EURO DISNEY S.C.A.
Reports Fiscal Year 2011 Results

- **Resort revenues up 5%, reflecting higher guest spending and Resort volumes**
- **Real Estate revenues down € 37 million due to the significant property sale in the prior year**
- **Net loss increased to € 64 million, reflecting lower Real Estate margin and increased costs related to enhancing the overall guest experience**
- **Cash and cash equivalents at € 366 million, after repaying € 123 million of borrowings during the year**

(Marne-la-Vallée, November 9, 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 for its consolidated group (the "Group") for the fiscal year 2011 which ended September 30, 2011 (the "Fiscal Year")[1].

Key Financial Highlights	Fiscal Year		
(€ in millions, unaudited)	**2011**	2010	2009
Revenues	**1,297.7**	1,275.0	1,230.0
Costs and Expenses	**(1,286.2)**	(1,240.9)	(1,203.6)
Operating Margin	**11.5**	34.1	26.4
Plus: depreciation and amortization	**173.0**	167.4	160.8
EBITDA [2]	**184.5**	201.5	187.2
EBITDA as a percentage of revenues	**14.2%**	15.8%	15.2%
Net loss	**(63.9)**	(45.2)	(63.0)
Attributable to equity holders of the parent	**(55.6)**	(39.9)	(55.5)
Attributable to minority interests	**(8.3)**	(5.3)	(7.5)
Cash flow generated by operating activities	**168.7**	236.7	124.1
Cash flow used in investing activities	**(79.6)**	(86.8)	(72.1)
Free cash flow generated [2]	**89.1**	149.9	52.0
Cash and cash equivalents, end of period	**366.1**	400.3	340.3

Key Operating Statistics [2]			
Theme parks attendance (in millions)	**15.6**	15.0	15.4
Average spending per guest (in €)	**46.23**	45.30	44.22
Hotel occupancy rate	**87.1%**	85.4%	87.3%
Average spending per room (in €)	**219.74**	209.78	201.24

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

"*Our Resort revenues increased by 5%, reflecting growth in both guest spending and Resort volumes. In fact, we grew our attendance in most of our key markets, by 600 thousand overall to 15.6 million, even as our summer season was impacted by the weaker European economic environment.*

This past year we further invested in enhancing the overall guest experience, by introducing longer park operating hours, adding new entertainment and improving the appearance of our guest facing assets. Although these investments increase our costs, they are critical to maintain our long-term attractiveness as Europe's number one tourist destination.

We remain confident in our business and look forward to the upcoming year, where notably we will celebrate our 20th anniversary, beginning in April, with both our Cast Members and visitors of all ages. "

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1 The Group's consolidated financial accounts for Fiscal Year 2011 were reviewed by the *Gérant* on November 8, 2011.
2 Please refer to Exhibit 7 for a definition of EBITDA, Free cash flow and key operating statistics.

Revenues by Operating Segment

(€ in millions, unaudited)	Fiscal Year 2011	Fiscal Year 2010	Variance Amount	Variance %
Theme parks	**724.3**	685.3	39.0	5.7%
Hotels and Disney Village®	**513.2**	480.2	33.0	6.9%
Other	**37.7**	49.7	(12.0)	(24.1)%
Resort operating segment	**1,275.2**	1,215.2	60.0	4.9%
Real estate development segment	**22.5**	59.8	(37.3)	(62.4)%
Total revenues	**1,297.7**	1,275.0	22.7	1.8%

Resort operating segment revenues increased by € 60.0 million to € 1,275.2 million from € 1,215.2 million in the prior-year.

Theme Parks revenues increased by 6% to € 724.3 million from € 685.3 million in the prior-year, due to a 4% increase in attendance to 15.6 million, combined with a 2% increase in average spending per guest to € 46.23. The increase in attendance was primarily due to more guests visiting from France, the United Kingdom and Spain. The increase in average spending per guest resulted from higher spending on admissions and food and beverage.

