EURO DISNEY S.C.A. GROUP

INTERIM REPORT

First Half Ended March 31, 2010

SUMMARY

INTERIM MANAGEMENT REPORT

INTRODUCTION

The Group* operates the Disneyland® Paris site, which includes two theme parks, seven themed hotels, two convention centers, the Disney® Village entertainment center and a golf course. The Group's operating activities also include the management and development of the surrounding 2,000-hectare site, half of which is yet to be developed.

SUMMARY OF FINANCIAL RESULTS IN THE FIRST HALF 2010

Key Financial Highlights

(€ in millions, unaudited)	First Half **2010**	First Half 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	**(11.8)**	(51.3)
Cash and cash equivalents, end of period	**283.5**	280.0

(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]	**6.5**	7.1
Average spending per guest (in €) [3]	**43.51**	43.01
Hotel occupancy rate [4]	**79.6%**	85.8%
Average spending per room (in €) [5]	**189.67**	187.16

(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.*

* The Group includes Euro Disney S.C.A. (the "Company"), its owned and controlled subsidiaries (the "Legally Controlled Group") and its consolidated financing companies. For a description of the Group, please refer to Note 1 "Description of the Group" of the interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS 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.

DISCUSSION OF COMPONENTS OF OPERATING RESULTS

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.

DEBT

The Group's borrowings as of March 31, 2010 are detailed below:

		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. For further information, see Note 11.6 "TWDC Loans" of the Group's 2009 Consolidated Financial Statements included in the Group's 2009 reference document.
[4] Transfers from non-current borrowings to current borrowings are based on the scheduled debt repayments over the next twelve months.

The Group's principal indebtedness decreased € 34.7 million to € 1,935.5 million as of March 31, 2010 compared to € 1,970.2 million as of September 30, 2009. The decrease is primarily related to the € 44.8 million repayment of borrowings in the First Half 2010, partly offset by € 5.1 million of interest payments due to *Caisse des dépôts et consignations* ("CDC") that were deferred into subordinated long term debt due to the Group's fiscal year 2009 performance and the capitalization of € 2.6 million and € 1.4 million accrued interest on The Walt Disney Company ("TWDC") loans and CDC subordinated loans, respectively.

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 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.

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 arrangements for 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 14 "Related-Party Transactions" of the Group's interim condensed consolidated financial statements.

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.

RISK FACTORS

The main risks and uncertainties related to the Group are the same as those described in the Group's 2009 reference document[2] 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] Slinky® Dog is a registered trademark of Poof-Slinky, Inc. All rights reserved.

[2] 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 January 28, 2010 under the number D.10-0030 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 are presented in accordance with IAS 34.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in millions)	**Note**	**March 31, 2010**	September 30, 2009
		(unaudited)	
Non-current assets			
Property, plant and equipment	4	**1,995.1**	2,035.5
Investment property		**39.7**	39.7
Intangible assets		**50.2**	54.2
Restricted cash	5	**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	6	**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	7	**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	8	**81.3**	100.4
Total equity		**173.7**	287.0
Non-current liabilities			
Borrowings	9	**1,845.3**	1,880.3
Deferred revenues		**28.2**	29.1
Provisions		**16.6**	17.5
Other	10	**63.7**	63.4
		1,953.8	1,990.3
Current liabilities			
Trade and other payables		**272.9**	275.1
Borrowings	9	**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

