EURO DISNEY S.C.A.

EURO DISNEY S.C.A.
Reports Fiscal Year 2012 Results

- **Total revenues up 2% to €1.3 billion, reflecting record 16 million attendance and higher guest spending**
- **EBITDA decreased by €7 million to €177 million, primarily due to lower real estate activity**
- **20th Anniversary celebration contributed to a second semester 5% increase in revenues and 10% increase in EBITDA**
- **Net loss increased by € 36 million mainly due to a € 32 million non-recurring impact of the refinancing of the Group's debt**
- **The successful debt refinancing decreases the cost of debt and brings additional investment flexibility to grow the business**

(Marne-la-Vallée, November 8, 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 for its consolidated group (the "Group") for the fiscal year 2012 which ended September 30, 2012 (the "Fiscal Year")[1].

Key Financial Highlights	Fiscal Year		
(€ in millions, unaudited)	**2012**	2011	2010
Revenues	**1,324.3**	1,294.2	1,271.8
Costs and Expenses	**(1,320.9)**	(1,282.7)	(1,237.7)
Operating Margin	**3.4**	11.5	34.1
Plus: depreciation and amortization	**173.8**	173.0	167.4
EBITDA [2]	**177.2**	184.5	201.5
EBITDA as a percentage of revenues	**13.4%**	14.3%	15.8%
Net loss	**(100.2)**	(63.9)	(45.2)
Attributable to owners of the parent	**(85.6)**	(55.6)	(39.9)
Attributable to non-controlling interests	**(14.6)**	(8.3)	(5.3)
Cash flow generated by operating activities	**142.7**	168.7	236.7
Cash flow used in investing activities	**(152.0)**	(79.6)	(86.8)
Free cash flow [2]	**(9.3)**	89.1	149.9
Cash and cash equivalents, end of period	**114.3**	366.1	400.3

Key Operating Statistics [2]			
Theme parks attendance (in millions)	**16.0**	15.6	15.0
Average spending per guest (in €)	**46.44**	46.16	45.21
Hotel occupancy rate	**84.0%**	87.1%	85.4%
Average spending per room (in €)	**231.33**	218.80	208.92

Commenting on the results, Philippe Gas, Chief Executive Officer of Euro Disney S.A.S., said:
"*Fiscal year 2012 was marked by key milestones in Euro Disney's history. First, our 20th Anniversary celebration drove unprecedented awareness across Europe and contributed to our performance in the second semester with a 5% growth in our resort revenues. Second, with the support of The Walt Disney Company, the Group significantly improved its debt profile with a € 1.3 billion refinancing transaction.*

We reached a record 16 million in attendance, reflecting the sound fundamentals of our business, core strategies and strong appeal of our product, in a still challenging economic context. The increase in guest satisfaction and business growth we see today are the early returns on the investments made both in our assets and our Cast over the last 18 months.

Fiscal Year 2012 marked a new chapter for Disneyland Paris. We are confident in our ability to build, together with our Cast Members, on our successes to further develop the Resort, drive business growth and reach sustainable profitability in the coming years."

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[1] The Group's consolidated financial accounts for Fiscal Year 2012 were reviewed by the *Gérant* on November 7, 2012.
[2] Please refer to Exhibit 8 for a definition of EBITDA, Free cash flow and key operating statistics.

2012 Refinancing of the Group

On September 18, 2012, the Group announced the refinancing of its debt, excluding debt already extended by The Walt Disney Company ("TWDC"), with new financing provided by TWDC and two of its French subsidiaries, for an overall amount of €1,332 million (the "2012 Refinancing"). The 2012 Refinancing was completed on September 27, 2012. With this refinancing, the Group's average interest rate on its debt decreases meaningfully and the Group benefits from greater operational flexibility by removing the restrictive covenants under previously existing debt agreements, notably those related to restrictions on capital expenditures. Moreover, the extended debt maturity combined with a more gradual debt repayment schedule and a final repayment in 2030 will better position the Group to invest in long-term growth and drive value for all shareholders.

