EURO DISNEY S.C.A.

EURO DISNEY S.C.A.
Fiscal Year 2012

Reports First Half Results
Six Months Ended March 31, 2012

- **Resort revenues increased by 1% to € 551 million primarily due to higher guest spending, partly offset by lower Resort volumes**
- **Net loss increased by € 21 million due to labor rate inflation, costs associated with the preparation of the Resort's 20th Anniversary celebration from April 1st and lower real estate activity**
- **Investments increased driven by continued spending to improve the guest experience, including the preparation for the 20th Anniversary and a multi-year expansion of the Walt Disney Studios Park**

(Marne-la-Vallée, May 7, 2012) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A. ("EDA"), operator of Disneyland® Paris, reported today the results of its consolidated group (the "Group") for the first six months of fiscal year 2012 which ended March 31, 2012 (the "First Half").

Key Financial Highlights	First Half		Fiscal Year
(€ in millions, unaudited)	**2012**	2011	2011
Revenues	**552.4**	557.2	1,294.2
Costs and expenses	**(637.1)**	(618.3)	(1,282.7)
Operating margin	**(84.7)**	(61.1)	11.5
Plus: Depreciation and amortization	**86.4**	86.3	173.0
EBITDA [1]	**1.7**	25.2	184.5
EBITDA as a percentage of revenues	**0.3%**	4.5%	14.3%
Net loss	**(120.9)**	(99.5)	(63.9)
Attributable to equity holders of the parent	**(100.8)**	(82.9)	(55.6)
Attributable to non-controlling interests	**(20.1)**	(16.6)	(8.3)
Cash flow generated by operating activities	**12.3**	6.4	168.7
Cash flow used in investing activities	**(83.8)**	(37.6)	(79.6)
Free cash flow used [1]	**(71.5)**	(31.2)	89.1
Cash and cash equivalents, end of period	**230.4**	323.7	366.1

Key Operating Statistics [1]			
Theme parks attendance (in millions)	**6.8**	6.9	15.6
Average spending per guest (in €)	**44.11**	43.24	46.16
Hotel occupancy rate	**79.8%**	83.4%	87.1%
Average spending per room (in €)	**207.29**	199.65	218.80

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

"*The challenging economic environment has impacted attendance and occupancy compared to last year, but we are encouraged by our ability to continue to improve guest spending and resort revenues.*

This semester, we significantly increased our investments in the guest experience, through new entertainment and product offerings as well as targeted refurbishments in both our parks and hotels. These investments are essential for our 20th Anniversary celebration launched in April and the long term success of Disneyland Paris.

As part of this celebration, we opened our new night-time spectacular, Disney Dreams®!*, which brings Disney stories to life using the castle as a backdrop, and which is truly a unique experience for our guests. We remain excited about the 20th Anniversary festivities and the growth opportunity it presents. We look forward to celebrating this milestone with our guests, Cast Members, community and partners in the months ahead.*"

1 Please refer to Exhibit 7 for the definition of EBITDA, Free cash flow and key operating statistics.

Seasonality

The Group's business is subject to the effects of seasonality and the annual results are significantly dependent on the second half of the year, which traditionally includes the high season at Disneyland® Paris. 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)	**2012**	2011	Amount	%
Theme parks	**304.8**	299.8	5.0	1.7%
Hotels and Disney Village®	**224.5**	226.9	(2.4)	(1.1)%
Other	**21.8**	19.1	2.7	14.1%
Resort operating segment	**551.1**	545.8	5.3	1.0%
Real estate development operating segment	**1.3**	11.4	(10.1)	n/m
Total revenues	**552.4**	557.2	(4.8)	(0.9)%

n/m: not meaningful

Resort operating segment revenues increased 1% to € 551.1 million from € 545.8 million in the prior-year period.

Theme parks revenues increased 2% to € 304.8 million from € 299.8 million in the prior-year period, primarily due to a 2% increase in average spending per guest to € 44.11, partly offset by a 1% decrease in attendance to 6.8 million. The increase in average spending per guest was due to higher spending on admissions and merchandise. The decrease in attendance primarily resulted from fewer guests visiting from Italy, the Netherlands, Belgium and Spain, partly offset by a higher number of guests visiting from France.

