EURO DISNEY S.C.A. GROUP

INTERIM REPORT

First Half Ended March 31, 2012

SUMMARY

INTERIM MANAGEMENT REPORT 3

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 11

CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE INTERIM REPORT 32

STATUTORY AUDITORS' REPORT ON THE 2012 HALF-YEAR FINANCIAL INFORMATION REVIEW 34

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

(€ in millions, unaudited)	First Half 2012	First Half 2011	Fiscal Year 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

(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)	**6.8**	6.9	15.6
Average spending per guest (in €) (3)	**44.11**	43.24	46.16
Hotel occupancy rate (4)	**79.8%**	83.4%	87.1%
Average spending per room (in €) (5)	**207.29**	199.65	218.80

(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.*

[*] 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, 2012.

CONSOLIDATED STATEMENTS 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.

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. 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.

DEBT

The Group's borrowings as of March 31, 2012 are detailed below:

		First Half 2012			
(€ in millions)	**September 30, 2011**	**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 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 2011 Consolidated Financial Statements included in the Group's 2011 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 € 52.8 million to €1,823.9 million as of March 31, 2012 compared to €1,876.7 million as of September 30, 2011. The decrease primarily relates to the €64.3 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 €3.1 million and €2.7 million, respectively.

[1] The Group's 2011 Reference Document was registered with the *Autorité des marchés financiers* ("AMF") on January 17, 2012 under the number D.12-0018 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, 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.

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, technical and administrative agreements for services provided by TWDC and its subsidiaries, as well as borrowings and two outstanding credit lines.

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

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.

RISK FACTORS

The main risks and uncertainties related to the Group are described in the Group's 2011 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 2011 Reference Document.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 13
CONSOLIDATED STATEMENTS OF INCOME 14
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME 14
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY 15
CONSOLIDATED STATEMENTS OF CASH FLOWS 16
SUPPLEMENTAL CASH FLOW INFORMATION 16
ACCOMPANYING NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 17
1. DESCRIPTION OF THE GROUP 17
2. BASIS OF PREPARATION 19
3. SEASONALITY 20
4. PROPERTY, PLANT AND EQUIPMENT 21
5. CASH AND CASH EQUIVALENTS 21
6. SHAREHOLDERS' EQUITY 22
7. NON-CONTROLLING INTERESTS 22
8. BORROWINGS 23
9. TRADE AND OTHER PAYABLES 26
10. SEGMENT INFORMATION 27
11. COSTS AND EXPENSES 29
12. NET FINANCIAL CHARGES 30
13. RELATED-PARTY TRANSACTIONS 30

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(€ in millions)	Note	March 31, 2012	September 30, 2011
		(unaudited)	
Non-current assets			
Property, plant and equipment, net	4	**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	5	**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	6.1	**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	7	**65.5**	86.6
Total equity		**50.0**	176.2
Non-current liabilities			
Borrowings	8	**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	9	**323.0**	311.9
Borrowings	8	**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

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, 2012 *(unaudited)*	Six Months Ended March 31, 2011	The Year Ended September 30, 2011
Revenues		**552.4**	557.2	1,294.2
Direct operating costs	11.1	**(514.1)**	(500.2)	(1,052.1)
Marketing and sales expenses	11.2	**(69.5)**	(67.1)	(128.6)
General and administrative expenses	11.3	**(53.5)**	(51.0)	(102.0)
Costs and expenses		**(637.1)**	(618.3)	(1,282.7)
(Negative) / Positive operating margin		**(84.7)**	(61.1)	11.5
Financial income	12	**2.9**	2.2	5.0
Financial expense	12	**(38.9)**	(40.8)	(80.7)
(Loss) / gain from equity investments		**(0.2)**	0.2	0.3
Loss before taxes		**(120.9)**	(99.5)	(63.9)
Income tax		**-**	-	-
Net loss		**(120.9)**	(99.5)	(63.9)
Net loss attributable to:				
Equity holders of the parent		**(100.8)**	(82.9)	(55.6)
Non-controlling interests		**(20.1)**	(16.6)	(8.3)
Average number of outstanding shares (in thousands)		**38,834**	38,876	38,879
Basic and diluted loss per share (in euros)		**(2.60)**	(2.13)	(1.43)

