EURO DISNEY S.C.A. GROUP

INTERIM REPORT

First Half Ended March 31, 2011

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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 development of the surrounding 2,230-hectare site, half of which is yet to be developed.

SUMMARY OF FINANCIAL RESULTS IN THE FIRST HALF[**]

Key Financial Highlights	First Half	
(€ in millions, unaudited)	**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
EBITDA [1]	**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 used [1]	**(31.2)**	(11.8)
Cash and cash equivalents, end of period	**323.7**	283.5

(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)	**6.9**	6.5
Average spending per guest (in €) (3)	**43.32**	43.51
Hotel occupancy rate (4)	**83.4%**	79.6%
Average spending per room (in €) (5)	**200.64**	189.67

(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 occupied 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.

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[*] 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.

[**] For the purposes of this interim management report, the first half (the "First Half ") is the six-month period that ends on March 31, 2011.

CONSOLIDATED STATEMENTS OF INCOME

	First Half		Variance	
(€ in millions, unaudited)	**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.

DISCUSSION OF COMPONENTS OF OPERATING RESULTS

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

	First Half		Variance	
(€ in millions, unaudited)	**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

	First Half		Variance	
(€ in millions, unaudited)	**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

	First Half		Variance	
(€ in millions, unaudited)	**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.

DEBT

The Group's borrowings as of March 31, 2011 are detailed below:

		First Half 2011 *(unaudited)*			
(€ in millions)	**September 30, 2010**	**Increase**	**Decrease**	**Transfers** [(4)]	**March 31, 2011** *(unaudited)*
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) Increase 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 adjustment. 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) Increase related to the contractual deferral of interest on TWDC loans. For further information, see note 12.6 "TWDC Loans" of the Group's 2010 Consolidated Financial Statements included in the Group's 2010 Reference Document[1].
(4) Transfers from non-current borrowings to current borrowings, based on the scheduled repayments over the next twelve months.

The Group's principal indebtedness decreased € 35.9 million to €1,899.2 million as of March 31, 2011 compared to €1,935.1 million as of September 30, 2010. The decrease primarily relates to the €45.6 million repayment of borrowings in the First Half. Partially offsetting this decrease is the conditional deferral into subordinated long-term debt of €5.1 million of interest payments due to *Caisse des dépôts et consignations* ("CDC"). The capitalization of accrued interest on The Walt Disney Company ("TWDC") loans and CDC subordinated loans also increased the Group's indebtedness by €2.1 million and €2.0 million, respectively.

[1] The Group's 2010 Reference Document was registered with the *Autorité des marches financiers* ("AMF") on January 28, 2011 under the number D.11-0041 and is available on the Company's website (http://corporate.disneylandparis.com) and the AMF website (www.amf-france.org).

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:

	First Half		
(€ in millions, unaudited)	**2011**	2010	Variance
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 TWDC and interest due to the CDC 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 budget[1] for fiscal year 2011 and thereafter is permitted up to 3% of the prior fiscal year's adjusted consolidated revenues[2]. 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 revenues[2] 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 assets 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.

RELATED-PARTY TRANSACTIONS

The Group enters into certain transactions with TWDC and its subsidiaries. The most significant transactions relate to a license arrangement for the use of TWDC intellectual property rights, management arrangements for services provided by TWDC and its subsidiaries, and a Development Agreement for a variety of technical and administrative services.

For a description of related-party activity for the First Half, please refer to note 13 "Related-Party Transactions" of the Group's interim condensed consolidated financial statements.

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.