Hotels and Disney Village® revenues decreased 1% to € 224.5 million from € 226.9 million in the prior-year period, reflecting a 3.6 percentage point decrease in hotel occupancy to 79.8% and a temporary reduced restaurant capacity in the Disney Village, partly offset by a 4% increase in average spending per room to € 207.29. The decrease in hotel occupancy resulted from 33,000 fewer room nights sold primarily due to fewer guests visiting from Italy and the United Kingdom, as well as lower business group activity, partly offset by more French guests staying overnight. The reduced Disney Village restaurant capacity was due to certain rehabilitations before the launch of the 20th Anniversary celebration. The increase in average spending per room resulted from higher daily room rates, partly offset by lower spending on food and beverage and merchandise.

Other revenues increased by € 2.7 million to € 21.8 million, compared to € 19.1 million in the prior-year, primarily due to higher sponsorship revenues and increased revenues on transportation and other travel services sold to guests.

Real estate development operating segment revenues decreased by € 10.1 million to € 1.3 million, compared to € 11.4 million in the prior-year period. This decrease was due to a lower number of transactions closed in the First Half compared with the prior-year period.

Costs and Expenses

	First Half		Variance	
(€ in millions, unaudited)	**2012**	2011	Amount	%
Direct operating costs [(1)]	**514.1**	500.2	13.9	2.8%
Marketing and sales expenses	**69.5**	67.1	2.4	3.6%
General and administrative expenses	**53.5**	51.0	2.5	4.9%
Costs and expenses	**637.1**	618.3	18.8	3.0%

(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 € 31.6 million and € 31.2 million, respectively.

Direct operating costs increased by € 13.9 million compared to the prior-year period, mainly due to labor rate inflation and costs associated with the preparation of the Resort's 20th Anniversary celebration, partly offset by reduced costs associated with lower real estate development activity.

Marketing and sales expenses increased by € 2.4 million due to higher labor costs and increased sales activities.

General and administrative expenses increased by € 2.5 million due to higher labor costs.

Net Financial Charges

	First Half		Variance	
(€ in millions, unaudited)	**2012**	2011	Amount	%
Financial income	**2.9**	2.2	0.7	31.8%
Financial expense	**(38.9)**	(40.8)	1.9	(4.7)%
Net financial charges	**(36.0)**	(38.6)	2.6	(6.7)%

Financial income increased by € 0.7 million compared to the prior-year period due to higher short-term interest rates, partly offset by a lower average level of cash and cash equivalents.

Financial expense decreased by € 1.9 million compared to the prior-year period primarily due to lower average borrowings.

Net Loss

For the First Half, the net loss of the Group amounted to € 120.9 million compared to € 99.5 million for the prior-year period. Net loss attributable to equity holders of the parent amounted to € 100.8 million and net loss attributable to non-controlling interests amounted to € 20.1 million.

Cash flows

Cash and cash equivalents as of March 31, 2012 were € 230.4 million, down € 135.7 million compared with September 30, 2011, and down € 93.3 million compared with March 31, 2011. These variances resulted from:

	First Half		
(€ in millions, unaudited)	**2012**	2011	Variance
Cash flow generated by operating activities	**12.3**	6.4	5.9
Cash flow used in investing activities	**(83.8)**	(37.6)	(46.2)
Free cash flow used	**(71.5)**	(31.2)	(40.3)
Cash flow used in financing activities	**(64.2)**	(45.4)	(18.8)
Change in cash and cash equivalents	**(135.7)**	(76.6)	(59.1)
Cash and cash equivalents, beginning of period	**366.1**	400.3	(34.2)
Cash and cash equivalents, end of period	**230.4**	323.7	(93.3)

Free cash flow used for the First Half was € 71.5 million compared to € 31.2 million used in the prior-year period.

Cash flow generated by operating activities for the First Half totaled € 12.3 million compared to € 6.4 million generated in the prior-year period. This increase resulted from lower working capital requirements, partly offset by decreased operating performance during the First Half. Changes in working capital during the First Half benefited from the additional deferral into long-term debt of € 8.9 million of prior-year royalties, while no such benefit occurred in the prior-year period.

Cash flow used in investing activities for the First Half totaled € 83.8 million compared to € 37.6 million used in the prior-year period. This increase reflected investments related to a multi-year expansion of the Walt Disney Studios® Park, which includes a new attraction, and investments to enhance the overall guest experience for Disneyland® Paris' 20th Anniversary celebration.