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

(€ in millions)	Six Months Ended March 31, 2012 *(unaudited)*	Six Months Ended March 31, 2011	The Year Ended September 30, 2011
Net loss	**(120.9)**	(99.5)	(63.9)
Employee benefits:			
Pensions - actuarial losses	**-**	-	2.2
Financial instruments:			
Forward currency contracts	**(5.4)**	2.4	2.9
Net result on sales of treasury shares	**0.1**	0.3	-
Income tax relating to components of other comprehensive income	**-**	-	-
Other comprehensive (loss) / income	**(5.3)**	2.7	5.1
Total comprehensive loss	**(126.2)**	(96.8)	(58.8)
Attributable to:			
Equity holders of the parent	**(105.1)**	(80.7)	(51.4)
Non-controlling interests	**(21.1)**	(16.1)	(7.4)

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	Non-controlling interests [1]	**Total equity**
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		-	-	-	(0.1)	(0.1)	-	**(0.1)**
As of March 31, 2011		**39.0**	**1,627.3**	**(1,601.3)**	**(4.5)**	**60.5**	**77.9**	**138.4**
Total comprehensive income for the second half ended September 30, 2011		-	-	27.3	2.0	29.3	8.7	**38.0**
Net changes in value of treasury shares held		-	-	-	(0.2)	(0.2)	-	**(0.2)**
As of September 30, 2011		**39.0**	**1,627.3**	**(1,574.0)**	**(2.7)**	**89.6**	**86.6**	**176.2**
Total comprehensive loss for the First Half ended March 31, 2012		-	-	(100.8)	(4.3)	(105.1)	(21.1)	**(126.2)**
Net changes in value of treasury shares held	6.2	-	-	-	-	-	-	**-**
Other Transactions with Shareholders		-	-	-	-	-	-	**-**
As of March 31, 2012		**39.0**	**1,627.3**	**(1,674.8)**	**(7.0)**	**(15.5)**	**65.5**	**50.0**

[1] For additional information on *Non-controlling interests,* see Note 7.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Six Months Ended March 31,		The Year Ended
(€in millions)	**Note**	**2012**	2011	September 30, 2011
		(unaudited)		
Net loss		**(120.9)**	(99.5)	(63.9)
Items not requiring cash outlays or with no impact on working capital:				
- Depreciation and amortization		**86.4**	86.3	173.0
- Net book value of investment property sold		**-**	-	0.7
- Increase in valuation and reserve allowances		**3.0**	2.1	6.7
- Other		**1.3**	1.5	2.9
Net change in working capital account balances:				
- Change in receivables, deferred income and other assets		**37.1**	33.3	(4.1)
- Change in inventories		**(1.7)**	(7.1)	(8.8)
- Change in payables, prepaid expenses and other liabilities		**7.1**	(10.2)	62.2
Cash flow generated by operating activities		**12.3**	6.4	168.7
Capital expenditures for tangible and intangible assets		**(81.9)**	(36.8)	(77.0)
Increase in equity investments		**(1.9)**	(0.8)	(2.6)
Cash flow used in investing activities		**(83.8)**	(37.6)	(79.6)
Net sales / (purchases) of treasury shares		**0.1**	0.2	(0.2)
Repayments of borrowings		**(64.3)**	(45.6)	(123.1)
Cash flow used in financing activities		**(64.2)**	(45.4)	(123.3)
Change in cash and cash equivalents		**(135.7)**	(76.6)	(34.2)
Cash and cash equivalents, beginning of period		**366.1**	400.3	400.3
Cash and cash equivalents, end of period	5	**230.4**	323.7	366.1

For more information, please refer to the Cash Flows section of the Group's Interim Management Report.