For more information on the 2012 Refinancing, refer to the press releases issued on September 18, 2012 and on September 27, 2012, available on the Company's website.

Revenues by Operating Segment

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2012**	2011	Amount	%
Theme parks	**750.5**	723.2	27.3	3.8%
Hotels and Disney Village®	**518.6**	510.8	7.8	1.5%
Other	**45.9**	37.7	8.2	21.8%
Resort operating segment	**1,315.0**	1,271.7	43.3	3.4%
Real estate development segment	**9.3**	22.5	(13.2)	(58.7)%
Total revenues	**1,324.3**	1,294.2	30.1	2.3%

Resort operating segment revenues increased by €43.3 million to €1,315.0 million from €1,271.7 million in the prior year.

Theme parks revenues increased 4% to €750.5 million from €723.2 million in the prior year due to a 3% increase in attendance to 16.0 million, combined with a 1% increase in average spending per guest to €46.44. The increase in attendance was due to more guests visiting from France and Belgium, partly offset by fewer guests from Spain, Italy and the Netherlands. The increase in average spending per guest resulted from higher spending on merchandise and food and beverage, partly offset by lower spending on admissions.

Hotels and Disney Village® revenues increased 2% to €518.6 million from €510.8 million in the prior year due to a 6% increase in average spending per room to €231.33, partly offset by a 3.1 percentage point decrease in hotel occupancy to 84.0%. The increase in average spending per room resulted from higher daily room rates, partly offset by lower spending on food and beverage. The decrease in hotel occupancy resulted from 60,000 fewer room nights sold compared to the prior year due to fewer guests visiting from our foreign markets, as well as lower business group activity, partly offset by more French guests staying overnight.

Other revenues increased by €8.2 million to €45.9 million from €37.7 million in the prior year, due to higher revenues from travel services sold to guests and higher sponsorship revenues.

Real estate development operating segment revenues decreased by €13.2 million to €9.3 million from €22.5 million in the prior year due to a lower number of transactions closed during the Fiscal Year compared with the prior year. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one year to the next.

Costs and Expenses

(€ in millions, unaudited)	Fiscal Year 2012	Fiscal Year 2011	Variance Amount	Variance %
Direct operating costs [1]	**1,077.5**	1,052.1	25.4	2.4%
Marketing and sales expenses	**136.0**	128.6	7.4	5.8%
General and administrative expenses	**107.4**	102.0	5.4	5.3%
Costs and expenses	**1,320.9**	1,282.7	38.2	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 Fiscal Year and the corresponding prior year, royalties and management fees were € 76.8 million and € 74.2 million, respectively.

Direct operating costs increased by €25.4 million compared to the prior year, mainly due to labor rate inflation and volume-related Resort operating segment costs, partly offset by reduced costs associated with lower real estate development activity.

Marketing and sales expenses increased by €7.4 million compared to the prior year, driven by additional media initiatives and increased sales activities.

General and administrative expenses increased by €5.4 million compared to the prior year due to labor rate inflation as well as increased companywide human resources initiatives and higher IT project spending.

Net Financial Charges

(€ in millions, unaudited)	Fiscal Year 2012	Fiscal Year 2011	Variance Amount	Variance %
Financial income	**4.8**	5.0	(0.2)	(4.0)%
Financial expense, excluding the 2012 Refinancing	**(76.5)**	(80.7)	4.2	(5.2)%
Sub-total	**(71.7)**	(75.7)	4.0	(5.3)%
Net financial expense linked to the 2012 Refinancing	**(32.0)**	-	(32.0)	n/a
Net financial charges	**(103.7)**	(75.7)	(28.0)	37.0%

n/a: not applicable.

Financial expense, excluding the impact of the 2012 Refinancing, decreased by € 4.2 million driven by lower average borrowings compared to the prior year, as well as higher interest capitalized as part of the construction cost of long-lived assets.

