EURO DISNEY S.C.A.

EURO DISNEY S.C.A.
Fiscal Year 2013

Reports First Half Results
Six Months Ended March 31, 2013

- **Total revenues increased 3% to € 568 million**
- **Resort revenues increased 2% reflecting higher guest spending partially offset by anticipated moderate decrease in volumes**
- **EBITDA at € 3.1 million, up € 1.4 million**
- **Net loss narrowed by 10% reflecting the positive impact of the 2012 refinancing and an improved operating margin**

(Marne-la-Vallée, May 7, 2013) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A. ("EDA"), operator of Disneyland® Paris, reported today the results of its consolidated group (the "Group") for the first six months of fiscal year 2013 which ended March 31, 2013 (the "First Half").

Key Financial Highlights	First Half		Fiscal Year
(€ in millions, unaudited)	**2013**	2012	2012
Revenues	**567.7**	552.4	1,324.3
Costs and expenses	**(650.2)**	(637.1)	(1,320.9)
Operating margin	**(82.5)**	(84.7)	3.4
Plus: Depreciation and amortization	**85.6**	86.4	173.8
EBITDA [1]	**3.1**	1.7	177.2
EBITDA as a percentage of revenues	**0.5%**	0.3%	13.4%
Net loss	**(108.4)**	(120.9)	(100.2)
Attributable to owners of the parent	**(89.1)**	(100.8)	(85.6)
Attributable to non-controlling interests	**(19.3)**	(20.1)	(14.6)
Cash flow (used in) / generated by operating activities	**(19.8)**	12.3	142.7
Cash flow used in investing activities	**(52.2)**	(83.8)	(152.0)
Free cash flow used [1]	**(72.0)**	(71.5)	(9.3)
Cash and cash equivalents, end of period	**68.7**	230.4	114.3

Key Operating Statistics [1]			
Theme parks attendance (in millions)	**6.7**	6.8	16.0
Average spending per guest (in €)	**45.97**	44.11	46.44
Hotel occupancy rate	**78.0%**	79.8%	84.0%
Average spending per room (in €)	**207.84**	207.29	231.33

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

"*Delivering 3% revenue growth during our first semester is encouraging given the current economic environment and clearly demonstrates the resiliency of Disneyland Paris. Three years ago, we made the decision to increase our investments in the guest experience and the Resort in general and therefore focus on guest spending growth. Our results for the first semester are in line with this strategic choice with a 4% increase in guest spending and a slight decrease in visitation.*

We are seeing the first concrete benefits of the debt refinancing transaction, with substantial interest charge savings for the first semester. With the refinancing, we also benefit from greater flexibility to continue to invest in order to further strengthen the appeal of Disneyland Paris.

In the second half of the year, we will continue to build on both the success of the 20th Anniversary celebration, which was extended for another 6 months, and the strong commitment of our Cast Members to keep delivering on our brand promise. At the same time, we remain cautious for the rest of the year in light of the continued challenging economy. "

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

Seasonality

The Group's business is subject to the effects of seasonality and the annual results are significantly dependent on the second half of the 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.

Revenues by Operating Segment

	First Half		Variance	
(€ in millions, unaudited)	**2013**	2012	Amount	%
Theme parks	**311.4**	304.8	6.6	2.2%
Hotels and Disney Village®	**228.2**	224.5	3.7	1.6%
Other	**21.5**	21.8	(0.3)	(1.4)%
Resort operating segment	**561.1**	551.1	10.0	1.8%
Real estate development operating segment	**6.6**	1.3	5.3	n/m
Total revenues	**567.7**	552.4	15.3	2.8%

n/m: not meaningful

Resort operating segment revenues increased 2% to € 561.1 million from € 551.1 million in the prior-year period.

Theme parks revenues increased 2% to € 311.4 million from € 304.8 million in the prior-year period, due to a 4% increase in average spending per guest to € 45.97, partly offset by a 2% decrease in attendance to 6.7 million. The increase in average spending per guest was due to higher spending on admissions, food and beverage and merchandise. The decrease in attendance was due to fewer guests visiting from France, Spain and Belgium.

Hotels and Disney Village® revenues increased 2% to € 228.2 million from € 224.5 million in the prior-year period, reflecting a 17% increase in Disney Village revenues, partly offset by a 1.8 percentage point decrease in hotel occupancy to 78%. The increase in Disney Village revenues mainly reflected the opening of a new boutique, *World of Disney*, in July 2012. The decrease in hotel occupancy resulted from 24,000 fewer room nights sold compared to the prior-year period, primarily due to fewer guests visiting from Spain, as well as lower business group activity, partly offset by more guests visiting from the United Kingdom.