SUPPLEMENTAL CASH FLOW INFORMATION

		Six Months Ended March 31,		The Year Ended
(€in millions)	**Note**	**2012**	2011	September 30, 2011
Supplemental cash flow information:		*(unaudited)*		
Interest paid		**21.2**	23.3	45.3
Non-cash financing and investing transactions:				
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	8	**10.9**	9.2	29.3
Deferral into borrowings of royalties and management fees	8.3	**-**	-	33.9

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, 2012.

KEY FINANCIAL HIGHLIGHTS OF SIGNIFICANT SUBSIDIARIES OF THE GROUP

The following table sets forth the key financial highlights and operating activities of the Company's significant subsidiaries as of March 31, 2012:

(€ in millions and in accordance with French accounting principles, unaudited)	**Revenues**	**Net Loss**	**Shareholders' equity**	**Activity**
EDA	539.5	(136.1)	191.3	Operator of the Theme Parks, Disneyland® Hotel, Disney's Davy Crockett Ranch, and the Golf Course, and manager of the Group's real estate development
EDL Hôtels S.C.A.	174.1	(37.4)	88.3	Operator of five of the seven themed hotels of the Group plus Disney Village®
Euro Disney Vacances S.A.S.	271.9	(1.0)	0.2	Tour operator selling mainly Disneyland® Paris holiday packages

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 non-controlling 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%.

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. In addition, this amount will include 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. 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.

---

[1] The term "SIC" refers to Standing Interpretations Committee interpretations issued by the International Accounting Standards Board ("IASB").

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.N.C.[1], a special purpose company that was established for the financing of the Newport Bay Club Convention Center, and also an indirect, wholly-owned subsidiary of TWDC. The Legally Controlled Group has no ownership interest in Centre de Congrès Newport S.N.C., 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.N.C.

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 2011, which have been prepared in accordance with IFRS[2], as adopted by the European Union ("EU").

The Group's consolidated financial statements for Fiscal Year 2011 and the related statutory auditors' report are presented in the Group's reference document registered with the *Autorité des marchés financiers* ("AMF") on January 17, 2012 under the number D.12-0018 (the "2011 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, 2011 except for the adoption of new amendments as detailed in the following section.

[1] Centre de Congrès Newport S.A.S. modified its corporate form from a French simplified corporation to a French partnership on October 1, 2011. Its corporate name is now Centre de Congrès Newport S.N.C..

[2] 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.

2.2 NEW AMENDMENTS AND INTERPRETATION

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

Amendments to IFRS 7 "Disclosures – Transfers of Financial Assets" are mandatory for application beginning in Fiscal Year 2012. These amendments introduce requirements to improve the disclosure of financial instruments. 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 has not transferred financial assets to other entities, so these new disclosure requirements currently have no impact on the Group's disclosure.

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

The following amendments and interpretation have not yet been adopted by the EU as of March 31, 2012, and as such are not yet applicable to the Group. These amendments and interpretation have been issued by the IASB for Fiscal Years 2014 and thereafter. The practical implications of applying the following amendments and interpretation and their effect on the Group's Financial Statements have been analyzed and should have no material impact to the Group. These include:

- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine".
- Amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities".
- Amendments to IFRS 1 "Government Loans".
- Amendments to IFRS 7 "Disclosures – Offsetting Financial Assets and Financial Liabilities".
- Amendments to IFRS 9 and IFRS 7 "Mandatory Effective Date of IFRS 9 and Transition Disclosures".

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 2012.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment asset activity for Fiscal Year 2011 and the First Half is presented below:

