

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

**Reports First Half Results
Six Months Ended March 31, 2011**

- Total Revenues increased 8% to €559 million, due to higher Resort volumes and average spending per room
- EBITDA increased €18 million to €25 million
- Net loss narrowed by €15 million to €99 million
- Repayment of €46 million of debt during the First Half

(Marne-la-Vallée, May 10, 2011) 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 of its consolidated group (the "Group") for the first six months of fiscal year 2011 which ended March 31, 2011 (the "First Half").

Key Financial Highlights (€ in millions, unaudited)	First Half	
	2011	2010
Revenues	559.1	519.3
Costs and expenses	(620.2)	(593.6)
Operating margin	(61.1)	(74.3)
Plus: Depreciation and amortization	86.3	81.8
EBITDA¹	25.2	7.5
EBITDA as a percentage of revenues	4.5%	1.4%
Net loss	(99.5)	(114.5)
Attributable to equity holders of the parent	(82.9)	(95.2)
Attributable to minority interests	(16.6)	(19.3)
Cash flow generated by operating activities	6.4	28.1
Cash flow used in investing activities	(37.6)	(39.9)
Free cash flow used¹	(31.2)	(11.8)
Cash and cash equivalents, end of period	323.7	283.5

Key Operating Statistics¹		
Theme parks attendance (in millions)	6.9	6.5
Average spending per guest (in €)	43.32	43.51
Hotel occupancy rate	83.4%	79.6%
Average spending per room (in €)	200.64	189.67

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

“As we head into our important second semester, we are encouraged to end the first semester with our fourth consecutive quarter of growth in Resort revenues. We increased our attendance by 5% while essentially maintaining guest spending in the parks, and also improved both hotel occupancy and guest spending per room.

We are encouraging our guests to book further in advance of their vacation by providing them with early-booker discounts and they are responding favorably. This has given us greater business visibility and allows us to better manage demand.

We continue to focus on delivering a high quality, unique Disney experience for our guests. We recently launched the Disney Magical Moments Festival, our new annual celebration. I would also like to recognise our Cast Members who are dedicated to bringing the Disney magic to life for our guests.”

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. Results have been unfavorably impacted due to a shift in the Easter vacation period for some of our key markets to the second semester. 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

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2011	2010	Amount	%
Theme parks	300.4	287.3	13.1	4.6%
Hotels and Disney® Village	228.2	205.3	22.9	11.2%
Other	19.1	24.7	(5.6)	(22.7)%
Resort operating segment	547.7	517.3	30.4	5.9%
Real estate development operating segment	11.4	2.0	9.4	>100%
Total revenues	559.1	519.3	39.8	7.7%

Resort operating segment revenues increased by 6% to €547.7 million from €517.3 million in the prior-year period.

Theme parks revenues increased by 5% to €300.4 million from €287.3 million in the prior-year period due to a 5% increase in attendance to 6.9 million. This increase in attendance resulted from more guests visiting from France and Belgium, partially offset by a decline in visits from the Netherlands. Average spending per guest remained stable compared to the prior-year period.

Hotels and Disney® Village revenues increased by 11% to €228.2 million from €205.3 million in the prior-year period, mainly due to a 6% increase in average spending per room to €200.64, combined with a 3.8 percentage points increase in hotel occupancy to 83.4%. The increase in average spending per room was due to higher spending on food and beverage and an increase in daily room rates. The increase in hotel occupancy resulted from 40,000 more room nights sold compared to the prior-year period, due to more guests visiting from France, and higher business group activity.

Other revenues, which primarily include participant sponsorships, transportation and other travel services sold to guests, decreased by €5.6 million to €19.1 million compared to €24.7 million in the prior-year period. This decrease was primarily due to lower sponsorship revenues and a legal settlement gain in the prior-year period.

Real estate development operating segment revenues increased €9.4 million to €11.4 million, compared to €2.0 million in the prior-year period. This increase is due to a greater number of transactions compared to the prior-year period.

