



EURO DISNEY S.C.A.

Fiscal Year 2011

**Third Quarter Announcement
Nine Months Ended June 30, 2011**

- **Third quarter Resort revenues increased 7% to €344 million, reflecting higher guest spending and volume in both parks and hotels**
- **Nine-month year-to-date revenues up 1% to € 903 million, reflecting a 6% increase in Resort revenues, partially offset by a €41 million decrease in Real Estate revenues due to the sale of a significant property in the prior-year period**

(Marne-la-Vallée, August 9, 2011) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A, operator of Disneyland® Paris, reported today the revenues for its consolidated group (the "Group"), for the third quarter of fiscal year 2011 (the "Third Quarter"), as well as the revenues for the nine months ended June 30, 2011.

Revenues for the Third Quarter:

<i>(€ in millions, unaudited)</i>	Third Quarter		Variance	
	2011	2010	Amount	%
Theme parks	197.2	181.2	16.0	8.8%
Hotels and Disney® Village	137.7	129.1	8.6	6.7%
Other	9.1	12.1	(3.0)	(24.8)%
Resort operating segment	344.0	322.4	21.6	6.7%
Real estate development operating segment	0.3	50.6	(50.3)	(99.4)%
Total revenues	344.3	373.0	(28.7)	(7.7)%

Revenues for the nine months ended June 30, 2011:

<i>(€ in millions, unaudited)</i>	Nine Months Ended June 30,		Variance	
	2011	2010	Amount	%
Theme parks	497.6	468.5	29.1	6.2%
Hotels and Disney® Village	366.0	334.3	31.7	9.5%
Other	28.2	37.1	(8.9)	(24.0)%
Resort operating segment	891.8	839.9	51.9	6.2%
Real estate development operating segment	11.7	52.5	(40.8)	(77.7)%
Total revenues	903.5	892.4	11.1	1.2%

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

"Our third quarter Resort revenues ended up 7% to the prior year, driven by increases in attendance, occupancy and guest spending. The growth in our Resort business for the nine months has been sufficient to compensate for the significant property sale we had in the third quarter of last year, resulting in Group revenues up 1% to last year.

In April we launched the Disney Magical Moments Festival and are thrilled to reintroduce the popular Tarzan Encounter stage show this summer. As part of this celebration, our Cast Members continue to deliver great guest service, creating those special magical moments for all our visitors."

REVENUES BY OPERATING SEGMENT FOR THE THIRD QUARTER

Resort operating segment revenues increased 7% to € 344.0 million from € 322.4 million in the prior-year quarter.

Theme parks revenues increased 9% to €197.2 million from €181.2 million in the prior-year quarter, due to a 5% increase in attendance and a 4% increase in average spending per guest. The increase in attendance was driven by more guests visiting from the United Kingdom and Italy, partly offset by fewer guests visiting from France. The increase in average spending per guest was due to higher spending on admissions and food and beverage.

Hotels and Disney Village[®] revenues increased 7% to €137.7 million from €129.1 million in the prior-year quarter, due to a 5% increase in average spending per room, combined with a 1.3 percentage point increase in hotel occupancy. The increase in average spending per room was due to higher daily room rates. The increase in hotel occupancy resulted from 7,000 more room nights sold compared to the prior-year quarter, including more guests visiting from the United Kingdom and higher group activity, partly offset by fewer French guests staying overnight.

Other revenues, which primarily include participant sponsorships, transportation and other travel services sold to guests, decreased by €3.0 million to €9.1 million compared to €12.1 million in the prior-year quarter. This decrease was due to lower sponsorship revenues.

Real estate development operating segment revenues decreased by €50.3 million to €0.3 million, compared to €50.6 million in the prior-year quarter. This decrease was primarily due to the prior-year €47 million sale of the property on which the Val d'Europe mall is located.

In the Third Quarter, costs and expenses remained stable compared to the prior-year period primarily as higher volume related costs, repairs and maintenance expenses and labor rate inflation were offset by reduced costs associated with lower real estate development activity.

REVENUES BY OPERATING SEGMENT FOR THE NINE MONTHS ENDED JUNE 30, 2011

Resort operating segment revenues increased 6% to € 891.8 million from € 839.9 million in the prior-year period.

Theme parks revenues increased 6% to €497.6 million from €468.5 million in the prior-year period, due to a 5% increase in attendance and a 1% increase in average spending per guest. The increase in attendance was primarily due to more guests visiting from France, the United Kingdom and Belgium.

Hotels and Disney Village revenues increased 9% to €366.0 million from €334.3 million in the prior-year period, due to a 5% increase in average spending per room, combined with a 2.9 percentage point increase in hotel occupancy. The increase in average spending per room was due to higher daily room rates and spending on food and beverage. The increase in hotel occupancy resulted from 46,000 more room nights sold compared to the prior-year period, due to more guests from the United Kingdom and France staying overnight, and higher group activity.

Other revenues decreased by €8.9 million to €28.2 million compared to €37.1 million in the prior-year period. This decrease was mainly due to lower sponsorship revenues and a legal settlement gain in the prior-year period.

Real estate development operating segment revenues decreased by €40.8 million to €11.7 million, compared to €52.5 million in the prior-year period. This decrease was due to the prior-year €47 million sale of the property on which the Val d'Europe mall is located, partly offset by a greater number of transactions closed in the nine months ended June 30, 2011.

UPDATE ON RECENT AND UPCOMING EVENTS

The *Disney Magical Moments Festival* was launched in April. It celebrates bringing the Disney magic to life for families and friends, giving guests even more opportunities this year to share magical Disney moments with their favorite Disney characters. This summer, the hit show *Tarzan™: the Encounter* comes back to Disneyland® Paris.

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Next Scheduled Release: Half Year Report on the Liquidity Contract in October 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 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.