		Fiscal Year 2011				First Half 2012 *(unaudited)*			
(€ in millions)	**September 30, 2010**	Additions	Deductions	Transfers	**September 30, 2011**	Additions	Deductions	Transfers	**March 31, 2012** *(unaudited)*
Book values *of which:*									
Land and infrastructure	**611.3**	-	(0.2)	0.7	**611.8**	-	(0.5)	0.2	**611.5**
Buildings and attractions	**3 270.5**	-	(6.6)	24.4	**3 288.3**	-	(2.4)	10.6	**3 296.5**
Furniture, fixtures and equipment	**692.9**	0.4	(6.8)	25.7	**712.2**	0.3	(1.8)	21.7	**732.4**
Construction in progress	**39.2**	70.7	-	(52.8)	**57.1**	89.0	-	(35.6)	**110.5**
	4 613.9	71.1	(13.6)	(2.0)	**4 669.4**	89.3	(4.7)	(3.1)	**4 750.9**
Accumulated depreciation *of which:*									
Land and infrastructure	**(297.8)**	(17.5)	0.1	-	**(315.2)**	(9.0)	0.5	-	**(323.7)**
Buildings and attractions	**(1 726.5)**	(124.0)	6.6	-	**(1 843.9)**	(61.8)	2.4	-	**(1 903.3)**
Furniture, fixtures and equipment	**(615.2)**	(21.5)	6.7	-	**(630.0)**	(10.8)	1.8	-	**(639.0)**
	(2 639.5)	(163.0)	13.4	-	**(2 789.1)**	(81.6)	4.7	-	**(2 866.0)**
Total net book value	**1 974.4**	(91.9)	(0.2)	(2.0) [(1)]	**1 880.3**	7.7	-	(3.1) [(1)]	**1 884.9**

(1) *Transfers to intangible fixed assets.*

Gross book value of property, plant and equipment assets amounted to € 4,750.9 million as of March 31, 2012 and €4,669.4 million as of September 30, 2011.

Construction in progress increased to €110.5 million as of March 31, 2012 compared to € 57.1 million as of September 30, 2011. This increase is due to investments related to a multi-year expansion of the Walt Disney Studios® Park, which includes a new attraction, as well as a new boutique scheduled to open in June 2012 in the Disney Village® and a water treatment plant scheduled to open in 2013.

The Group has also committed to future investments related to the improvement of the Resort and existing assets, for an amount of €64.0 million, as of March 31, 2012.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of March 31, 2012 and September 30, 2011 are presented below:

(€ in millions)	**March 31, 2012** *(unaudited)*	September 30, 2011
Cash	**44.6**	38.3
Cash equivalents	**185.8**	327.8
Cash and cash equivalents	**230.4**	366.1

6. SHAREHOLDERS' EQUITY

6.1 SHARE CAPITAL

As of March 31, 2012 and September 30, 2011, 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 annual general meetings, the *Gérant* carried out a share buyback program through Oddo Corporate Finance, an independent investment services provider acting under a liquidity contract. The current share buyback program term has been extended from September 4, 2012 to August 17, 2013. For additional information, see the notice on the share buy back program, as well as the press releases on the liquidity contract, that are available on the Company's website (http://corporate.disneylandparis.com).

As of March 31, 2012, the Company owns 130,194 treasury shares acquired through its liquidity contract. Their acquisition cost amounts to €0.7 million and they are recorded in *Shareholders' equity* as a reduction of *Other* equity. As of March 31, 2012, the Company also has €0.6 million in cash allotted to the liquidity account.

7. NON-CONTROLLING INTERESTS

Non-controlling interests as of March 31, 2012 and September 30, 2011 are presented below:

(€ in millions)	**Note**	**September 30, 2011**	First Half 2012 Comprehensive Income	**March 31, 2012**
			(unaudited)	*(unaudited)*
Accumulated profit / (loss)		**14.2**	(21.9)	**(7.7)**
Retirement obligation adjustments		**(1.2)**	-	**(1.2)**
Hedging transactions		**0.2**	(0.9)	**(0.7)**
Vested stock options charge		**0.6**	-	**0.6**
EDA comprehensive income		**13.8**	(22.8)	**(9.0)**
Centre de Congrès Newport S.N.C.	7.1	**10.2**	-	**10.2**
Phase I Financing Companies [(1)]	7.2	**62.6**	1.7	**64.3**
Non-controlling Interests		**86.6**	(21.1)	**65.5**

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

Non-controlling 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.N.C.