Costs and Expenses

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2011	2010	Amount	%
Direct operating costs ⁽¹⁾	500.6	478.5	22.1	4.6%
Marketing and sales expenses	68.1	63.9	4.2	6.6%
General and administrative expenses	51.5	51.2	0.3	0.6%
Costs and expenses	620.2	593.6	26.6	4.5%

⁽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 € 31.2 million and € 30.1 million, respectively.

Direct operating costs increased €22.1 million compared to the prior-year period, mainly due to volume-related resort and real estate development costs, labor rate inflation and costs related to new content.

Marketing and sales expenses increased € 4.2 million compared to the prior-year period, primarily due to higher advertising rates, a change in the timing of marketing and sales initiatives and labor rate inflation.

Net Financial Charges

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2011	2010	Amount	%
Financial income	2.2	1.6	0.6	37.5%
Financial expense	(40.8)	(41.7)	0.9	(2.2)%
Net financial charges	(38.6)	(40.1)	1.5	(3.7)%

Financial income increased €0.6 million due to higher average cash and cash equivalents and higher short term interest rates compared to the prior-year period.

Financial expense decreased €0.9 million due to lower average borrowings compared to the prior-year period.

Net Loss

For the First Half, the net loss of the Group amounted to €99.5 million compared to €114.5 million for the prior-year period. Net loss attributable to equity holders of the parent amounted to € 82.9 million and net loss attributable to minority interests amounted to €16.6 million. The decrease of the Group's net loss is due to the increased revenues and the improved operating margin compared to the prior-year period.

Cash flows

Cash and cash equivalents as of March 31, 2011 were € 323.7 million, down € 76.6 million compared with September 30, 2010, and up €40.2 million compared with March 31, 2010. These variances resulted from:

<i>(€ in millions, unaudited)</i>	First Half		Variance
	2011	2010	
Cash flow generated by operating activities	6.4	28.1	(21.7)
Cash flow used in investing activities	(37.6)	(39.9)	2.3
Free cash flow used	(31.2)	(11.8)	(19.4)
Cash flow used in financing activities	(45.4)	(45.0)	(0.4)
Change in cash and cash equivalents	(76.6)	(56.8)	(19.8)
Cash and cash equivalents, beginning of period	400.3	340.3	60.0
Cash and cash equivalents, end of period	323.7	283.5	40.2

Free cash flow used for the First Half was €31.2 million compared to €11.8 million used in the prior-year period.

Cash flow generated by operating activities for the First Half totaled € 6.4 million compared to €28.1 million generated in the prior-year period. This decrease resulted from increased working capital requirements, partly offset by the improved operating performance during the First Half. Last year, changes in working capital benefitted from the unconditional deferral into long-term debt of €25.0 million of royalties and management fees, while no such benefit occurred this year.

Cash flow used in investing activities for the First Half totaled € 37.6 million compared to €39.9 million used in the prior-year period.

Cash flow used in financing activities corresponds principally to the repayment of the debt and totaled €45.4 million for the First Half compared to €45.0 million used in the prior-year period.

The Group has covenants under its debt agreements which limit its investments and financing activities.

The Group also has defined annual performance objectives. In fiscal year 2010, the Group did not meet its performance objectives and had to defer € 45.2 million of royalties and management fees due to The Walt Disney Company ("TWDC") and interest due to the *Caisse des dépôts et consignations* into long-term subordinated debt.

As a result of utilizing these deferrals available to the Group with respect to fiscal year 2010, the Group's recurring annual investment budget¹ for fiscal year 2011 and thereafter is permitted up to 3% of the prior fiscal year's adjusted consolidated revenues². On March 31, 2011, the Group obtained lenders' agreement to increase the recurring annual investment budget from €37 million to €81 million for fiscal year 2011, and up to 5% of the prior fiscal year's adjusted consolidated revenues² for fiscal year 2012.

For fiscal year 2011, 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.

