EURO DISNEY S.C.A.

EURO DISNEY S.C.A.
Fiscal Year 2009

Reports First Half Results
Six Months Ended March 31, 2009

- **Record attendance at 7.1 million and strong occupancy at 86%, despite a shift in the Easter vacation period**
- **Resort revenues down 4% to € 554 million, due to lower guest spending and a 3 percentage point decrease in occupancy**
- **Real Estate revenues down € 20 million to € 5 million, driven by one significant sale in the prior year**
- **Net loss increased by € 42 million to € 85 million due to lower revenues, as costs and expenses remained stable**

(Marne-la-Vallée, April 28, 2009) 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 first six months of fiscal year 2009 which ended March 31, 2009 (the "First Half").

Key Financial Highlights	First Half	
(€ in millions, unaudited)	**2009**	2008
Revenues	**558.8**	602.7
Costs and expenses	**(598.7)**	(601.4)
(Negative) / Positive operating margin	**(39.9)**	1.3
Plus: Depreciation and amortization	**78.7**	79.8
EBITDA [1]	**38.8**	81.1
EBITDA as a percentage of revenues	**6.9%**	13.4%
Net loss	**(85.4)**	(43.4)
Attributable to equity holders of the parent	**(71.9)**	(37.5)
Attributable to minority interests	**(13.5)**	(5.9)
Cash flow (used in) / generated by operating activities	**(23.2)**	18.7
Cash flow used in investing activities	**(28.1)**	(41.3)
Free cash flow used [1]	**(51.3)**	(22.6)
Cash and cash equivalents, end of period	**280.0**	306.5

Key Operating Statistics [1]		
Theme parks attendance (in millions)	**7.1**	7.0
Average spending per guest (in €)	**43.01**	44.67
Hotel occupancy rate	**85.8%**	88.5%
Average spending per room (in €)	**187.16**	196.04

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

"*We achieved record attendance for the first semester and strong occupancy levels in our hotels. Our sales initiatives are delivering results in an increasingly difficult economic environment.*

Our revenues decreased this semester which negatively impacted our results. This decrease was mainly due to a decline in real estate activities as well as a shift of the Easter vacation period into the second semester. Our Spanish and English markets declined significantly during the first semester, partially offset by a strong performance from our French market. We reacted to these changes by increasing our sales initiatives, while at the same time continuing to pursue disciplined cost management.

We continue to improve the appeal of Disneyland Resort Paris. We recently launched Mickey's Magical Party *across both parks, with four new interactive shows and a new attraction. We remain committed to continuing this development of new content and attractions inspired by Disney characters and stories.*"

[1] Please refer to Exhibit 7 for the definition of EBITDA, Free cash flow and key operating statistics.

Revenues by Operating Segment

(€ in millions, unaudited)	First Half 2009	First Half 2008	Variance Amount	Variance %
Theme parks	**309.6**	316.4	(6.8)	(2.1)%
Hotels and Disney® Village	**219.6**	235.9	(16.3)	(6.9)%
Other	**24.7**	25.3	(0.6)	(2.4)%
Resort operating segment	**553.9**	577.6	(23.7)	(4.1)%
Real estate development operating segment	**4.9**	25.1	(20.2)	(80.5)%
Total revenues	**558.8**	602.7	(43.9)	(7.3)%

Resort operating segment revenues decreased by 4% to € 553.9 million from € 577.6 million in the prior-year period. The Group's Resort business is subject to the effects of seasonality with the first half of a fiscal year typically generating less revenue than the second half. Results in the First Half have also been unfavorably impacted by the shift of the Easter holiday in some of our key markets from March in the prior-year period to April in the current fiscal year.

Theme parks revenues declined by 2% to € 309.6 million from € 316.4 million in the prior-year period, primarily resulting from a € 1.66 reduction in average spending per guest to € 43.01. This decline was partially offset by an increase of 111,000 in attendance to 7.1 million. The reduction in average spending per guest reflects lower spending on admissions and merchandise. The increase in theme parks attendance was driven by higher guest visitation from France, partially offset by Spain and the United Kingdom.

Hotels and Disney Village revenues decreased by 7% to € 219.6 million from € 235.9 million in the prior-year period, due to a 5% decline in average spending per room to € 187.16 and a 2.7 percentage point decrease in hotel occupancy from 88.5% to 85.8%. The decline in average spending per room principally reflects incremental promotional offers. The reduction in hotel occupancy resulted from 34,000 fewer room nights compared to the prior-year period primarily driven by fewer guests visiting from Spain, the United Kingdom and Germany partially offset by more French guests.

Other revenues, which include participant sponsorships, transportation and other travel services sold to guests, decreased € 0.6 million to € 24.7 million.

Real estate development operating segment revenues declined by € 20.2 million from the prior-year period. Prior-year 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 First Half, with one transaction closed in the current year compared to four in the prior-year period.

