EURO DISNEY S.C.A. GROUP

INTERIM REPORT

First Half Ended March 31, 2009

SUMMARY

INTERIM MANAGEMENT REPORT

INTRODUCTION

During the first six months of fiscal year 2009 which ended March 31, 2009 (the "First Half"), the Group[1] continued its Resort and Real estate development activities.

SUMMARY OF FINANCIAL RESULTS IN THE FIRST HALF 2009

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

(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.

Key Operating Statistics		
Theme parks attendance (in millions) (2)	**7.1**	7.0
Average spending per guest (in €) (3)	**43.01**	44.67
Hotel occupancy rate (4)	**85.8%**	88.5%
Average spending per room (in €) (5)	**187.16**	196.04

(2) Theme parks attendance is recorded on a "first click" basis, meaning that a person visiting both parks in a single day is counted as only one visitor.
(3) Average daily admission price and spending on food, beverage and merchandise and other services sold in the theme parks, excluding value added tax.
(4) Average daily rooms sold as a percentage of total room inventory (total room inventory is approximately 5,800 rooms).
(5) Average daily room price and spending on food, beverage and merchandise and other services sold in hotels, excluding value added tax.

[1] The Group includes Euro Disney S.C.A. (the "Company"), its owned and controlled subsidiaries (the "Legally Controlled Group") and its consolidated financing companies.

CONDENSED 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.

DISCUSSION OF COMPONENTS OF OPERATING RESULTS

Revenues by Operating Segment

	First Half		Variance	
(€ in millions, unaudited)	**2009**	2008	Amount	%
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

	First Half		Variance	
(€ in millions, unaudited)	**2009**	2008	Amount	%
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

	First Half		Variance	
(€ in millions, unaudited)	**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.

DEBT

The Group's borrowings as of March 31, 2009 are detailed below:

(€ in millions, unaudited)	September 30, 2008	First Half 2009 Increase		First Half 2009 Decrease	First Half 2009 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.*

The Group's principal indebtedness decreased € 11.2 million to € 1,967.8 million as of March 31, 2009 compared to € 1,979.0 million as of September 30, 2008. The decrease is primarily related to the € 42.9 million repayment of borrowings in the First Half 2009, partly offset by the € 25.0 million deferral of royalties and management fees of the fiscal year 2009 due to The Walt Disney Company ("TWDC") and the capitalization of accrued interest on TWDC and *Caisse des dépôts et consignations* ("CDC") subordinated loans of € 4.2 million and € 1.1 million, respectively.

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.

RELATED-PARTY TRANSACTIONS

The Group enters into certain transactions with TWDC and its subsidiaries. The most significant transactions relate to a royalty arrangement for the use of TWDC intellectual property rights and management fees related to the provision of management services by TWDC and its subsidiaries. For a description of related-party activity for the First Half, please refer to Note 13 of the Group's interim condensed consolidated financial statements.

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® 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.

RISK FACTORS

The main risks and uncertainties related to the Group are the same as those described in the Group's 2008 reference document[1] and primarily relate to the Group's high level of borrowings and to those inherent to themed parks activities, which includes being subject to the potential effects of general economic conditions.

[1] Please refer to "Insurance and risks factors" under section B.2 "Group and Parent Company Management Report" of the Group's reference document registered with the *Autorité des marchés financiers* ("AMF") on December 18, 2008 under the number D.08-0795 and available on the Company's website (http://corporate.disneylandparis.com) and the AMF website (www.amf-france.org).

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements have been presented in accordance with IAS 34.

CONDENSED CONSOLIDATED BALANCE SHEETS

(€ in millions)	Note	March 31, 2009 *(unaudited)*	September 30, 2008
Non-current assets			
Property, plant and equipment	5	**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	6	**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	7	**39.0**	39.0
Share premium		**1,627.3**	1,627.3
Accumulated deficit		**(1,494.9)**	(1,423.0)
Other	7	**11.4**	6.4
Total shareholders' equity		**182.8**	249.7
Minority interests	8	**94.6**	108.1
Total equity		**277.4**	357.8
Non-current liabilities			
Provisions	14	**17.5**	18.3
Borrowings	9	**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	9	**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

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(€ in millions except per share data)	Note	Six Months Ended March 31, 2009	Six Months Ended March 31, 2008	The Year Ended September 30, 2008
		(unaudited)		
Revenues		**558.8**	602.7	1,324.5
Direct operating costs	11	**(476.9)**	(483.9)	(990.1)
Marketing and sales expenses		**(64.4)**	(60.7)	(125.3)
General and administrative expenses		**(57.4)**	(56.8)	(118.6)
Costs and expenses		**(598.7)**	(601.4)	(1,234.0)
(Negative) / Positive operating margin		**(39.9)**	1.3	90.5
Financial income	12	**7.1**	7.4	17.0
Financial expense	12	**(52.8)**	(52.0)	(105.4)
Gain / (Loss) from equity investments		**0.2**	(0.1)	(0.4)
(Loss) / Profit before taxes		**(85.4)**	(43.4)	1.7
Income taxes		**-**	-	-
Net (loss) / profit		**(85.4)**	(43.4)	1.7
Net (loss) / profit attributable to:				
Equity holders of the parent		**(71.9)**	(37.5)	(2.8)
Minority interests		**(13.5)**	(5.9)	4.5
Average number of outstanding shares (in thousands)		**38,845**	38,951	38,928
Basic and diluted loss per share (in euro)		**(1.85)**	(0.96)	(0.07)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Shareholders' equity						
(€ in millions, unaudited)	**Note**	Share capital	Share premium	Accumulated deficit	Other	Total	Minority interests	**Total equity**
As of September 30, 2007		**39.0**	**1,627.5**	**(1,420.2)**	**6.3**	**252.6**	**103.6**	**356.2**
Net loss for the First Half 2008		-	-	(37.5)	-	(37.5)	(5.9)	**(43.4)**
Net changes in treasury shares		-	-	-	(0.5)	(0.5)	-	**(0.5)**
Other		-	(0.2)	-	2.1	1.9	-	**1.9**
As of March 31, 2008		**39.0**	**1,627.3**	**(1,457.7)**	**7.9**	**216.5**	**97.7**	**314.2**
Net income for the second half 2008		-	-	34.7	-	34.7	10.4	**45.1**
Net changes in treasury shares		-	-	-	(0.4)	(0.4)	-	**(0.4)**
Other		-	-	-	(1.1)	(1.1)	-	**(1.1)**
As of September 30, 2008		**39.0**	**1,627.3**	**(1,423.0)**	**6.4**	**249.7**	**108.1**	**357.8**
Net loss for the First Half 2009		-	-	(71.9)	-	(71.9)	(13.5)	**(85.4)**
Net changes in treasury shares	7.2	-	-	-	(0.1)	(0.1)	-	**(0.1)**
Other		-	-	-	5.1	5.1	-	**5.1**
As of March 31, 2009		**39.0**	**1,627.3**	**(1,494.9)**	**11.4**	**182.8**	**94.6**	**277.4**