Non-controlling interests represent the share capital of Centre de Congrès Newport S.N.C. 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

Non-controlling 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, 2012 and September 30, 2011 are presented below:

			March 31, 2012					
			Principal					
(€ in millions)	**Note**	Interest rate (1)	Lease (2)	Loans	**Total**	Significantly modified debt adjustment (3)	**Net total**	September 30, 2011
CDC senior loans		5.52%	204.4	29.3	**233.7**	-	**233.7**	234.8
CDC subordinated loans	8.2	5.21%	144.2	682.7	**826.9**	-	**826.9**	820.4
Credit Facility – Phase IB		Euribor + 3.00%	-	-	**-**	-	**-**	29.7
Partner Advances – Phase IA		3.00%	183.0	-	**183.0**	-	**183.0**	191.0
Partner Advances – Phase IB		3.00% and Euribor + 3.00%	44.9	-	**44.9**	-	**44.9**	75.4
TWDC loans	8.3	Euribor and Euribor + 0.20%	17.3	358.1	**375.4**	-	**375.4**	372.3
Financial lease		4.30%	0.3	-	**0.3**	-	**0.3**	0.2
Non-current borrowings			594.1	1,070.1	**1,664.2**	-	**1,664.2**	1,723.8
CDC senior loans	8.1	5.52%	1.9	0.4	**2.3**	-	**2.3**	2.1
CDC subordinated loans	8.1	5.34%	1.3	1.2	**2.5**	-	**2.5**	2.4
Credit Facility – Phase IA	8.1	Euribor + 3.00%	-	4.0	**4.0**	(0.1)	**3.9**	35.4
Credit Facility – Phase IB	8.1	Euribor + 3.00%	34.3	6.1	**40.4**	(0.3)	**40.1**	20.2
Partner Advances – Phase IA	8.1	3.00%	79.1	-	**79.1**	-	**79.1**	81.8
Partner Advances – Phase IB	8.1	3.00% and Euribor + 3.00%	31.7	-	**31.7**	(0.1)	**31.6**	10.9
Financial lease		4.30%	0.2	-	**0.2**	-	**0.2**	0.1
Current borrowings			148.5	11.7	**160.2**	(0.5)	**159.7**	152.9
Total borrowings			742.6	1,081.8	**1,824.4**	(0.5)	**1,823.9**	1,876.7

(1) The interest rate represents the weighted average interest rate for each borrowing.
(2) Represents the borrowings of the Financing Companies and obligations related to a financial lease. 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 2011 included in the 2011 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 2011 Reference Document.

8.1 DEBT REPAYMENTS

In accordance with the contractually scheduled repayments, the Group repaid € 64.3 million of its borrowings in the First Half, of which €31.5 million related to the Credit Facility – Phase IA, €10.7 million to the Partner Advances – Phase IA, €10.1 million to the Credit Facility – Phase IB, €9.8 million to the Partner Advances – Phase IB, €2.1 million to the *Caisse des dépôts et consignations* ("CDC") loans and €0.1 million related to a financial lease.

The Group plans to repay €72.1 million of its borrowings in the second semester of Fiscal Year 2012.

8.2 CDC SUBORDINATED LOANS

Pursuant to the 2005 Restructuring, the CDC agreed to forgive €2.5 million of interest on the Walt Disney Studios Park Loans[1] per year in each of the calendar years 2004 through 2011 and to conditionally defer and convert to subordinated long-term debt interest payments up to a maximum amount of €20.2 million per year for each of the calendar years 2005 through 2011, and to a maximum amount of €22.7 million for each of the calendar years 2012 to 2014.

Based on the Group's Fiscal Year 2011 performance, the Group deferred €20.2 million of interest, €15.1 million as of fiscal year end and a further €5.1 million during the First Half. For a full description of these deferral mechanisms, please refer to Section C.3. "Information concerning the Group's financial covenant obligations" in the 2011 Reference Document.

The balance of the increase in CDC subordinated loans reflects the capitalization of interest on amounts previously deferred, partially offset by debt repayments mentioned in note 8.1.

8.3 TWDC LOANS

Pursuant to the 2005 Restructuring, TWDC granted the Group a €110.0 million long-term subordinated loan. This loan was accepted as payment in full for the balance of a credit line that expired on February 23, 2005. 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. As part of the Group's compliance with its financial covenant requirements, TWDC has also agreed to defer a further €8.9 million of Fiscal Year 2011 royalties into long-term subordinated debt. For a full description of these deferral mechanisms, please refer to Section C.3. "Information concerning the Group's financial covenant obligations" in the 2011 Reference Document.

