EURO DISNEY S.C.A.

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Reports Fiscal Year 2013 Results

- **Despite the continued economic slowdown in France and Southern Europe, revenues only declined by 1% to €1.3 billion, as guest spending increases, growth from the United Kingdom and higher real estate activity partially offset declines in attendance and hotel occupancy**
- **Costs and expenses increased 1% in line with inflation, consistent with the Group's continued focus to limit cost growth**
- **Net loss was reduced by €22 million to €78 million, reflecting the positive impact of the 2012 debt refinancing**
- **Higher guest spending reflects the Group's continued investments in the quality of the parks and hotels**
- **Launch of the rehabilitation of Disney's Newport Bay Club hotel and debut of a *Ratatouille*-themed attraction at the Walt Disney Studios Park® in 2014**

(Marne-la-Vallée, November 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 for its consolidated group (the "Group") for the fiscal year 2013 which ended September 30, 2013 (the "Fiscal Year")[1].

Key Financial Highlights	Fiscal Year		
(€ in millions, unaudited)	**2013**	2012	2011
Revenues	**1,309.4**	1,324.3	1,294.2
Costs and Expenses	**(1,336.9)**	(1,320.9)	(1,282.7)
Operating Margin	**(27.5)**	3.4	11.5
Plus: depreciation and amortization	**171.8**	173.8	173.0
EBITDA [2]	**144.3**	177.2	184.5
EBITDA as a percentage of revenues	**11.0%**	13.4%	14.3%
Net loss	**(78.2)**	(100.2)	(63.9)
Attributable to owners of the parent	**(64.4)**	(85.6)	(55.6)
Attributable to non-controlling interests	**(13.8)**	(14.6)	(8.3)
Cash flow generated by operating activities	**95.0**	144.0	168.7
Cash flow used in investing activities	**(126.1)**	(153.3)	(79.6)
Free cash flow [2]	**(31.1)**	(9.3)	89.1
Cash and cash equivalents, end of period	**78.0**	114.3	366.1

Key Operating Statistics[2]			
Theme parks attendance (in millions)	**14.9**	16.0	15.6
Average spending per guest (in €)	**48.14**	46.44	46.16
Hotel occupancy rate	**79.3%**	84.0%	87.1%
Average spending per room (in €)	**235.01**	231.33	218.80

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

"*2013 was a challenging year for Europe's tourism and leisure industry. We felt this in theme park attendance and hotel occupancy, notably with fewer guests coming from France and Southern Europe. However, despite the economic crisis, our continued enhancement of Resort offerings allowed us to again drive guest satisfaction and guest spending increases, which helped mitigate the impact of lower visitation.*

In 2014 we will continue our strategy to invest in the quality of our Resort offerings and our guest experience. This includes our multi-year hotel renovation program with work commencing on our 1,100 room Disney's Newport Bay Club hotel. We will also continue to push the bounds of our imagination with the summer opening of a unique new family attraction based on the hit Disney•Pixar movie Ratatouille*, which will make 2014 an exciting year for us.*

Disneyland Paris and its entire cast remain mobilized to surpass the current economic difficulties and we are confident that we are laying the foundation for a positive future."

1 The Group's consolidated financial accounts for Fiscal Year 2013 were reviewed by the *Gérant* on November 6, 2013.
2 Please refer to Exhibit 8 for a definition of EBITDA, Free cash flow and key operating statistics.

Revenues by Operating Segment

(€ in millions, unaudited)	Fiscal Year 2013	Fiscal Year 2012	Variance Amount	Variance %
Theme parks	**737.6**	750.5	(12.9)	(1.7)%
Hotels and Disney Village®	**510.2**	518.6	(8.4)	(1.6)%
Other	**41.2**	45.9	(4.7)	(10.2)%
Resort operating segment	**1,289.0**	1,315.0	(26.0)	(2.0)%
Real estate development segment	**20.4**	9.3	11.1	n/m
Total revenues	**1,309.4**	1,324.3	(14.9)	(1.1)%

n/m: not meaningful.

Resort operating segment revenues decreased by €26.0 million to €1,289.0 million from €1,315.0 million in the prior year.