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

CONSOLIDATED STATEMENT OF INCOME

(€ in millions except per share data)	Note	Six Months Ended March 31, 2010	Six Months Ended March 31, 2009	The Year Ended September 30, 2009
		(unaudited)		
Revenues		**519.5**	558.8	1,230.6
Direct operating costs	12	**(475.5)**	(481.1)	(973.3)
Marketing and sales expenses		**(62.3)**	(64.4)	(123.9)
General and administrative expenses		**(56.0)**	(53.2)	(107.0)
Costs and expenses		**(593.8)**	(598.7)	(1,204.2)
(Negative) / Positive operating margin		**(74.3)**	(39.9)	26.4
Financial income	13	**1.6**	7.1	9.7
Financial expense	13	**(41.7)**	(52.8)	(98.9)
(Loss) / Gain from equity investments		**(0.1)**	0.2	(0.2)
Loss before taxes		**(114.5)**	(85.4)	(63.0)
Income tax		**-**	-	-
Net loss		**(114.5)**	(85.4)	(63.0)
Net loss attributable to:				
Equity holders of the parent		**(95.2)**	(71.9)	(55.5)
Minority interests		**(19.3)**	(13.5)	(7.5)
Average number of outstanding shares (in thousands)		**38,875**	38,845	38,850
Basic and diluted loss per share (in euro)		**(2.45)**	(1.85)	(1.43)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(€ in millions)	Six Months Ended March 31, 2010	Six Months Ended March 31, 2009	The Year ended September 30, 2009
	(unaudited)		
Net loss	**(114.5)**	(85.4)	(63.0)
Employee benefits:			
Pensions - actuarial losses	**-**	-	(2.1)
Financial instruments:			
Interest rate swaps	**-**	-	0.1
Forward currency contracts	**1.4**	5.0	(6.3)
Net loss on sales of treasury shares	**(0.1)**	(0.1)	(0.2)
Income tax relating to components of other comprehensive income	**-**	-	-
Other comprehensive income / (loss)	**1.3**	4.9	(8.5)
Total comprehensive loss	**(113.2)**	(80.5)	(71.5)
Attributable to:			
Equity holders of the parent	**(94.1)**	(67.9)	(62.5)
Minority interests	**(19.1)**	(12.6)	(9.0)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in millions, unaudited)	**Note**	Shareholders' equity Share capital	Share premium	Accumulated deficit	Other	Total	Minority interests	**Total equity**
As of September 30, 2008		**39,0**	**1 627,3**	**(1 423,0)**	**5,1**	**248,4**	**109,4**	**357,8**
Total comprehensive loss for the First Half ended March 31, 2009		-	-	(71,9)	4,0	(67,9)	(12,6)	**(80,5)**
Other Transactions with Shareholders		-	-	-	0,1	0,1	-	**0,1**
As of March 31, 2009		**39,0**	**1 627,3**	**(1 494,9)**	**9,2**	**180,6**	**96,8**	**277,4**
Total comprehensive income / (loss) for the second half ended September 30, 2009		-	-	16,4	(11,0)	5,4	3,6	**9,0**
Net changes in value of treasury shares held		-	-	-	0,4	0,4	-	**0,4**
Other Transactions with Shareholders		-	-	-	0,2	0,2	-	**0,2**
As of September 30, 2009		**39,0**	**1 627,3**	**(1 478,5)**	**(1,2)**	**186,6**	**100,4**	**287,0**
Total comprehensive loss for the First Half ended March 31, 2010		-	-	(95,2)	1,1	(94,1)	(19,1)	**(113,2)**
Net changes in value of treasury shares held	7.2	-	-	-	(0,1)	(0,1)	-	**(0,1)**
As of March 31, 2010		**39,0**	**1 627,3**	**(1 573,7)**	**(0,2)**	**92,4**	**81,3**	**173,7**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(*€ in millions*)	Note	Six Months Ended March 31, 2010	Six Months Ended March 31, 2009	The Year Ended September 30, 2009
		(unaudited)		
Net loss		**(114.5)**	(85.4)	(63.0)
Items not requiring cash outlays or with no impact on working capital:				
- Depreciation and amortization		**81.8**	78.7	160.8
- Increase in valuation and reserve allowances		**-**	0.8	3.4
- Other		**2.7**	3.5	4.7
Net change in working capital account balances				
- Change in receivables, other assets and deferred income		**45.0**	26.3	5.6
- Change in inventories		**4.5**	(0.7)	1.4
- Change in payables and other liabilities		**8.3**	(46.4)	10.9
Cash flow generated by / (used in) operating activities		**27.8**	(23.2)	123.8
Capital expenditures for tangible and intangible assets		**(39.6)**	(28.1)	(71.8)
Cash flows used in investing activities		**(39.6)**	(28.1)	(71.8)
Net (purchases) / sales of treasury shares		**(0.2)**	(0.1)	0.2
Repayments of borrowings		**(44.8)**	(42.9)	(86.2)
Cash flows used in financing activities		**(45.0)**	(43.0)	(86.0)
Change in cash and cash equivalents		**(56.8)**	(94.3)	(34.0)
Cash and cash equivalents, beginning of period		**340.3**	374.3	374.3
Cash and cash equivalents, end of period	6	**283.5**	280.0	340.3

For more information, please refer to the Cash Flows section of the Group's Interim Management Report.