[1] For a definition of the Walt Disney Studios Park Loans, please refer to note 12.1.2. "Walt Disney Studios Park Loans" of the Consolidated Financial Statements included in the Group's 2011 Reference Document.

As of March 31, 2012, the €375.4 million TWDC loans were comprised of:

(€ in millions)	Interest rate	**March 31, 2012** *(unaudited)*	September 30, 2011
Credit line converted into long-term debt during the 2005 Restructuring	12-month Euribor	**110.0**	110.0
Prior years' unconditional deferrals	12-month Euribor	**125.0**	125.0
Prior years' conditional deferrals	12-month Euribor	**75.0**	75.0
Prior year's additional deferral	Euribor	**8.9**	8.9
Cumulated deferred interest	12-month Euribor / Euribor	**39.2**	36.1
Loan from TWDC to Centre de Congrès S.N.C.	6-month Euribor +0.2%	**17.3**	17.3
TWDC Loans		**375.4**	372.3

8.4 DEBT COVENANTS

The Group has defined annual performance objectives under its debt agreements. In Fiscal Year 2011, the Group did not meet its performance objectives and had to defer €25.0 million of royalties and management fees incurred in Fiscal Year 2011 due to TWDC and €20.2 million of interest incurred in calendar year 2011 due to the CDC into long-term subordinated debt.

The Group must also respect certain financial covenants. For Fiscal Year 2011, the Group complied with these covenants following TWDC's agreement, as permitted under the debt agreements, to defer a further €8.9 million of royalties incurred in Fiscal Year 2011 into long-term subordinated debt.

As a result of utilizing the entire deferrals available to the Group with respect to Fiscal Year 2011, the Group's recurring annual investment budget[1] for Fiscal Year 2012 and thereafter is permitted up to 3% of the prior Fiscal Year's adjusted consolidated revenues[2], unless the Group agrees with the lenders on a higher budget. On January 6, 2012, the Group obtained lenders' agreement to increase the recurring annual investment budget for Fiscal Year 2012 from €40 million to €100 million.

In addition, the Group obtained lenders' agreement to invest in a multi-year expansion of the Walt Disney Studios® Park, which includes a new attraction. In connection with this expansion, the Group obtained an additional standby revolving credit facility of €150 million from TWDC, which expires on September 30, 2018. This additional facility is separate from the €100 million existing standby revolving credit facility, which expires on September 30, 2014 and is still undrawn.

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 positions, liquidity from the credit lines available from TWDC and the benefit of the conditional deferral of certain royalties, management fees and interest.

For additional information on the Group's financial covenant obligations, please refer to Section C.3. "Information concerning the Group's financial covenant obligations" in the 2011 Reference Document.

[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.

8.5 DEBT MATURITY SCHEDULE

As of March 31, 2012 and excluding an effective rate adjustment of €0.5 million pertaining to the debt that was significantly modified during the 2005 Restructuring, the Group's borrowings have the following scheduled or expected maturities:

(€ in millions)	March 31, 2012		Principal payments due during Fiscal Year					
			2012	2013	2014	2015	2016	Thereafter
	(unaudited)							
CDC senior loans	**236.0**		1.1	2.5	2.9	3.3	3.8	222.4
CDC subordinated loans	**829.4**		1.3	2.8	3.2	79.8	4.2	738.1
Credit Facility – Phase IA	**4.0**		4.0	-	-	-	-	-
Credit Facility – Phase IB	**40.4**		10.1	30.3	-	-	-	-
Partner Advances – Phase IA	**262.1**	(1)	53.9	87.2	37.5	17.6	-	65.9
Partner Advances – Phase IB	**76.6**	(1)	1.6	30.1	15.6	13.4	8.2	7.7
TWDC loans	**375.4**		-	-	-	-	-	375.4
Financial lease	**0.5**		0.1	0.2	0.2	-	-	-
Total borrowings principal payments	**1,824.4**		72.1	153.1	59.4	114.1	16.2	1,409.5

