EURO DISNEY S.C.A.

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Fiscal Year 2012

First Quarter Announcement

- **Resort revenues up 4% to € 318.6 million due to higher theme parks attendance and guest spending, partly offset by lower hotel occupancy**
- **Total revenues increased 1% to € 318.9 million, as higher resort revenues were partially offset by lower real estate revenues**

(Marne-la-Vallée, February 7, 2012) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, reported today revenues for its consolidated group (the "Group") for the first quarter of the fiscal year 2012 which ended December 31, 2011 (the "First Quarter"):

	Quarter ended December 31,		Change	
(€ in millions, unaudited)	**2011**	2010	Amount	%
Theme parks	**180.2**	168.9	11.3	6.7 %
Hotels and Disney Village®	**128.2**	126.8	1.4	1.1 %
Other	**10.2**	9.9	0.3	3.0 %
Resort operating segment	**318.6**	305.6	13.0	4.3 %
Real estate development operating segment	**0.3**	9.7	(9.4)	n/m
Total Revenues	**318.9**	315.3	3.6	1.1 %

n/m: not meaningful

Resort operating segment revenues increased 4% to € 318.6 million from € 305.6 million in the prior-year period.

Theme parks revenues increased 7% to € 180.2 million from € 168.9 million in the prior-year period, primarily due to a 5% increase in attendance and a 1% increase in average spending per guest. The increase in attendance resulted from a higher number of guests visiting from France, partly offset by fewer guests visiting from the Netherlands. The increase in average spending per guest was due to higher spending on merchandise and food and beverage.

Hotels and Disney Village® revenues increased 1% to € 128.2 million from € 126.8 million in the prior-year period due to a 2% increase in average spending per room, partly offset by a 1.1 percentage point decrease in hotel occupancy. The increase in average spending per room resulted from higher daily room rates, partly offset by lower spending on food and beverage and merchandise. The decrease in hotel occupancy resulted from 6,000 fewer room nights sold, including fewer guests visiting from the Netherlands and the United Kingdom, partly offset by more French guests staying overnight.

Real estate development operating segment revenues decreased by € 9.4 million to € 0.3 million, compared to € 9.7 million in the prior-year period. This decrease is due to four transactions closed in the prior-year period while no transaction closed in the First Quarter.

During the First Quarter, costs and expenses increased compared to the prior-year period driven by labor rate inflation partially offset by lower costs associated with real estate development activity.

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

"*The improved attendance and guest spending are encouraging, especially in light of the challenging economic environment. Total revenues were up 1% compared to the prior-year period which included several real estate transactions.*

In April we look forward to launching our twentieth anniversary celebrations with brand new experiences for our guests, including the Disney Dreams®! *night-time show, an innovative light and color spectacular. It will also be an opportunity to celebrate a two-decade journey with our cast members, our guests as well as our key public and private partners who have helped Disneyland Paris become Europe's number one tourist destination.*"

RECENT AND UPCOMING EVENTS

Appointment of a New Chief Financial Officer

On November 22, 2011, the Company announced the appointment of Mark Stead as Chief Financial Officer of Euro Disney S.A.S., the Company's *Gérant*, in replacement of Greg Richart. Please refer to the press release issued on November 22, 2011 for more details.

Lender's Approval to Increase Resort Investments and Additional Standby Revolving Credit Facility from The Walt Disney Company ("TWDC")

On January 6, 2012, the Group obtained lenders' agreement to increase the recurring annual investment budget for fiscal year 2012 up to € 100 million and to launch a multi-year expansion of the Walt Disney Studios® Park, which includes a new attraction. In connection with lenders' approval, the Group obtained an additional standby revolving credit facility of € 150 million from TWDC, which expires on September 30, 2018. For more information, please refer to the press release issued on January 10, 2012 and to the Group's 2011 reference document, section C.3.1."Performance Indicator", sub-section "Restrictions on Capital Expenditures".

Disneyland® Paris' 20th Anniversary Celebrations

In April 2012, Disneyland® Paris will launch the celebrations of its 20th Anniversary. A number of brand new experiences await guests, including *Disney Dreams®!*, a night-time show with classic Disney storytelling and the latest technical special effects. There will also be new opportunities to meet Disney characters, including *Disney Magic on Parade!* and *Disney's 20th Anniversary Celebration Train*.

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Next Scheduled Release in April 2012: Semester report on the liquidity contract

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.