

**EURO DISNEY S.C.A.**

*Société en commandite par actions* with a share capital of 38,976,490.46 euros  
Registered Head Office : Immeubles Administratifs, RN 34 - 77700 Chessy - France  
334 173 887 RCS Meaux

**Notice of share buy back program authorized  
by the shareholders' annual general meeting of February 11, 2009**

In accordance with the *Règlement général* of the French stock exchange authority (*Autorité des marchés financiers*) and the *Règlement européen* n° 2273/2003 of December 22, 2003, this notice aims to set out the objective(s) and terms of the share buy back program (the "Share Buy Back"), which was decided by the *Gérant* in the framework of the authorization granted by the shareholders' annual general meeting of Euro Disney S.C.A. (the "Company") held on February 11, 2009 (the "General Meeting").

**I. Legal context**

In order to improve the liquidity of the Euro Disney shares, the *Gérant* of the Company has decided to carry out the Share Buy Back through an independent investment services provider acting under a liquidity agreement. This agreement is compliant with the governance standards established on September 23, 2008 by the French association of financial markets (*Association française des marchés financiers*) and approved by the French stock exchange authority (*Autorité des marchés financiers*) on October 1, 2008. The Company announced today the signature of this liquidity agreement.

A printed copy of this notice also is available upon request to the Company (addressed to Investor Relations Services – BP100 – F-77777 Marne-La-Vallée Cedex 4), as well as on the Company's corporate website (<http://corporate.disneylandparis.com>).

The Company has previously implemented a share buy back program during fiscal year 2008 (see section VI hereafter).

**II. Number of shares held by the Company**

As at the date of this notice, the Company holds 135,081 of its own shares.

Since December 3, 2007 (date of implementation of the consolidation of the Company's share), the Company's share capital is comprised of 38,976,490 shares with a nominal value of €1 and 46 shares with a nominal value of €0.01.

**III. Share Buy Back Objective(s)**

The objective of this Share Buy Back is to regulate the liquidity of the Company's shares in the market through a liquidity agreement with Oddo Corporate Finance.

#### **IV. Share Buy Back Conditions**

- **The maximum percentage of the share capital that the Company intends to buy back – Characteristics of the shares**

The Company may not buy back more than 10% of the total number of shares which make up its share capital, i.e. 3,897,649 shares.

The Company's shares (with a nominal value of €1) are traded on Eurolist by Euronext Paris under the tag "EDL", with the following ISIN code: FR0010540740.

- **The maximum purchase price – The maximum aggregate amount of funds used for the Share Buy Back**

The purchase price may not exceed €20 per share and the aggregate net amount of funds used for the Share Buy Back shall not exceed €10 million. The Company has allotted the following means to the implementation of the liquidity agreement:

- 500,000 euros in cash,
- 135,081 Company shares.

- **Terms of Purchase**

The Company's shares may be acquired, sold or transferred on or off the market, at any time (including in the event of a takeover), in one or multiple transactions and in any manner.

#### **V. Share Buy Back Term**

The Share Buy Back may continue until the expiry of the authorization granted to the *Gérant* by the General Meeting, i.e. until August 11, 2010.

#### **VI. Recap of the previous share buy back program**

In accordance with the authorizations granted by the combined general meetings held on February 21, 2007 and February 21, 2008, respectively, the *Gérant* implemented a share buy back program through an independent investment services provider (Exane BNP Paribas) in the framework of a liquidity contract signed on January 11, 2008. The description of this share buy back program and the press release upon signing this liquidity contract were published on January 11, 2008 and are available on the Company's website (<http://corporate.disneylandparis.com>). This liquidity contract expired on December 31, 2008.

The tables below detail transactions occurred under this previous share buy back program.

**Situation as of December 31, 2008**

Percentage of share capital owned directly or indirectly by the Company	0.35%
Number of shares cancelled in the last 24 months	n/a
Number of shares held in portfolio: - Including liquidity contract	135,081 135,081
Book value of the portfolio ( <i>in euros</i> )	€859,180.21
Market value of the portfolio ( <i>in euros</i> ) based on closing price as of December 31, 2008	€486,291.60

**Summary of program execution between January 14, 2008 and December 31, 2008**

	Cumulative share transactions under the expired program*		Open positions as of the notice date of the share buy back program
	Buy	Sell	None
Number of shares	552,353	417,272	
Average price of the transaction ( <i>in euros</i> )	€7.93	€8.18	
Amounts ( <i>in euros</i> )	€4,378,727.78	€3,411,947.05	

(\*) All transactions (buy or sale) mentioned in the above table have been executed through the liquidity contract signed with Exane BNP Paribas on January 11, 2008.