Costs and Expenses

(€ in millions, unaudited)	First Half 2009	First Half 2008	Variance Amount	Variance %
Direct operating costs [1]	**476.9**	483.9	(7.0)	(1.4)%
Marketing and sales expenses	**64.4**	60.7	3.7	6.1%
General and administrative expenses	**57.4**	56.8	0.6	1.1%
Costs and expenses	**598.7**	601.4	(2.7)	(0.4)%

[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 First Half and the corresponding prior-year period, direct operating costs included royalties and management fees of € 32.3 million and € 33.5 million, respectively.*

Direct operating costs for the First Half decreased € 7.0 million compared to the prior-year period, due to reduced costs associated with lower real estate development activity. This decrease was partially offset by labor rate inflation.

Marketing and sales expenses increased € 3.7 million compared to the prior-year period mainly due to a shift of media spending to the First Half to support the launch of *Mickey's Magical Party* in April.

Net Financial Charges

(€ in millions, unaudited)	First Half		Variance	
	2009	2008	Amount	%
Financial income	**7.1**	7.4	(0.3)	(4.1)%
Financial expense	**(52.8)**	(52.0)	(0.8)	1.5%
Net financial charges	**(45.7)**	(44.6)	(1.1)	2.5%

Net financial charges increased € 1.1 million compared to the prior-year period.

Net Loss

For the First Half, the net loss of the Group increased to € 85.4 million compared to € 43.4 million for the prior-year period. Net loss attributable to equity holders of the parent amounted to € 71.9 million and net loss attributable to minority interests amounted to € 13.5 million. The increase in net loss reflects the decrease in total revenues.

Cash as of First Half

Cash and cash equivalents as of March 31, 2009 were € 280.0 million, down € 94.3 million compared with September 30, 2008 and down € 26.5 million compared with March 31, 2008. This decrease resulted from:

	First Half		
(€ in millions, unaudited)	**2009**	2008	Variance
Cash flow (used in) / generated by operating activities	**(23.2)**	18.7	(41.9)
Cash flow used in investing activities	**(28.1)**	(41.3)	13.2
Free cash flow used	**(51.3)**	(22.6)	(28.7)
Cash flow used in financing activities	**(43.0)**	(0.9)	(42.1)
Change in cash and cash equivalents	**(94.3)**	(23.5)	(70.8)
Cash and cash equivalents, beginning of period	**374.3**	330.0	44.3
Cash and cash equivalents, end of period	**280.0**	306.5	(26.5)

Free cash flow used for the First Half was € 51.3 million compared to € 22.6 million used in the prior-year period.

> Cash used in operating activities for the First Half totaled € 23.2 million compared to € 18.7 million generated in the prior-year period. This decrease resulted from the decline in operating margin, which was partially offset by lower working capital requirements.
>
> Cash used in investing activities for the First Half totaled € 28.1 million compared to € 41.3 million used in the prior-year period. This decrease reflected lower investment in attractions made in the current year period.

Cash used in financing activities for the First Half totaled € 43.0 million compared to € 0.9 million used in the prior-year period. This increase reflected the scheduled repayment of bank borrowings made by the Group during the First Half, while there were no repayments in the prior-year period.

UPDATE ON RECENT AND UPCOMING EVENTS

Mickey's Magical Party

We continue to enhance the appeal of our Resort and we recently launched Mickey's Magical Party, with an exciting new line-up of interactive entertainment and a new attraction, setting the stage for a particularly festive year at Disneyland® Resort Paris in 2009.

At the Walt Disney Studios® Park, the new attraction *Playhouse Disney Live on Stage!* provides the opportunity for guests to interact with their favorite friends from Disney Channel programs. The Walt Disney Studios Park also debuts *Disney's Stars 'n Cars*, a new Hollywood cavalcade featuring Disney characters and spectacular costumed cars.

At 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 accompany Minnie in this meet-and-greet opportunity with guests. *It's Party Time… with Mickey and Friends* provides a festive, interactive experience in which Disney Characters and guests prepare for *Mickey's Magical Party* at Central Plaza. Finally, D.J. Stitch emcees *It's Dance Time… in Discoveryland®* where guests can join Disney characters in a street dance party.

Liquidity Contract

On April 2, 2009, the Company signed a liquidity contract with Oddo Corporate Finance, an investment services provider, which became effective on April 6, 2009. The notice of the share repurchase program and the related press release were published on April 2, 2009 and are available on the Company's website.

Scheduled Debt Repayments

The Group will repay € 43.2 million of its borrowings in the last six months of fiscal year 2009, consistent with the scheduled maturities.

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Results Webcast: April 28, 2009 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

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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.