RISK FACTORS

The main risks and uncertainties related to the Group are the same as those described in the Group's 2010 Reference Document[1] 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] Please refer to "Insurance and risk factors" under section B.2 "Group and Parent Company Management Report" of the Group's 2010 Reference Document.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements are presented in accordance with IAS 34.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(€ in millions)	Note	March 31, 2011 *(unaudited)*	September 30, 2010
Non-current assets			
Property, plant and equipment, net	4	**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	5	**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	6.1	**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	7	**77.9**	94.0
Total equity		**138.4**	235.3
Non-current liabilities			
Borrowings	8	**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	9	**285.9**	317.9
Borrowings	8	**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

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

CONSOLIDATED STATEMENTS OF INCOME

(€ in millions except per share data)	**Note**	Six Months Ended March 31, **2011** *(unaudited)*	2010	The Year Ended September 30, 2010
Revenues		**559.1**	519.3	1,275.0
Direct operating costs	11.1	**(500.6)**	(478.5)	(1,008.8)
Marketing and sales expenses	11.2	**(68.1)**	(63.9)	(128.7)
General and administrative expenses	11.3	**(51.5)**	(51.2)	(103.4)
Costs and expenses		**(620.2)**	(593.6)	(1,240.9)
(Negative) / Positive operating margin		**(61.1)**	(74.3)	34.1
Financial income	12	**2.2**	1.6	3.2
Financial expense	12	**(40.8)**	(41.7)	(82.3)
Gain / (loss) from equity investments		**0.2**	(0.1)	(0.2)
Loss before taxes		**(99.5)**	(114.5)	(45.2)
Income tax		**-**	-	-
Net loss		**(99.5)**	(114.5)	(45.2)
Net loss attributable to:				
Equity holders of the parent		**(82.9)**	(95.2)	(39.9)
Minority interests		**(16.6)**	(19.3)	(5.3)
Average number of outstanding shares (in thousands)		**38,876**	38,875	38,863
Basic and diluted loss per share (in euros)		**(2.13)**	(2.45)	(1.03)

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

(€ in millions)	Six Months Ended March 31, **2011** *(unaudited)*	2010	The Year ended September 30, 2010
Net loss	**(99.5)**	(114.5)	(45.2)
Employee benefits:			
Pensions - actuarial losses	**-**	-	(5.8)
Financial instruments:			
Forward currency contracts	**2.4**	1.4	(0.6)
Net result on sales of treasury shares	**0.3**	(0.1)	(0.1)
Income tax relating to components of other comprehensive income	**-**	-	-
Other comprehensive income / (loss)	**2.7**	1.3	(6.5)
Total comprehensive loss	**(96.8)**	(113.2)	(51.7)
Attributable to:			
Equity holders of the parent	**(80.7)**	(94.1)	(45.3)
Minority interests	**(16.1)**	(19.1)	(6.4)

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Shareholders' equity						
(€ in millions, unaudited)	**Note**	Share capital	Share premium	Accumulated deficit	Other	Total	Minority interests	**Total equity**
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		-	-	-	(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**
Total comprehensive income for the second half ended September 30, 2010		-	-	55.3	(6.5)	48.8	12.7	**61.5**
Net changes in value of treasury shares held		-	-	-	0.1	0.1	-	**0.1**
As of September 30, 2010		**39.0**	**1,627.3**	**(1,518.4)**	**(6.6)**	**141.3**	**94.0**	**235.3**
Total comprehensive loss for the First Half ended March 31, 2011		-	-	(82.9)	2.2	(80.7)	(16.1)	**(96.8)**
Net changes in value of treasury shares held	6.2	-	-	-	(0.1)	(0.1)	-	**(0.1)**
Other Transactions with Shareholders		-	-	-	-	-	-	**-**
As of March 31, 2011		**39.0**	**1,627.3**	**(1,601.3)**	**(4.5)**	**60.5**	**77.9**	**138.4**