The net financial expense linked to the 2012 Refinancing amounted to €32.0 million. This amount was composed of costs related to the exercise of the Group's options to purchase assets of the Disneyland® Park and the underlying land, as well as five hotels and the Disney Village®, which were previously leased. These costs were partly offset by a net gain on the debt extinguishment. These impacts are detailed in the following table:

(€ in millions, unaudited)	**Fiscal Year 2012**
Variable purchase costs due to the earlier exercise of the purchase options	(36.0)
Registration tax, net of provision	(38.4)
Notary fees	(2.0)
Net impact of the purchase of the assets	**(76.4)**
Net impact of the debt extinguishment	**44.4**
Net financial expense linked to the 2012 Refinancing	**(32.0)**

Net Loss

For the Fiscal Year, the Group's net loss amounted to €100.2 million, compared to a net loss of €63.9 million for the prior year. The €36.3 million increase in the Group's net loss compared to the prior year was primarily due to the net impact of the 2012 Refinancing. Net loss attributable to owners of the parent and non-controlling interests amounted to €85.6 million and €14.6 million, respectively.

Cash Flows

Cash and cash equivalents as of September 30, 2012 were € 114.3 million, down € 251.8 million compared to September 30, 2011.

(€ in millions, unaudited)	Fiscal Year **2012**	Fiscal Year 2011	Variance
Cash flow generated by operating activities	**142.7**	168.7	(26.0)
Cash flow used in investing activities	**(152.0)**	(79.6)	(72.4)
Free Cash flow	**(9.3)**	89.1	(98.4)
Cash flow used in financing activities	**(242.5)**	(123.3)	(119.2)
Change in cash and cash equivalents	**(251.8)**	(34.2)	(217.6)
Cash and cash equivalents, beginning of period	**366.1**	400.3	(34.2)
Cash and cash equivalents, end of period	**114.3**	366.1	(251.8)

Free cash flow used for the Fiscal Year was €9.3 million compared to €89.1 million generated in the prior year.

Cash generated by operating activities for the Fiscal Year totaled € 142.7 million compared to € 168.7 million generated in the prior year. This decrease resulted from higher working capital requirements mainly due to the timing impacts related to the 2012 Refinancing, notably accrued interest on the refinanced debt paid in September 2012 which was initially scheduled to be paid in fiscal year 2013 and thereafter. Partly offsetting this timing impact, the Group benefitted from lower working capital requirements related to real estate activity and to the additional deferral into long-term debt of €8.9 million of prior-year royalties.

Cash used in investing activities for the Fiscal Year totaled €152.0 million, compared to €79.6 million in the prior year. This increase mainly 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 used in financing activities for the Fiscal Year totaled €242.5 million, compared to €123.3 million used in the prior fiscal year. This increase mainly reflected scheduled repayment of bank borrowings made by the Group until the 2012 Refinancing, as well as the cash impacts of the 2012 Refinancing.

Update on Recent and Upcoming Events

20th Anniversary celebration

The celebration of Disneyland® Paris' 20th Anniversary launched in April. This event features a number of brand new guest experiences, including *Disney Dreams®!*, a nighttime spectacular which has achieved one of the highest satisfaction ratings ever for a show or an attraction.

Scheduled Debt Repayments

The Group plans to repay € 1.4 million of its debt with TWDC in fiscal year 2013, consistent with the new scheduled maturities agreed as part of the 2012 Refinancing.

Villages Nature

The Villages Nature project, developed through a 50% joint venture with Groupe Pierre & Vacances – Center Parcs, cleared several stages of its development in the past several months, including: receipt of building permits for the first tranche of 857 apartments and cottages, the majority of the facilities; and the necessary authorizations from the regional prefect. The sales launch to individual investors is expected to begin in the first semester of fiscal year 2013 with opening to the public planned in 2016.