SUPPLEMENTAL CASH FLOW INFORMATION

(*€ in millions*)	Note	Six Months Ended March 31, 2010	Six Months Ended March 31, 2009	The Year Ended September 30, 2009
Supplemental cash flow information:		*(unaudited)*		
Interest paid		**24.9**	49.4	77.5
Non-cash financing and investing transactions:				
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	9.3	**9.1**	5.3	24.8
Deferral into borrowings of royalties and management fees	9.3	**-**	25.0	50.0

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 centers, the Disney® Village entertainment center and Golf Disneyland®, a 27-hole golf course (the "Golf Course"). In addition, the Group manages the real estate development and expansion of the property and related infrastructure 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 center 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 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® and Disney's Hotel Santa Fe®, and the Disney Village entertainment center (collectively, the "Phase IB Facilities"). EDL Hôtels S.C.A. ("EDLH") 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 expire on December 31, 2016 at the latest. EDLH 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 Center

In 1996, various agreements were signed for the development and financing of a second convention center located adjacent to the Disney's Newport Bay Club hotel (the "Newport Bay Club Convention Center"). EDLH leases the Newport Bay Club Convention Center from Centre de Congrès Newport S.A.S, a special purpose company that was established for the financing of the Newport Bay Club Convention Center, and also an indirect, wholly-owned subsidiary 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.

This lease will terminate in September 2017, at which point EDLH will have the option to acquire the Newport Bay Club Convention Center for a nominal amount.

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 2010 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 2010 and should be read in conjunction with the consolidated financial statements for Fiscal Year 2009, which have been prepared in accordance with IFRS[1], as adopted by the European Union ("EU").

The Group's consolidated financial statements for Fiscal Year 2009 and the related statutory auditors' report are presented in the Group's reference document registered with the *Autorité des marchés financiers* ("AMF") on January 28, 2010 under the number D.10-0030 (the "2009 Reference Document") and available on both the Company's website (http://corporate.disneylandparis.com) and the AMF website (www.amf-france.org).

2.1 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, 2009 except for the adoption of new standards, amendments or interpretations as detailed in the following section.

2.2 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

2.2.1 New standards, amendments and interpretations adopted by the EU and whose application has an impact on the Group's Financial Statements

The following amendments to IFRS were adopted by the EU during the First Half 2010 and their application is mandatory for the Group or they have been early adopted for Fiscal Year 2010.

- Amendment to IFRS 7 "Improving Disclosure about Financial Instruments": this amendment expands the disclosure requirements for fair value measurements by introducing a three-level hierarchy similar to the one used in US GAAP based on the types of estimates used for the valuation of financial instruments. Items with quoted prices in active markets are classified as level 1. Items that are valued using inputs, other than quoted prices, but which are observable indirectly from active market prices are classified as level 2. Level 3 is used for items valued with inputs that are not based on observable market data, such as management estimates of discounted cash flows. The amendment also reinforces existing requirements for disclosures of liquidity risk associated with financial instruments. This amendment was applied in the First Half 2010 and will be incorporated in the Group's footnote disclosures in its year end financial statements.

- Improvements to IFRS (second omnibus issued in April 2009): a collection of amendments to various existing standards resulting in accounting changes for presentation, recognition, measurement purposes and terminology changes. Some of these amendments will have an effect on the year end Group's footnote disclosures.

[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.

2.2.2 New standards, amendments and interpretations adopted by the EU and whose application has no impact on the Group's Financial Statements

The adoption of the following standards and amendments had no impact on the Group's financial statements as they are not currently applicable or relevant to the Group's operations:

- Amendment to IFRS 2 "Group Cash-Settled Share-Based Payment Transactions": this amendment clarifies the scope of IFRS 2 and the accounting principles for group cash-settled share-based payment transactions.
  The Group does not have any such transactions that would fall under the scope of IFRS 2.

- Amendments to IFRIC 9 "Reassessment of Embedded Derivatives" and IAS 39 "Embedded Derivatives": these amendments update disclosure related to the reclassification of certain financial assets, such as hybrid contracts using embedded derivatives, under certain rare circumstances like an economic downturn in line with the amendment issued in October 2008.
  The Group does not have any such transactions that would fall under the scope of IFRIC 9.