Cash flow used in financing activities totaled € 64.2 million for the First Half compared to € 45.4 million used in the prior-year period. This increase mainly reflected the scheduled repayment of bank borrowings made by the Group during the First Half.

Financial Covenants

The Group has defined annual performance objectives under its debt agreements and must also respect certain financial covenants.

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 its existing cash position, liquidity from the credit lines available from TWDC, and the benefit of the conditional deferral of certain royalties, management fees and interest.

UPDATE ON RECENT AND UPCOMING EVENTS

Disneyland® Paris' 20th Anniversary

The celebration of Disneyland® Paris 20th Anniversary was launched in April. A number of brand new experiences await guests, including *Disney Dreams®!*, a night-time show with the Disneyland Castle as a backdrop that features classic Disney storytelling brought to life with the latest technical special effects. There are also new opportunities to meet Disney characters, including *Disney Magic on Parade!* and *Disney's 20th Anniversary Celebration Train*.

Economic and social impact of Disneyland Paris

A study on the socio-economic impact of Disneyland® Paris was issued on March 14, 2012 by the interministerial Delegation for the Euro Disney project in France. The study covers the period beginning in 1992, opening year of the destination, to 2012. The study confirms Disneyland Paris as Europe's number one tourist destination and as the fifth largest hotel complex site in France. The notable conclusions for the last 20 years are as follows:

- € 7 billion invested by public and private parties in the Eastern Paris region;
- € 50 billion of value added to the French economy has been generated by Disneyland Paris;
- 6.2% of France's tourism income from foreign visitors is generated by visitors primarily coming to Disneyland Paris;
- an average of 55,000 direct and indirect jobs have been created in France by Disneyland Paris activity;
- 250 million visits to Disneyland Paris over the last 20 years.

This study can be found on the Company's website and is available in French only:
http://corporate.disneylandparis.fr/CORP/FR/Neutral/Images/fr-2012-03-14-dossier-presse-etude-de-contribution-economique-sociale.pdf

Scheduled Debt Repayments

The Group plans to repay € 72.1 million of its borrowings in the last six months of fiscal year 2012, consistent with the scheduled maturities.

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First Half Results Webcast: May 7, 2012 at 11:00 CET
To connect to the webcast and consult the analyst presentation:
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.

Attachments: *Exhibit 1 – Consolidated Statement of Income*
Exhibit 2 – Consolidated Segment Statement of Income
Exhibit 3 – Consolidated Statement of Financial Position
Exhibit 4 – Consolidated Statement of Cash Flows
Exhibit 5 – Consolidated Statement of Changes in Equity
Exhibit 6 – Statement of Changes in Borrowings
Exhibit 7 – Definitions

EXHIBIT 1

EURO DISNEY S.C.A.
Fiscal Year 2012

First Half Results
Six Months Ended March 31, 2012

CONSOLIDATED STATEMENT OF INCOME

	First Half		Variance	
(€ in millions, unaudited)	**2012**	2011	Amount	%
Revenues	**552.4**	557.2	(4.8)	(0.9)%
Costs and expenses	**(637.1)**	(618.3)	(18.8)	3.0%
Operating margin	**(84.7)**	(61.1)	(23.6)	38.6%
Net financial charges	**(36.0)**	(38.6)	2.6	(6.7)%
(Loss) / gain from equity investments	**(0.2)**	0.2	(0.4)	n/m
Loss before taxes	**(120.9)**	(99.5)	(21.4)	21.5%
Income taxes	**-**	-	-	n/a
Net loss	**(120.9)**	(99.5)	(21.4)	21.5%
Net loss attributable to:				
Equity holders of the parent	**(100.8)**	(82.9)	(17.9)	21.6%
Non-controlling interests	**(20.1)**	(16.6)	(3.5)	21.1%

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

EXHIBIT 2

EURO DISNEY S.C.A.
Fiscal Year 2012

First Half Results
Six Months Ended March 31, 2012

CONSOLIDATED SEGMENT STATEMENT OF INCOME

RESORT OPERATING SEGMENT

	First Half		Variance	
(€ in millions, unaudited)	**2012**	2011	Amount	%
Revenues	**551.1**	545.8	5.3	1.0%
Costs and expenses	**(635.9)**	(612.1)	(23.8)	3.9%
Operating margin	**(84.8)**	(66.3)	(18.5)	27.9%
Net financial charges	**(36.0)**	(38.4)	2.4	(6.3)%
Gain from equity investments	**(0.2)**	0.2	(0.4)	n/m
Loss before taxes	**(121.0)**	(104.5)	(16.5)	15.8%
Income taxes	-	-	-	n/a
Net loss	**(121.0)**	(104.5)	(16.5)	15.8%

