EURO DISNEY S.C.A.
Fiscal Year 2010

Reports First Half Results
Six Months Ended March 31, 2010

- **Revenues decreased 7% to € 519 million, driven by lower theme parks attendance and hotel occupancy, partially offset by increases in guest spending**
- **Net loss increased € 29 million to € 114 million**
- **Repayment of € 45 million of debt during the First Half**

(Marne-la-Vallée, May 11, 2010) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A. ("EDA"), operator of Disneyland® Paris, reported today the results for its consolidated group (the "Group") for the first six months of fiscal year 2010 which ended March 31, 2010 (the "First Half").

Key Financial Highlights	First Half	
(€ in millions, unaudited)	**2010**	2009
Revenues	**519.5**	558.8
Costs and expenses	**(593.8)**	(598.7)
Operating margin	**(74.3)**	(39.9)
Plus: Depreciation and amortization	**81.8**	78.7
EBITDA [1]	**7.5**	38.8
EBITDA as a percentage of revenues	**1.4%**	6.9%
Net loss	**(114.5)**	(85.4)
Attributable to equity holders of the parent	**(95.2)**	(71.9)
Attributable to minority interests	**(19.3)**	(13.5)
Cash flow generated by / (used in) operating activities	**27.8**	(23.2)
Cash flow used in investing activities	**(39.6)**	(28.1)
Free cash flow used [1]	**(11.8)**	(51.3)
Cash and cash equivalents, end of period	**283.5**	280.0

Key Operating Statistics [1]		
Theme parks attendance (in millions)	**6.5**	7.1
Average spending per guest (in €)	**43.51**	43.01
Hotel occupancy rate	**79.6%**	85.8%
Average spending per room (in €)	**189.67**	187.16

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

"*The continued challenging economic context is reflected in our First Half revenues and net results, primarily due to lower attendance and occupancy at the Resort. For the same period last year, revenues had not been fully impacted by the economic decline, partly because of the way guests book their vacations in advance of visits. However, our focus on sales and marketing initiatives has helped improve guest spending.*

We recently launched the Disney New Generation Festival, a year-long celebration featuring the newest characters from the Disney universe, and later this summer we will open three new attractions within Toy Story Playland *at the Walt Disney Studios. We are excited to share these updates to our Resort experience with our Guests.*

The dedication and quality Guest service provided by our Cast Members are essential to the long-term success of our company. The entire management team remains strongly committed to their well-being, particularly during this difficult economic and social environment."

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

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, which traditionally includes the high season at Disneyland® Paris. Consequently, the operating results for the First Half are not necessarily indicative of results to be expected for the full fiscal year.

Revenues by Operating Segment

	First Half		Variance	
(€ in millions, unaudited)	**2010**	2009	Amount	%
Theme parks	**287.3**	309.6	(22.3)	(7.2)%
Hotels and Disney® Village	**205.3**	219.6	(14.3)	(6.5)%
Other	**24.9**	24.7	0.2	0.8%
Resort operating segment	**517.5**	553.9	(36.4)	(6.6)%
Real estate development operating segment	**2.0**	4.9	(2.9)	(59.2)%
Total revenues	**519.5**	558.8	(39.3)	(7.0)%

Resort operating segment revenues decreased by 7% to € 517.5 million from € 553.9 million in the prior-year period.

Theme parks revenues declined by 7% to € 287.3 million from € 309.6 million in the prior-year period due to an 8% decrease in attendance to 6.5 million, partly offset by a 1% increase in average spending per guest to € 43.51. The decrease in attendance was primarily due to fewer guests visiting from the United Kingdom and Netherlands.

Hotels and Disney® Village revenues decreased by 7% to € 205.3 million from € 219.6 million in the prior-year period, due to a 6.2 percentage points decrease in hotel occupancy to 79.6%, partly offset by a 1% increase in average spending per room to € 189.67. The reduction in hotel occupancy resulted from 65,000 fewer room nights compared to the prior-year period, primarily due to fewer guests visiting from the United Kingdom and lower business group activity, partly offset by more French guests staying overnight. The increase in average spending per room reflected an increase in daily room rates.

Costs and Expenses

	First Half		Variance	
(€ in millions, unaudited)	**2010**	2009	Amount	%
Direct operating costs (1)	**475.5**	481.1	(5.6)	(1.2)%
Marketing and sales expenses	**62.3**	64.4	(2.1)	(3.3)%
General and administrative expenses	**56.0**	53.2	2.8	5.3%
Costs and expenses	**593.8**	598.7	(4.9)	(0.8)%

(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, royalties and management fees were € 30.1 million and € 32.3 million, respectively.

