EURO DISNEY S.C.A.

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Fiscal Year 2010
First Quarter Announcement

- **Total revenues decreased 11% to € 292 million, driven by lower theme parks attendance and hotel occupancy**
- **Increase in average spending per room and flat average spending per guest**

(Marne-la-Vallée, February 9, 2010) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, reported today the following revenues for its consolidated group (the "Group") for the first quarter of fiscal year 2010 which ended December 31, 2009 (the "First Quarter"):

	Quarter Ended December 31,		Change	
(€ in millions, unaudited)	**2009**	2008	Amount	%
Theme parks	**164.7**	186.1	(21.4)	(11.5)%
Hotels and Disney® Village	**112.3**	124.6	(12.3)	(9.9)%
Other	**13.8**	12.3	1.5	12.2%
Resort operating segment	**290.8**	323.0	(32.2)	(10.0)%
Real estate development operating segment	**1.2**	3.4	(2.2)	(64.7)%
Total revenues	**292.0**	326.4	(34.4)	(10.5)%

Resort operating segment revenues decreased by 10% to € 290.8 million from € 323.0 million in the prior-year period.

Theme parks revenues decreased by 12% to € 164.7 million from € 186.1 million in the prior-year period, primarily resulting from an 11% decrease in attendance. The decrease in attendance was driven by fewer guests visiting from the United Kingdom and France. Average spending per guest remained on par with the prior-year.

Hotels and Disney® Village revenues decreased by 10% to € 112.3 million from € 124.6 million in the prior-year period, due to a 9.9 percentage points decrease in hotel occupancy, partly offset by a 3% increase in average spending per room. The reduction in hotel occupancy resulted from 52,000 fewer room nights compared to the prior-year period, primarily due to fewer guests visiting from the United Kingdom and lower business group activity. The increase in average spending per room reflected changes to pricing and promotions strategies.

Other revenues, which include participant sponsorships, transportation and other travel services sold to guests, increased € 1.5 million to € 13.8 million.

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

"Our First Quarter revenues reflect the continuation of the difficult economic environment with a decrease in Resort visitation. In the first quarter 2009, our revenues had not yet been fully impacted by the economic decline, partly because of the way guests book their vacations in advance of visits. This changed and intensified throughout 2009, with our guests now booking closer to their visits while also searching for promotions. However, our pricing and promotion strategies in the First Quarter enabled us to increase hotel per room spending and keep per guest spending in our parks on par with the prior-year.

We remain committed to delivering a high-quality, unique Disney entertainment experience to drive revenues while managing our costs. In April we will launch the Disney New Generation Festival*, a new annual celebration, creating even more reasons to visit. We also continue to invest in the development of our resort and look forward to opening* Toy Story Playland *with its three new attractions, in summer 2010. We believe the strength of the Disney brand and our commitment to guest service will allow us to grow our business as the economic environment improves."*

UPDATE ON RECENT AND UPCOMING EVENTS

A study on the socio-economic impact of Disneyland® Paris was issued on December 16, 2009 by the interministerial Delegation for the Euro Disney project in France. The study confirms Disneyland Paris as a leading vacation destination and as the fifth largest hotel complex site in France. The study notably concluded that:

- 6.43% of France's tourism income from foreign visitors is generated by Disneyland Paris guests
- 1 job at Disneyland Paris generates 2.78 jobs elsewhere in France
- 56,000 permanent direct and indirect jobs have been created in France by Disneyland Paris activity

This study can be found on the Ile de France Prefecture's website and is only available in French (http://www.idf.pref.gouv.fr/actu/communique/2009/etude-impact-pole-disneyland-paris.html).

In April 2010, Disneyland® Paris will launch the *New Generation Festival*, a celebration welcoming the most recent Disney characters into the parks. New characters, such as Remy[1] and Princess Tiana[2], will be showcased in the *Once Upon a Dream Parade*, and *Disney's Stars 'n' Cars* and on the *Disney all stars express*.

During the celebration in summer 2010, the Walt Disney Studios® Park will introduce three new family attractions in *Toy Story Playland*, inspired by the animated Disney-Pixar feature *Toy Story*. With oversized decor, guests will have the impression that they've been reduced to the size of Andy's toys as they come to life in *Toy Soldiers Parachute Drop*, *Slinky Dog*[3] *Zig Zag Spin* and *RC Racer*.

[1] Featured in the Disney©/Pixar movie *Ratatouille*
[2] From the Disney© animated feature *The Princess and the Frog*
[3] Slinky® Dog is a registered trademark of Poof-Slinky, Inc. All rights reserved.

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Next Scheduled Release in February 2010: Annual general meeting of the shareholders

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

Code ISIN:	**FR0010540740**
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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 center, and a 27-hole golf course. The Group's operating activities also include the development of the approximately 2,000-hectare site, half of which is yet developed. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.