- Amendment to IAS 32 "Classification of Rights Issues": this amendment addresses the accounting for rights issues (rights, options, warrants) that are denominated in a currency other than the functional currency of the issuer.
  The Group has not issued rights issues in a currency other than its functional currency (euro).

- Revised IFRS 1 "First Time Adoption of IFRS": this standard applies to first-time adopters of IFRS. The Group first applied IFRS in Fiscal Year 2006, so this revision is not applicable.

- IFRIC 17 "Distribution of Non-Cash Assets to Owners": this interpretation deals with entities which distribute assets other than cash (non-cash assets) as dividends to its owners. IFRIC 17 provides guidance on how an entity should account for such distributions.
  The Group has not made any non-cash distributions to its owners.

- IFRIC 18 "Transfers of Assets from Customers": this interpretation clarifies the IFRS requirements for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods and services.
  The Group does not have any agreements with its customers that fall under the scope of IFRIC 18.

2.2.3 New standards, amendments and interpretations issued by the IASB and not yet applied by the Group

The following standards, amendments and interpretations have not yet been adopted by the EU as of March 31, 2010, and as such are not yet applicable to the Group. These amendments and interpretations have been issued by the IASB for Fiscal Years 2011 and thereafter. The practical implications of applying the following standards, amendments and interpretations and their effect on the Group's Financial Statements have been analyzed and should have no material impact to the Group. These include:

- Revised IAS 24 - Related-Party Disclosures
- IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments
- Amendments to IFRS 1 - Additional Exemptions for First-Time Adopters
- Amendment to IFRIC 14 - Prepayments of a Minimum Funding Requirement.

3. 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 2010 are not necessarily indicative of results to be expected for the full Fiscal Year 2010.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment asset activity for Fiscal Year 2009 and the First Half 2010 is presented below:

		Fiscal Year 2009				First Half 2010 (unaudited)			
(€ in millions)	**September 30, 2008**	Additions	Deductions	Transfers	**September 30, 2009**	Additions	Deductions	Transfers	**March 31, 2010**
Book values *of which:*									
Land and infrastructure	**606.7**	-	(0.7)	1.1	**607.1**	0.1	-	-	**607.2**
Buildings and attractions	**3,189.8**	0.1	(10.0)	24.9	**3,204.8**	-	(0.4)	6.7	**3,211.1**
Furniture, fixtures and equipment	**672.8**	0.2	(23.6)	20.9	**670.3**	-	(1.6)	5.8	**674.5**
Construction in progress	**27.8**	71.2	-	(58.0)	**41.0**	37.3	-	(14.2)	**64.1**
	4,497.1	71.5	(34.3)	(11.1)	**4,523.2**	37.4	(2.0)	(1.7)	**4,556.9**
Accumulated depreciation *of which*									
Land and infrastructure	**(263.0)**	(18.1)	0.7	-	**(280.4)**	(8.7)	-	-	**(289.1)**
Buildings and attractions	**(1,502.6)**	(114.9)	7.8	-	**(1,609.7)**	(57.6)	0.3	-	**(1,667.0)**
Furniture, fixtures and equipment	**(603.3)**	(18.0)	23.7	-	**(597.6)**	(9.8)	1.7	-	**(605.7)**
	(2,368.9)	(151.0)	32.2	-	**(2,487.7)**	(76.1)	2.0	-	**(2,561.8)**
Total net book value	**2,128.2**	(79.5)	(2.1)	(11.1) [(1)]	**2,035.5**	(38.7)	-	(1.7) [(1)]	**1,995.1**

[(1)] *Transfers to intangible fixed assets.*

Gross book value of property, plant and equipment assets amounted to € 4,556.9 million as of March 31, 2010 and € 4,523.2 million as of September 30, 2009.

Construction in progress increased to € 64.1 million as of March 31, 2010 compared to € 41.0 million as of September 30, 2009. This increase mainly relates to the construction of *Toy Story Playland* scheduled to open in summer 2010, and various other improvements to the Resort.

