EURO DISNEY S.C.A.
Fiscal Year 2009

Third Quarter Announcement
Nine Months Ended June 30, 2009

- **Nine-month year-to-date revenues decreased 7% to € 867 million, reflecting a decline in guest spending, in real estate revenues and in hotel occupancy**
- **Third quarter revenues decreased 7% to € 308 million, reflecting declines in guest spending and hotel occupancy**

(Marne-la-Vallée, July 30, 2009) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A, operator of Disneyland® Paris, reported today the revenues for its consolidated group (the "Group"), for the third quarter of fiscal year 2009 (the "Third Quarter"), as well as the revenues for the nine months ended June 30, 2009.

Revenues for the nine months ended June 30, 2009:

	Nine Months Ended June 30,		Variance	
(€ in millions, unaudited)	**2009**	2008	Amount	%
Theme parks	**482.1**	498.4	(16.3)	(3.3)%
Hotels and Disney® Village	**341.4**	371.4	(30.0)	(8.1)%
Other	**37.7**	37.8	(0.1)	(0.3)%
Resort operating segment	**861.2**	907.6	(46.4)	(5.1)%
Real estate development operating segment	**5.3**	25.6	(20.3)	(79.3)%
Total revenues	**866.5**	933.2	(66.7)	(7.1)%

Revenues for the Third Quarter:

	Third Quarter		Variance	
(€ in millions, unaudited)	**2009**	2008	Amount	%
Theme parks	**172.4**	182.0	(9.6)	(5.3)%
Hotels and Disney® Village	**121.8**	135.4	(13.6)	(10.0)%
Other	**13.1**	12.6	0.5	4.0%
Resort operating segment	**307.3**	330.0	(22.7)	(6.9)%
Real estate development operating segment	**0.4**	0.5	(0.1)	(20.0)%
Total revenues	**307.7**	330.5	(22.8)	(6.9)%

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

"*Consistent with the broader tourism industry in Europe, our revenues have been impacted by the challenging economic environment and consumer spending behavior. At the onset of the economic down turn, we implemented promotional offers to which our proximity markets in particular have responded. This decision has succeeded in driving attendance to Disneyland Paris, confirming the strong affinity for quality Disney entertainment, while at the same time impacting guest spending and margins.*

We are closely managing our costs and have curtailed certain capital spending in this current environment. However, in line with our long-term growth strategy we continue to invest in the resort and are developing new attractions to open next year."

REVENUES BY OPERATING SEGMENT FOR THE NINE MONTHS ENDED JUNE 30, 2009

Resort operating segment revenues decreased 5% to € 861.2 million from € 907.6 million in the prior-year period.

For the nine months ended June 30, 2009, theme parks revenues decreased 3% to € 482.1 million from € 498.4 million in the prior-year period, resulting from a 4% decrease in average spending per guest, partly offset by a 1% increase in attendance. The reduction in average spending per guest was due to lower spending on admissions and merchandise. This lower spending was driven by a higher proportion of our guests visiting from markets close to Paris. An increase in French and Belgian visitation drove theme parks attendance and was partially offset by fewer guests visiting from Spain and the United Kingdom.

For the nine months ended June 30, 2009, Hotels and Disney Village revenues decreased 8% to € 341.4 million from € 371.4 million in the prior-year period, reflecting a 3.8 percentage point decrease in hotel occupancy and a 4% decline in average spending per room. The reduction in hotel occupancy resulted from 66,000 fewer room nights compared to the prior-year period, primarily driven by fewer guests visiting from Spain and the United Kingdom and lower business group activity. This decrease was partially offset by a higher level of French and Belgian guests. The decline in average spending per room principally reflected more promotional offers and lower spending on food and beverage.

Other revenues, which include participant sponsorships, transportation and other travel services sold to guests, were comparable to the prior year period.

Real estate development operating segment revenues declined by € 20.3 million from the prior-year period to € 5.3 million. 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 nine months ended June 30, 2009, with one transaction closed in the current year compared to four in the prior-year period.

REVENUES BY OPERATING SEGMENT FOR THE THIRD QUARTER

Resort operating segment revenues decreased 7% to € 307.3 million from € 330.0 million in the prior-year quarter despite the favorable impact of the shift of the Easter holiday in some of our key markets from the second quarter in the prior-year period to the Third Quarter in the current fiscal year.

Theme parks revenues decreased 5% to € 172.4 million from € 182.0 million in the prior-year quarter, resulting from a 5% decrease in average spending per guest. This reduction in average spending per guest was due to lower spending on admissions and merchandise, driven by a higher proportion of our guests visiting from markets close to Paris. Increased French and Belgian visitation was offset by fewer guests visiting from Spain, the United Kingdom and the Netherlands.

Hotels and Disney® Village revenues decreased 10% to € 121.8 million from € 135.4 million in the prior-year quarter, due to a 6.1 percentage point decrease in hotel occupancy and a 3% decline in average spending per room. The reduction in hotel occupancy resulted from 32,000 fewer room nights compared to the prior-year quarter, primarily driven by fewer business groups and guests visiting from Spain and the United Kingdom partially offset by more French and Belgian guests. The decline in average spending per room principally reflected lower guest spending on food and beverage.

UPDATE ON RECENT AND UPCOMING EVENTS

On May 22, 2009, the Company announced the nomination of Greg Richart to assume the responsibilities of Ignace Lahoud as Chief Financial Officer of Euro Disney S.A.S. For further information, please refer to the press release published on May 22, 2009 and available on the Company's website.

The Group was involved in litigation with a counter party, seeking the refund of certain tax expenses made as from calendar year 2001 related to the Group's hotels. In July, the Group settled this matter and recognized € 7.1 million as a reduction of *Costs and expenses* during the fourth quarter. For further information on this matter, please refer to 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.

In the coming months, the Company will be sharing details of new attractions that have begun construction and will be opened next year.

Press Contact
Laurent Manologlou
Tel: +331 64 74 59 50
Fax: +331 64 74 59 69
e-mail: laurent.manologlou@disney.com

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

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

Next Scheduled Release: Half-year report on the liquidity contract in October 2009

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

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The Group operates Disneyland® 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.