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Results Webcast: November 8, 2012 at 11:00 CET
To connect to the webcast and consult the analyst presentations of the fiscal year 2012 results:
http://corporate.disneylandparis.com/investor-relations/publications/index.xhtml

Additional financial information can be found on the Internet at: http://corporate.disneylandparis.com

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

Attachments:
Exhibit 1 – Consolidated Statements of Income
Exhibit 2 – Consolidated Segment Statements of Income
Exhibit 3 – Consolidated Statements of Financial Position
Exhibit 4 – Consolidated Statements of Cash Flows
Exhibit 5 – Consolidated Statements of Changes in Equity
Exhibit 6 – Statement of Changes in Borrowings
Exhibit 7 – Consolidated Semestrial Statements of Income
Exhibit 8 – Definitions

EXHIBIT 1

EURO DISNEY S.C.A.
Fiscal Year 2012 Results Announcement

CONSOLIDATED STATEMENTS OF INCOME

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2012**	2011	Amount	%
Revenues	**1,324.3**	1,294.2	30.1	2.3%
Costs and Expenses	**(1,320.9)**	(1,282.7)	(38.2)	3.0%
Operating margin	**3.4**	11.5	(8.1)	(70.4)%
Net Financial Charges	**(103.7)**	(75.7)	(28.0)	37.0%
Gain from equity investments	**0.1**	0.3	(0.2)	n/m
Loss before taxes	**(100.2)**	(63.9)	(36.3)	56.8%
Income taxes	**-**	-	-	n/a
Net loss	**(100.2)**	(63.9)	(36.3)	56.8%
Net loss attributable to:				
Owners of the parent	**(85.6)**	(55.6)	(30.0)	54.0%
Non-controlling interests	**(14.6)**	(8.3)	(6.3)	75.9%

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

EXHIBIT 2

EURO DISNEY S.C.A.
Fiscal Year 2012 Results Announcement

CONSOLIDATED SEGMENT STATEMENTS OF INCOME

RESORT OPERATING SEGMENT

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2012**	2011	Amount	%
Revenues	**1,315.0**	1,271.7	43.3	3.4%
Costs and Expenses	**(1,316.8)**	(1,270.5)	(46.3)	3.6%
Operating margin	**(1.8)**	1.2	(3.0)	n/m
Net Financial Charges	**(103.7)**	(75.5)	(28.2)	37.4%
Gain from equity investments	**0.1**	0.3	(0.2)	n/m
Loss before taxes	**(105.4)**	(74.0)	(31.4)	42.4%
Income taxes	**-**	-	-	n/a
Net loss	**(105.4)**	(74.0)	(31.4)	42.4%

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

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2012**	2011	Amount	%
Revenues	**9.3**	22.5	(13.2)	(58.7)%
Costs and Expenses	**(4.1)**	(12.2)	8.1	(66.4)%
Operating margin	**5.2**	10.3	(5.1)	(49.5)%
Net Financial Charges	**-**	(0.2)	0.2	n/m
Gain from equity investments	**-**	-	-	n/a
Loss before taxes	**5.2**	10.1	(4.9)	(48.5)%
Income taxes	**-**	-	-	n/a
Net profit	**5.2**	10.1	(4.9)	(48.5)%