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(€in millions)	Note	Six Months Ended March 31, 2011	Six Months Ended March 31, 2010	The Year Ended September 30, 2010
		(unaudited)		
Net loss		**(99.5)**	(114.5)	(45.2)
Items not requiring cash outlays or with no impact on working capital:				
- Depreciation and amortization		**86.3**	81.8	167.4
- Net book value of investment property sold		**-**	-	24.9
- Increase in valuation and reserve allowances		**2.1**	0.2	1.4
- Other		**1.5**	2.8	5.3
Net change in working capital account balances:				
- Change in receivables, deferred income and other assets		**31.1**	45.0	(4.2)
- Change in inventories		**(7.1)**	4.5	6.0
- Change in payables and other liabilities		**(8.0)**	8.3	81.1
Cash flow generated by operating activities		**6.4**	28.1	236.7
Capital expenditures for tangible and intangible assets		**(36.8)**	(39.6)	(86.5)
Increase in equity investments		**(0.8)**	(0.3)	(0.3)
Cash flows used in investing activities		**(37.6)**	(39.9)	(86.8)
Net (purchases) / sales of treasury shares		**0.2**	(0.2)	-
Repayments of borrowings		**(45.6)**	(44.8)	(89.9)
Cash flows used in financing activities		**(45.4)**	(45.0)	(89.9)
Change in cash and cash equivalents		**(76.6)**	(56.8)	60.0
Cash and cash equivalents, beginning of period		**400.3**	340.3	340.3
Cash and cash equivalents, end of period	5	**323.7**	283.5	400.3

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, 2011	Six Months Ended March 31, 2010	The Year Ended September 30, 2010
Supplemental cash flow information:		*(unaudited)*		
Interest paid		**23.3**	24.9	48.5
Non-cash financing and investing transactions:				
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	8	**9.2**	9.1	27.8
Deferral into borrowings of royalties and management fees	8.3	**-**	-	25.0

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 and managed by Euro Disney S.A.S. (the "*Gérant*"), both of which are indirect, wholly-owned subsidiaries of The Walt Disney Company ("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 other 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, 2011.

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").

The partners of the Phase IA Financing Company are various banks, financial institutions and companies holding an aggregate 83% participation, and Euro Disneyland Participations S.A.S., a French simplified corporation and an indirect wholly-owned subsidiary of TWDC, holding the remaining 17%.

[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. EDA intends to exercise the purchase option on December 31, 2016. If EDA does not exercise the purchase option by this date, 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 partners of the Phase IB Financing Companies are various banks and financial institutions that are also lenders to the Phase IB Financing Companies.

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

[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.

The Group's consolidated financial statements for Fiscal Year 2010 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, 2011 under the number D.11-0041 (the "2010 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, 2010 except for the adoption of new amendments as detailed in the following section.

2.2 NEW AMENDMENTS

2.2.1 New amendments adopted by the EU and applied by the Group

Improvements to IFRS (third omnibus issued in May 2010) are mandatory for application beginning in Fiscal Year 2011 or 2012. They consist of a collection of amendments to various existing standards resulting in accounting changes for presentation, recognition, measurement purposes and terminology changes. The adoption of these improvements during the First Half had no impact on the Group's financial position or disclosures.

2.2.2 New amendments issued by the IASB and not yet applied by the Group

The following amendments have not yet been adopted by the EU as of March 31, 2011, and as such are not yet applicable to the Group. These amendments have been issued by the IASB for Fiscal Years 2012 and thereafter. The practical implications of applying the following amendments and their effect on the Group's Financial Statements have been analyzed and should have no material impact to the Group. These include:

- Amendments to IFRS 7 "Disclosures – Transfers of Financial Assets". These amendments introduce requirements to improve the disclosed information on financial instruments that is given in an entity's financial statements. More specifically, they concern the transfers of financial assets (e.g. securitizations or securities) to another entity at the end of reporting periods and aim to provide a better understanding of the possible effects of any risks remaining with the transferring entity. The Group does not transfer financial assets to other entities, so these new disclosure requirements currently have no impact.

- Amendments to IFRS 1 "Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters". These amendments present specific measures designed to help first-time adopters of IFRS. The Group adopted IFRS for the first time during Fiscal Year 2006, so these amendments are not applicable to the Group.