Other revenues, which primarily include participant sponsorships, transportation and other travel services sold to guests, decreased 1% to € 21.5 million from € 21.8 million in the prior-year period.

Real estate development operating segment revenues increased by € 5.3 million to € 6.6 million, from € 1.3 million in the prior-year period. This increase was due to one land sale closed during the First Half while no land sale closed in the prior-year period.

Costs and Expenses

	First Half		Variance	
(€ in millions, unaudited)	**2013**	2012	Amount	%
Direct operating costs [1]	**527.4**	513.4	14.0	2.7%
Marketing and sales expenses	**68.0**	69.5	(1.5)	(2.2)%
General and administrative expenses	**54.8**	54.2	0.6	1.1%
Costs and expenses	**650.2**	637.1	13.1	2.1%

(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 € 32.7 million and € 31.6 million, respectively.

Direct operating costs increased 3% compared to the prior-year period due to expenses related to new guest offerings, labor rate inflation and increased costs associated with higher real estate development activity.

Marketing and sales expenses decreased 2% compared to the prior-year period due to lower sales activities and media initiatives.

Net Financial Charges

	First Half		Variance	
(€ in millions, unaudited)	**2013**	2012	Amount	%
Financial income	**0.5**	2.9	(2.4)	(82.8)%
Financial expense	**(26.3)**	(38.9)	12.6	(32.4)%
Net financial charges	**(25.8)**	(36.0)	10.2	(28.3)%

Financial income decreased by € 2.4 million compared to the prior-year period due to a lower average level of cash and cash equivalents and lower short-term interest rates.

Financial expense decreased by € 12.6 million due to a lower average interest rate on debt following the 2012 refinancing.

Net Loss

For the First Half, the net loss of the Group amounted to € 108.4 million compared to € 120.9 million for the prior-year period.

Cash flows

Cash and cash equivalents as of March 31, 2013 were € 68.7 million, down € 45.6 million compared with September 30, 2012, and down € 161.7 million compared with March 31, 2012. These variances resulted from:

(€ in millions, unaudited)	First Half **2013**	2012	Variance
Cash flow (used in) / generated by operating activities	**(19.8)**	12.3	(32.1)
Cash flow used in investing activities	**(52.2)**	(83.8)	31.6
Free cash flow used	**(72.0)**	(71.5)	(0.5)
Cash flow generated by / (used in) financing activities	**26.4**	(64.2)	90.6
Change in cash and cash equivalents	**(45.6)**	(135.7)	90.1
Cash and cash equivalents, beginning of period	**114.3**	366.1	(251.8)
Cash and cash equivalents, end of period	**68.7**	230.4	(161.7)

Free cash flow used for the First Half was € 72.0 million compared to € 71.5 million used in the prior-year period.

Cash flow used in operating activities for the First Half totaled € 19.8 million compared to € 12.3 million generated in the prior-year period. This decrease resulted from higher working capital requirements. Changes in working capital during the prior-year period benefited from the deferral into long-term debt of € 33.9 million of royalties and management fees, as permitted by the 2005 restructuring debt agreements. No such benefit occurred in the First Half following the removal of this deferral mechanism after the 2012 refinancing.

Cash flow used in investing activities for the First Half totaled € 52.2 million compared to € 83.8 million used in the prior-year period. This decrease was driven by the level of investments made in the prior-year period in the *World of Disney* boutique, which opened in July 2012, as well as the timing of capital expenditures related to a new attraction based on the Disney•Pixar movie *Ratatouille*, scheduled to open in the Walt Disney Studios® Park in 2014.

Cash flow generated by financing activities totaled € 26.4 million for the First Half compared to € 64.2 million used in the prior-year period. During the First Half, the Group drew an amount of € 30.0 million from the € 250.0 million standby revolving credit facility granted by The Walt Disney Company ("TWDC")[1]. In the prior-year period, the Group repaid € 64.3 million of its bank borrowings, consistent with the scheduled maturities before the 2012 refinancing.

In accordance with the scheduled maturities agreed as part of the 2012 refinancing, the Group is only required to repay € 1.4 million of its borrowings with TWDC in the last six months of fiscal year 2013.

[1] Please refer to note 12.1."TWDC Debt" of the Group’s 2012 consolidated financial statements, included in the Group's 2012 Reference Document.

UPDATE ON RECENT AND UPCOMING EVENTS

Disneyland® Paris' 20th Anniversary Celebration

On February 28, 2013, the Group announced the extension of Disneyland® Paris' 20th Anniversary celebration until September 30, 2013. Guests now have a second chance to enjoy the festivities that include a new twist on the *Disney Dreams®!* nighttime spectacular. The show is enriched with scenes from two animated films, *The Lion King* and *Brave*, and becomes an interactive experience with *Disney Light'Ears*[1]. These Mickey ears change color in time with the show, making *Disney Dreams!* an even more spectacular experience for the whole family. For more information, please refer to the press release available on the Group's website.

