%
Financial income	**17.0**	10.5	6.5	61.9%
Financial expense	**(105.4)**	(102.7)	(2.7)	2.6%
Net financial charges	**(88.4)**	(92.2)	3.8	(4.1)%

Net financial charges decreased € 3.8 million compared to the prior-year period.

Financial income increased € 6.5 million compared to the prior-year period. This increase is primarily due to higher average cash and cash equivalents and higher interest rates as compared to the prior-year period.

Financial expenses increased € 2.7 million compared to the prior-year period, driven by higher interest rates compared to the prior-year period.

Net Profit Driven by Record Revenues

For the Fiscal Year, net profit of the Group amounted to € 1.7 million compared to a net loss of € 41.6 million for the prior-year period. The net profit of the Group was driven by the increased revenues and improved operating margin compared to the prior-year period.

Net profit attributable to minority interests amounted to € 4.5 million. Of the amount attributable to minority interests, € 4.7 million was income earned by the financing company that owns the Disneyland® Park. Net result attributable to equity holders of the Company, resulting from the difference between the net profit of the Group and the part attributable to minority interests, was a loss of € 2.8 million.

Net Cash Increase of € 44 Million

Cash and cash equivalents as of September 30, 2008 were € 374.3 million, up € 44.3 million from the prior fiscal year end. This increase resulted from:

	Fiscal Year		
(€ in millions)	**2008**	2007	Variance
Cash flow generated by operating activities	**178.2**	191.1	(12.9)
Cash flow used in investing activities	**(72.3)**	(126.9)	54.6
Free cash flow	**105.9**	64.2	41.7
Cash flow used in financing activities	**(61.6)**	(0.6)	(61.0)
Change in cash and cash equivalents	**44.3**	63.6	(19.3)
Cash and cash equivalents, beginning of period	**330.0**	266.4	63.6
Cash and cash equivalents, end of period	**374.3**	330.0	44.3

Free cash flow for the Fiscal Year increased € 41.7 million to € 105.9 million from € 64.2 million in the prior-year period.

Cash generated by operating activities for the Fiscal Year totaled € 178.2 million compared to € 191.1 million generated in the prior-year period. Additional cash generated from the improved operating performance during the Fiscal Year was offset by increased working capital requirements.

Cash used in investing activities for the Fiscal Year totaled € 72.3 million compared to € 126.9 million used in the prior-year period. This decrease reflects lower expenditures made in the Fiscal Year for projects related to the multi-year investment program, for which € 227.5 million of the € 240.0 million has been incurred through September 30, 2008.

Cash used in financing activities for the Fiscal Year totaled € 61.6 million compared to € 0.6 million used in the prior-year period. This increase primarily reflects the scheduled repayment of bank borrowings by the Group during the Fiscal Year, while there were no similar scheduled repayments in the prior-year period.

UPDATE ON RECENT AND UPCOMING EVENTS

As the "*Celebration Continues…Big Time*" in 2008, Disneyland® Resort Paris welcomed on August 12th its 200 millionth guest since the opening in 1992. This guest belonged to a family from Provence that was visiting the Resort for the 5th time.

Philippe Gas stepped into his role as CEO of Euro Disney S.A.S., the *Gérant* of the Company and EDA on September 1, 2008, replacing Karl Holz. Philippe Gas was a member of the opening team in 1992 and is a 17-year Disney veteran.

From October 4 through November 2, 2008, Disneyland® Park transforms itself, with the help of Mickey and the Disney villains, for the annual Halloween celebration. Then on November 8, 2008 through January 6, 2009, the Resort takes on its holiday decorations, music and special entertainment for the very popular Christmas season.

In line with our ongoing development strategy, in the Walt Disney Studios® Park, *Playhouse Disney – Live on Stage!*, will provide the opportunity for our younger guests to join friends from the Disney Channel in an immersive entertainment experience, for the launch of the summer season. The park will also debut *Disney's Stars 'n Cars*, a new Hollywood-style show starring characters from *Toy Story*, *Snow White*, *Monsters Inc.*, *Mulan*, *The Little Mermaid*, and more.