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

EURO DISNEY S.C.A.
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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30,	
(€ in millions, unaudited)	**2012**	2011
Non-current assets		
Property, plant and equipment, net	**1,860.8**	1,880.3
Investment property	**14.2**	14.2
Intangible assets	**36.1**	40.1
Restricted cash	**21.3**	79.7
Other	**8.9**	13.6
	1,941.3	2,027.9
Current assets		
Inventories	**38.7**	38.0
Trade and other receivables	**116.8**	120.9
Cash and cash equivalents	**114.3**	366.1
Other	**24.8**	17.4
	294.6	542.4
Total assets	**2,235.9**	2,570.3
Equity attributable to owners of the parent		
Share capital	**39.0**	39.0
Share premium	**1,627.3**	1,627.3
Accumulated deficit	**(1,659.4)**	(1,574.0)
Other	**(15.7)**	(2.7)
Total equity attributable to owners of the parent	**(8.8)**	89.6
Non-controlling interests	**2.7**	86.6
Total equity	**(6.1)**	176.2
Non-current liabilities		
Borrowings	**1,709.3**	1,723.8
Deferred income	**15.6**	16.1
Provisions	**12.3**	21.4
Other	**51.8**	70.5
	1,789.0	1,831.8
Current liabilities		
Trade and other payables	**331.7**	311.9
Borrowings	**1.7**	152.9
Deferred income	**112.3**	95.8
Other	**7.3**	1.7
	453.0	562.3
Total liabilities	**2,242.0**	2,394.1
Total equity and liabilities	**2,235.9**	2,570.3

EXHIBIT 4

EURO DISNEY S.C.A.
Fiscal Year 2012 Results Announcement

CONSOLIDATED STATEMENTS OF CASH FLOWS

(€ in millions, unaudited)	Fiscal Year 2012	2011
Net Loss	**(100.2)**	(63.9)
Items not requiring cash outlays or with no impact on working capital:		
Depreciation and amortization	**173.8**	173.0
Impact of the 2012 Refinancing on net loss	**32.0**	-
Increase in valuation and reserve allowances	**7.5**	6.7
Net book value of investment property sold	**-**	0.7
Other	**2.0**	2.9
Net changes in working capital account balances:		
Changes in receivables, deferred income and other assets	**5.9**	(4.1)
Changes in inventories	**(0.8)**	(8.8)
Changes in payables, prepaid expenses and other liabilities	**22.5**	62.2
Cash flow generated by operating activities	**142.7**	168.7
Capital expenditures for tangible and intangible assets	**(148.1)**	(77.0)
Increase in equity investments	**(3.9)**	(2.6)
Cash flow used in investing activities	**(152.0)**	(79.6)
Net sales / (purchases) of treasury shares	**0.3**	(0.2)
Repayment of borrowings until the 2012 Refinancing	**(136.4)**	(123.1)
Cash proceeds from new TWDC debt granted during the 2012 Refinancing	**1,331.8**	-
Repayment of borrowings during the 2012 Refinancing	**(1,336.2)**	-
Payment of costs incurred during the 2012 Refinancing	**(102.0)**	-
Cash flow used in financing activities	**(242.5)**	(123.3)
Change in cash and cash equivalents	**(251.8)**	(34.2)
Cash and cash equivalents, beginning of period	**366.1**	400.3
Cash and cash equivalents, end of period	**114.3**	366.1

SUPPLEMENTAL CASH FLOW INFORMATION

(€ in millions, unaudited)	Fiscal Year 2012	2011
Supplemental cash flow information:		
Interest paid	**69.9**	45.3

EXHIBIT 5

EURO DISNEY S.C.A.
Fiscal Year 2012 Results Announcement

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(€ in millions, unaudited)	September 30, 2011	Net Loss for the Fiscal Year 2012	Other	Deconsolidation of Phase I Financing Companies	September 30, 2012
Equity attributable to owners of the parent					
Share capital	39.0	-	-	-	**39.0**
Share premium	1,627.3	-	-	-	**1,627.3**
Accumulated deficit	(1,574.0)	(85.6)	0.2	-	**(1,659.4)**
Other	(2.7)	-	(13.0) [(1)]	-	**(15.7)**
Total equity attributable to owners of the parent	89.6	(85.6)	(12.8)	-	**(8.8)**
Non-controlling interests	86.6	(14.6)	36.0 [(2)]	(105.3)	**2.7**
Total equity	176.2	(100.2)	23.2	(105.3)	**(6.1)**

(1) Mainly corresponds to actuarial losses on employees' retirement obligation, as well as latent losses on foreign currency hedge contracts.
(2) Mainly includes amounts incurred during the 2012 Refinancing that are for the benefit of the partners of the Phase I financing companies. As part of the 2012 Refinancing, the Group acquired certain assets that were previously leased from these companies under financial leases. The Phase I financing companies were subsequently deconsolidated.

