

**Renewed Momentum for the Partnership
between Euro Disney and the French Public Parties
Signature of an Amendment to the Main Agreement of March 24, 1987**

(**Marne-la-Vallée, September 14, 2010**) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A, operator of Disneyland® Paris, announced that it will sign this afternoon an Amendment to the Main Agreement of March 24, 1987 which created Euro Disneyland in France (the "Main Agreement"), with the French State, the Ile-de-France Région, the Seine-et-Marne Département, and the Etablissement Public d'Aménagement de Marne-la-Vallée (the "Amendment").

This Amendment will represent a new phase in **the existing partnership between the Euro Disney group** (the "Group") **and the French Public Parties** that for the past twenty years has driven the development of sector IV of Marne-la-Vallée with Disneyland Paris, Europe's number one tourist destination, as well as the urban and economic hub of Val d'Europe.

The Amendment reinforces the ongoing significant and growing contributions of the Group to France's draw as a tourist destination, as well as the creation of added value to the French economy, creation of both direct and indirect jobs, and to support the re-balancing of the Ile-de-France region toward the East, as was highlighted in the Economic Impact Study published in December 2009 by the French Inter-ministerial Delegate to the Euro Disney project.

This Amendment to the Main Agreement, which takes place in the context of a Project of General Interest (in French, *Projet d'Intérêt Général*), allows the signatories:

- **To pursue the development of the tourist destination** for hotel and theme park activity, including notably the right to build a third theme park in the long term thereby continuing to enhance the attractiveness of Disneyland Paris and reflecting its support of France as a leader in tourism.
- **To pursue the urban development of Val d'Europe** to facilitate a rebalancing of economic growth and job creation in the eastern part of the Ile-de-France region, which encompasses new housing development as envisioned by the Ile-de-France Region Planning (in French, *Schéma Directeur de la Région Ile-de-France*).
- **To develop a new tourism project, "Les Villages Nature de Val d'Europe", based on sustainable development.** The project will be in partnership with the Pierre & Vacances Group via a joint venture that is a signatory to the Amendment. This project, which will be launched depending on market conditions, would be developed in phases up to approximately 500 hectares within a 20-year timeframe.

To facilitate the vision for future growth outlined by the Amendment, the perimeter of the Main Agreement has been modified from 1,943 to 2,230 hectares. Similarly, the parties have agreed to change the end date of the Main Agreement from 2017 to 2030. Between now and 2030, and as estimated by the French State projects within the new perimeter could generate an approximate investment of €8 billion by various tourist and urban developers, including €1.8 billion for Les Villages Nature de Val d'Europe, most of which will be made by individual and/or institutional investors, and a potential of 70,000 direct and indirect jobs.

The Amendment establishes certain key principles for a balanced and sustainable development and commits the Public Parties to certain improvements and additional infrastructure in terms of road access and public transportation both within the land covered by the Main Agreement and elsewhere in Seine-et-Marne.

Philippe Gas, C.E.O. of Euro Disney S.A.S., stated *"With this Amendment to the Main Agreement to be signed with the French public parties, we are renewing our collective confidence in the future of Disneyland Paris. For over twenty years, this model has brought sustained growth to the region, while ensuring a close relationship with our public partners and neighbouring communities. We are committed to continue developing our tourist destination and supporting France's tourism leadership, while addressing the challenges of sustainable development."*

<i>Economic Impact</i>	<i>Tourist Impact</i>	<i>Val d'Europe</i>
<ul style="list-style-type: none"> • The Resort activity generates more than 56,000 direct, indirect and induced jobs • 1 job at DLP generates 2.8 jobs elsewhere in France • Direct, induced, and indirect added value to the French economy totaled €3 billion • Top single-site employer in Ile-de-France and top private employer in Seine-et-Marne 	<ul style="list-style-type: none"> • Number one tourist destination in Europe (over 215 million visits since 1992) • 6.43% of total income from foreign visitors is generated by Resort guests • 1 € spent by foreign visitors at DLP = 2 € spent outside the Resort • 5th largest hotel accommodation capacity in France • 71% of all room-nights sold in the Seine-et-Marne department and 10.11% for the Ile-de-France region • 2 Convention centres, 1,000 business events per year 	<ul style="list-style-type: none"> • 10 € invested by private parties for each 1€ invested by the public sector since 1989 • 28,000 inhabitants and 21,000 jobs • 2 jobs/ Val d'Europe resident (<i>actif</i> in French) ratio • 1,700 businesses settled in Val d'Europe • 11,000 housing units in Val d'Europe, including 6,000 developed by Euro Disney • 1st TGV interconnection hub in France

Sources : Setec, 2009 ; Euro Disney, SAN Val d'Europe

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Next Scheduled Release: Semester Report on the Liquidity Contract in October 2010

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 2,230 hectare site, half of which is yet developed. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.