(1) *Partner Advances – Phase IA and Partner Advances – Phase IB principal repayments are based on the tax profile of the Phase I Financing Companies, which can evolve. For further explanations, see notes 12.4 "Partner Advances – Phase IA" and 12.5 "Partner Advances – Phase IB" of the Group's 2011 Consolidated Financial Statements included in the Group's 2011 Reference Document.*

9. TRADE AND OTHER PAYABLES

Trade and other payables as of March 31, 2012 and September 30, 2011 are presented below:

(€ in millions)	Note	March 31, 2012	September 30, 2011
		(unaudited)	
Suppliers	9.1	**114.1**	109.9
Other payroll and employee benefits		**98.0**	94.6
Value Added Tax ("VAT")		**19.1**	16.7
Payables to related companies	9.2	**52.7**	58.5
Other current liabilities		**39.1**	32.2
Trade and other payables		**323.0**	311.9

9.1 SUPPLIERS

As of March 31, 2012, trade payables amounted to €114.1 million, of which €34.1 million were billed and €80.0 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, 2012 and September 30, 2011:

	Resort operating segment		Real estate development operating segment		Total	
(€ in millions)	**March 31, 2012**	September 30, 2011	**March 31, 2012**	September 30, 2011	**March 31, 2012**	September 30, 2011
	(unaudited)		*(unaudited)*		*(unaudited)*	
Capital assets [(1)]	**1,909.9**	1,907.2	**27.7**	27.4	**1,937.6**	1,934.6
Other assets	**503.0**	624.7	**5.3**	11.0	**508.3**	635.7
Total assets	**2,412.9**	2,531.9	**33.0**	38.4	**2,445.9**	2,570.3
Total liabilities	**2,378.3**	2,381.5	**17.6**	12.6	**2,395.9**	2,394.1

[(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 2011 and Fiscal Year 2011, no inter-segment transactions occurred.

First Half and first half 2011 statements of income

	Resort operating segment		**Real estate development operating segment**		**Total**	
	First Half		First Half		First Half	
(€ in millions, unaudited)	**2012**	2011	**2012**	2011	**2012**	2011
Revenues	**551.1**	545.8	**1.3**	11.4	**552.4**	557.2
Direct operating costs	**(514.5)**	(495.8)	**0.4**	(4.4)	**(514.1)**	(500.2)
Marketing and sales expenses	**(69.5)**	(67.1)	**-**	-	**(69.5)**	(67.1)
General and administrative expenses	**(51.9)**	(49.2)	**(1.6)**	(1.8)	**(53.5)**	(51.0)
Costs and expenses	**(635.9)**	(612.1)	**(1.2)**	(6.2)	**(637.1)**	(618.3)
(Negative) / Positive operating margin	**(84.8)**	(66.3)	**0.1**	5.2	**(84.7)**	(61.1)
Financial income	**2.9**	2.2	**-**	-	**2.9**	2.2
Financial expense	**(38.9)**	(40.6)	**-**	(0.2)	**(38.9)**	(40.8)
(Loss) / gain from equity investments	**(0.2)**	0.2	**-**	-	**(0.2)**	0.2
(Loss) / profit before taxes	**(121.0)**	(104.5)	**0.1**	5.0	**(120.9)**	(99.5)
Income tax	**-**	-	**-**	-	**-**	-
Net (loss) / profit	**(121.0)**	(104.5)	**0.1**	5.0	**(120.9)**	(99.5)

Fiscal Year 2011 statements of income

(€ in millions)	**Resort operating segment**	**Real estate development operating segment**	**Total**
Revenues	1,271.7	22.5	1,294.2
Direct operating costs	(1,043.2)	(8.9)	(1,052.1)
Marketing and sales expenses	(128.6)	-	(128.6)
General and administrative expenses	(98.7)	(3.3)	(102.0)
Costs and expenses	(1,270.5)	(12.2)	(1,282.7)
Positive operating margin	1.2	10.3	11.5
Financial income	5.0	-	5.0
Financial expense	(80.5)	(0.2)	(80.7)
Gain from equity investments	0.3	-	0.3
(Loss) / profit before taxes	(74.0)	10.1	(63.9)
Income tax	-	-	-
Net (loss) / profit	(74.0)	10.1	(63.9)

