



**EURO DISNEY S.C.A.  
Fiscal Year 2012**

**Third Quarter Announcement  
Nine Months Ended June 30, 2012**

- **Third quarter Resort revenues increased 4% to €358 million, reflecting higher guest spending and theme parks attendance, partially offset by lower hotel occupancy**
- **Nine-month year-to-date revenues up 1% to € 911 million, reflecting a 2% increase in Resort revenues, partially offset by lower Real Estate revenues**

(Marne-la-Vallée, August 7, 2012) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A, operator of Disneyland® Paris, reported today the revenues for its consolidated group (the "Group"), for the third quarter of fiscal year 2012 (the "Third Quarter"), as well as the revenues for the nine months ended June 30, 2012.

Revenues for the Third Quarter:

| <i>(€ in millions, unaudited)</i>         | Third Quarter |              | Variance    |             |
|---|---------------|--------------|-------------|-------------|
|   | 2012          | 2011         | Amount      | %           |
| Resort operating segment                  | 357.7         | 342.9        | 14.8        | 4.3%        |
| Real estate development operating segment | 0.4           | 0.3          | 0.1         | n/m         |
| <b>Total revenues</b>                     | <b>358.1</b>  | <b>343.2</b> | <b>14.9</b> | <b>4.3%</b> |

*n/m: not meaningful*

Revenues for the nine months ended June 30, 2012:

| <i>(€ in millions, unaudited)</i>         | Nine Months Ended June 30, |              | Variance    |             |
|---|----------------------------|--------------|-------------|-------------|
|   | 2012                       | 2011         | Amount      | %           |
| Resort operating segment                  | 908.8                      | 888.7        | 20.1        | 2.3%        |
| Real estate development operating segment | 1.7                        | 11.7         | (10.0)      | n/m         |
| <b>Total revenues</b>                     | <b>910.5</b>               | <b>900.4</b> | <b>10.1</b> | <b>1.1%</b> |

*n/m: not meaningful*

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

*“We are pleased with the strong launch of our 20<sup>th</sup> Anniversary celebration which has helped us drive 4 % revenue growth in the third quarter, in a still uncertain economic environment.*

*Third quarter guest satisfaction was up 7 percentage points to the prior year, confirming the celebration’s impact and the relevance of our ongoing investments in the guest experience. Our unique Disney Dreams®! nighttime show is also proving to be a great hit amongst our guests.*

*Despite the general wait-and-see consumer behavior, we believe the third quarter performance marks an encouraging trend and we are confident that the commitment of our Cast Members and the enhancement of Disneyland Paris will continue to generate growth and help us drive our business towards long term profitability.”*

## **REVENUES BY OPERATING SEGMENT FOR THE THIRD QUARTER**

| <i>(€ in millions, unaudited)</i>                | Third Quarter |              | Variance    |             |
|--|---------------|--------------|-------------|-------------|
|  | 2012          | 2011         | Amount      | %           |
| Theme parks                                      | 207.8         | 196.7        | 11.1        | 5.6%        |
| Hotels and Disney Village®                       | 138.6         | 137.1        | 1.5         | 1.1%        |
| Other  | 11.3          | 9.1          | 2.2         | 24.2%       |
| <b>Resort operating segment</b>                  | <b>357.7</b>  | <b>342.9</b> | <b>14.8</b> | <b>4.3%</b> |
| <b>Real estate development operating segment</b> | <b>0.4</b>    | <b>0.3</b>   | <b>0.1</b>  | <b>n/m</b>  |
| <b>Total revenues</b>                            | <b>358.1</b>  | <b>343.2</b> | <b>14.9</b> | <b>4.3%</b> |

*n/m: not meaningful*

**Resort operating segment** revenues increased 4% to € 357.7 million from € 342.9 million in the prior-year quarter.

Theme parks revenues increased 6% to €207.8 million from €196.7 million in the prior-year quarter, primarily due to a 3% increase in average spending per guest and a 2% increase in attendance. The increased average spending per guest was due to higher spending on merchandise and food and beverage. The increase in attendance was due to more guests visiting from France and Belgium, partly offset by fewer guests visiting from Spain and the Netherlands.

Hotels and Disney Village® revenues increased 1% to € 138.6 million from € 137.1 million in the prior-year quarter, due to a 7% increase in average spending per room, partly offset by a 2.9 percentage point decrease in hotel occupancy and lower Disney Village activity. The increase in average spending per room was due to higher daily room rates, partly offset by lower spending on food and beverage. The decrease in hotel occupancy resulted from 15,000 fewer room nights sold compared to the prior-year quarter. This trend was due to fewer guests from Spain and the Netherlands staying in the Group's hotels, as well as lower business group activities, partly offset by more French guests staying overnight.