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

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

	First Half		Variance	
(€ in millions, unaudited)	**2012**	2011	Amount	%
Revenues	**1.3**	11.4	(10.1)	n/m
Costs and expenses	**(1.2)**	(6.2)	5.0	n/m
Operating margin	**0.1**	5.2	(5.1)	n/m
Net financial charges	-	(0.2)	0.2	n/m
Loss from equity investments	-	-	-	n/a
Income before taxes	**0.1**	5.0	(4.9)	n/m
Income taxes	-	-	-	n/a
Net profit	**0.1**	5.0	(4.9)	n/m

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

EXHIBIT 3

EURO DISNEY S.C.A.
Fiscal Year 2012

First Half Results
Six Months Ended March 31, 2012

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in millions)	**March 31, 2012** *(unaudited)*	September 30, 2011
Non-current assets		
Property, plant and equipment, net	**1,884.9**	1,880.3
Investment property	**14.2**	14.2
Intangible assets	**38.5**	40.1
Restricted cash	**83.2**	79.7
Other	**13.9**	13.6
	2,034.7	2,027.9
Current assets		
Inventories	**39.1**	38.0
Trade and other receivables	**122.0**	120.9
Cash and cash equivalents	**230.4**	366.1
Other	**19.7**	17.4
	411.2	542.4
Total assets	**2,445.9**	2,570.3
Shareholders' equity		
Share capital	**39.0**	39.0
Share premium	**1,627.3**	1,627.3
Accumulated deficit	**(1,674.8)**	(1,574.0)
Other	**(7.0)**	(2.7)
Total shareholders' equity	**(15.5)**	89.6
Non-controlling interests	**65.5**	86.6
Total equity	**50.0**	176.2
Non-current liabilities		
Borrowings	**1,664.2**	1,723.8
Deferred income	**16.8**	16.1
Provisions	**22.2**	21.4
Other	**69.4**	70.5
	1,772.6	1,831.8
Current liabilities		
Trade and other payables	**323.0**	311.9
Borrowings	**159.7**	152.9
Deferred income	**136.9**	95.8
Other	**3.7**	1.7
	623.3	562.3
Total liabilities	**2,395.9**	2,394.1
Total equity and liabilities	**2,445.9**	2,570.3

EXHIBIT 4

EURO DISNEY S.C.A.
Fiscal Year 2012

First Half Results
Six Months Ended March 31, 2012

CONSOLIDATED STATEMENT OF CASH FLOWS

	First Half	
(€ in millions, unaudited)	**2012**	2011
Net loss	**(120.9)**	(99.5)
Items not requiring cash outlays or with no impact on working capital:		
- Depreciation and amortization	**86.4**	86.3
- Increase in valuation and reserve allowances	**3.0**	2.1
- Other	**1.3**	1.5
Net change in working capital account balances:		
- Change in receivables, deferred income and other assets	**37.1**	33.3
- Change in inventories	**(1.7)**	(7.1)
- Change in payables, prepaid expenses and other liabilities	**7.1**	(10.2)
Cash flow generated by operating activities	**12.3**	6.4
Capital expenditures for tangible and intangible assets	**(81.9)**	(36.8)
Increase in equity investments	**(1.9)**	(0.8)
Cash flow used in investing activities	**(83.8)**	(37.6)
Net sales / (purchases) of treasury shares	**0.1**	0.2
Repayments of borrowings	**(64.3)**	(45.6)
Cash flow used in financing activities	**(64.2)**	(45.4)
Change in cash and cash equivalents	**(135.7)**	(76.6)
Cash and cash equivalents, beginning of period	**366.1**	400.3
Cash and cash equivalents, end of period	**230.4**	323.7

SUPPLEMENTAL CASH FLOW INFORMATION

	First Half	
(€ in millions, unaudited)	**2012**	2011
Supplemental cash flow information:		
Interest paid	**21.2**	23.3
Non-cash financing and investing transactions:		
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	**10.9**	9.2
Deferral into borrowings of royalties and management fees	**-**	-