- -

Press Contact
Stéphanie Cocquet
Tel: +331 64 74 59 50
Fax: +331 64 74 59 69
e-mail: stephanie.cocquet@disney.com

Investor Relations
Olivier Lambert
Tel: +331 64 74 58 55
Fax: +331 64 74 56 36
e-mail: olivier.lambert@disney.com

Corporate Communication
Jeff Archambault
Tel: +331 64 74 59 50
Fax: +331 64 74 59 69
e-mail: jeff.archambault@disney.com

Results Webcast: October 21, 2008 at 11:00 CET
To connect to the webcast: http://corporate.disneylandparis.com/investor-relations/publications/index.xhtml

Additional Financial Information can be found on the internet at http://corporate.disneylandparis.com

Code ISIN:	**FR0010540740**
Code Reuters:	**EDL.PA**
Code Bloomberg:	**EDL FP**

The Group operates Disneyland® Resort Paris which includes: Disneyland® Park, Walt Disney Studios® Park, seven themed hotels with approximately 5,800 rooms (excluding approximately 2,400 additional third-party rooms located on the site), two convention centers, Disney® Village, a dining, shopping and entertainment centre, and a 27-hole golf course. The Group's operating activities also include the development of the 2,000-hectare site, half of which is yet developed. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.

Attachments: *Exhibit 1 – Consolidated Statements of Income*
Exhibit 2 – Consolidated Segment Statements of Income
Exhibit 3 – Consolidated Balance Sheets
Exhibit 4 – Consolidated Statements of Cash Flows
Exhibit 5 – Reconciliation of Shareholders' Equity and Minority Interests
Exhibit 6 – Reconciliation of Borrowings
Exhibit 7 – Definition of key operating statistics

EXHIBIT 1

EURO DISNEY S.C.A.
Fiscal Year 2008 Results Announcement

CONSOLIDATED STATEMENTS OF INCOME

	Fiscal Year		Variance	
(€ in millions, audited)	**2008**	2007	Amount	%
Revenues	**1,330.5**	1,220.3	110.2	9.0%
Costs and expenses	**(1,240.0)**	(1,169.5)	(70.5)	6.0%
Operating margin	**90.5**	50.8	39.7	78.1%
Net financial charges	**(88.4)**	(92.2)	3.8	(4.1)%
Loss from equity investments	**(0.4)**	(0.2)	(0.2)	100.0%
Profit / (loss) before taxes	**1.7**	(41.6)	43.3	n/m
Income tax benefit (expense)	**-**	-	-	n/a
Net profit / (loss)	**1.7**	(41.6)	43.3	n/m
Net profit / (loss) attributable to:				
Equity holders of the parent	**(2.8)**	**(38.4)**	**35.6**	**n/m**
Minority interests	**4.5**	(3.2)	7.7	n/m

n/m: not meaningful.
n/a: not applicable.

EXHIBIT 2

EURO DISNEY S.C.A.
Fiscal Year 2008 Results Announcement

CONSOLIDATED SEGMENT STATEMENTS OF INCOME

(€ in millions, audited)	**Resort operating segment**	**Real estate development operating segment**	**Fiscal Year 2008**
Revenues	1,289.5	41.0	**1,330.5**
Costs and expenses	(1,213.6)	(26.4)	**(1,240.0)**
Operating margin	75.9	14.6	**90.5**
Net financial charges / income	(88.6)	0.2	**(88.4)**
Loss from equity investments	(0.2)	(0.2)	**(0.4)**
Profit / (Loss) before taxes	(12.9)	14.6	**1.7**
Income tax benefit (expense)	-	-	**-**
Net profit / loss)	(12.9)	14.6	**1.7**

EXHIBIT 3

EURO DISNEY S.C.A.
Fiscal Year 2008 Results Announcement

CONSOLIDATED BALANCE SHEETS

	September 30,	
(€ in millions, audited)	**2008**	2007
Non-current assets		
Property, plant and equipment	**2,128.2**	2,219.6
Investment property	**39.3**	43.4
Intangible assets	**53.0**	60.4
Financial assets	**2.1**	7.4
Other	**78.2**	68.1
	2,300.8	2,398.9
Current assets		
Inventories	**37.4**	32.4
Trade and other receivables	**146.1**	133.3
Cash and cash equivalents	**374.3**	330.0
Other	**17.7**	18.1
	575.5	513.8
Total assets	**2,876.3**	2,912.7
Shareholders' equity		
Share capital	**39.0**	39.0
Share premium	**1,627.3**	1,627.5
Accumulated deficit	**(1,423.0)**	(1,420.2)
Other	**6.4**	6.3
Total shareholders' equity	**249.7**	252.6
Minority interests	**108.1**	103.6
Total equity	**357.8**	356.2
Non-current liabilities		
Provisions	**18.3**	19.3
Borrowings	**1,892.8**	1,939.9
Deferred revenues	**31.4**	37.6
Other	**60.4**	56.5
	2,002.9	2,053.3
Current liabilities		
Trade and other payables	**341.4**	357.2
Borrowings	**86.2**	60.8
Deferred revenues	**88.0**	85.2
	515.6	503.2
Total liabilities	**2,518.5**	2,556.5
Total equity and liabilities	**2,876.3**	2,912.7