Hotels and Disney Village® revenues increased by 7% to € 513.2 million from € 480.2 million in the prior-year, due to a 5% increase in average spending per room to € 219.74, combined with a 1.7 percentage point increase in hotel occupancy to 87.1%. The increase in average spending per room resulted from higher daily room rates and spending on food and beverage. The increase in hotel occupancy resulted from 35,000 additional room nights sold compared to the prior year due to more guests from France and the United Kingdom, as well as a higher business group activity, partly offset by fewer guests from the Netherlands.

Other revenues, which primarily include participant sponsorships, transportation and other travel services sold to guests, decreased by € 12.0 million to € 37.7 million, compared to € 49.7 million in the prior-year. This decrease was due to lower sponsorship revenues and a legal settlement gain in the prior-year.

Real Estate development operating segment revenues decreased by € 37.3 million to € 22.5 million from € 59.8 million in the prior-year. 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 during the Fiscal Year.

Costs and Expenses

(€ in millions, unaudited)	Fiscal Year 2011	Fiscal Year 2010	Variance Amount	Variance %
Direct operating costs [(1)]	**1,052.8**	1,010.5	42.3	4.2%
Marketing and sales expenses	**130.4**	127.1	3.3	2.6%
General and administrative expenses	**103.0**	103.3	(0.3)	(0.3)%
Costs and expenses	**1,286.2**	1,240.9	45.3	3.7%

[(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 Fiscal Year and the corresponding prior-year, royalties and management fees were € 74.2 million and € 71.7 million, respectively.*

Direct operating costs increased € 42.3 million compared to the prior-year, mainly due to costs related to enhancing the guest experience, labor rate inflation and volume-related resort costs. Partially offsetting these increases was lower real estate cost of sales. Additionally, in fiscal year 2010, the Group benefited from the refund of certain tax payments made in previous years, for a net amount of € 6.2 million.

Marketing and sales expenses increased € 3.3 million compared to the prior-year, primarily due to higher advertising rates and labor rate inflation. These expenses remained stable at 10% of the resort operating segment revenues during the Fiscal Year.

Net Financial Charges

(€ in millions, unaudited)	Fiscal Year		Variance	
	2011	2010	Amount	%
Financial income	**5.0**	3.2	1.8	56.3%
Financial expense	**(80.7)**	(82.3)	1.6	(1.9)%
Net financial charges	**(75.7)**	(79.1)	3.4	(4.3)%

Financial income increased € 1.8 million due to higher short-term interest rates compared to the prior-year.

Financial expense decreased € 1.6 million due to lower average borrowings compared to the prior-year.

Net Loss

For the Fiscal Year, the Group's net loss amounted to € 63.9 million, compared to a net loss of € 45.2 million for the prior-year. Net loss attributable to equity holders of the parent and minority interests amounted to € 55.6 million and € 8.3 million, respectively. The increase in the Group's net loss compared to the prior-year reflects the decreased net profit of the real estate development segment and increased costs related to enhancing the overall guest experience.

Cash Flows

Cash and cash equivalents as of September 30, 2011 were € 366.1 million, down € 34.2 million compared to September 30, 2010.

	Fiscal Year		
(€ in millions, unaudited)	**2011**	2010	Variance
Cash flow generated by operating activities	**168.7**	236.7	(68.0)
Cash flow used in investing activities	**(79.6)**	(86.8)	7.2
Free Cash flow generated	**89.1**	149.9	(60.8)
Cash flow used in financing activities	**(123.3)**	(89.9)	(33.4)
Change in cash and cash equivalents	**(34.2)**	60.0	(94.2)
Cash and cash equivalents, beginning of period	**400.3**	340.3	60.0
Cash and cash equivalents, end of period	**366.1**	400.3	(34.2)

Free cash flow generated for the Fiscal Year was € 89.1 million compared to € 149.9 million in the prior-year.

Cash generated by operating activities for the Fiscal Year totaled € 168.7 million compared to € 236.7 million generated in the prior fiscal year. This decrease resulted from increased working capital requirements and the prior year's significant property sale. Changes in working capital were driven by the payment of € 25.4 million of royalties this Fiscal Year, whereas the corresponding amount in the prior-year was deferred into long-term subordinated debt.