- Amendments to IAS 12 "Deferred Tax – Recovery of Underlying Assets". These amendments address the recognition and measurement methods of deferred tax assets and liabilities linked with investment property or property, plant and equipment recorded at fair value. The Group records its investment property and property, plant and equipment at amortized cost, so these amendments are not applicable to the Group.

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 Fiscal Year, or April 1 to September 30, which traditionally includes the high season at Disneyland® Paris. Consequently, the operating results for the First Half are not necessarily indicative of results to be expected for the full Fiscal Year 2011.

4. PROPERTY, PLANT AND EQUIPMENT

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

		Fiscal Year 2010				First Half 2011 (unaudited)			
(€ in millions)	**September 30, 2009**	Additions	Deductions	Transfers	**September 30, 2010**	Additions	Deductions	Transfers	**March 31, 2011** *(unaudited)*
Book values *of which:*									
Land and infrastructure	**607.1**	-	-	4.2	**611.3**	-	-	0.5	**611.8**
Buildings and attractions	**3,204.8**	-	(2.3)	68.0	**3,270.5**	-	(2.6)	10.2	**3,278.1**
Furniture, fixtures and equipment	**670.3**	0.2	(2.4)	24.8	**692.9**	-	(4.3)	11.3	**699.9**
Construction in progress	**41.0**	100.0	-	(101.8)	**39.2**	19.2	-	(22.6)	**35.8**
	4,523.2	100.2	(4.7)	(4.8)	**4,613.9**	19.2	(6.9)	(0.6)	**4,625.6**
Accumulated depreciation *of which:*									
Land and infrastructure	**(280.4)**	(17.4)	-	-	**(297.8)**	(8.7)	-	-	**(306.5)**
Buildings and attractions	**(1,609.7)**	(119.1)	2.3	-	**(1,726.5)**	(61.5)	2.6	-	**(1,785.4)**
Furniture, fixtures and equipment	**(597.6)**	(20.0)	2.4	-	**(615.2)**	(10.9)	4.3	-	**(621.8)**
	(2,487.7)	(156.5)	4.7	-	**(2,639.5)**	(81.1)	6.9	-	**(2,713.7)**
Total net book value	**2,035.5**	(56.3)	-	(4.8) (1)	**1,974.4**	(61.9)	-	(0.6) (1)	**1,911.9**

(1) *Transfers to intangible fixed assets.*

Gross book value of property, plant and equipment assets amounted to € 4,625.6 million as of March 31, 2011 and €4,613.9 million as of September 30, 2010.

Construction in progress decreased to €35.8 million as of March 31, 2011 compared to € 39.2 million as of September 30, 2010.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of March 31, 2011 and September 30, 2010 are presented below:

(€ in millions)	**March 31, 2011** *(unaudited)*	September 30, 2010
Cash	**10.9**	7.9
Cash equivalents	**312.8**	392.4
Cash and cash equivalents	**323.7**	400.3

6. SHAREHOLDERS' EQUITY

6.1 SHARE CAPITAL

As of March 31, 2011 and September 30, 2010, the Company's issued and fully paid share capital was composed of 38,976,490 shares with a nominal value of €1.00 each.

6.2 LIQUIDITY CONTRACT

In accordance with the authorizations granted to the *Gérant* by the shareholders of the Company during the general meetings held on March 17, 2010 and March 4, 2011 respectively, the *Gérant* carried out a share buy back program through an independent investment services provider acting under a liquidity contract.

The current share buy back program term has been extended from September 17, 2011 to September 4, 2012.

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, April 1st, 2010 and April 7, 2011 and available on the Company's website (http://corporate.disneylandparis.com).

As of March 31, 2011, the Company owns 66,699 treasury shares acquired through its liquidity contract. Their acquisition cost amounts to €0.5 million. These treasury shares are recorded in *Shareholders' equity* as a reduction of *Other* equity.