5. RESTRICTED CASH

Restricted cash corresponds to cash and cash equivalents belonging to the Financing Companies, which are not available to the Legally Controlled Group for operational use.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of March 31, 2010 and September 30, 2009 are presented below:

(€ in millions)	**March 31, 2010**	September 30, 2009
	(unaudited)	
Cash	**13.7**	7.8
Cash equivalents	**269.8**	332.5
Cash and cash equivalents	**283.5**	340.3

Cash and cash equivalents consist of the Group's marketable securities, bank accounts and petty cash. The marketable securities are composed of liquid instruments, with either a short maturity or which are easily convertible into a fixed amount of cash.

7. SHAREHOLDERS' EQUITY

7.1 SHARE CAPITAL

As of March 31, 2010, and following the completion of the consolidation of shares (the "Reverse Stock Split") in December 2009, the Company's issued and fully paid share capital was composed of 38,976,490 shares with a nominal value of € 1.00 each. As of September 30, 2009, the Company's fully paid share capital was composed of 38,976,490 shares with a nominal value of € 1.00 each and 46 shares with a nominal value of € 0.01 each. During the First Half, the 46 shares with a nominal value of € 0.01 each were cancelled.

For a description of the Reverse Stock Split and its completion, please refer to section C.2.2. of the 2009 Reference Document and to the Press Release published on December 16, 2009, both available on the Company's website.

7.2 LIQUIDITY CONTRACTS

In accordance with the authorizations granted to the *Gérant* by the shareholders of the Company during the general meetings held on February 11, 2009 and March 17, 2010 respectively, the *Gérant* carried out a share buy back program through an independent investment services provider acting under a liquidity contract.

The liquidity contract signed with Oddo Corporate Finance became effective on April 6, 2009 and has been renewed for a period of one year beginning April 1st, 2010, with automatic annual renewals. For additional information on the share buy back program as well as on the liquidity contract and its renewal, see the notice published on April 2, 2009 and the press releases published on April 2, 2009 and April 1st, 2010 and available on the Company's website (http://corporate.disneylandparis.com).

As of March 31, 2010, the Company owns 126,588 treasury shares acquired through its liquidity contract. Their acquisition cost amounts to € 0.6 million. These treasury shares are recorded in *Shareholders' equity* as a reduction of *Other* equity.

8. MINORITY INTERESTS

Minority interests as of March 31, 2010 and September 30, 2009 are presented below:

(€ in millions)	**Note**	**September 30, 2009**	First Half 2010 Comprehensive Income	**March 31, 2010**
			(unaudited)	*(unaudited)*
Accumulated profit / (loss)		**34.6**	(20.7)	**13.9**
Actuarial loss		**(0.6)**	-	**(0.6)**
(Loss) or gain on Hedging Transactions		**(0.2)**	0.2	**-**
Vested stock options charges		**0.6**	-	**0.6**
EDA comprehensive income / (loss)	8.1	**34.4**	(20.5)	**13.9**
Centre de Congrès Newport S.A.S.	8.2	**10.1**	-	**10.1**
Phase I Financing Companies	8.3	**55.9**	1.4	**57.3**
Minority interests		**100.4**	(19.1)	**81.3**

8.1 EDA COMPREHENSIVE INCOME / LOSS

Minority interests represent the portion of interests in the net assets of the Legally Controlled Group that are not owned by the Company.

8.2 CENTRE DE CONGRES NEWPORT S.A.S.

Minority interests represent the share capital of Centre de Congrès Newport S.A.S. for which the Legally Controlled Group has no ownership. For a description of this special purpose financing entity, please see Note 1 "Description of the Group" of these interim condensed consolidated financial statements.

8.3 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 Phase IA Partners. For a description of the Phase IA and Phase IB financing, please see Note 1 "Description of the Group" of these interim condensed consolidated financial statements.

