

**EURO DISNEY S.C.A.  
Fiscal Year 2009**

**First Quarter Announcement**

- **Resort revenues increased 3% to €324 million**
- **Theme parks attendance up 8%, driven by more guests visiting from France**
- **Total revenues decreased 4% to €328 million, due to lower real estate development activity**

(Marne-la-Vallée, January 29, 2009) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Resort Paris, reported today the following revenues for its consolidated group (the "Group") for the first quarter of fiscal year 2009 which ended December 31, 2008 (the "First Quarter"):

( <i>€ in millions, unaudited</i> )	Quarter Ended December 31,		Change	
	2008	2007	Amount	%
Theme parks	<b>186.1</b>	175.1	11.0	6.3%
Hotels and Disney® Village	<b>124.6</b>	126.7	(2.1)	(1.7)%
Other	<b>13.7</b>	14.3	(0.6)	(4.2)%
<b>Resort operating segment</b>	<b>324.4</b>	316.1	8.3	2.6%
<b>Real estate development operating segment</b>	<b>3.4</b>	24.4	(21.0)	(86.1)%
<b>Total revenues</b>	<b>327.8</b>	340.5	(12.7)	(3.7)%

**Resort operating segment** revenues increased 3% to €324.4 million from €316.1 million in the prior-year quarter.

Theme parks revenues increased 6% to €186.1 million from €175.1 million in the prior-year quarter, reflecting an 8% increase in attendance. Theme parks attendance was driven by more guests visiting from France, which was partially offset by fewer guests visiting from Spain and United Kingdom. Average spending per guest declined by 1% due to lower spending on merchandise items.

Hotels and Disney Village revenues decreased 2% to €124.6 million from €126.7 million in the prior-year quarter, reflecting a 2.3 percentage point decrease in hotel occupancy. The decrease in hotel occupancy resulted from a decrease of 12,000 room nights compared to the prior-year quarter, primarily driven by fewer guests visiting from Spain and United Kingdom, partially offset by more guests visiting from France. Average spending per room remained stable.

Other revenues, which primarily include participant sponsorships, transportation and other travel services sold to guests, decreased €0.6 million to €13.7 million.

**Real estate development operating segment** revenues decreased €21.0 million from the prior-year quarter. Prior-year quarter real estate revenues included €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. The remaining decrease resulted from a reduction in the number of transactions closed in the period to one, compared to four transactions closed in the prior-year quarter period.

In the First Quarter, expenses related to the resort activity increased due to labor cost inflation and marketing and sales expenses. This increase was partly offset by reduced costs associated with lower real estate development activity.

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

*"We delivered increased resort revenues during this first quarter despite the challenging economic environment, by adapting our offers to drive guest visitation while addressing current consumer purchasing power constraints. The popularity of our Resort remained strong with Europeans as a short-break destination offering high quality Disney entertainment.*

*In 2009, there are even more reasons to visit Disneyland Resort Paris. We will launch a new, year-long celebration, and will bring more Disney stories to life at the Walt Disney Studios Park by unveiling the Playhouse Disney Live on Stage attraction and a Disney Stars and Cars show.*

*We recognize we are not immune to the impact of a sustained economic downturn and remain committed to managing costs while continuing to deliver the quality Disney experience our guests expect from us."*

## **UPDATE ON RECENT AND UPCOMING EVENTS**

As Europe's number one tourist destination, 2009 promises to be a particularly festive year as *Mickey's Magical Party* launches with an exciting line-up of interactive entertainment and attractions in both the Walt Disney Studios® Park and Disneyland® Park.

In the Walt Disney Studios Park, *Playhouse Disney Live on Stage* will provide the opportunity for guests, big and small, to join favorite friends from the Disney Channel. The Walt Disney Studios Park will debut *Disney's Stars 'n Cars*, a new Hollywood cavalcade featuring Disney characters.

In the Disneyland Park, Minnie heads up an all-new *Minnie's Party Train* that will chug down Main Street, U.S.A. New décor, music and choreography, along with a crowd of Disney friends will accompany Minnie in this meet-and-greet opportunity with guests. *It's Party Time... with Mickey and Friends* will provide a festive, interactive experience in which Disney Characters and guests prepare for *Mickey's Magical Party* at Central Plaza. Finally, D.J. Stitch will emcee *It's Dance Time... in Discoveryland* and get the dance party going with a multi-colored dance floor and street dancers.

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Next Scheduled Release: First Half 2009 Results in May 2009

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**

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*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.*