7. MINORITY INTERESTS

Minority interests as of March 31, 2011 and September 30, 2010 are presented below:

(€ in millions)	**Note**	**September 30, 2010**	First Half 2011 Comprehensive Income	**March 31, 2011**
			(unaudited)	*(unaudited)*
Accumulated profit / (loss)		**26.1**	(18.1)	**8.0**
Retirement obligation adjustments		**(1.6)**	-	**(1.6)**
Hedging transactions		**(0.3)**	0.5	**0.2**
Vested stock options charge		**0.6**	-	**0.6**
EDA comprehensive income		**24.8**	(17.6)	**7.2**
Centre de Congrès Newport S.A.S.	7.1	**10.1**	-	**10.1**
Phase I Financing Companies [1]	7.2	**59.1**	1.5	**60.6**
Minority Interests		**94.0**	(16.1)	**77.9**

[1] *Correspond to the Phase IA Financing Company and the Phase IB Financing Companies.*

Minority interests represent the portion of the above entities' interests in the Group's net assets that are not directly or indirectly owned by the Company.

7.1 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.

7.2 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 partners of the Phase IA Financing Company. 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.

8. BORROWINGS

Borrowings as of March 31, 2011 and September 30, 2010 are presented below:

			March 31, 2011 *(unaudited)*					
			Principal			Significantly		
(€ in millions)	**Note**	Interest rate (1)	Lease (2)	Loans	**Total**	modified debt (3)	**Net total**	September 30, 2010
CDC senior loans		5.52%	206.4	29.5	**235.9**	-	**235.9**	237.0
CDC subordinated loans	8.2	4.90%	145.5	658.7	**804.2**	-	**804.2**	798.1
Credit Facility – Phase IA		Euribor + 3.00%	-	4.0	**4.0**	(0.5)	**3.5**	34.7
Credit Facility – Phase IB		Euribor + 3.00%	34.3	6.0	**40.3**	(0.7)	**39.6**	49.5
Partner Advances – Phase IA		3.00%	262.0	-	**262.0**	-	**262.0**	272.8
Partner Advances – Phase IB		3.00% and Euribor + 3.00%	77.1	-	**77.1**	(0.1)	**77.0**	85.9
TWDC loans	8.3	Euribor and Euribor + 0.20%	17.3	318.5	**335.8**	-	**335.8**	333.7
Non-current borrowings			742.6	1,016.7	**1,759.3**	(1.3)	**1,758.0**	1,811.7
CDC senior loans	8.1	5.52%	1.7	0.3	**2.0**	-	**2.0**	1.9
CDC subordinated loans	8.1	4.90%	1.2	1.0	**2.2**	-	**2.2**	2.1
Credit Facility – Phase IA	8.1	Euribor + 3.00%	47.2	15.9	**63.1**	-	**63.1**	63.1
Credit Facility – Phase IB	8.1	Euribor + 3.00%	17.2	3.0	**20.2**	-	**20.2**	20.2
Partner Advances – Phase IA		3.00%	42.9	-	**42.9**		**42.9**	32.1
Partner Advances – Phase IB	8.1	3.00% and Euribor + 3.00%	10.8	-	**10.8**	-	**10.8**	4.0
Current borrowings			121.0	20.2	**141.2**	-	**141.2**	123.4
Total borrowings			863.6	1,036.9	**1,900.5**	(1.3)	**1,899.2**	1,935.1

(1) *The interest rate represents the weighted average 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 using an effective interest rate adjustment. This 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 12 "Borrowings" of the consolidated financial statements for Fiscal Year 2010 included in the 2010 Reference Document.

[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 2010 Reference Document.

8.1 DEBT REPAYMENTS

In accordance with the contractually scheduled repayments, the Group repaid € 45.6 million of its borrowings in the First Half, of which €31.5 million related to the Credit Facility – Phase IA, €10.1 million to the Credit Facility – Phase IB, €2.1 million to the Partner Advances – Phase IB and €1.9 million to the *Caisse des dépôts et consignations* ("CDC") loans

The Group plans to repay €77.5 million of its borrowings in the second semester of Fiscal Year 2011.