STATEMENTS OF RECOGNIZED INCOME AND EXPENSE

		Six Months Ended March 31,		The Year Ended
(€ in millions)	**Note**	**2009**	2008	September 30, 2008
		(unaudited)		
Employee benefits:				
Pensions - actuarial gains / (losses)		**-**	-	0.1
Financial instruments:				
Interest rate swaps		-	(3.9)	(4.4)
Forward currency contracts		**5.0**	5.7	4.6
Net loss on sales of treasury shares	7.2	**(0.1)**	-	-
Total income / (expense) recognized directly through equity		**4.9**	1.8	0.3
Net (loss) / profit		**(85.4)**	(43.4)	1.7
Total income and expense recognized		**(80.5)**	(41.6)	2.0
Attributable to:				
Equity holders of the parent		**(67.9)**	(36.0)	(2.6)
Minority interests		**(12.6)**	(5.6)	4.6

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(€ *in millions*)	Note	Six Months Ended March 31, 2009 (unaudited)	Six Months Ended March 31, 2008 (unaudited)	The Year Ended September 30, 2008
Net (loss) / profit		**(85.4)**	(43.4)	1.7
Items not requiring cash outlays:				
- Depreciation and amortization		**78.7**	79.8	159.0
- Net book value of investment property sold		**-**	4.5	4.6
- Increase in valuation and reserve allowances		**2.2**	3.1	2.9
- Other		**2.1**	1.5	(2.5)
Net (increase) / decrease in working capital account balances [1]		**(20.8)**	(26.8)	12.5
Cash flow (used in) / generated by operating activities		**(23.2)**	18.7	178.2
Capital expenditures for tangible and intangible assets		**(28.1)**	(41.3)	(72.3)
Cash flows used in investing activities		**(28.1)**	(41.3)	(72.3)
Net sales / (purchases) of treasury shares		**(0.1)**	(0.5)	(0.8)
Repayments of borrowings		**(42.9)**	(0.4)	(60.8)
Cash flows used in financing activities		**(43.0)**	(0.9)	(61.6)
Change in cash and cash equivalents		**(94.3)**	(23.5)	44.3
Cash and cash equivalents, beginning of period		**374.3**	330.0	330.0
Cash and cash equivalents, end of period	6	**280.0**	306.5	374.3

[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

(€ *in millions*)	Note	Six Months Ended March 31, 2009 (unaudited)	Six Months Ended March 31, 2008 (unaudited)	The Year Ended September 30, 2008
Supplemental cash flow information:				
Interest paid		**49.4**	56.1	93.3
Non-cash financing and investing transactions:				
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	9.2	**5.3**	5.1	10.8
Deferral into borrowings of royalties and management fees	9.2	**25.0**	25.0	25.0

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

ACCOMPANYING NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF THE GROUP

Euro Disney S.C.A. (the "Company"), its owned and controlled subsidiaries (the "Legally Controlled Group") and consolidated financing companies (collectively, the "Group") commenced operations with the official opening of Disneyland® Paris (the "Resort") on April 12, 1992. The Group operates the Resort, which includes two theme parks (collectively, the "Theme Parks"), the Disneyland® Park and the Walt Disney Studios® Park (which opened to the public on March 16, 2002), seven themed hotels (the "Hotels"), two convention centres, the Disney® Village entertainment centre and Golf Disneyland®, a 27-hole golf course (the "Golf Course"). In addition, the Group manages the real estate development and expansion of the related infrastructure of the property near the Resort.

The Company, a publicly held French company and traded on Euronext Paris, is 39.8% owned by EDL Holding Company LLC, which is an indirect, wholly-owned subsidiary of The Walt Disney Company ("TWDC") and managed by Euro Disney S.A.S. (the "*Gérant*"), an indirect, wholly-owned subsidiary of TWDC. The General Partner is EDL Participations S.A.S, also an indirect, wholly-owned subsidiary of TWDC. The Company owns 82% of Euro Disney Associés S.C.A. ("EDA"), which is the primary operating company of the Resort. Two indirect wholly-owned subsidiaries of TWDC equally own the remaining 18% of EDA.

The Company's fiscal year begins on October 1 of a given year and ends on September 30 of the following year (the "Fiscal Year"). For the purposes of these interim condensed consolidated financial statements, the first half (the "First Half") is the six-month period that ends on March 31 of the applicable Fiscal Year.