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

(€ in millions, unaudited)	September 30, 2011	Fiscal Year 2012 Increase	Fiscal Year 2012 Decrease [(4)]	Fiscal Year 2012 Transfers [(5)]	September 30, 2012
CDC senior loans	234.8	-	(234.8)	-	**-**
CDC subordinated loans	820.4	10.7 [(1)]	(831.1)	-	**-**
Credit Facility - Phase IB	29.7	0.4 [(2)]	(30.1)	-	**-**
Partner Advances - Phase IA	191.0	-	(191.0)	-	**-**
Partner Advances - Phase IB	75.4	0.1 [(2)]	(75.5)	-	**-**
TWDC debt	372.3	1,338.2 [(3)]	-	(1.4)	**1,709.1**
Financial Lease	0.2	0.3	-	(0.3)	**0.2**
Non-current borrowings	1,723.8	1,349.7	(1,362.5)	(1.7)	**1,709.3**
CDC senior loans	2.1	-	(2.1)	-	**-**
CDC subordinated loans	2.4	-	(2.4)	-	**-**
Credit Facility - Phase IA	35.4	0.1 [(2)]	(35.5)	-	**-**
Credit Facility - Phase IB	20.2	-	(20.2)	-	**-**
Partner Advances - Phase IA	81.8	-	(81.8)	-	**-**
Partner Advances - Phase IB	10.9	-	(10.9)	-	**-**
TWDC debt	-	-	-	1.4	**1.4**
Financial Lease	0.1	0.1	(0.2)	0.3	**0.3**
Current borrowings	152.9	0.2	(153.1)	1.7	**1.7**
Total borrowings	1,876.7	1,349.9	(1,515.6)	-	**1,711.0**

(1) Of which € 5.1 million is related to contractual deferral of interests on certain CDC subordinated loans related to the conditional deferral mechanism for fiscal year 2011. For further information, refer to the Group's 2011 Reference Document.
(2) Effective interest rate adjustment. As part of the 2005 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 new financing granted by TWDC as part of the 2012 Refinancing, as well as contractual deferral of interest on TWDC loans until the transaction.
(4) Decrease due to the 2012 Refinancing as well as scheduled repayments of borrowings until this transaction.
(5) Transfers from non-current borrowings to current borrowings, based on the scheduled repayments over the next twelve months.

EURO DISNEY S.C.A.
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CONSOLIDATED SEMESTRIAL STATEMENTS OF INCOME

FIRST HALF

	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%
Operating margin	**(84.7)**	(61.1)	(23.6)	38.6%
Plus: depreciation and amortization	**86.4**	86.3	0.1	0.1%
EBITDA	**1.7**	25.2	(23.5)	(93.3)%

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

SECOND HALF

	Second Half		Variance	
(€ in millions, unaudited)	**2012**	2011	Amount	%
Revenues	**771.9**	737.0	34.9	4.7%
Costs and expenses	**(683.8)**	(664.4)	(19.4)	2.9%
Operating margin	**88.1**	72.6	15.5	21.3%
Net financial charges	**(67.7)**	(37.1)	(30.6)	82.5%
Gain from equity investments	**0.3**	0.1	0.2	n/m
Profit before taxes	**20.7**	35.6	(14.9)	(41.9)%
Income taxes	**-**	-	-	n/a
Net profit	**20.7**	35.6	(14.9)	(41.9)%
Operating margin	**88.1**	72.6	15.5	21.3%
Plus: depreciation and amortization	**87.4**	86.7	0.7	0.8%
EBITDA	**175.5**	159.3	16.2	10.2%

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

EXHIBIT 8

EURO DISNEY S.C.A.
Fiscal Year 2012 Results Announcement

DEFINITIONS

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

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

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

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

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

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