9. BORROWINGS

Borrowings as of March 31, 2010 and September 30, 2009 are presented below:

			March 31, 2010 *(unaudited)*					
			Principal			Effective		
(€ in millions)	**Note**	Interest rate (1)	Lease (2)	Loans	**Total**	rate adjustment(3)	**Net total**	September 30, 2009
CDC senior loans		5.52%	208.0	29.9	**237.9**	-	**237.9**	238.9
CDC subordinated loans	9.2	4.90%	146.7	635.7	**782.4**	-	**782.4**	776.8
Credit Facility – Phase IA (3)		Euribor + 3.00%	47.2	19.9	**67.1**	(1.4)	**65.7**	96.6
Credit Facility – Phase IB (3)		Euribor + 3.00%	51.5	9.0	**60.5**	(1.2)	**59.3**	69.0
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%	88.5	-	**88.5**	(0.3)	**88.2**	89.8
TWDC loans	9.3	Euribor and Euribor + 0.20%	17.3	289.6	**306.9**	-	**306.9**	304.3
Non-current borrowings			864.1	984.1	**1,848.2**	(2.9)	**1,845.3**	1,880.3
CDC senior loans	9.1	5.52%	1.4	0.4	**1.8**	-	**1.8**	1.6
CDC subordinated loans	9.1	4.90%	0.9	1.0	**1.9**	-	**1.9**	1.8
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)	9.1	3.00% and Euribor + 3.00%	3.2	-	**3.2**		**3.2**	3.2
Current borrowings			69.9	20.3	**90.2**	-	**90.2**	89.9
Total borrowings			934.0	1,004.4	**1,938.4**	(2.9)	**1,935.5**	1,970.2

(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 "Borrowings" of the consolidated financial statements for Fiscal Year 2009 included in the 2009 Reference Document.

9.1 DEBT REPAYMENTS

In accordance with the contractually scheduled repayments, the Group repaid € 44.8 million of its bank borrowings in the First Half 2010, of which € 31.5 million related to the Credit Facility – Phase IA, € 10.1 million to the Credit Facility – Phase IB, € 1.6 million to the Partner Advances – Phase IB and € 1.6 million to the CDC loans.

The Group plans to repay € 45.1 million of its borrowings in the second semester of Fiscal Year 2010.

[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 2009 Reference Document.

9.2 CDC SUBORDINATED LOANS

Pursuant to the 2005 Restructuring, the CDC agreed to conditionally defer interest payments up to a maximum amount of € 20.2 million per year. Based on the Group's Fiscal Year 2009 performance, the Group deferred € 20.2 million of interest, € 15.1 million as of year end and a further € 5.1 million during the First Half 2010. No conditional deferrals of interest occurred in the First Half 2009. For a full description of these deferral mechanisms, please refer to Section C.3. "Information concerning the Group's financial covenant obligations" in the 2009 Reference Document.

The balance of the increase in CDC subordinated loans reflects the capitalization of interest on amounts previously deferred.

9.3 TWDC LOANS

Pursuant to the 2005 Restructuring, TWDC converted its € 110 million credit line into long term debt. TWDC also 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 of up to € 200 million. For a full description of these deferral mechanisms, please refer to Section C.3. "Information concerning the Group's financial covenant obligations" in the 2009 Reference Document.

As of March 31, 2010, the € 306.9 million TWDC loans were comprised of:
- € 110 million credit line that was converted during the 2005 Restructuring and bearing interest at 12-month Euribor;
- € 125 million resulting from past years' unconditional deferrals bearing interest at 12-month Euribor;
- € 25 million resulting from the Fiscal Year 2009 conditional deferral bearing interest at 12-month Euribor;
- € 29.6 million of cumulated deferred interest;
- € 17.3 million related to a loan from TWDC to the Centre de Congrès Newport S.A.S. bearing interest at 3-month Euribor + 0.2%.

9.4 DEBT COVENANTS

The Group must meet financial performance covenants. For detailed information, please refer to Section C.3. "Information concerning the Group's financial covenant obligations" in the 2009 Reference Document.

For Fiscal Year 2010, 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 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.

9.5 DEBT MATURITY SCHEDULE

As of March 31, 2010 and excluding a € 2.9 million effective 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, 2010**	2010	2011	2012	2013	2014	Thereafter
	(unaudited)						
CDC senior loans	**239.7**	0.9	1.9	2.1	2.5	2.9	229.4
CDC subordinated loans	**784.3**	1.0	2.1	2.4	2.8	3.2	772.8
Credit Facility – Phase IA	**130.2**	31.5	63.1	35.6	-	-	-
Credit Facility – Phase IB	**80.7**	10.1	20.2	20.2	30.2	-	-
Partner Advances – Phase IA	**304.9**	-	32.3	82.3	67.9	16.1	106.3
Partner Advances – Phase IB	**91.7**	1.6	4.0	11.1	30.5	15.8	28.7
TWDC loans	**306.9**	-	-	-	-	-	306.9
Total borrowings	**1,938.4**	45.1	123.6	153.7	133.9	38.0	1,444.1

10. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities include mainly the Group's obligation for retirement indemnities, effective interest rate adjustments and other miscellaneous long-term obligations.