DISNEYLAND PARIS FINANCING

The Legally Controlled Group owns the Walt Disney Studios Park, the Disneyland® Hotel, the Disney's Davy Crockett Ranch®, the Golf Course, the underlying land thereof and the land on which the five other hotels and the Disney Village entertainment centre are located. The Legally Controlled Group leases substantially all the remaining operating assets as follows:

Disneyland Park - Phase IA

As part of the development and financing of the Disneyland Park, Euro Disneyland S.N.C. (the "Phase IA Financing Company") leases most of the assets of the Disneyland Park and the underlying land to EDA, under a financial lease (*crédit bail*). The lease payments, which are eliminated in the Group's consolidation, due each year under the financial lease are calculated to include the debt service and other operating costs of the Phase IA Financing Company. In addition, the lease contains a variable rent based upon the number of paying guests visiting the Disneyland Park. The Group accounts for these variable rent amounts as a direct allocation of earnings from the equity holders of the parent to the minority interests. The Legally Controlled Group has no ownership interest in the Phase IA Financing Company, which is fully consolidated in accordance with SIC 12[1] "Consolidation – Special Purpose Entities" ("SIC 12").

[1] The term "SIC" refers to Standing Interpretations Committee interpretations issued by the International Accounting Standards Board ("IASB").

The lease will terminate on December 31, 2030, however EDA has the option to acquire the Disneyland® Park at any time after June 30, 2006 for an amount approximating the balance of the Phase IA Financing Company's then outstanding debt and taking into account a tax indemnity to the partners of the Phase IA Financing Company plus any applicable transfer taxes payable to the French tax authorities. If EDA does not exercise the purchase option by December 31, 2016, it will have to pay a penalty of approximately € 125 million to the partners of the Phase IA Financing Company.

Hotels - Phase IB

In 1991, various agreements were signed for the development and financing of five hotels and an entertainment center: Disney's Hotel New York®, Disney's Newport Bay Club®, Disney's Sequoia Lodge®, Disney's Hotel Cheyenne®, Disney's Hotel Santa Fe®, and the Disney® Village entertainment centre (collectively, the "Phase IB Facilities"). EDL Hôtels S.C.A. leases the Phase IB Facilities from six special purpose companies (the "Phase IB Financing Companies") that were established for the financing of the Phase IB Facilities. The Legally Controlled Group has no ownership interest in the Phase IB Financing Companies, which are however fully consolidated in accordance with SIC 12.

The leases currently expire in February 2011, but will each be extended through December 31, 2016 at the latest. EDL Hôtels S.C.A. has the option to acquire the leased assets at any time during the term of the lease for an amount approximating the balance of the Phase IB Financing Companies' outstanding debt, plus any applicable transfer taxes payable to the French tax authorities.

Newport Bay Club Convention Centre

In 1996, various agreements were signed for the development and financing of a second convention centre located adjacent to the Disney's Newport Bay Club hotel (the "Newport Bay Club Convention Centre"). EDL Hôtels S.C.A. leases the Newport Bay Club Convention Centre from Centre de Congrès Newport S.A.S, a special purpose company that was established for the financing of the Newport Bay Club Convention Centre, and also an indirect, wholly-owned affiliate of TWDC. The Legally Controlled Group has no ownership interest in Centre de Congrès Newport S.A.S, which is however fully consolidated in accordance with SIC 12.

The leases will terminate in September 2017, at which point EDL Hôtels S.C.A. has the option to acquire the Newport Bay Club Convention Centre for a nominal amount, plus any applicable transfer taxes payable to the French tax authorities.

Hereafter, reference to the "Financing Companies" includes the Phase IA Financing Company, the Phase IB Financing Companies and Centre de Congrès Newport S.A.S.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group (including the notes thereto) for the First Half 2009 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). In accordance with IAS 34, the accompanying notes relate only to significant events for the First Half 2009 and should be read in conjunction with the consolidated financial statements for Fiscal Year 2008, which have been prepared in accordance with IFRS[1], as adopted by the European Union ("EU").

[1] The term "IFRS" refers collectively to International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS"), SIC and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the IASB.

The Group's consolidated financial statements for Fiscal Year 2008 and the related statutory auditors' report are presented in the Group's reference document registered with the *Autorité des marchés financiers* ("AMF") on December 18, 2008 under the number D.08-0795 (the "2008 Reference Document") and available on both the Company's website (http://corporate.disneylandparis.com) and the AMF website (www.amf-france.org).

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing these interim condensed consolidated financial statements are the same as those applied as of September 30, 2008 except for the adoption of new amendments to IFRS and interpretations as follows:

3.1 NEW AMENDMENTS TO IFRS AND INTERPRETATIONS APPLIED

The new amendments to IFRS or interpretations adopted by the EU and mandatory to be implemented by the Group for Fiscal Year 2009 are listed below. These amendments or interpretations were adopted in the First Half 2009. The impact of these adoptions had no effect on the financial results and position of the Group or on disclosures.

- Amendments to IAS 39 and IFRS 7 - "Reclassification of Financial Assets". These amendments permit an entity to reclassify certain non-derivative financial assets out of the fair value through profit or loss in particular circumstances. They also permit an entity to transfer certain financial assets from the available-for-sale category to the loans and receivable category if the entity has the intention and ability to hold that financial asset in the foreseeable future.

- IFRIC 12 "Service concession arrangements". A service concession arrangement contractually obliges an operator to provide services to the public on behalf of a public sector entity, including governmental bodies. This interpretation applies to service concession agreements and explains how to account for the obligations undertaken and rights received in these arrangements. The Group is not a service concession operator under service concession agreements.

- IFRIC 13 "Customer loyalty programs". This interpretation requires customer loyalty credits to be accounted for as a separate component of the sales transaction in which they are granted. A portion of the fair value of the consideration received is allocated to the award credits and deferred. The Group does not operate any loyalty programs.

- IFRIC 14 "IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction". This interpretation provides guidance on how to assess the limit on the amount of surplus in a defined benefit scheme that can be recognized as an asset under IAS 19 "Employee Benefits". The Group has no assets under its defined benefit plans.