Direct operating costs decreased € 5.6 million compared to the prior-year period, primarily due to reduced costs associated with lower business activity and reduced taxes. This decrease was partially offset by labor rate inflation.

Marketing and sales expenses decreased € 2.1 million compared to the prior-year period, as a result of the timing of sales and marketing initiatives versus the prior-year period.

General and administrative expenses increased € 2.8 million compared to the prior-year period, driven by depreciation related to new system developments and labor rate inflation.

Net Financial Charges

	First Half		Variance	
(€ in millions, unaudited)	**2010**	2009	Amount	%
Financial income	**1.6**	7.1	(5.5)	(77.5)%
Financial expense	**(41.7)**	(52.8)	11.1	(21.0)%
Net financial charges	**(40.1)**	(45.7)	5.6	(12.3)%

Financial income decreased € 5.5 million due to lower average short term interest rates.

Financial expense decreased € 11.1 million due to lower interest rates and lower average borrowings.

Net Loss

For the First Half, the net loss of the Group amounted to € 114.5 million compared to € 85.4 million for the prior-year period. Net loss attributable to equity holders of the parent amounted to € 95.2 million and net loss attributable to minority interests amounted to € 19.3 million. The increase in net loss of the Group was driven by the decreased revenues compared to the prior-year period.

Cash flows

Cash and cash equivalents as of March 31, 2010 were € 283.5 million, down € 56.8 million compared with September 30, 2009. This decrease resulted from:

	First Half		
(€ in millions, unaudited)	**2010**	2009	Variance
Cash flow generated by / (used in) operating activities	**27.8**	(23.2)	51.0
Cash flow used in investing activities	**(39.6)**	(28.1)	(11.5)
Free cash flow used	**(11.8)**	(51.3)	39.5
Cash flow used in financing activities	**(45.0)**	(43.0)	(2.0)
Change in cash and cash equivalents	**(56.8)**	(94.3)	37.5
Cash and cash equivalents, beginning of period	**340.3**	374.3	(34.0)
Cash and cash equivalents, end of period	**283.5**	280.0	3.5

Free cash flow used for the First Half was € 11.8 million compared to € 51.3 million used in the prior-year period.

Cash flow generated by operating activities for the First Half totaled € 27.8 million compared to € 23.2 million used in the prior-year period. This improvement resulted from lower working capital requirements, driven by the conditional deferral into long term debt of € 45.2 million of royalties and interest related to the Group's fiscal year 2009 performance. These amounts were paid in the prior-year period. This positive cash impact was partly offset by a decline in operating margin.

Cash flow used in investing activities for the First Half totaled € 39.6 million compared to € 28.1 million used in the prior-year period. This increase reflects the development of *Toy Story Playland*, scheduled to open in the summer.

Cash flow used in financing activities corresponds to the repayment of the debt and totaled € 45.0 million for the First Half compared to € 43.0 million used in the prior-year period.

The Group has covenants under its debt agreements which limit its investments and financing activities. The Group must also meet financial performance covenants which require improvements to its operating margin.

For fiscal year 2010, if compliance with these 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 The Walt Disney Company ("TWDC") or other parties as permitted under the debt agreements. Although no assurances can be given, management believes the Group has adequate cash and liquidity for the foreseeable future based on existing cash positions, liquidity from the € 100.0 million line of credit available from TWDC, and the provisions for the conditional deferral of certain royalties and management fees and interest.

UPDATE ON RECENT AND UPCOMING EVENTS

New Generation Festival

On April 2nd, the *New Generation Festival* kicked off at the Resort. Mickey Mouse welcomes the newest characters from the Disney universe, including Princess Tiana and Prince Naveen from the Walt Disney Pictures' animated features *The Princess and the Frog* and Remy and Emile from the Disney/Pixar movie *Ratatouille* into the Parks, to join in the fun.

In August 2010, *Toy Story Playland* will premiere at the Walt Disney Studios® Park starring characters from the animated Disney/Pixar *Toy Story* films. Buzz Lightyear will welcome guests into Andy's back yard as they are shrunk to the scale of a toy in an enormous playground. *Toy Story Playland* will include three all-new attractions: *Toy Soldiers Parachute Drop*, simulating a parachute drop with Andy's Green Army Men; *Slinky Dog Zig Zag Spin*[1], a racetrack attraction and *RC Racer,* a 25-meter half-pipe race circuit.

Liquidity Contract

On April 1st, 2010, the Company renewed its liquidity contract signed with Oddo Corporate Finance for a period of one year. For further information, please refer to the press release published on April 1st, 2010 and available on the Company's website.

Scheduled Debt Repayments

The Group plans to repay € 45.1 million of its borrowings in the last six months of fiscal year 2010, consistent with the scheduled maturities.