EXHIBIT 4

EURO DISNEY S.C.A.
Fiscal Year 2008 Results Announcement

CONSOLIDATED STATEMENTS OF CASH FLOWS

(€ in millions, audited)	Fiscal Year **2008**	Fiscal Year 2007
Net profit / (loss)	**1.7**	(41.6)
Items not requiring cash outlays:		
- Depreciation and amortization	**159.0**	154.9
- Other	**5.0**	16.5
Net changes in working capital account balances	**12.5**	61.3
Cash flow generated by operating activities	**178.2**	191.1
Capital expenditures for tangible and intangible assets	**(72.3)**	(126.9)
Cash flow used in investing activities	**(72.3)**	(126.9)
Net sales / (purchases) of treasury shares	**(0.8)**	-
Repayments of borrowings	**(60.8)**	(0.6)
Cash flow used in financing activities	**(61.6)**	(0.6)
Change in cash and cash equivalents	**44.3**	63.6
Cash and cash equivalents, beginning of period	**330.0**	266.4
Cash and cash equivalents, end of period	**374.3**	330.0

SUPPLEMENTAL CASH FLOW INFORMATION

(€ in millions, audited)	Fiscal Year **2008**	Fiscal Year 2007
Supplemental cash flow information:		
Interest paid	**93.3**	67.7
Non-cash financing and investing transactions:		
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	**10.8**	28.0
Deferral into borrowings of royalties and management fees	**25.0**	25.0

.

EXHIBIT 5

EURO DISNEY S.C.A.
Fiscal Year 2008 Results Announcement

RECONCILIATION OF SHAREHOLDERS' EQUITY AND MINORITY INTERESTS

(€ in millions, audited)	September 30, 2007	Net profit / (loss) for Fiscal Year 2008	Other	September 30, 2008
Shareholders' equity				
Share capital	39.0	-	-	**39.0**
Share premium	1,627.5	-	(0.2)	**1,627.3**
Accumulated deficit	(1,420.2)	(2.8)	-	**(1,423.0)**
Other	6.3	-	0.1	**6.4**
Total shareholders' equity	252.6	(2.8)	(0.1)	**249.7**
Minority interests	103.6	4.5	-	**108.1**
Total equity	356.2	1.7	(0.1)	**357.8**

EXHIBIT 6

RECONCILIATION OF BORROWINGS

		Fiscal Year 2008			
(€ in millions, audited)	September 30, 2007	Increase	Decrease	Transfers [3]	September 30, 2008
CDC senior loans	241.9	-	-	(1.4)	**240.5**
CDC subordinated loans	760.5	2.2	-	(1.5)	**761.2**
Credit Facility – Phase IA	218.7	2.3 [1]	-	(63.1)	**157.9**
Credit Facility – Phase IB	107.7	0.9 [1]	-	(20.2)	**88.4**
Partner Advances – Phase IA	304.9	-	-	-	**304.9**
Partner Advances – Phase IB	92.8	0.1 [1]	-	-	**92.9**
TWDC loans	213.4	33.6 [2]	-	-	**247.0**
Non-current borrowings	1,939.9	39.1	-	(86.2)	**1,892.8**
CDC senior loans	0.6	-	(0.6)	1.4	**1.4**
CDC subordinated loans	0.7	-	(0.7)	1.5	**1.5**
Credit Facility – Phase IA	48.7	-	(48.7)	63.1	**63.1**
Credit Facility – Phase IB	10.1	-	(10.1)	20.2	**20.2**
Financial lease	0.7	-	(0.7)	-	**-**
Current borrowings	60.8	-	(60.8)	86.2	**86.2**
Total borrowings	2,000.7	39.1	(60.8)	-	**1,979.0**

[1] *Represents the amount of non cash fair value book adjustments booked into financial charges.*
[2] *Increase related to the unconditional deferral of € 25.0 million of royalties and management fees of the Fiscal Year and the contractual deferral of interests on the TWDC loans.*
[3] *Transfers from non-current borrowings to current borrowings, based on the contractual maturities.*

EXHIBIT 7

EURO DISNEY S.C.A.
Fiscal Year 2008 Results Announcement

DEFINITION OF KEY OPERATING STATISTICS

Theme parks attendance corresponds to the attendance recorded on a "first click" basis, meaning that a person visiting both parks in a single day is counted as only one visitor.

Average spending per guest is the average daily admission price and spending on food, beverage and merchandise and other services sold in the theme parks, excluding value added tax.

Hotel occupancy rate is the average daily rooms sold as a percentage of total room inventory (total room inventory is approximately 5,800 rooms).

Average spending per room is the average daily room price and spending on food, beverage and merchandise and other services sold in hotels, excluding value added tax.