Cash used in investing activities for the Fiscal Year totaled € 79.6 million, compared to € 86.8 million in the prior fiscal year. This decrease mainly reflects investment related to *Toy Story Playland* in the prior-year.

Cash used in financing activities for the Fiscal Year totaled € 123.3 million, compared to € 89.9 million used in the prior fiscal year. This increase mainly reflects the scheduled repayment of bank borrowings made by the Group during the Fiscal Year.

The Group has defined annual performance objectives under its debt agreements[1]. In the Fiscal Year, the Group did not meet its performance objectives and must defer the following amounts incurred in the Fiscal Year into long-term subordinated debt[2]:

- € 25.0 million of the Fiscal Year royalties and management fees due to The Walt Disney Company ("TWDC"), and
- € 15.1 million of interest due to the *Caisse des dépôts et consignations* ("CDC").

The Group is also required to defer an additional € 5.1 million of interest that will be incurred, and otherwise payable to the CDC during the first quarter of fiscal year 2012.

As a result of utilizing the entire € 45.2 million of deferrals available to the Group with respect to the Fiscal Year, the Group's recurring annual investment budget for fiscal year 2012 and thereafter will be permitted up to 3% of the prior fiscal year's adjusted consolidated revenues[3], unless the Group obtains lenders agreement to increase the budget. For fiscal year 2012, if no agreement is reached, the Group's recurring annual investment budget will be reduced by approximately € 28 million, compared to the € 68 million incurred in the Fiscal Year.

The Group must also respect certain financial covenants under its debt agreements. The Group believes it has achieved compliance with such covenants with the assistance of TWDC's agreement, as permitted under the debt agreements, to defer a further € 8.9 million of 2011 royalties into long-term subordinated debt.

The foregoing deferrals and the Group's compliance with its financial covenant requirements are subject to final review by an independent expert in December, as provided in the debt agreements.

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[1] For further detailed information, refer to the Group's 2010 reference document that was registered with the *Autorité des marchés financiers* ("AMF") on January 28, 2011 under the number D.11-0041 and that is available on the Company's website (http://corporate.disneylandparis.com) and the AMF website (http://www.amf-france.org).

[2] An amount of € 5.1 million of interest incurred in the first quarter of the Fiscal Year was deferred related to the Group's fiscal year 2010 performance objectives.

[3] 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.

For fiscal year 2012, if compliance with financial performance covenants cannot be achieved, the Group will have to appropriately reduce operating costs, curtail a portion of planned capital expenditures, sell assets 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 position, liquidity from the € 100.0 million line of credit available from TWDC and the benefit of additional conditional deferrals.

Update on recent and upcoming events

On October 8, 2011, Disneyland® Paris opened *Princess Pavilion*, a brand new location in the Disneyland® Park, where families can now enjoy a magical moment in the company of a Disney Princess. This dedicated location allows guests the opportunity to share both time and memories with iconic characters from some of Walt Disney's most popular animated films.

In April 2012, Disneyland Paris will launch the celebrations of its 20th Anniversary. A number of brand new experiences await guests, including *Dreams*, a night-time show with classic Disney storytelling and the latest technical special effects. The 20th Anniversary will also celebrate two decades of partnership between the Group and the many public and private organizations that have helped Disneyland Paris become, and remain, Europe's number one tourist destination.

Scheduled Debt repayments

The Group plans to repay € 152.9 million of its borrowings in fiscal year 2012, consistent with the scheduled maturities.

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Results Webcast: November 9, 2011 at 11:00 CET
To connect to the webcast and consult the analysts presentations of the fiscal year 2011 results:
http://corporate.disneylandparis.com/investor-relations/publications/index.xhtml

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.