11. COSTS AND EXPENSES

11.1 DIRECT OPERATING COSTS

Direct operating costs for the First Half, the first half 2011 and Fiscal Year 2011 are presented below:

(€ in millions)	Note	First Half 2012	First Half 2011	Fiscal Year 2011
		(unaudited)		
Royalties and management fees	11.1.1	**31.6**	31.2	74.2
Depreciation and amortization		**81.9**	81.5	163.5
Other direct operating costs	11.1.2	**400.6**	387.5	814.4
Direct operating costs		**514.1**	500.2	1,052.1

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 2011 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 2011 and Fiscal Year 2011 are presented below:

	First Half		
(€ in millions)	**2012**	2011	Fiscal Year 2011
	(unaudited)		
Financial income			
Investment Income	**2.9**	2.2	5.0
	2.9	2.2	5.0
Financial expense			
Interest expense	**(35.9)**	(37.5)	(74.7)
Net financial (expense) / income on derivative instruments	**(0.1)**	(0.1)	0.1
Interest cost on employee benefit obligations	**(0.7)**	(0.6)	(1.1)
Other	**(2.2)**	(2.6)	(5.0)
	(38.9)	(40.8)	(80.7)
Net financial charges	**(36.0)**	(38.6)	(75.7)

13. RELATED-PARTY TRANSACTIONS

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

		First Half		
(€ in millions)	**Note**	**2012**	2011	Fiscal Year 2011
		(unaudited)		
Revenues				
Other services	13.1	**1.9**	1.6	3.9
Costs and expenses				
Royalties and management fees	11.1.1	**(31.6)**	(31.2)	(74.2)
Development agreement and other services	13.2	**(18.2)**	(15.0)	(32.2)
Net financial charges	13.3	**(3.9)**	(3.0)	(6.5)
Total		**(51.8)**	(47.6)	(109.0)

(€ in millions)	**Note**	**March 31, 2012**	September 30, 2011
		(unaudited)	
Trade and other receivables		**2.1**	2.3
Total assets		**2.1**	2.3
Borrowings: - TWDC Loans	8.3	**375.4**	372.3
- Partner Advances - Phase IA [(1)]		**44.5**	46.4
Trade and other payables [(2)]		**52.7**	58.5
Total liabilities		**472.6**	477.2

[(1)] *Corresponds to the 17% indirect ownership interest of TWDC in the Partner Advances – Phase IA.*
[(2)] *As of March 31, 2012 and September 30, 2011, included royalties and management fees outstanding for an amount of € 34.5 million and € 44.6 million, respectively.*

* Excluding the arrangements described in note 13.4. "Additional Arrangements".

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 2011 consolidated financial statements.

13.3 NET FINANCIAL CHARGES

For the First Half, the first half 2011 and Fiscal Year 2011, 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 2011 and Fiscal Year 2011, the Group incurred €34.1 million, €2.5 million and €5.8 million of construction costs with TWDC, respectively. These costs are capitalized as *Property, plant and equipment*.

Two credit lines of €100 million and €150 million, respectively, were made available by TWDC to the Group. See note 8.4. "Debt covenants" for more details.

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.

---

[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 2011 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 2011 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 2012 HALF-YEAR FINANCIAL INFORMATION REVIEW

PRICEWATERHOUSECOOPERS AUDIT
63, RUE DE VILLIERS
92200 NEUILLY-SUR-SEINE

CADERAS MARTIN
76, RUE DE MONCEAU
75008 PARIS

STATUTORY AUDITORS' REPORT ON THE 2012 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 S.C.A., for the six months period from October 1, 2011 to March 31, 2012 ;
- 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 14, 2012

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Eric Bulle
Partner

Caderas Martin

Pierre-Olivier Cointe
Partner