8.2 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 2010 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. In the first half 2010, € 5.1 million of interest were conditionally deferred based on the Group's Fiscal Year 2009 performance. For a full description of these deferral mechanisms, please refer to Section C.3. "Information concerning the Group's financial covenant obligations" in the 2010 Reference Document.

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

8.3 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 2010 Reference Document.

As of March 31, 2011, the €335.8 million TWDC loans were comprised of:
- € 110 million credit line that was converted into long term debt during the 2005 Restructuring and bearing interest at 12-month Euribor;
- €125 million resulting from prior years' unconditional deferrals bearing interest at 12-month Euribor;
- €50 million resulting from prior years' conditional deferrals bearing interest at 12-month Euribor;
- €33.5 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 6-month Euribor + 0.2%.

8.4 DEBT COVENANTS

The Group has covenants under its debt agreements which limit its investments and financing activities. For detailed information, please refer to Section C.3. "Information concerning the Group's financial covenant obligations" in the 2010 Reference Document.

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 TWDC and interest due to the CDC 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 budget[1] for Fiscal Year 2011 and thereafter is permitted up to 3% of the prior Fiscal Year's adjusted consolidated revenues[2]. 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 revenues[2] 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.

8.5 DEBT MATURITY SCHEDULE

As of March 31, 2011 and excluding an effective rate adjustment of €1.3 million 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, 2011**	2011	2012	2013	2014	2015	Thereafter
	(unaudited)						
CDC senior loans	**237.9**	1.0	2.1	2.5	2.9	3.3	226.1
CDC subordinated loans	**806.4**	1.1	2.4	2.8	3.2	79.8	717.1
Credit Facility – Phase IA	**67.1**	31.6	35.5	-	-	-	-
Credit Facility – Phase IB	**60.5**	10.0	20.2	30.3	-	-	-
Partner Advances – Phase IA	**304.9**	32.2	81.8	67.6	15.6	0.3	107.4
Partner Advances – Phase IB	**87.9**	1.6	10.9	30.4	15.7	13.5	15.8
TWDC loans	**335.8**	-	-	-	-	-	335.8
Total borrowings principal payments	**1,900.5**	77.5	152.9	133.6	37.4	96.9	1,402.2

9. TRADE AND OTHER PAYABLES

Trade and other payables as of March 31, 2011 and September 30, 2010 are presented below:

(€ in millions)	**Note**	**March 31, 2011**	September 30, 2010
		(unaudited)	
Suppliers	9.1	**98.5**	115.1
Other payroll and employee benefits		**91.6**	92.0
Value Added Tax ("VAT")		**15.8**	14.8
Payables to related companies	9.2	**46.0**	64.9
Other current liabilities		**34.0**	31.1
Trade and other payables		**285.9**	317.9

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.

9.1 SUPPLIERS

As of March 31, 2011, trade payables amounted to €98.5 million, of which €37.0 million were billed and €61.5 million were not billed.

9.2 PAYABLES TO RELATED COMPANIES

Payables to related companies principally include payables to wholly-owned subsidiaries of TWDC for royalties and management fees and other costs associated with the operation and development of the Resort. For more information on related-party transactions, see note 13 "Related-Party Transactions".

10. 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 line of business with different products and serves different markets. There is no other operating segment representing more than 10% of revenues, 10% of net profits or 10% of 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.