3.2 STANDARD ISSUED AND ALREADY APPLIED BY THE GROUP

IFRS 8 "Operating Segments" was adopted by the EU in November 2007 and application is mandatory for the Group beginning in Fiscal Year 2010. The Group has early adopted this standard in Fiscal Year 2008 and it did not have any effect on the financial results and position of the Group or any significant effect on the disclosure of the Group.

3.3 AMENDMENTS AND INTERPRETATION ISSUED, EFFECTIVE BUT NOT YET ADOPTED BY THE EU

The following amendments and interpretation have not yet been adopted by the EU as of March 31, 2009, and as such are not yet mandatory for the Group. However, these amendments and interpretation have been issued by the IASB and effective for Fiscal Year 2009.

- Amendments to IAS 39 and IFRS 7 - "Reclassification of Financial Assets: Effective Date and Transition". These amendments clarify the effective date requirements of Amendments to IAS 39 and IFRS 7 - "Reclassification of Financial Assets" which adoption had no effect on the Group's financial position and disclosures (see Note 3.1).

- Amendments to IFRIC 9 and IAS 39 - "Embedded Derivatives". These amendments clarify the accounting policies applicable to embedded derivatives related to financial assets reclassified under the Amendments to IAS 39 and IFRS 7 - "Reclassification of Financial Assets" (see Note 3.1). The adoption of these amendments had no effect on the Group's financial position and disclosures.

- IFRIC 16 "Hedges of a net investment in a foreign operation". This interpretation applies to entities that have investments in foreign operations. Such foreign operations may be subsidiaries, associates, joint ventures or branches. The Group has no investments in foreign operations.

The Group has reviewed these amendments and this interpretation and has concluded that their future adoption will have no effect on the financial results and position of the Group or on disclosures.

4. SEASONALITY

The Group's business is subject to the effects of seasonality and the annual results are significantly dependent on the second half of the year, or April 1 to September 30, which traditionally includes the high season at Disneyland® Paris. Consequently, the operating results for the First Half 2009 are not necessarily indicative of results to be expected for full Fiscal Year 2009.

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment asset activity for Fiscal Year 2008 and the First Half 2009 is presented below:

(€ in millions)	September 30, 2007	Fiscal Year 2008 Additions	Fiscal Year 2008 Deductions	Fiscal Year 2008 Transfers	September 30, 2008	Fiscal Half 2009 (unaudited) Additions	Fiscal Half 2009 (unaudited) Deductions	Fiscal Half 2009 (unaudited) Transfers	March 31, 2009
Book values *of which:*									
Land and infrastructure	**581.0**	-	(0.3)	26.0	**606.7**	-	-	-	**606.7**
Buildings and attractions	**3,083.0**	-	(0.4)	107.2	**3,189.8**	-	(2.9)	20.3	**3,207.2**
Furniture, fixtures and equipment	**655.7**	0.3	(2.8)	19.6	**672.8**	0.1	(23.0)	5.4	**655.3**
Construction in progress	**123.0**	60.4	-	(155.6)	**27.8**	29.7	(0.2)	(26.5)	**30.8**
	4,442.7	60.7	(3.5)	(2.8)	**4,497.1**	29.8	(26.1)	(0.8)	**4,500.0**
Accumulated depreciation *of which*									
Land and infrastructure	**(245.6)**	(17.4)	-	-	**(263.0)**	(8.7)	-	-	**(271.7)**
Buildings and attractions	**(1,388.2)**	(114.6)	0.2	-	**(1,502.6)**	(57.0)	3.1	-	**(1,556.5)**
Furniture, fixtures and equipment	**(589.3)**	(16.8)	2.8	-	**(603.3)**	(8.4)	23.0	-	**(588.7)**
	(2,223.1)	(148.8)	3.0	-	**(2,368.9)**	(74.1)	26.1	-	**(2,416.9)**
Total net book value	**2,219.6**	(88.1)	(0.5)	(2.8) [1]	**2,128.2**	(44.3)	-	(0.8) [1]	**2,083.1**

[1] *Transfers to intangible fixed assets.*

Gross book value of property, plant and equipment assets amounted to € 4,500.0 million as of March 31, 2009 and € 4,497.1 million as of September 30, 2008.

Construction in progress amounted to € 30.8 million as of March 31, 2009 compared to € 27.8 million as of September 30, 2008.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of March 31, 2009 and September 30, 2008 are presented below:

(€ in millions)	**March 31, 2009** (unaudited)	September 30, 2008
Cash	**14.9**	8.7
Cash equivalents	**265.1**	365.6
Cash and cash equivalents	**280.0**	374.3

Cash and cash equivalents consist of cash on hand and marketable securities with original maturities of three months or less.

7. SHAREHOLDERS' EQUITY

7.1 SHARE CAPITAL

As of March 31, 2009, and from December 3, 2007 (i.e. the effective date of the reverse stock split as mentioned hereafter), the Company's issued and fully paid share capital was composed of 38,976,490 shares with a nominal value of € 1.00 each and of 46 shares with a nominal value of € 0.01 each.

For a description of the reverse stock split, refer to Note 9.1.1. of the consolidated financial statements for Fiscal Year 2008 included in the 2008 Reference Document.

7.2 LIQUIDITY CONTRACTS

In accordance with the authorizations granted by the shareholders' general meetings of the Company held on February 21, 2007, February 21, 2008 and February 11, 2009, the *Gérant* implemented two liquidity contracts via two share repurchase programs through two independent investment services providers, respectively. These contracts are compliant with the governance standards established by the French association of financial markets (*Association française des marchés financiers*) as approved by the French stock exchange authority (*Autorité des marchés financiers*).