¹ Including both capital investments and fixed asset rehabilitations, which are either treated as an expense or capitalized as fixed assets under IFRS.

² Adjusted consolidated revenues correspond to consolidated revenues under IFRS, excluding participant sponsorships and after removing the effect of certain differences between IFRS and French accounting principles.

UPDATE ON RECENT AND UPCOMING EVENTS

Disney Magical Moments Festival

The *Disney Magical Moments Festival* was launched in April. It celebrates bringing the Disney magic to life for families and friends. Guests will have even more opportunities this year to share magical Disney moments with their favorite Disney characters.

Scheduled Debt Repayments

The Group plans to repay € 77.5 million of its borrowings in the last six months of fiscal year 2011, consistent with the scheduled maturities.

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First Half Results Webcast: May 10, 2011 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>

Code ISIN: FR0010540740
Code Reuters: EDL.PA
Code Bloomberg: EDL FP

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 to be 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*

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First Half Results
Six Months Ended March 31, 2011

CONSOLIDATED STATEMENT OF INCOME

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2011	2010	Amount	%
Revenues	559.1	519.3	39.8	7.7%
Costs and expenses	(620.2)	(593.6)	(26.6)	4.5%
Operating margin	(61.1)	(74.3)	13.2	(17.8)%
Net financial charges	(38.6)	(40.1)	1.5	(3.7)%
Gain / (loss) from equity investments	0.2	(0.1)	0.3	n/m
Loss before taxes	(99.5)	(114.5)	15.0	(13.1)%
Income taxes	-	-	-	n/a
Net loss	(99.5)	(114.5)	15.0	(13.1)%
Net loss attributable to:				
Equity holders of the parent	(82.9)	(95.2)	12.3	(12.9)%
Minority interests	(16.6)	(19.3)	2.7	(14.0)%

n/m: not meaningful

n/a: not applicable

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CONSOLIDATED SEGMENT STATEMENT OF INCOME

RESORT OPERATING SEGMENT

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2011	2010	Amount	%
Revenues	547.7	517.3	30.4	5.9%
Costs and expenses	(614.0)	(591.8)	(22.2)	3.8%
Operating margin	(66.3)	(74.5)	8.2	(11.0)%
Net financial charges	(38.4)	(40.0)	1.6	(4.0)%
Gain from equity investments	0.2	-	0.2	n/a
Loss before taxes	(104.5)	(114.5)	10.0	(8.7)%
Income taxes	-	-	-	n/a
Net loss	(104.5)	(114.5)	10.0	(8.7)%

n/a: not applicable.

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2011	2010	Amount	%
Revenues	11.4	2.0	9.4	>100%
Costs and expenses	(6.2)	(1.8)	(4.4)	>100%
Operating margin	5.2	0.2	5.0	>100%
Net financial charges	(0.2)	(0.1)	(0.1)	n/m
Loss from equity investments	-	(0.1)	0.1	n/m
Income before taxes	5.0	-	5.0	n/a
Income taxes	-	-	-	n/a
Net profit	5.0	-	5.0	n/a

n/m: not meaningful.

n/a: not applicable.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(€ in millions)</i>	March 31, 2011 <i>(unaudited)</i>	September 30, 2010
Non-current assets		
Property, plant and equipment, net	1,911.9	1,974.4
Investment property	14.8	14.8
Intangible assets	43.5	48.1
Restricted cash	77.7	74.6
Other	12.8	12.6
	2,060.7	2,124.5
Current assets		
Inventories	35.8	29.2
Trade and other receivables	113.2	116.3
Cash and cash equivalents	323.7	400.3
Other	16.6	15.5
	489.3	561.3
Total assets	2,550.0	2,685.8
Shareholders' equity		
Share capital	39.0	39.0
Share premium	1,627.3	1,627.3
Accumulated deficit	(1,601.3)	(1,518.4)
Other	(4.5)	(6.6)
Total shareholders' equity	60.5	141.3
Minority interests	77.9	94.0
Total equity	138.4	235.3
Non-current liabilities		
Borrowings	1,758.0	1,811.7
Deferred income	10.2	10.6
Provisions	17.8	17.7
Other	70.4	72.4
	1,856.4	1,912.4
Current liabilities		
Trade and other payables	285.9	317.9
Borrowings	141.2	123.4
Deferred income	125.5	93.2
Other	2.6	3.6
	555.2	538.1
Total liabilities	2,411.6	2,450.5
Total equity and liabilities	2,550.0	2,685.8