10.1 STATEMENTS OF FINANCIAL POSITION INFORMATION

The following table presents segment statement of financial position information as of March 31, 2011 and September 30, 2010:

	Resort operating segment		**Real estate development operating segment**		**Total**	
(€ in millions)	**March 31, 2011**	September 30, 2010	**March 31, 2011**	September 30, 2010	**March 31, 2011**	September 30, 2010
	(unaudited)		*(unaudited)*		*(unaudited)*	
Capital assets [(1)]	**1,942.4**	2,009.8	**27.8**	27.5	**1,970.2**	2,037.3
Other assets	**576.0**	643.6	**3.8**	4.9	**579.8**	648.5
Total assets	**2,518.4**	2,653.4	**31.6**	32.4	**2,550.0**	2,685.8
Total liabilities	**2,399.3**	2,437.7	**12.3**	12.8	**2,411.6**	2,450.5

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

10.2 STATEMENTS OF INCOME INFORMATION

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

First Half and first half 2010 statements of income

	Resort operating segment		**Real estate development operating segment**		**Total**	
	First Half		First Half		First Half	
(€ in millions, unaudited)	**2011**	2010	**2011**	2010	**2011**	2010
Revenues	**547.7**	517.3	**11.4**	2.0	**559.1**	519.3
Direct operating costs	**(496.2)**	(478.4)	**(4.4)**	(0.1)	**(500.6)**	(478.5)
Marketing and sales expenses	**(68.1)**	(63.9)	**-**	-	**(68.1)**	(63.9)
General and administrative expenses	**(49.7)**	(49.5)	**(1.8)**	(1.7)	**(51.5)**	(51.2)
Costs and expenses	**(614.0)**	(591.8)	**(6.2)**	(1.8)	**(620.2)**	(593.6)
(Negative) / Positive operating margin	**(66.3)**	(74.5)	**5.2**	0.2	**(61.1)**	(74.3)
Financial income	**2.2**	1.6	**-**	-	**2.2**	1.6
Financial expense	**(40.6)**	(41.6)	**(0.2)**	(0.1)	**(40.8)**	(41.7)
Gain / (loss) from equity investments	**0.2**	-	**-**	(0.1)	**0.2**	(0.1)
(Loss) / profit before taxes	**(104.5)**	(114.5)	**5.0**	-	**(99.5)**	(114.5)
Income tax benefit / (expense)	**-**	-	**-**	-	**-**	-
Net (loss) / profit	**(104.5)**	(114.5)	**5.0**	-	**(99.5)**	(114.5)

Fiscal Year 2010 statements of income

(€ in millions)	**Resort operating segment**	**Real estate development operating segment**	**Total**
Revenues	1,215.2	59.8	1,275.0
Direct operating costs	(979.1)	(29.7)	(1,008.8)
Marketing and sales expenses	(128.7)	-	(128.7)
General and administrative expenses	(99.8)	(3.6)	(103.4)
Costs and expenses	(1,207.6)	(33.3)	(1,240.9)
Positive operating margin	7.6	26.5	34.1
Financial income	3.2	-	3.2
Financial expense	(82.3)	-	(82.3)
Loss from equity investments	-	(0.2)	(0.2)
(Loss) / profit before taxes	(71.5)	26.3	(45.2)
Income tax benefit / (expense)	-	-	-
Net (loss) / profit	(71.5)	26.3	(45.2)

11. COSTS AND EXPENSES

11.1 DIRECT OPERATING COSTS

Direct operating costs for the First Half, the first half 2010 and Fiscal Year 2010 are presented below:

		First Half		
(€ in millions)	**Note**	**2011**	2010	Fiscal Year 2010
		(unaudited)		
Royalties and management fees	11.1.1	**31.2**	30.1	71.7
Depreciation and amortization		**81.5**	76.5	157.1
Other direct operating costs	11.1.2	**387.9**	371.9	780.0
Direct operating costs		**500.6**	478.5	1,008.8

11.1.1 Royalties and Management Fees

Royalties represent amounts payable to an indirect wholly-owned subsidiary of TWDC under a license agreement. This license 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 Group's Resort operating revenues.

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. For more details, see note 8.3 "TWDC Loans" of these interim condensed consolidated financial statements and section C.3. "Information concerning the Group's financial covenant obligations" in the 2010 Reference Document.

11.1.2 Other Direct Operating Costs

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

11.2 MARKETING AND SALES EXPENSES

Marketing and Sales expenses are comprised of costs related to advertising, wages and benefits for employees in marketing and sales roles and costs associated with sales and distribution.