The first liquidity contract was signed with Exane BNP Paribas on January 11, 2008 and expired on December 31, 2008. The second liquidity contract was signed with Oddo Corporate Finance on April 2, 2009 and will expire on March 31, 2010. The notice of the share repurchase programs and signature of the respective liquidity contract were published on January 11, 2008 and on April 2, 2009, and are available on the Company's website (http://corporate.disneylandparis.com). For additional information on the liquidity contracts, see these documents.

As of March 31, 2009, the Company owns 135,081 treasury shares acquired through the expired liquidity contract. Their acquisition cost amounts to € 0.9 million. These treasury shares are recorded in *Shareholders' equity* as a reduction of *Other* equity.

8. MINORITY INTERESTS

Minority interests as of March 31, 2009 and September 30, 2008 are presented below:

(€ in millions)	Note	**September 30, 2008**	Net result allocation for First Half 2009	**March 31, 2009**
			(unaudited)	
EDA	1	**46.2**	(15.7)	**30.5**
Centre de Congrès Newport S.A.S.	8.1	**10.1**	-	**10.1**
Phase I Financing Companies [1]	8.2	**51.8**	2.2	**54.0**
Minority interests		**108.1**	(13.5)	**94.6**

[1] *Corresponds to the Phase IA Financing Company and the Phase IB Financing Companies.*

Minority interests represent the portion of the above entities' interests in the net assets of the Group that are not owned by the Company.

8.1 CENTRE DE CONGRES NEWPORT S.A.S.

Minority interests represent the share capital and the portion of accumulated retained earnings of Centre de Congrès Newport S.A.S. for which the Legally Controlled Group has no rights or obligations. For a description of this special purpose financing entity, please see Note 1 of these interim condensed consolidated financial statements.

8.2 PHASE I FINANCING COMPANIES

Minority interests represent the share capital of the Phase I Financing Companies and accumulated variable Phase IA rent amounts and interest thereon that are legally for the benefit of the partners of the Phase IA Financing Company. For a description of the Phase IA and Phase IB financing, please see Note 1 of these interim condensed consolidated financial statements.

9. BORROWINGS

Borrowings as of March 31, 2009 and September 30, 2008 are presented below:

			March 31, 2009 *(unaudited)*					
			Principal					
(€ in millions)	**Note**	Interest rate (1)	Lease (2)	Loans	**Total**	Effective rate adjustment (3)	**Net total**	September 30, 2008
CDC senior loans	9.1	5.52%	209.5	30.2	**239.7**	-	**239.7**	240.5
CDC subordinated loans	9.1	4.89%	147.8	613.7	**761.5**	-	**761.5**	761.2
Credit Facility – Phase IA (3)	9.1	Euribor + 3.00%	94.4	35.8	**130.2**	(2.9)	**127.3**	157.9
Credit Facility – Phase IB (3)	9.1	Euribor + 3.00%	68.7	12.0	**80.7**	(1.9)	**78.8**	88.4
Partner Advances – Phase IA		3.00%	304.9	-	**304.9**	-	**304.9**	304.9
Partner Advances – Phase IB (3)		3.00% and Euribor + 3.00%	91.6	-	**91.6**	(0.3)	**91.3**	92.9
TWDC loans	9.2	Euribor and Euribor + 0.20%	17.3	258.9	**276.2**	-	**276.2**	247.0
Non-current borrowings			934.2	950.6	**1,884.8**	(5.1)	**1,879.7**	1,892.8
CDC senior loans	9.1	5.52%	1.3	0.2	**1.5**	-	**1.5**	1.4
CDC subordinated loans	9.1	4.89%	0.9	0.8	**1.7**	-	**1.7**	1.5
Credit Facility – Phase IA (3)	9.1	Euribor + 3.00%	47.2	15.9	**63.1**	-	**63.1**	63.1
Credit Facility – Phase IB (3)	9.1	Euribor + 3.00%	17.2	3.0	**20.2**	-	**20.2**	20.2
Partner Advances – Phase IB (3)		3.00% and Euribor + 3.00%	1.6	-	**1.6**		**1.6**	-
Current borrowings			68.2	19.9	**88.1**	-	**88.1**	86.2
Total borrowings			1,002.4	970.5	**1,972.9**	(5.1)	**1,967.8**	1,979.0

(1) The interest rate represents the weighted average nominal interest rate for each borrowing.
(2) Represents the borrowings of the Financing Companies. These debt balances comprise the Legally Controlled Group's contractual lease commitments.
(3) As part of the 2005 Restructuring[1], 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.

For a full description of the Group's borrowings, please refer to Note 11 of consolidated financial statements for Fiscal Year 2008 included in the 2008 Reference Document.

1 Refers to the legal and financial restructuring of the Group in Fiscal Year 2005, described in the sub-section entitled "2005 Restructuring" included in the section A.3 "History and Development of the Group" of the 2008 Reference Document.

9.1 DEBT REPAYMENTS

In accordance with the contractually scheduled repayments, the Group repaid € 42.9 million of its bank borrowings in the First Half 2009, of which € 31.5 million related to the Credit Facility – Phase IA, € 10.1 million to the Credit Facility – Phase IB and € 1.3 million to the CDC loans.

The Group scheduled to repay € 43.2 million of its borrowings in the second semester of Fiscal Year 2009.

9.2 TWDC LOANS

Pursuant to the terms of the 2005 Restructuring, TWDC agreed to unconditionally defer and convert into long term subordinated debt certain royalties and management fees payable, up to a maximum amount of € 25.0 million with respect to each of Fiscal Years 2005 through 2009. As of March 31, 2009, the resulting long term subordinated debt for these unconditional deferrals, excluding deferred interests, amounted to € 125.0 million, compared to € 100 million as of September 30, 2008 (see Note 11.1). This long term subordinated debt bears interest starting on December 31 of the Fiscal Year following the deferral at 12-month Euribor, compounded annually.