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 – Statement of Changes in Shareholders' Equity and Minority Interests
Exhibit 6 – Statement of Changes in Borrowings
Exhibit 7 – Definitions

EXHIBIT 1

EURO DISNEY S.C.A.
Fiscal Year 2009

First Half Results
Six Months Ended March 31, 2009

CONSOLIDATED STATEMENTS OF INCOME

	First Half		Variance	
(€ in millions, unaudited)	**2009**	2008	Amount	%
Revenues	**558.8**	602.7	(43.9)	(7.3)%
Costs and expenses	**(598.7)**	(601.4)	2.7	(0.4)%
(Negative) / Positive operating margin	**(39.9)**	1.3	(41.2)	n/m
Net financial charges	**(45.7)**	(44.6)	(1.1)	2.5%
Gain / (Loss) from equity investments	**0.2**	(0.1)	0.3	n/m
Loss before taxes	**(85.4)**	(43.4)	(42.0)	96.8%
Income taxes	**-**	-	-	n/a
Net loss	**(85.4)**	(43.4)	(42.0)	96.8%
Net loss attributable to:				
Equity holders of the parent	**(71.9)**	**(37.5)**	**(34.4)**	**91.7%**
Minority interests	**(13.5)**	(5.9)	(7.6)	n/m

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

EXHIBIT 2

EURO DISNEY S.C.A.
Fiscal Year 2009

First Half Results
Six Months Ended March 31, 2009

CONSOLIDATED SEGMENT STATEMENTS OF INCOME

RESORT OPERATING SEGMENT

	First Half		Variance	
(€ in millions, unaudited)	**2009**	2008	Amount	%
Revenues	**553.9**	577.6	(23.7)	(4.1)%
Costs and expenses	**(595.2)**	(586.8)	(8.4)	1.4%
Negative operating margin	**(41.3)**	(9.2)	(32.1)	n/m
Net financial charges	**(45.7)**	(44.6)	(1.1)	2.5%
Gain / (Loss) from equity investments	**0.2**	(0.1)	0.3	n/m
Loss before taxes	**(86.8)**	(53.9)	(32.9)	61.0%
Income taxes	**-**	-	-	n/a
Net loss	**(86.8)**	(53.9)	(32.9)	61.0%

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

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

	First Half		Variance	
(€ in millions, unaudited)	**2009**	2008	Amount	%
Revenues	**4.9**	25.1	(20.2)	(80.5)%
Costs and expenses	**(3.5)**	(14.6)	11.1	(76.0)%
Positive operating margin	**1.4**	10.5	(9.1)	(86.7)%
Net financial charges	**-**	-	-	n/a
Gain / (Loss) from equity investments	**-**	-	-	n/a
Income before taxes	**1.4**	10.5	(9.1)	(86.7)%
Income taxes	**-**	-	-	n/a
Net income	**1.4**	10.5	(9.1)	(86.7)%

n/a: not applicable.

EXHIBIT 3

EURO DISNEY S.C.A.
Fiscal Year 2009

First Half Results
Six Months Ended March 31, 2009

CONSOLIDATED BALANCE SHEETS

(€ in millions)	**March 31, 2009**	September 30, 2008
	(unaudited)	
Non-current assets		
Property, plant and equipment	**2,083.1**	2,128.2
Investment property	**39.3**	39.3
Intangible assets	**49.2**	53.0
Financial assets	**2.8**	2.1
Other	**82.7**	78.2
	2,257.1	2,300.8
Current assets		
Inventories	**37.5**	37.4
Trade and other receivables	**111.6**	138.9
Cash and cash equivalents	**280.0**	374.3
Other	**25.8**	19.8
	454.9	570.4
Total assets	**2,712.0**	2,871.2
Shareholders' equity		
Share capital	**39.0**	39.0
Share premium	**1,627.3**	1,627.3
Accumulated deficit	**(1,494.9)**	(1,423.0)
Other	**11.4**	6.4
Total shareholders' equity	**182.8**	249.7
Minority interests	**94.6**	108.1
Total equity	**277.4**	357.8
Non-current liabilities		
Provisions	**17.5**	18.3
Borrowings	**1,879.7**	1,892.8
Deferred revenues	**30.6**	31.4
Other	**60.7**	60.4
	1,988.5	2,002.9
Current liabilities		
Trade and other payables	**263.1**	336.7
Borrowings	**88.1**	86.2
Deferred revenues	**92.2**	86.7
Other	**2.7**	0.9
	446.1	510.5
Total liabilities	**2,434.6**	2,513.4
Total equity and liabilities	**2,712.0**	2,871.2