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Fiscal Year 2011 Results Announcement

CONSOLIDATED STATEMENTS OF INCOME

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2011**	2010	Amount	%
Revenues	**1,297.7**	1,275.0	22.7	1.8%
Costs and Expenses	**(1,286.2)**	(1,240.9)	(45.3)	3.7%
Operating margin	**11.5**	34.1	(22.6)	(66.3)%
Net Financial Charges	**(75.7)**	(79.1)	3.4	(4.3)%
Gain / (loss) from equity investments	**0.3**	(0.2)	0.5	n/m
Loss before taxes	**(63.9)**	(45.2)	(18.7)	41.4%
Income taxes	**-**	-	-	n/a
Net loss	**(63.9)**	(45.2)	(18.7)	41.4%
Net loss attributable to:				
Equity holders of the parent	**(55.6)**	(39.9)	(15.7)	39.3%
Minority interests	**(8.3)**	(5.3)	(3.0)	56.6%

n/m: not meaningful.
n/a: not applicable.

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CONSOLIDATED SEGMENT STATEMENTS OF INCOME

RESORT OPERATING SEGMENT

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2011**	2010	Amount	%
Revenues	**1,275.2**	1,215.2	60.0	4.9%
Costs and Expenses	**(1,274.0)**	(1,207.6)	(66.4)	5.5%
Operating margin	**1.2**	7.6	(6.4)	(84.2)%
Net Financial Charges	**(75.5)**	(79.1)	3.6	(4.6)%
Loss from equity investments	**0.3**	-	0.3	n/a
Loss before taxes	**(74.0)**	(71.5)	(2.5)	3.5%
Income taxes	**-**	-	-	n/a
Net loss	**(74.0)**	(71.5)	(2.5)	3.5%

n/a: not applicable.

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2011**	2010	Amount	%
Revenues	**22.5**	59.8	(37.3)	(62.4)%
Costs and Expenses	**(12.2)**	(33.3)	21.1	(63.4)%
Operating margin	**10.3**	26.5	(16.2)	(61.1)%
Net Financial Charges	**(0.2)**	-	(0.2)	n/a
Loss from equity investments	**-**	(0.2)	0.2	n/m
Loss before taxes	**10.1**	26.3	(16.2)	(61.6)%
Income taxes	**-**	-	-	n/a
Net profit	**10.1**	26.3	(16.2)	(61.6)%

n/a: not applicable.
n/m: not meaningful.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30,	
(€ in millions, unaudited)	**2011**	2010
Non-current assets		
Property, plant and equipment, net	**1,880.3**	1,974.4
Investment property	**14.2**	14.8
Intangible assets	**40.1**	48.1
Restricted cash	**79.7**	74.6
Other	**13.6**	12.6
	2,027.9	2,124.5
Current assets		
Inventories	**38.0**	29.2
Trade and other receivables	**120.9**	116.3
Cash and cash equivalents	**366.1**	400.3
Other	**17.4**	15.5
	542.4	561.3
Total assets	**2,570.3**	2,685.8
Shareholders' equity		
Share capital	**39.0**	39.0
Share premium	**1,627.3**	1,627.3
Accumulated deficit	**(1,574.0)**	(1,518.4)
Other	**(2.7)**	(6.6)
Total shareholders' equity	**89.6**	141.3
Minority interests	**86.6**	94.0
Total equity	**176.2**	235.3
Non-current liabilities		
Borrowings	**1,723.8**	1,811.7
Deferred income	**16.1**	10.6
Provisions	**21.4**	17.7
Other	**70.5**	72.4
	1,831.8	1,912.4
Current liabilities		
Trade and other payables	**311.9**	317.9
Borrowings	**152.9**	123.4
Deferred income	**95.8**	93.2
Other	**1.7**	3.6
	562.3	538.1
Total liabilities	**2,394.1**	2,450.5
Total equity and liabilities	**2,570.3**	2,685.8

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CONSOLIDATED STATEMENTS OF CASH FLOWS