[1] Slinky® Dog is a registered trademark of Poof-Slinky, Inc. All rights reserved.

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First Half Results Webcast: May 11, 2010 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® 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 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.

Attachments: *Exhibit 1 – Consolidated Statement of Income*
Exhibit 2 – Consolidated Segment Statement of Income
Exhibit 3 – Consolidated Statement of Financial Position
Exhibit 4 – Consolidated Statement of Cash Flows
Exhibit 5 – Consolidated Statement of Changes in Equity
Exhibit 6 – Statement of Changes in Borrowings
Exhibit 7 – Definitions

EXHIBIT 1

EURO DISNEY S.C.A.
Fiscal Year 2010

First Half Results
Six Months Ended March 31, 2010

CONSOLIDATED STATEMENT OF INCOME

	First Half		Variance	
(€ in millions, unaudited)	**2010**	2009	Amount	%
Revenues	**519.5**	558.8	(39.3)	(7.0)%
Costs and expenses	**(593.8)**	(598.7)	4.9	(0.8)%
Operating margin	**(74.3)**	(39.9)	(34.4)	86.2%
Net financial charges	**(40.1)**	(45.7)	5.6	(12.3)%
(Loss) / gain from equity investments	**(0.1)**	0.2	(0.3)	n/m
Loss before taxes	**(114.5)**	(85.4)	(29.1)	34.1%
Income taxes	**-**	-	-	n/a
Net loss	**(114.5)**	(85.4)	(29.1)	34.1%
Net loss attributable to:				
Equity holders of the parent	**(95.2)**	(71.9)	(23.3)	32.4%
Minority interests	**(19.3)**	(13.5)	(5.8)	43.0%

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

EXHIBIT 2

EURO DISNEY S.C.A.
Fiscal Year 2010

First Half Results
Six Months Ended March 31, 2010

CONSOLIDATED SEGMENT STATEMENT OF INCOME

RESORT OPERATING SEGMENT

	First Half		Variance	
(€ in millions, unaudited)	**2010**	2009	Amount	%
Revenues	**517.5**	553.9	(36.4)	(6.6)%
Costs and expenses	**(592.0)**	(595.2)	3.2	(0.5)%
Operating margin	**(74.5)**	(41.3)	(33.2)	80.4%
Net financial charges	**(40.0)**	(45.7)	5.7	(12.5)%
(Loss) / gain from equity investments	**-**	0.2	(0.2)	n/m
Loss before taxes	**(114.5)**	(86.8)	(27.7)	31.9%
Income taxes	-	-	-	n/a
Net loss	**(114.5)**	(86.8)	(27.7)	31.9%

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

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

	First Half		Variance	
(€ in millions, unaudited)	**2010**	2009	Amount	%
Revenues	**2.0**	4.9	(2.9)	(59.2)%
Costs and expenses	**(1.8)**	(3.5)	1.7	(48.6)%
Operating margin	**0.2**	1.4	(1.2)	(85.7)%
Net financial charges	**(0.1)**	-	(0.1)	n/a
Loss from equity investments	**(0.1)**	-	(0.1)	n/a
Income before taxes	**-**	1.4	(1.4)	n/m
Income taxes	-	-	-	n/a
Net profit	**-**	1.4	(1.4)	n/m

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

EXHIBIT 3

EURO DISNEY S.C.A.
Fiscal Year 2010

First Half Results
Six Months Ended March 31, 2010

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in millions)	**March 31, 2010**	September 30, 2009
	(unaudited)	
Non-current assets		
Property, plant and equipment	**1,995.1**	2,035.5
Investment property	**39.7**	39.7
Intangible assets	**50.2**	54.2
Restricted cash	**73.2**	70.2
Other	**12.7**	13.2
	2,170.9	2,212.8
Current assets		
Inventories	**30.7**	35.6
Trade and other receivables	**97.2**	111.8
Cash and cash equivalents	**283.5**	340.3
Other	**12.3**	14.6
	423.7	502.3
Total assets	**2,594.6**	2,715.1
Shareholders' equity		
Share capital	**39.0**	39.0
Share premium	**1,627.3**	1,627.3
Accumulated deficit	**(1,573.7)**	(1,478.5)
Other	**(0.2)**	(1.2)
Total shareholders' equity	**92.4**	186.6
Minority interests	**81.3**	100.4
Total equity	**173.7**	287.0
Non-current liabilities		
Borrowings	**1,845.3**	1,880.3
Deferred revenues	**28.2**	29.1
Provisions	**16.6**	17.5
Other	**63.7**	63.4
	1,953.8	1,990.3
Current liabilities		
Trade and other payables	**272.9**	275.1
Borrowings	**90.2**	89.9
Deferred revenues	**102.2**	68.9
Other	**1.8**	3.9
	467.1	437.8
Total liabilities	**2,420.9**	2,428.1
Total equity and liabilities	**2,594.6**	2,715.1