EXHIBIT 4

EURO DISNEY S.C.A.
Fiscal Year 2009

First Half Results
Six Months Ended March 31, 2009

CONSOLIDATED STATEMENTS OF CASH FLOWS

	First Half	
(€ in millions, unaudited)	**2009**	2008
Net loss	**(85.4)**	(43.4)
Items not requiring cash outlays:		
- Depreciation and amortization	**78.7**	79.8
- Net book value of investment property sold	**-**	4.5
- Increase in valuation and reserve allowances	**2.2**	3.1
- Other	**2.1**	1.5
Net increase in working capital account balances [1]	**(20.8)**	(26.8)
Cash flow (used in) / generated by operating activities	**(23.2)**	18.7
Capital expenditures for tangible and intangible assets	**(28.1)**	(41.3)
Cash flow used in investing activities	**(28.1)**	(41.3)
Net sales / (purchases) of treasury shares	**(0.1)**	(0.5)
Repayments of borrowings	**(42.9)**	(0.4)
Cash flow used in financing activities	**(43.0)**	(0.9)
Change in cash and cash equivalents	**(94.3)**	(23.5)
Cash and cash equivalents, beginning of period	**374.3**	330.0
Cash and cash equivalents, end of period	**280.0**	306.5

[1] Working capital accounts are composed of *Inventories*, *Trade and other receivables*, *Other current assets*, *Trade and other payables*, *Other current liabilities* and *Deferred income* excluding valuation allowances and *Provisions*.

SUPPLEMENTAL CASH FLOW INFORMATION

	First Half	
(€ in millions, unaudited)	**2009**	2008
Supplemental cash flow information:		
Interest paid	**49.4**	56.1
Non-cash financing and investing transactions:		
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	**5.3**	5.1
Deferral into borrowings of royalties and management fees	**25.0**	25.0

EXHIBIT 5

EURO DISNEY S.C.A.
Fiscal Year 2009

First Half Results
Six Months Ended March 31, 2009

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AND MINORITY INTERESTS

(€ in millions, unaudited)	**September 30, 2008**	**Net loss for First Half 2009**	**Other**	**March 31, 2009**
Shareholders' equity				
Share capital	39.0	-	-	**39.0**
Share premium	1,627.3	-	-	**1,627.3**
Accumulated deficit	(1,423.0)	(71.9)	-	**(1,494.9)**
Other	6.4	-	5.0	**11.4**
Total shareholders' equity	249.7	(71.9)	5.0	**182.8**
Minority interests	108.1	(13.5)	-	**94.6**
Total equity	357.8	(85.4)	5.0	**277.4**

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

(€ in millions, unaudited)	**September 30, 2008**	**First Half 2009** Increase	Decrease	Transfers [3]	**March 31, 2009**
CDC senior loans	240.5	-	-	(0.8)	**239.7**
CDC subordinated loans	761.2	1.1	-	(0.8)	**761.5**
Credit Facility – Phase IA	157.9	0.9 [1]	-	(31.5)	**127.3**
Credit Facility – Phase IB	88.4	0.5 [1]	-	(10.1)	**78.8**
Partner Advances – Phase IA	304.9	-	-	-	**304.9**
Partner Advances – Phase IB	92.9	-	-	(1.6)	**91.3**
TWDC loans	247.0	29.2 [2]	-	-	**276.2**
Non-current borrowings	1,892.8	31.7	-	(44.8)	**1,879.7**
CDC senior loans	1.4	-	(0.7)	0.8	**1.5**
CDC subordinated loans	1.5	-	(0.6)	0.8	**1.7**
Credit Facility – Phase IA	63.1	-	(31.5)	31.5	**63.1**
Credit Facility – Phase IB	20.2	-	(10.1)	10.1	**20.2**
Partner Advances – Phase IB	-	-	-	1.6	**1.6**
Current borrowings	86.2	-	(42.9)	44.8	**88.1**
Total borrowings	1,979.0	31.7	(42.9)	-	**1,967.8**

[1] *Effective interest rate adjustment. As part of the 2005 financial restructuring, these loans were significantly modified. In accordance with IAS 39, the carrying value of this debt was replaced by the fair value after modification. The effective interest rate adjustment has been calculated reflecting an estimated market interest rate at the time of the modification that was higher than the nominal rate.*
[2] *Increase related to the unconditional deferral of € 25.0 million of royalties and management fees of the fiscal year 2009 and the contractual deferral of interests.*
[3] *Transfers from non-current borrowings to current borrowings, based on the scheduled repayments over the next twelve months.*

EXHIBIT 7

EURO DISNEY S.C.A.
Fiscal Year 2009

First Half Results
Six Months Ended March 31, 2009

DEFINITIONS

EBITDA corresponds to earnings before interest, taxes, depreciation and amortization. EBITDA is not a measure of financial performance defined under IFRS, and should not be viewed as a substitute for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that EBITDA is a useful tool for evaluating the Group's performance.

Free cash flow is cash generated by operating activities less cash used in investing activities. Free cash flow is not a measure of financial performance defined under IFRS, and should not be viewed as a substitute for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that Free cash flow is a useful tool for evaluating the Group's performance.

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.