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CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(€ in millions, unaudited)</i>	First Half	
	2011	2010
Net loss	(99.5)	(114.5)
Items not requiring cash outlays or with no impact on working capital:		
- Depreciation and amortization	86.3	81.8
- Increase in valuation and reserve allowances	2.1	0.2
- Other	1.5	2.8
Net change in working capital account balances:		
- Change in receivables, deferred income and other assets	31.1	45.0
- Change in inventories	(7.1)	4.5
- Change in payables and other liabilities	(8.0)	8.3
Cash flow generated by operating activities	6.4	28.1
Capital expenditures for tangible and intangible assets	(36.8)	(39.6)
Increase in equity investments	(0.8)	(0.3)
Cash flow used in investing activities	(37.6)	(39.9)
Net sales / (purchases) of treasury shares	0.2	(0.2)
Repayments of borrowings	(45.6)	(44.8)
Cash flow used in financing activities	(45.4)	(45.0)
Change in cash and cash equivalents	(76.6)	(56.8)
Cash and cash equivalents, beginning of period	400.3	340.3
Cash and cash equivalents, end of period	323.7	283.5

SUPPLEMENTAL CASH FLOW INFORMATION

<i>(€ in millions, unaudited)</i>	First Half	
	2011	2010
Supplemental cash flow information:		
Interest paid	23.3	24.9
Non-cash financing and investing transactions:		
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	9.2	9.1
Deferral into borrowings of royalties and management fees	-	-

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(€ in millions)</i>	September 30, 2010	Net loss for the First Half	Other	March 31, 2011
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Shareholders' equity				
Share capital	39.0	-	-	39.0
Share premium	1,627.3	-	-	1,627.3
Accumulated deficit	(1,518.4)	(82.9)	-	(1,601.3)
Other	(6.6)	-	2.1	(4.5)
Total shareholders' equity	141.3	(82.9)	2.1	60.5
Minority interests	94.0	(16.6)	0.5	77.9
Total equity	235.3	(99.5)	2.6	138.4

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

<i>(€ in millions)</i>	September 30, 2010	First Half 2011 (unaudited)			March 31, 2011
		Increase	Decrease	Transfers⁽⁴⁾	
					<i>(unaudited)</i>
CDC senior loans	237.0	-	-	(1.1)	235.9
CDC subordinated loans	798.1	7.1 ⁽¹⁾	-	(1.0)	804.2
Credit Facility – Phase IA	34.7	0.3 ⁽²⁾	-	(31.5)	3.5
Credit Facility – Phase IB	49.5	0.2 ⁽²⁾	-	(10.1)	39.6
Partner Advances – Phase IA	272.8	-	-	(10.8)	262.0
Partner Advances – Phase IB	85.9	-	-	(8.9)	77.0
TWDC loans	333.7	2.1 ⁽³⁾	-	-	335.8
Non-current borrowings	1,811.7	9.7	-	(63.4)	1,758.0
CDC senior loans	1.9	-	(1.0)	1.1	2.0
CDC subordinated loans	2.1	-	(0.9)	1.0	2.2
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 IA	32.1	-	-	10.8	42.9
Partner Advances – Phase IB	4.0	-	(2.1)	8.9	10.8
Current borrowings	123.4	-	(45.6)	63.4	141.2
Total borrowings	1,935.1	9.7	(45.6)	-	1,899.2

⁽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 2010 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.

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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 occupied 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.