11. 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 Disneyland® Paris; 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 retail, office 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.

11.1 STATEMENT OF FINANCIAL POSITION INFORMATION

The following table presents segment statement of financial position information as of March 31, 2010 and September 30, 2009:

	Resort operating segment		**Real estate development operating segment**		**Total**	
(€ in millions)	**March 31, 2010**	September 30, 2009	**March 31, 2010**	September 30, 2009	**March 31, 2010**	September 30, 2009
	(unaudited)		*(unaudited)*		*(unaudited)*	
Capital expenditures [(1)]	**2,032.7**	2,077.5	**52.3**	51.9	**2,085.0**	2,129.4
Other assets	**503.1**	577.6	**6.5**	8.1	**509.6**	585.7
Total assets	**2,535.8**	2,655.1	**58.8**	60.0	**2,594.6**	2,715.1
Total liabilities	**2,392.2**	2,400.0	**28.7**	28.1	**2,420.9**	2,428.1

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

11.2 STATEMENT OF INCOME INFORMATION

For the First Half 2010 and 2009 and Fiscal Year 2009, no inter-segment transactions occurred.

First Half 2010 and 2009

	Resort operating segment		**Real estate development operating segment**		**Total**	
	First Half		First Half		First Half	
(€ in millions, unaudited)	**2010**	2009	**2010**	2009	**2010**	2009
Revenues	**517.5**	553.9	**2.0**	4.9	**519.5**	558.8
Direct operating costs	**(475.4)**	(479.5)	**(0.1)**	(1.6)	**(475.5)**	(481.1)
Marketing and sales expenses	**(62.3)**	(64.4)	**-**	-	**(62.3)**	(64.4)
General and administrative expenses	**(54.3)**	(51.3)	**(1.7)**	(1.9)	**(56.0)**	(53.2)
Costs and expenses	**(592.0)**	(595.2)	**(1.8)**	(3.5)	**(593.8)**	(598.7)
(Negative) / Positive operating margin	**(74.5)**	(41.3)	**0.2**	1.4	**(74.3)**	(39.9)
Financial income	**1.6**	7.1	**-**	-	**1.6**	7.1
Financial expense	**(41.6)**	(52.8)	**(0.1)**	-	**(41.7)**	(52.8)
(Loss) / Gain from equity investments	**-**	0.2	**(0.1)**	-	**(0.1)**	0.2
(Loss) / income before taxes	**(114.5)**	(86.8)	**-**	1.4	**(114.5)**	(85.4)
Income taxes	**-**	-	**-**	-	**-**	-
Net (loss) / income	**(114.5)**	(86.8)	**-**	1.4	**(114.5)**	(85.4)

Fiscal Year 2009

(€ in millions)	**Resort operating segment**	**Real estate development operating segment**	**Total**
Revenues	1,212.7	17.9	1,230.6
Direct operating costs	(968.3)	(5.0)	(973.3)
Marketing and sales expenses	(123.9)	-	(123.9)
General and administrative expenses	(103.2)	(3.8)	(107.0)
Costs and expenses	(1,195.4)	(8.8)	(1,204.2)
Positive operating margin	17.3	9.1	26.4
Financial income	9.5	0.2	9.7
Financial expense	(98.9)	-	(98.9)
Gain / (loss) from equity investments	0.1	(0.3)	(0.2)
Loss before taxes	(72.0)	9.0	(63.0)
Income taxes	-	-	-
Net (loss) / income	(72.0)	9.0	(63.0)

12. DIRECT OPERATING COSTS

Direct operating costs for the First Half 2010 and 2009 and Fiscal Year 2009 are presented below:

(€ in millions)	**Note**	First Half **2010**	First Half 2009	Fiscal Year 2009
		(unaudited)		
Royalties and management fees	12.1	**30.1**	32.3	71.3
Depreciation and amortization related to operations		**75.4**	73.4	149.3
Other direct operating costs	12.2	**370.0**	375.4	752.7
Direct operating costs		**475.5**	481.1	973.3

12.1 ROYALTIES AND MANAGEMENT FEES

Royalties represent amounts payable to a wholly-owned indirect subsidiary of TWDC under a license agreement. This licence agreement 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. For a full description of these deferral mechanisms, please refer to Section C.3. "Information concerning the Group's financial covenant obligations" in the 2009 Reference Document.