As of March 31, 2009, the remaining € 151.2 million was comprised of a € 110.0 million credit line that was converted into a subordinated loan during the 2005 Restructuring, a € 17.3 million loan made available by TWDC to Centre de Congrès Newport S.A.S. and cumulated contractual deferred interest. These loans bear interest at 12-month Euribor and 3-month Euribor plus 0.2%.

The € 29.2 million increase of the TWDC loans in the First Half 2009 resulted from the € 25.0 million unconditional deferral of royalties and management fees incurred in the First Half 2009 and € 4.2 million contractual deferrals of interest.

9.3 DEBT MATURITY SCHEDULE

As of March 31, 2009 (excluding a € 5.1 million effective interest rate adjustment pertaining to the debt that was significantly modified during the 2005 Restructuring), the Group's borrowings have the following scheduled or expected maturities:

		Principal payments due during Fiscal Year					
(€ in millions)	**March 31, 2009** *(unaudited)*	2009	2010	2011	2012	2013	Thereafter
CDC senior loans	**241.2**	0.8	1.6	1.9	2.1	2.5	232.3
CDC subordinated loans	**763.2**	0.8	1.8	2.1	2.4	2.8	753.3
Credit Facility – Phase IA	**193.3**	31.5	63.1	63.1	35.6	-	-
Credit Facility – Phase IB	**100.9**	10.1	20.2	20.2	20.2	30.2	-
Partner Advances – Phase IA	**304.9**	-	-	33.9	83.5	68.1	119.4
Partner Advances – Phase IB	**93.2**	-	3.2	3.2	10.9	31.1	44.8
TWDC loans	**276.2**	-	-	-	-	-	276.2
Total borrowings	**1,972.9**	43.2	89.9	124.4	154.7	134.7	1,426.0

9.4 DEBT COVENANTS

The Group has covenants under its debt agreements which limit its investing and financing activities. The Group must also meet financial performance covenants. For detailed information, please refer to Section C.3. "Information concerning the Group's financial covenant obligations" in the 2008 Reference Document.

For Fiscal Year 2009, if compliance with financial performance covenants cannot be achieved, the Group will have to appropriately reduce operating costs, curtail a portion of planned capital expenditures and/or seek assistance from TWDC or other parties as permitted under the loan agreements. Although no assurances can be given, the Group currently believes that it will meet its financial performance covenants in Fiscal Year 2009 without the need for any of the additional measures referred to above.

10. SEGMENT INFORMATION

For internal management reporting purposes, the Group has two separate reportable operating segments as follows:

- **Resort operating segment** includes the operation of the Theme Parks, the Hotels and the Disney® Village, and the various services that are provided to guests visiting the Resort destination; and

- **Real estate development operating segment** includes the design, planning and monitoring of improvements and additions to the existing Resort activity, as well as other commercial and residential real estate projects, whether financed internally or through third-party partners.

These operating segments reflect the Group's organizational structure and internal financial reporting system, which are based on the nature of the products and the services delivered. Each operating segment represents a strategic business offering different products and serving different markets. There is no other operating segment representing more than 10% of revenues, 10% of net profits or 10% of the assets that could be identified separately.

The Group evaluates the performance of its operating segments based primarily on operating margin. The Group does not evaluate the performance of its operating segments based upon their respective fixed asset values. The accounting policies for both of these operating segments are the same.

10.1 BALANCE SHEET INFORMATION

The following table presents segment balance sheet information as of March 31, 2009 and September 30, 2008:

	Resort operating segment		Real estate development operating segment		Total	
(€ in millions)	**March 31, 2009**	September 30, 2008	**March 31, 2009**	September 30, 2008	**March 31, 2009**	September 30, 2008
	(unaudited)		*(unaudited)*		*(unaudited)*	
Capital expenditures [(1)]	**2,120.0**	2,169.2	**51.6**	51.3	**2,171.6**	2,220.5
Other assets	**526.6**	631.6	**13.8**	19.1	**540.4**	650.7
Total assets	**2,646.6**	2,800.8	**65.4**	70.4	**2,712.0**	2,871.2
Total liabilities	**2,404.1**	2,482.1	**30.5**	31.3	**2,434.6**	2,513.4

[(1)] *Capital expenditures consist of the sum of* Property, plant and equipment, Investment property *and* Intangible assets, *net of accumulated depreciation.*

10.2 INCOME STATEMENT INFORMATION

For the First Half 2009 and 2008 and Fiscal Year 2008, no inter-segment transactions occurred.

First Half 2009 and 2008

	Resort operating segment		**Real estate development operating segment**		**Total**	
	First Half		First Half		First Half	
(€ in millions, unaudited)	**2009**	2008	**2009**	2008	**2009**	2008
Revenues	**553.9**	577.6	**4.9**	25.1	**558.8**	602.7
Direct operating costs	**(475.3)**	(471.8)	**(1.6)**	(12.1)	**(476.9)**	(483.9)
Marketing and sales expenses	**(64.4)**	(60.7)	**-**	-	**(64.4)**	(60.7)
General and administrative expenses	**(55.5)**	(54.3)	**(1.9)**	(2.5)	**(57.4)**	(56.8)
Costs and expenses	**(595.2)**	(586.8)	**(3.5)**	(14.6)	**(598.7)**	(601.4)
(Negative) / Positive operating margin	**(41.3)**	(9.2)	**1.4**	10.5	**(39.9)**	1.3
Financial income	**7.1**	7.4	**-**	-	**7.1**	7.4
Financial expense	**(52.8)**	(52.0)	**-**	-	**(52.8)**	(52.0)
Gain / (Loss) from equity investments	**0.2**	(0.1)	**-**	-	**0.2**	(0.1)
(Loss) / Profit before taxes	**(86.8)**	(53.9)	**1.4**	10.5	**(85.4)**	(43.4)
Income taxes	**-**	-	**-**	-	**-**	-
Net (loss) / profit	**(86.8)**	(53.9)	**1.4**	10.5	**(85.4)**	(43.4)