Other revenues increased by €2.2 million to €11.3 million compared to €9.1 million in the prior-year quarter. This increase was due to higher incomes on transportation and other services sold to guests and increased sponsorship revenues.

**Real estate development operating segment** revenues amounted €0.4 million, stable compared to the prior-year quarter.

## **REVENUES BY OPERATING SEGMENT FOR THE NINE MONTHS ENDED JUNE 30, 2012**

| <i>(€ in millions, unaudited)</i>                | Nine Months Ended June 30, |       | Variance |        |
|--|----------------------------|-------|----------|--------|
|  | <b>2012</b>                | 2011  | Amount   | %      |
| Theme parks                                      | <b>512.6</b>               | 496.5 | 16.1     | 3.2%   |
| Hotels and Disney Village®                       | <b>363.2</b>               | 364.0 | (0.8)    | (0.2)% |
| Other  | <b>33.0</b>                | 28.2  | 4.8      | 17.0%  |
| <b>Resort operating segment</b>                  | <b>908.8</b>               | 888.7 | 20.1     | 2.3%   |
| <b>Real estate development operating segment</b> | <b>1.7</b>                 | 11.7  | (10.0)   | n/m    |
| <b>Total revenues</b>                            | <b>910.5</b>               | 900.4 | 10.1     | 1.1%   |

*n/m: not meaningful*

**Resort operating segment** revenues increased 2% to €908.8 million from €888.7 million in the prior-year period.

Theme parks revenues increased 3% to €512.6 million from €496.5 million in the prior-year period, due to a 3% increase in average spending per guest. This increase in average spending per guest resulted from a higher spending on merchandise and food and beverage.

Hotels and Disney Village® revenues remained stable at €363.2 million, compared to €364.0 million in the prior-year period, due to 3.4 percentage point decrease in hotel occupancy and a lower Disney Village activity, offset by a 5% increase in average spending per room. The decrease in hotel occupancy resulted from 48,000 fewer room nights sold compared to the prior-year period. This decrease was primarily due to fewer guests from Spain, the Netherlands and Italy staying in the Group's hotels, as well as lower business group activity, partly offset by more French guests staying overnight. The increase in average spending per room was due to higher daily room rates, partly offset by lower spending on food and beverage.

Other revenues increased by €4.8 million to €33.0 million compared to €28.2 million in the prior-year period. This increase was due to higher incomes on transportation and other travel services sold to guests and an increase in sponsorship revenues.

**Real estate development operating segment** revenues decreased by €10.0 million to €1.7 million, compared to €11.7 million in the prior-year period. This decrease was due to a lower number of transactions closed in the nine months ended June 30, 2012 compared with the prior-year period. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one year to the next.

## **UPDATE ON RECENT AND UPCOMING EVENTS**

The celebration of Disneyland® Paris' 20<sup>th</sup> Anniversary launched in April. A number of brand new experiences await guests, including *Disney Dreams®!*, a nighttime show with the Disneyland Castle as a backdrop that features classic Disney storytelling brought to life with the latest technology and special effects. During its first quarter of operations, this show generated extremely favorable guest satisfaction. There are also new opportunities to interact with Disney characters, including *Meet Mickey Mouse*, which opened in May, as well as *Disney Magic on Parade!* and *Disney's 20<sup>th</sup> Anniversary Celebration Train*.

On July 12, a *World of Disney* store opened in the Disney Village®. With over 1,400 square meters of retail space, *World of Disney* is the resort's largest boutique to date. Its elegant Art Deco style is a tribute to the Parisian department stores. Strategically located at the entrance of the Disney Village, *World of Disney* can be potentially visited by most of the guests entering or exiting the theme parks.

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Next Scheduled Release: Half Year Report on the Liquidity Contract in October 2012

Additional Financial Information can be found on the internet at <http://corporate.disneylandparis.com>

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*The Group operates Disneyland® Paris which includes: Disneyland® Park, Walt Disney Studios® Park, seven themed hotels with approximately 5,800 rooms (excluding approximately 2,400 additional third-party rooms located on the site), two convention centers, Disney Village®, a dining, shopping and entertainment centre, and a 27-hole golf course. The Group's operating activities also include the development of the 2,230-hectare site, half of which is yet to be developed. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.*