New **Ratatouille**-*themed attraction announced for Disneyland Paris in 2014*

On February 28, 2013, the Group also announced a new attraction based on the Disney•Pixar movie *Ratatouille,* scheduled to open in the Walt Disney Studios® Park in 2014. This unique attraction will take guests into the world of Remy – a talented young rat who dreams of becoming a renowned French chef. Disney storytelling and state-of-the-art technology will come together in this romantic, larger-than-life, Parisian experience. For more information, please refer to the press release available on the Group's website.

[1] Disney Light'Ears will be sold beginning in summer 2013 at select locations throughout Disneyland Paris and online.

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An Analyst Meeting will be held on May 7, 2013 at 14:30 (CET)
at Le Royal Monceau, 37 avenue Hoche – 75008 Paris
The presentation of the Analyst Meeting will be available at 14:30 on Euro Disney S.C.A. corporate website:
http://corporate.disneylandparis.com/investor-relations/publications/index.html

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

EXHIBIT 1

EURO DISNEY S.C.A.
Fiscal Year 2013

First Half Results
Six Months Ended March 31, 2013

CONSOLIDATED STATEMENT OF INCOME

	First Half		Variance	
(€ in millions, unaudited)	**2013**	2012	Amount	%
Revenues	**567.7**	552.4	15.3	2.8%
Costs and expenses	**(650.2)**	(637.1)	(13.1)	2.1%
Operating margin	**(82.5)**	(84.7)	2.2	(2.6)%
Net financial charges	**(25.8)**	(36.0)	10.2	(28.3)%
Loss from equity investments	**(0.1)**	(0.2)	0.1	n/m
Loss before taxes	**(108.4)**	(120.9)	12.5	(10.3)%
Income taxes	**-**	-	-	n/a
Net loss	**(108.4)**	(120.9)	12.5	(10.3)%
Net loss attributable to:				
Owners of the parent	**(89.1)**	(100.8)	11.7	(11.6)%
Non-controlling interests	**(19.3)**	(20.1)	0.8	(4.0)%

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

EXHIBIT 2

EURO DISNEY S.C.A.
Fiscal Year 2013

First Half Results
Six Months Ended March 31, 2013

CONSOLIDATED SEGMENT STATEMENT OF INCOME

RESORT OPERATING SEGMENT

	First Half		Variance	
(€ in millions, unaudited)	**2013**	2012	Amount	%
Revenues	**561.1**	551.1	10.0	1.8%
Costs and expenses	**(644.1)**	(635.9)	(8.2)	1.3%
Operating margin	**(83.0)**	(84.8)	1.8	(2.1)%
Net financial charges	**(25.8)**	(36.0)	10.2	(28.3)%
Loss from equity investments	**(0.1)**	(0.2)	0.1	n/m
Loss before taxes	**(108.9)**	(121.0)	12.1	(10.0)%
Income taxes	**-**	-	-	n/a
Net loss	**(108.9)**	(121.0)	12.1	(10.0)%

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

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

	First Half		Variance	
(€ in millions, unaudited)	**2013**	2012	Amount	%
Revenues	**6.6**	1.3	5.3	n/m
Costs and expenses	**(6.1)**	(1.2)	(4.9)	n/m
Operating margin	**0.5**	0.1	0.4	n/m
Net financial charges	**-**	-	-	n/a
Loss from equity investments	**-**	-	-	n/a
Income before taxes	**0.5**	0.1	0.4	n/m
Income taxes	**-**	-	-	n/a
Net profit	**0.5**	0.1	0.4	n/m

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

EXHIBIT 3

EURO DISNEY S.C.A.
Fiscal Year 2013

First Half Results
Six Months Ended March 31, 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in millions)	**March 31, 2013**	September 30, 2012
	(unaudited)	
Non-current assets		
Property, plant and equipment, net	**1,824.4**	1,860.8
Investment property	**14.2**	14.2
Intangible assets	**33.9**	36.1
Restricted cash	**14.9**	21.3
Other	**17.0**	8.9
	1,904.4	1,941.3
Current assets		
Inventories	**43.2**	38.7
Trade and other receivables	**107.8**	116.8
Cash and cash equivalents	**68.7**	114.3
Other	**21.4**	24.8
	241.1	294.6
Total assets	**2,145.5**	2,235.9
Equity attributable to owners of the parent		
Share capital	**39.0**	39.0
Share premium	**1,627.3**	1,627.3
Accumulated deficit	**(1,748.5)**	(1,659.4)
Other	**(8.1)**	(15.7)
Total equity attributable to owners of the parent	**(90.3)**	(8.8)
Non-controlling interests	**(14.9)**	2.7
Total equity	**(105.2)**	(6.1)
Non-current liabilities		
Borrowings	**1,709.2**	1,709.3
Deferred income	**15.4**	15.6
Provisions	**11.4**	12.3
Other	**49.6**	51.8
	1,785.6	1,789.0
Current liabilities		
Trade and other payables	**281.9**	331.7
Borrowings	**31.7**	1.7
Deferred income	**150.5**	112.3
Other	**1.0**	7.3
	465.1	453.0
Total liabilities	**2,250.7**	2,242.0
Total equity and liabilities	**2,145.5**	2,235.9