Theme parks revenues decreased 2% to €737.6 million from €750.5 million in the prior year due to a 7% decrease in attendance to 14.9 million, partly offset by a 4% increase in average spending per guest to €48.14 and higher special event activity. The decrease in attendance was due to fewer guests visiting from France, Spain and Italy, partially offset by more guests visiting from the United Kingdom. The increase in average spending per guest primarily resulted from higher spending on admissions.

Hotels and Disney Village® revenues decreased 2% to €510.2 million from €518.6 million in the prior year due to a 4.7 percentage point decrease in hotel occupancy to 79.3%, partly offset by higher Disney Village revenues and a 2% increase in average spending per room to €235.01. The decrease in hotel occupancy resulted from 105,000 fewer room nights sold compared to the prior year due to fewer guests visiting from Spain, Italy, the Netherlands and France, partially offset by more guests visiting from the United Kingdom. The increase in Disney Village revenues reflected higher spending on merchandise following the opening of a new boutique, World of Disney, in July 2012. The increase in average spending per room resulted from higher daily room rates.

Other revenues decreased by €4.7 million to €41.2 million from €45.9 million in the prior year, driven by lower sponsorship revenues.

Real estate development operating segment revenues increased by €11.1 million to €20.4 million from €9.3 million in the prior year due to a higher 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 2013	Fiscal Year 2012	Variance Amount	Variance %
Direct operating costs [(1)]	**1,093.8**	1,076.4	17.4	1.6%
Marketing and sales expenses	**132.5**	136.0	(3.5)	(2.6)%
General and administrative expenses	**110.6**	108.5	2.1	1.9%
Costs and expenses	**1,336.9**	1,320.9	16.0	1.2%

[(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 €76.5 million and €76.8 million, respectively.*

Direct operating costs increased by €17.4 million compared to the prior year, mainly due to labor rate inflation, increased costs associated with higher real estate development activity and expenses related to new guest offerings. These increases are partially offset by management's labor optimization initiatives, as well as a new tax credit recorded as a reduction of labor costs (*Crédit d'Impôt pour la Compétitivité et l'Emploi*, "CICE").

Marketing and sales expenses decreased by €3.5 million compared to the prior year due to sales and media cost optimization initiatives.

General and administrative expenses increased by €2.1 million compared to the prior year due to labor rate inflation.

Net Financial Charges

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2013**	2012	Amount	%
Financial income	**0.9**	4.8	(3.9)	(81.3)%
Financial expense, excluding the one-time costs of the 2012 Refinancing [(1)]	**(51.6)**	(76.5)	24.9	(32.5)%
Sub-total	**(50.7)**	(71.7)	21.0	(29.3)%
Net one-time costs of the 2012 Refinancing	**-**	(32.0)	32.0	n/m
Net financial charges	**(50.7)**	(103.7)	53.0	(51.1)%

n/m: not meaningful

[(1)] *During the refinancing of the Group's debt in September 2012 (the "2012 Refinancing"), the Group incurred one-time costs that were comprised of expenses 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 expenses were partly offset by a net gain on the debt extinguishment. For more details on the 2012 Refinancing, please refer to section A.1.1. "2012 Refinancing of the Group" of the Group's 2012 reference document, which is available on the Group's website.*

Financial income decreased by €3.9 million compared to the prior year due to a lower average level of cash and cash equivalents and lower short-term interest rates.

Financial expense, excluding the net one-time costs of the 2012 Refinancing, decreased by €24.9 million primarily due to a lower average interest rate on debt following the 2012 Refinancing.

Net Loss

For the Fiscal Year, the Group's net loss amounted to €78.2 million, compared to a net loss of €100.2 million for the prior year. Net loss attributable to owners of the parent and non-controlling interests amounted to €64.4 million and €13.8 million, respectively.

Cash Flows

Cash and cash equivalents as of September 30, 2013 were €78.0 million, down €36.3 million compared to September 30, 2012.

	Fiscal Year		
(€ in millions, unaudited)	**2013**	2012	Variance
Cash flow generated by operating activities	**95.0**	144.0	(49.0)
Cash flow used in investing activities	**(126.1)**	(153.3)	27.2
Free Cash flow	**(31.1)**	(9.3)	(21.8)
Cash flow used in financing activities	**(5.2)**	(242.5)	237.3
Change in cash and cash equivalents	**(36.3)**	(251.8)	215.5
Cash and cash equivalents, beginning of period	**114.3**	366.1	(251.8)
Cash and cash equivalents, end of period	**78.0**	114.3	(36.3)

Free cash flow used for the Fiscal Year was €31.1 million compared to €9.3 million used in the prior year.