Fiscal Year 2008

(€ in millions)	**Resort operating segment**	**Real estate development operating segment**	**Total**
Revenues	1,283.5	41.0	1,324.5
Direct operating costs	(968.7)	(21.4)	(990.1)
Marketing and sales expenses	(125.3)	-	(125.3)
General and administrative expenses	(113.6)	(5.0)	(118.6)
Costs and expenses	(1,207.6)	(26.4)	(1,234.0)
(Negative) / Positive operating margin	75.9	14.6	90.5
Financial income	16.8	0.2	17.0
Financial expense	(105.4)	-	(105.4)
Loss from equity investments	(0.2)	(0.2)	(0.4)
(Loss) / Profit before taxes	(12.9)	14.6	1.7
Income taxes	-	-	-
Net (loss) / profit	(12.9)	14.6	1.7

11. DIRECT OPERATING COSTS

Direct operating costs for the First Half 2009 and 2008 and Fiscal Year 2008 are presented below:

		First Half		
(€ in millions)	**Note**	**2009**	2008	Fiscal Year 2008
		(unaudited)		
Royalties and management fees	11.1	**32.3**	33.5	74.7
Depreciation and amortization related to operations		**73.4**	74.8	149.0
Other direct operating costs	11.2	**371.2**	375.6	766.4
Direct operating costs		**476.9**	483.9	990.1

11.1 ROYALTIES AND MANAGEMENT FEES

Royalties represent amounts payable to a wholly-owned indirect subsidiary of TWDC under a license agreement that grants the Group the right to use any present or future intellectual or industrial property rights of TWDC for use in attractions or other facilities and for the purpose of selling merchandise. Royalties are based upon the operating revenues of the Theme Parks.

Management fees are payable to the *Gérant*, as specified in EDA's by-laws. Management fees are based upon operating revenues generated by the Group.

Pursuant to the 2005 Restructuring, TWDC agreed to defer royalties and management fees due by the Group to affiliates of TWDC, on an unconditional basis for a total amount of € 125 million and on a conditional basis for a total amount up to € 200 million as follows:

- TWDC agreed to unconditionally defer and convert into subordinated long term debt royalties and management fees totaling € 25 million due annually with respect to each of Fiscal Years 2005 through 2009. Deferred amounts converted into long term subordinated debt bear interest at 12-month Euribor, compounded annually. The principal will be repayable only after the repayment of all Phase I[1] Debt and interest will begin to be paid annually from January 2017; and

- TWDC agreed to conditionally defer and convert into subordinated long term debt management fees and, as necessary royalties, up to a maximum annual amount of € 25 million due with respect to each of Fiscal Years 2007 through 2014. The amount, if any, of the deferral will be determined by reference to the Group's financial performance relative to a pre-defined performance indicator. If the Group's financial performance is less than this pre-defined performance indicator for a given Fiscal Year, then an amount equal to this difference (and up to the € 25 million maximum amount) will be deferred for that Fiscal Year. Deferred amounts are converted into long term subordinated debt and have the same interest and repayment terms as the unconditionally deferred amounts described above.

Royalties and management fees of € 25.0 million incurred during the First Half 2009 have been reclassified from payables to subordinated long term debt reflecting TWDC's unconditional deferral for Fiscal Year 2009. From Fiscal Year 2005 through the First Half 2009, € 125.0 million of royalties and management fees were similarly deferred.

[1] The Phase I Debt corresponds to the CDC senior loans, € 276.3 million of the CDC subordinated loans (as of March 31, 2009), the Credit Facilities – Phases IA and IB and the Partner Advances – Phases IA and IB.

11.2 OTHER DIRECT OPERATING COSTS

Other direct operating costs result from wages and benefits for employees in operational roles, cost of sales for merchandise, food and beverage, maintenance and renovation expenses and operating taxes.

12. NET FINANCIAL EXPENSE

Net financial expense for the First Half 2009 and 2008 and Fiscal Year 2008 is presented below:

		First Half		
(€ in millions)	**Note**	**2009**	2008	Fiscal Year 2008
		(unaudited)		
Financial income		**7.1**	7.4	17.0
Financial expense				
Interest expense		**48.2**	52.0	104.0
Net financial expense / (income) on derivative instruments	13.4	**1.5**	(3.2)	(3.6)
Interest cost on employee benefit obligations		**0.5**	0.3	0.7
Other		**2.6**	2.9	4.3
		52.8	52.0	105.4
Net financial charges		**(45.7)**	(44.6)	(88.4)

13. RELATED-PARTY TRANSACTIONS

Related-party transactions between the Group and TWDC are presented below:

		First Half		
(€ in millions)	**Note**	**2009**	2008	Fiscal Year 2008
		(unaudited)		
Revenues				
Other services	13.1	**1.7**	1.8	4.0
Costs and expenses				
Royalties and management fees	11.1	**(32.3)**	(33.5)	(74.7)
Development agreement and other services	13.2	**(14.8)**	(13.7)	(33.8)
Net financial charges	13.3	**(4.6)**	(4.4)	(9.4)
Total		**(50.0)**	(49.8)	(113.9)

(€ in millions)	**Note**	**March 31, 2009** *(unaudited)*	September 30, 2008
Trade and other receivables		**1.1**	3.0
Total assets		**1.1**	3.0
Borrowings	9.2	**276.2**	247.0
Trade and other payables (1)		**26.3**	67.2
Total liabilities		**302.5**	314.2

(1) As of March 31, 2009 and September 30, 2008, included royalties and management fees outstanding for an amount of € 10.0 million and € 53.7 million, respectively.

The Group has not entered into transactions with another related party other than those presented above.