EXHIBIT 4

EURO DISNEY S.C.A.
Fiscal Year 2010

First Half Results
Six Months Ended March 31, 2010

CONSOLIDATED STATEMENT OF CASH FLOWS

	First Half	
(€ in millions, unaudited)	**2010**	2009
Net loss	**(114.5)**	(85.4)
Items not requiring cash outlays or with no impact on working capital:		
- Depreciation and amortization	**81.8**	78.7
- Increase in valuation and reserve allowances	**-**	0.8
- Other	**2.7**	3.5
Net change in working capital account balances:		
- Change in receivables, deferred income and other assets	**45.0**	26.3
- Change in inventories	**4.5**	(0.7)
- Change in payables and other liabilities	**8.3**	(46.4)
Cash flow generated by / (used in) operating activities	**27.8**	(23.2)
Capital expenditures for tangible and intangible assets	**(39.6)**	(28.1)
Cash flow used in investing activities	**(39.6)**	(28.1)
Net purchases of treasury shares	**(0.2)**	(0.1)
Repayments of borrowings	**(44.8)**	(42.9)
Cash flow used in financing activities	**(45.0)**	(43.0)
Change in cash and cash equivalents	**(56.8)**	(94.3)
Cash and cash equivalents, beginning of period	**340.3**	374.3
Cash and cash equivalents, end of period	**283.5**	280.0

SUPPLEMENTAL CASH FLOW INFORMATION

	First Half	
(€ in millions, unaudited)	**2010**	2009
Supplemental cash flow information:		
Interest paid	**24.9**	49.4
Non-cash financing and investing transactions:		
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	**9.1**	5.3
Deferral into borrowings of royalties and management fees	**-**	25.0

EXHIBIT 5

EURO DISNEY S.C.A.
Fiscal Year 2010

First Half Results
Six Months Ended March 31, 2010

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in millions)	**September 30, 2009**	**Net loss for the First Half**	**Other**	**March 31, 2010**
		(unaudited)	*(unaudited)*	*(unaudited)*
Shareholders' equity				
Share capital	39.0	-	-	**39.0**
Share premium	1,627.3	-	-	**1,627.3**
Accumulated deficit	(1,478.5)	(95.2)	-	**(1,573.7)**
Other	(1.2)	-	1.0	**(0.2)**
Total shareholders' equity	186.6	(95.2)	1.0	**92.4**
Minority interests	100.4	(19.3)	0.2	**81.3**
Total equity	287.0	(114.5)	1.2	**173.7**

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

		First Half 2010 *(unaudited)*			
(€ in millions)	**September 30, 2009**	**Increase**	**Decrease**	**Transfers** [4]	**March 31, 2010**
					(unaudited)
CDC senior loans	238.9	-	-	(1.0)	**237.9**
CDC subordinated loans	776.8	6.5 [1]	-	(0.9)	**782.4**
Credit Facility – Phase IA	96.6	0.6 [2]	-	(31.5)	**65.7**
Credit Facility – Phase IB	69.0	0.4 [2]	-	(10.1)	**59.3**
Partner Advances – Phase IA	304.9	-	-	-	**304.9**
Partner Advances – Phase IB	89.8	-	-	(1.6)	**88.2**
TWDC loans	304.3	2.6 [3]	-	-	**306.9**
Non-current borrowings	1,880.3	10.1	-	(45.1)	**1,845.3**
CDC senior loans	1.6	-	(0.8)	1.0	**1.8**
CDC subordinated loans	1.8	-	(0.8)	0.9	**1.9**
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	3.2	-	(1.6)	1.6	**3.2**
Current borrowings	89.9	-	(44.8)	45.1	**90.2**
Total borrowings	1,970.2	10.1	(44.8)	-	**1,935.5**

(1) *Increases are related to the contractual deferral of interest on certain CDC subordinated loans, including € 5.1 million of interest incurred in the First Half that was conditionally deferred based on the Group's 2009 performance.*
(2) *Effective interest rate adjustments. 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.*
(3) *Increases are related to the contractual deferral of interest on TWDC loans.*
(4) *Transfers from non-current borrowings to current borrowings are based on the scheduled debt repayments over the next twelve months.*

EXHIBIT 7

EURO DISNEY S.C.A.
Fiscal Year 2010

First Half Results
Six Months Ended March 31, 2010

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.