(€ in millions, unaudited)	Fiscal Year 2011	Fiscal Year 2010
Net Loss	**(63.9)**	(45.2)
Items not requiring cash outlays or with no impact on working capital:		
Depreciation and amortization	**173.0**	167.4
Net book value of investment property sold	**0.7**	24.9
Increase in valuation and reserve allowances	**6.7**	1.4
Other	**2.9**	5.3
Net changes in working capital account balances		
Changes in receivables, deferred income and other assets	**(5.0)**	(4.2)
Changes in inventories	**(8.8)**	6.0
Changes in payables and other liabilities	**63.1**	81.1
Cash flow generated by operating activities	**168.7**	236.7
Capital expenditures for tangible and intangible assets	**(77.0)**	(86.5)
Increase in equity investments	**(2.6)**	(0.3)
Cash flow used in investing activities	**(79.6)**	(86.8)
Net sales / (purchases) of treasury shares	**(0.2)**	-
Repayments of borrowings	**(123.1)**	(89.9)
Cash flow used in financing activities	**(123.3)**	(89.9)
Change in cash and cash equivalents	**(34.2)**	60.0
Cash and cash equivalents, beginning of period	**400.3**	340.3
Cash and cash equivalents, end of period	**366.1**	400.3

SUPPLEMENTAL CASH FLOW INFORMATION

(€ in millions, unaudited)	Fiscal Year 2011	Fiscal Year 2010
Supplemental cash flow information:		
Interest paid	**45.3**	48.5
Non-cash financing and investing transactions:		
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	**29.3**	27.8
Deferral into borrowings of royalties and management fees	**33.9**	25.0

EXHIBIT 5

EURO DISNEY S.C.A.
Fiscal Year 2011 Results Announcement

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(€ in millions, unaudited)	September 30, 2010	Net Loss for the Fiscal Year 2011	Other	September 30, 2011
Shareholders' equity				
Share capital	39.0	-	-	**39.0**
Share premium	1,627.3	-	-	**1,627.3**
Accumulated deficit	(1,518.4)	(55.6)	-	**(1,574.0)**
Other	(6.6)	-	3.9	**(2.7)**
Total shareholders' equity	141.3	(55.6)	3.9	**89.6**
Minority interests	94.0	(8.3)	0.9	**86.6**
Total equity	235.3	(63.9)	4.8	**176.2**

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

(€ in millions, unaudited)	September 30, 2010	Fiscal Year 2011 Increase	Fiscal Year 2011 Decrease	Fiscal Year 2011 Transfers [(4)]	September 30, 2011
CDC senior loans	237.0	-	-	(2.2)	**234.8**
CDC subordinated loans	798.1	24.6 [(1)]	-	(2.3)	**820.4**
Credit Facility - Phase IA	34.7	0.7 [(2)]	-	(35.4)	**-**
Credit Facility - Phase IB	49.5	0.4 [(2)]	-	(20.2)	**29.7**
Partner Advances - Phase IA	272.8	-	-	(81.8)	**191.0**
Partner Advances - Phase IB	85.9	0.1 [(2)]	-	(10.6)	**75.4**
TWDC Loans	333.7	38.6 [(3)]	-	-	**372.3**
Financial Lease	-	0.2	-	-	**0.2**
Non-current borrowings	1,811.7	64.6	-	(152.5)	**1,723.8**
CDC senior loans	1.9	-	(2.0)	2.2	**2.1**
CDC subordinated loans	2.1	-	(2.0)	2.3	**2.4**
Credit Facility - Phase IA	63.1	-	(63.1)	35.4	**35.4**
Credit Facility - Phase IB	20.2	-	(20.2)	20.2	**20.2**
Partner Advances - Phase IA	32.1	-	(32.1)	81.8	**81.8**
Partner Advances - Phase IB	4.0	-	(3.7)	10.6	**10.9**
Financial Lease	-	0.1	-	-	**0.1**
Current borrowings	123.4	0.1	(123.1)	152.5	**152.9**
Total borrowings	1,935.1	64.7	(123.1)	-	**1,876.7**

(1) *Increase related to the contractual deferral of interests on certain CDC subordinated loans, of which € 15.1 million is related to the conditional deferral mechanism for the Fiscal Year, and € 5.1 million is related to the conditional deferral mechanism for fiscal year 2010.*

(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 deferral of € 33.9 million of royalties and management fees of the Fiscal Year and the contractual deferral of interest on TWDC loans.*

(4) *Transfers from non-current borrowings to current borrowings, based on the scheduled 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, merchandise and other services sold in the 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, merchandise and other services sold in hotels, excluding value added tax.