13.1 OTHER SERVICES

Other services revenues primarily include amounts received from The Walt Disney Company (France) S.A.S. (formerly Disney Channel France S.A.S.) in relation to the lease of office space located in the Walt Disney Studios® Park.

13.2 DEVELOPMENT AGREEMENT AND OTHER SERVICES

The Group reimburses the *Gérant* for all of its direct and indirect costs incurred in connection with the provision of services under the Development Agreement[1], in its capacity as the management company and for various other services mentioned below.

The indirect costs under the Development Agreement primarily include the Group's share of expenses incurred by TWDC's European marketing offices in providing support to the Group. In addition, the indirect costs include the development of conceptual design for existing Theme Parks facilities and attractions.

The Group also has agreements with other wholly-owned subsidiaries of TWDC for the services described below:

- The Group has an agreement with the Walt Disney Internet Group ("WDIG"). WDIG hosts the Group's Internet sites. On October 1, 2007, this agreement was extended until September 30, 2010 after a competitive bidding process. Under this agreement, an annual fixed fee of $ 0.6 million is due. An expense of € 0.3 million was recorded in the First Half 2009 for predefined transaction volumes and/or resources necessary for the supply of these services.

- The Group has various agreements with Disney Destinations LLC ("DD LLC"). DD LLC provides various services supporting the Group, namely by providing call center services for calls originating from the UK or information technology solutions for the sales and distribution departments. An expense of € 1.4 million was recorded in the First Half 2009 under these agreements with DD LLC.

[1] Refers to the agreement dated February 28, 1989 between the Company and the *Gérant* whereby the *Gérant* provides and arranges for other subsidiaries of TWDC to provide EDA with a variety of technical and administrative services, some of which are dependent upon Disney expertise and which cannot reasonably be supplied by other parties.

13.3 NET FINANCIAL CHARGES

For the First Half 2009 and 2008 and Fiscal Year 2008, net financial charges resulted from interest expenses on TWDC long term debt.

13.4 OTHER FINANCIAL ARRANGEMENTS

In the First Half 2009, the Group had two interest rate swap agreements with TWDC to manage its exposure to changes in interest rates. A first agreement required the Group to pay fixed interest of 3.18% and to receive interest payments based upon 3-month Euribor on a notional amount of € 15.2 million. This agreement expired in November 2008. A second agreement required the Group to pay fixed interest of 4.79% and to receive interest payments based upon 3-month Euribor on a notional amount of € 120 million. This agreement will expire in August 2009.

13.5 ADDITIONAL ARRANGEMENTS

TWDC manages the construction of the Group's attractions. During the First Half 2009 and 2008 and Fiscal Year 2008, the Group incurred € 4.8 million, € 4.5 million and € 7.0 million of construction costs with TWDC, respectively. These costs are capitalized as *Property, plant and equipment*.

14. PROVISIONS, COMMITMENTS AND CONTINGENCIES

14.1 PROVISIONS

Provisions as of March 31, 2009 and September 30, 2008 are presented below:

(€ in millions, unaudited)	Amount
As of September 30, 2008	**18.3**
Increase	1.9
Reversal	(2.7)
of which reversal without costs	*(0.8)*
As of March 31, 2009	**17.5**

Provisions include amounts for various charges, claims and litigations against the Group.

There are various legal proceedings and claims against the Group principally relating to activities incident to the conduct of its business. Management has established provisions for such matters based on its best estimate and does not expect the Group to suffer any material additional liability by reason of such actions, nor does it expect that such actions will have a material effect on its liquidity or operating results.

14.2 COMMITMENTS AND CONTINGENCIES

The Group is involved in litigation with a counter party, seeking the refund of certain tax expenses made as from calendar year 2001 related to the Hotels.

During Fiscal Year 2007, the Group won a court ruling relative to calendar years 2001 and 2002 for € 7.8 million, net of estimated related legal fees. The counter party has paid the refund to the Group, subject to an appeal of the court decision. In the First Half 2009, a ruling was made in the Group's favor, however the amount of the refund the Group will retain has yet to be decided by the court. The Group has deferred recognition of any gain, which would be recognized as a reduction of *Costs and expenses*, until the legal process is complete.

In Fiscal Year 2008, the Group received amounts related to calendar years 2003 and 2004 for € 8.1 million, net of legal fees. The Group recorded this gain during the second semester of Fiscal Year 2008 as a reduction of *Costs and expenses*.

The Group has filed litigation proceedings for calendar years 2005 through 2007 but no decision has been rendered.

For a full description of the Group's other commitments and contingencies, please refer to Note 21.2 of consolidated financial statements for Fiscal Year 2008 included in the 2008 Reference Document.

CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE INTERIM REPORT

CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE INTERIM REPORT

We attest that, to the best of our knowledge, the interim condensed consolidated financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and that the enclosed interim management report gives a fair view of the important events arising in the first six months of the fiscal year and their impact on the financial statements, a statement of the principal transactions between related parties, as well as a description of the principal risk and uncertainties for the remaining six months of the fiscal year.

The *Gérant*, Euro Disney S.A.S.
Represented by Mr. Philippe Gas,
Chief Executive Officer

STATUTORY AUDITORS' REVIEW REPORT ON THE 2009 HALF-YEAR FINANCIAL INFORMATION

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STATUTORY AUDITORS' REVIEW REPORT ON THE 2009 HALF-YEAR FINANCIAL INFORMATION

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
EURO DISNEY S.C.A.
Immeubles Administratifs
Route Nationale 34
77700 Chessy

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*) , we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Euro Disney SCA, for the six months period from October 1, 2008 to March 31, 2009,
- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the *Gérant*. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information given in the half-year management report on the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris and Neuilly-sur-Seine, May 6, 2009

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	**Caderas Martin**
Eric Bulle *Partner*	Pierre-Olivier Cointe *Partner*