EXHIBIT 5

EURO DISNEY S.C.A.
Fiscal Year 2012

First Half Results
Six Months Ended March 31, 2012

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in millions)	**September 30, 2011**	**Net loss for the First Half**	**Other**	**March 31, 2012**
		(unaudited)	*(unaudited)*	*(unaudited)*
Shareholders' equity				
Share capital	39.0	-	-	**39.0**
Share premium	1,627.3	-	-	**1,627.3**
Accumulated deficit	(1,574.0)	(100.8)	-	**(1,674.8)**
Other	(2.7)	-	(4.3)	**(7.0)**
Total shareholders' equity	89.6	(100.8)	(4.3)	**(15.5)**
Non-controlling interests	86.6	(20.1)	(1.0)	**65.5** [(1)]
Total equity	176.2	(120.9)	(5.3)	**50.0**

[(1)] *As of March 31, 2012,* Non-controlling interests *mainly corresponded to the accumulated variable Phase IA rent amounts and interest that are legally for the benefit of the partners of the Phase IA financing company. For more information, see the Group's 2011 reference document, section B.3."Consolidated Financial Statements", notes 1.2."Disneyland® Paris Financing" and 11."Minority Interests".*

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

(€ in millions)	**September 30, 2011**	**First Half 2012** *(unaudited)* **Increase**	**Decrease**	**Transfers** [(4)]	**March 31, 2012**
					(unaudited)
CDC senior loans	234.8	-	-	(1.1)	**233.7**
CDC subordinated loans	820.4	7.8 [(1)]	-	(1.3)	**826.9**
Credit Facility – Phase IB	29.7	0.3 [(2)]	-	(30.0)	**-**
Partner Advances – Phase IA	191.0	-	-	(8.0)	**183.0**
Partner Advances – Phase IB	75.4	-	-	(30.5)	**44.9**
TWDC loans	372.3	3.1 [(3)]	-	-	**375.4**
Financial lease	0.2	0.2	-	(0.1)	**0.3**
Non-current borrowings	1,723.8	11.4	-	(71.0)	**1,664.2**
CDC senior loans	2.1	-	(0.9)	1.1	**2.3**
CDC subordinated loans	2.4	-	(1.2)	1.3	**2.5**
Credit Facility – Phase IA	35.4	-	(31.5)	-	**3.9**
Credit Facility – Phase IB	20.2	-	(10.1)	30.0	**40.1**
Partner Advances – Phase IA	81.8	-	(10.7)	8.0	**79.1**
Partner Advances – Phase IB	10.9	-	(9.8)	30.5	**31.6**
Financial lease	0.1	0.1	(0.1)	0.1	**0.2**
Current borrowings	152.9	0.1	(64.3)	71.0	**159.7**
Total borrowings	1,876.7	11.5	(64.3)	-	**1,823.9**

[(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 2011 performance.*
[(2)] *Effective interest rate adjustments. As part of the 2005 financial restructuring, these loans were significantly modified. In accordance with IAS 39, the carrying value of this debt was replaced by the fair value after modification. The effective interest rate adjustment has been calculated reflecting an estimated market interest rate at the time of the modification that was higher than the nominal rate.*
[(3)] *Increases are related to the contractual deferral of interest on TWDC loans.*
[(4)] *Transfers from non-current borrowings to current borrowings are based on the scheduled debt repayments over the next twelve months.*

EXHIBIT 7

EURO DISNEY S.C.A.
Fiscal Year 2012

First Half Results
Six Months Ended March 31, 2012

DEFINITIONS

EBITDA corresponds to earnings before interest, taxes, depreciation and amortization. EBITDA is not a measure of financial performance defined under IFRS, and should not be viewed as a substitute for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that EBITDA is a useful tool for evaluating the Group's performance.

Free cash flow is cash generated by operating activities less cash used in investing activities. Free cash flow is not a measure of financial performance defined under IFRS, and should not be viewed as a substitute for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that Free cash flow is a useful tool for evaluating the Group's performance.

Theme parks attendance corresponds to the attendance recorded on a "first click" basis, meaning that a person visiting both parks in a single day is counted as only one visitor.

Average spending per guest is the average daily admission price and spending on food, beverage and merchandise and other services sold in the theme parks, excluding value added tax.

Hotel occupancy rate is the average daily rooms occupied as a percentage of total room inventory (total room inventory is approximately 5,800 rooms).

Average spending per room is the average daily room price and spending on food, beverage and merchandise and other services sold in hotels, excluding value added tax.