12.2 OTHER DIRECT OPERATING COSTS

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

13. NET FINANCIAL EXPENSE

Net financial expense for the First Half 2010 and 2009 and Fiscal Year 2009 is presented below:

(€ in millions)	First Half **2010**	First Half 2009	Fiscal Year 2009
	(unaudited)		
Financial income			
Investment Income	**1.6**	7.1	9.7
	1.6	7.1	9.7
Financial expense			
Interest expense	**(38.7)**	(48.2)	(89.6)
Net financial income / (expense) on derivative instruments	**0.3**	(1.5)	(1.1)
Interest cost on employee benefit obligations	**(0.5)**	(0.5)	(1.0)
Other	**(2.8)**	(2.6)	(7.2)
	(41.7)	(52.8)	(98.9)
Net financial charges	**(40.1)**	(45.7)	(89.2)

14. RELATED-PARTY TRANSACTIONS

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

(€ in millions)	**Note**	First Half **2010**	First Half 2009	Fiscal Year 2009
		(unaudited)		
Revenues				
Other services	14.1	**1.7**	1.7	3.5
Costs and expenses				
Royalties and management fees	12.1	**(30.1)**	(32.3)	(71.3)
Development agreement and other services	14.2	**(14.7)**	(14.8)	(33.3)
Net financial charges	14.3	**(2.7)**	(4.6)	(7.9)
Total		**(45.8)**	(50.0)	(109.0)

(€ in millions)	**Note**	**March 31, 2010**	September 30, 2009
		(unaudited)	
Financial Assets		-	-
Trade and other receivables		**1.2**	0.9
Total assets		**1.2**	0.9
Borrowings	9.3	**306.9**	304.3
Trade and other payables [(1)]		**34.0**	39.4
Total liabilities		**340.9**	343.7

[(1)] As of March 31, 2010 and September 30, 2009, included royalties and management fees outstanding for an amount of € 20.1 million and € 25.2 million, respectively.

14.1 OTHER SERVICES

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

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

Other services include various agreements with subsidiaries of TWDC, such as Disney Online and Disney Destinations LLC, in order to provide the Group with various services and support. For further information, refer to Note 18.2 "Development Agreement and Other Services" in the Group's 2009 consolidated financial statements.

14.3 NET FINANCIAL CHARGES

For the First Half 2010 and 2009 and Fiscal Year 2009, net financial charges resulted from interest expenses related to the long term debt that the Group owes TWDC.

14.4 ADDITIONAL ARRANGEMENTS

TWDC manages the construction of the Group's attractions. During the First Half 2010 and 2009 and Fiscal Year 2009, the Group incurred € 4.2 million, € 4.8 million and € 9.4 million of construction costs with TWDC, respectively. These costs are capitalized as *Property, plant and equipment*.

A € 100 million credit line has also been made available by TWDC to the Group. As of March 31, 2010, this credit line has not been used.

The Group also has an off-balance sheet liability related to planning and development services rendered by TWDC prior to 1994, for an amount of € 182.9 million. As part of the terms of the 1994 financial restructuring, the payment of this development fee was deferred. In 1999 and in order to obtain the approval for the financing of the Walt Disney Studios® Park from the lenders, TWDC agreed to amend the terms and conditions of the development fee payment so that it will not be due unless future events occur, including the repayment of the existing bank debt of the Group and the achievement by the Group of a level of operating margin before depreciation and amortization higher than € 472.6 million.

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[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 cannot reasonably be supplied by other parties. For more information on the Development Agreement, please refer to section A.4 "Significant Agreements of the Group" in the Group's 2009 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 2010 HALF-YEAR FINANCIAL INFORMATION

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STATUTORY AUDITORS' REVIEW REPORT ON THE 2010 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,

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, 2009 to March 31, 2010,
- 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 17, 2010

The Statutory Auditors

French original signed by

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