EXHIBIT 4

EURO DISNEY S.C.A.
Fiscal Year 2013

First Half Results
Six Months Ended March 31, 2013

CONSOLIDATED STATEMENT OF CASH FLOWS

	First Half	
(€ in millions, unaudited)	**2013**	2012
Net loss	**(108.4)**	(120.9)
Items not requiring cash outlays or with no impact on working capital:		
- Depreciation and amortization	**85.6**	86.4
- Net increase in valuation and reserve allowances	**2.9**	3.0
- Other	**(0.3)**	1.3
Net change in working capital account balances:		
- Change in receivables, deferred income and other assets	**52.9**	37.1
- Change in inventories	**(5.2)**	(1.7)
- Change in payables, prepaid expenses and other liabilities	**(47.3)**	7.1
Cash flow (used in) / generated by operating activities	**(19.8)**	12.3
Capital expenditures for tangible and intangible assets	**(50.3)**	(81.9)
Increase in equity investments	**(1.9)**	(1.9)
Cash flow used in investing activities	**(52.2)**	(83.8)
Net (purchases) / sales of treasury shares	**(0.2)**	0.1
Cash proceeds from TWDC standby revolving credit facility	**30.0**	-
Repayment of borrowings	**(0.1)**	(64.3)
Payment of costs incurred during the 2012 refinancing	**(3.3)**	-
Cash flow generated by / (used in) financing activities	**26.4**	(64.2)
Change in cash and cash equivalents	**(45.6)**	(135.7)
Cash and cash equivalents, beginning of period	**114.3**	366.1
Cash and cash equivalents, end of period	**68.7**	230.4

SUPPLEMENTAL CASH FLOW INFORMATION

	First Half	
(€ in millions, unaudited)	**2013**	2012
Supplemental cash flow information:		
Interest paid	**33.5**	21.2

EXHIBIT 5

EURO DISNEY S.C.A.
Fiscal Year 2013

First Half Results
Six Months Ended March 31, 2013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in millions)	September 30, 2012	Net loss for the First Half	Other	March 31, 2013
		(unaudited)	*(unaudited)*	*(unaudited)*
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)	(89.1)	-	**(1,748.5)**
Other	(15.7)	-	7.6	**(8.1)**
Total equity attributable to owners of the parent	(8.8)	(89.1)	7.6	**(90.3)**
Non-controlling interests	2.7	(19.3)	1.7	**(14.9)**
Total equity	(6.1)	(108.4)	9.3	**(105.2)**

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

(€ in millions)	September 30, 2012	First Half 2013 *(unaudited)* Increase	Decrease	Transfers	March 31, 2013
					(unaudited)
TWDC Loans	*1,231.8*	-	-	-	***1,231.8***
Promissory Note with DEI	*268.7*	-	-	-	***268.7***
Promissory Note with Euro Disney S.A.S.	*92.7*	-	-	-	***92.7***
TWDC - Centre de congrès	*15.9*	-	-	-	***15.9***
TWDC € 100 million revolving credit facility	*100.0*	-	-	-	***100.0***
TWDC loans	1,709.1	-	-	-	**1,709.1**
Financial lease	0.2	-	-	(0.1)	**0.1**
Non-current borrowings	1,709.3	-	-	(0.1)	**1,709.2**
TWDC - Centre de congrès	*1.4*	-	-	-	***1.4***
TWDC € 250 million revolving credit facility	-	*30.0* [(1)]	-	-	***30.0***
TWDC Loans	1.4	30.0	-	-	**31.4**
Financial Lease	0.3	-	(0.1)	0.1	**0.3**
Current borrowings	1.7	30.0	(0.1)	0.1	**31.7**
Total borrowings	1,711.0	30.0	(0.1)	-	**1,740.9**

[(1)] *Amount drawn in the First Half from the € 250 million standby revolving credit facility granted by TWDC to the Group.*

EXHIBIT 7

EURO DISNEY S.C.A.
Fiscal Year 2013

First Half Results
Six Months Ended March 31, 2013

DEFINITIONS

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

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

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

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

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

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