11.3 GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative expenses consist mainly of wages and benefits for employees in general and administrative roles and costs associated with information systems.

12. NET FINANCIAL CHARGES

Net financial charges for the First Half, the first half 2010 and Fiscal Year 2010 is presented below:

(€ in millions)	First Half **2011**	First Half 2010	Fiscal Year 2010
	(unaudited)		
Financial income			
Investment Income	**2.2**	1.6	3.2
	2.2	1.6	3.2
Financial expense			
Interest expense	**(37.5)**	(38.7)	(76.2)
Net financial (expense) / income on derivative instruments	**(0.1)**	0.3	-
Interest cost on employee benefit obligations	**(0.6)**	(0.5)	(1.1)
Other	**(2.6)**	(2.8)	(5.0)
	(40.8)	(41.7)	(82.3)
Net financial charges	**(38.6)**	(40.1)	(79.1)

13. RELATED-PARTY TRANSACTIONS

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

(€ in millions)	**Note**	First Half **2011**	First Half 2010	Fiscal Year 2010
		(unaudited)		
Revenues				
Other services	13.1	**1,6**	1,6	3,5
Costs and expenses				
Royalties and management fees	11.1.1	**(31,2)**	(30,1)	(71,7)
Development agreement and other services	13.2	**(15,0)**	(14,7)	(32,4)
Net financial charges	13.3	**(3,0)**	(3,5)	(6,2)
Total		**(47,6)**	(46,7)	(106,8)

(€ in millions)	**Note**	**March 31, 2011**	September 30, 2010
		(unaudited)	
Trade and other receivables		**1.8**	1.5
Total assets		**1.8**	1.5
Borrowings - TWDC Loans	8.3	**335.8**	333.7
- Partner Advances - Phase IA [(1)]		**51.8**	51.8
Trade and other payables [(2)]		**46.0**	64.9
Total liabilities		**433.6**	450.4

[(1)] *Corresponds to the 17% indirect ownership interest of TWDC in the Partner Advances – Phase IA.*
[(2)] *As of March 31, 2011 and September 30, 2010, included royalties and management fees outstanding for an amount of € 34.0 million and € 50.8 million, respectively.*

13.1 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.

13.2 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.

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 Interactive Media Group and Disney Destinations LLC, in order to provide the Group with various services and support. For further information, refer to note 19.2 "Development Agreement and Other Services" in the Group's 2010 consolidated financial statements.

13.3 NET FINANCIAL CHARGES

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

13.4 ADDITIONAL ARRANGEMENTS

TWDC manages the construction of the Group's attractions. During the First Half, the first half 2010 and Fiscal Year 2010, the Group incurred €2.5 million, €4.2 million and €10.8 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 until September 2014. As of March 31, 2011, this credit line has not been used.

The Group also has a contingent liability related to TWDC. As part of the 1994 Financial Restructuring[2] terms, the Company was required to pay a one-time development fee of €182.9 million to TWDC. In order to obtain the approval for the financing of the Walt Disney Studios® Park from the lenders, TWDC agreed to amend the payment terms and conditions of the development fee so that it will not be due until future events occur, including the repayment of the Group's existing bank debt 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 or 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 2010 Reference Document.

[2] Refers to the memorandum of agreement of March 1994 between the Group and its major stakeholders outlining the terms of a restructuring of the Group's, the Phase I Financing Companies' and TWDC's obligations. See section A.3.2 "Financing of the Resort's Development" of the Group's 2010 Reference Document for more details.

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' REPORT ON THE 2011 HALF-YEAR FINANCIAL INFORMATION REVIEW

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STATUTORY AUDITORS' REPORT ON THE 2011 HALF-YEAR FINANCIAL INFORMATION REVIEW

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, 2010 to March 31, 2011,
- 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 16, 2011

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Eric Bulle
Partner

Caderas Martin

Pierre-Olivier Cointe
Partner