

**EURO DISNEY S.C.A.**  
**Fiscal Year 2011**

**First Quarter Announcement**

- **Total Revenues up 8%**
- **Resort Revenues increased by 6%, reflecting higher guest spending and volumes**

(Marne-la-Vallée, February 8, 2011) 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 the fiscal year 2011 which ended December 31, 2010 (the "First Quarter"):

<i>(€ in millions, unaudited)</i>	Quarter ended December 31,		Change	
	2010	2009	Amount	%
Theme Parks	169.4	164.7	4.7	2.9 %
Hotels and Disney® Village	127.6	112.3	15.3	13.6 %
Other	10.1	13.8	(3.7)	(26.8)%
<b>Resort operating segment</b>	<b>307.1</b>	290.8	16.3	5.6 %
<b>Real estate development operating segment</b>	<b>9.7</b>	1.2	8.5	>100%
<b>Total Revenues</b>	<b>316.8</b>	292.0	24.8	8.5 %

**Resort operating segment** revenues increased 6% to €307.1 million from €290.8 million in the prior-year period.

Theme parks revenues increased 3% to €169.4 million from €164.7 million in the prior-year period, resulting from a 2% increase in average spending per guest, combined with a 1% increase in attendance. The increase in average spending per guest was due to higher spending on food and beverage. The increase in attendance was driven by more guests visiting from France and Belgium, partially offset by fewer guests visiting from the United Kingdom and the Netherlands.

Hotels and Disney® Village revenues increased 14% to €127.6 million from €112.3 million in the prior-year period due to a 5.6 percentage points increase in hotel occupancy, combined with a 7% increase in average spending per room. The increase in hotel occupancy resulted from 30,000 additional room nights compared with the prior-year period, primarily due to more French guests staying overnight and higher business group activity. The increase in average spending per room resulted from higher spending on food and beverage and an increase in daily room rates.

Other revenues, which primarily include participants sponsorships, transportation and other travel services sold to guests, decreased by €3.7 million to €10.1 million from €13.8 million in the prior-year period.

**Real estate development operating segment** revenues increased by €8.5 million to €9.7 million, compared to €1.2 million in the prior-year period. This increase is due to four transactions in the First Quarter, while no transaction occurred in the prior-year period.

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

*"Following the improvement we saw at the end of last year, we are encouraged that our First Quarter guest visitation and spending continued to improve over the prior year. Total first quarter revenues were up 8% versus last year, which is particularly significant given the extensive travel disruptions experienced throughout Europe during the holiday season.*

*We look forward to launching the Disney Magical Moments Festival this spring, where we will celebrate the role of Disney magic in creating lasting memories for families and friends at the Resort."*

## **UPDATE ON RECENT AND UPCOMING EVENTS**

### **Les Villages Nature de Val d'Europe**

On November 24, 2010, the Group and Groupe Pierre & Vacances Center Parcs announced a joint-venture for *Les Villages Nature de Val d'Europe*, a new vacation destination project based on the concept of harmony between man and nature. For more details on this project, please refer to the press release issued on November 24, 2010 and available on the Company's website.

### ***Disney Magical Moments Festival***

The *Disney Magical Moments Festival* will be launched this spring to celebrate bringing the Disney magic to life for families and friends to share special moments at the Resort. Guests will have even more opportunities this year, throughout their visit, to share those magical Disney moments with their favourite Disney characters that will be remembered forever.

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Next Scheduled Release in February 2011: Annual general meeting of the shareholders on March 4, 2011

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 center, 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 to be developed. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.*