Cash generated by operating activities for the Fiscal Year totaled €95.0 million compared to €144.0 million generated in the prior year. This decrease resulted from higher working capital requirements and the decline in operating margin. Changes in working capital during the prior year 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 Fiscal Year following the removal of this deferral mechanism after the 2012 Refinancing.

Cash used in investing activities for the Fiscal Year totaled €126.1 million, compared to €153.3 million in the prior year. This decrease was primarily due to the investments made in the prior year in the World of Disney boutique and the *Disney Dreams®!* nighttime show.

Cash used in financing activities for the Fiscal Year totaled €5.2 million, compared to €242.5 million used in the prior fiscal year. This decrease mainly reflected scheduled repayment of bank borrowings made by the Group in the prior year until the 2012 Refinancing, as well as cash impacts of the 2012 Refinancing in the prior year.

In accordance with the scheduled maturities agreed upon as part of the 2012 Refinancing, the Group is required to repay €11.4 million of its borrowings with The Walt Disney Company ("TWDC") in fiscal year 2014.

Update on Recent and Upcoming Events

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

On February 28, 2013, the Group 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, combined with state-of-the-art technology, will create the magic of this romantic, larger-than-life, Parisian experience. For more information, please refer to the press release available on the Group's website.

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Results Webcast: November 7, 2013 at 10:30 CET
To connect to the webcast and consult the analyst presentation of the fiscal year 2013 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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Code Bloomberg:	**EDL:FP**

The Group operates Disneyland® Paris, which includes: Disneyland® Park, Walt Disney Studios® Park, seven themed hotels with approximately 5,800 rooms (excluding approximately 2,300 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 2013 Results Announcement

CONSOLIDATED STATEMENTS OF INCOME

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2013**	2012	Amount	%
Revenues	**1,309.4**	1,324.3	(14.9)	(1.1)%
Costs and Expenses	**(1,336.9)**	(1,320.9)	(16.0)	1.2%
Operating margin	**(27.5)**	3.4	(30.9)	n/m
Net Financial Charges	**(50.7)**	(103.7)	53.0	(51.1)%
Gain from equity investments	-	0.1	(0.1)	n/m
Loss before taxes	**(78.2)**	(100.2)	22.0	(22.0)%
Income taxes	-	-	-	n/a
Net loss	**(78.2)**	(100.2)	22.0	(22.0)%
Net loss attributable to:				
Owners of the parent	**(64.4)**	(85.6)	21.2	(24.8)%
Non-controlling interests	**(13.8)**	(14.6)	0.8	(5.5)%

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

EXHIBIT 2

EURO DISNEY S.C.A.
Fiscal Year 2013 Results Announcement

CONSOLIDATED SEGMENT STATEMENTS OF INCOME

RESORT OPERATING SEGMENT

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2013**	2012	Amount	%
Revenues	**1,289.0**	1,315.0	(26.0)	(2.0)%
Costs and Expenses	**(1,321.3)**	(1,316.8)	(4.5)	0.3%
Operating margin	**(32.3)**	(1.8)	(30.5)	n/m
Net Financial Charges	**(50.7)**	(103.7)	53.0	(51.1)%
Gain from equity investments	-	0.1	(0.1)	n/m
Loss before taxes	**(83.0)**	(105.4)	22.4	(21.3)%
Income taxes	-	-	-	n/a
Net loss	**(83.0)**	(105.4)	22.4	(21.3)%

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

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2013**	2012	Amount	%
Revenues	**20.4**	9.3	11.1	n/m
Costs and Expenses	**(15.6)**	(4.1)	(11.5)	n/m
Operating margin	**4.8**	5.2	(0.4)	(7.7)%
Net Financial Charges	-	-	-	n/a
Gain from equity investments	-	-	-	n/a
Profit before taxes	**4.8**	5.2	(0.4)	(7.7)%
Income taxes	-	-	-	n/a
Net profit	**4.8**	5.2	(0.4)	(7.7)%

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

EXHIBIT 3

EURO DISNEY S.C.A.
Fiscal Year 2013 Results Announcement

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30,	
(€ in millions, unaudited)	**2013**	2012
Non-current assets		
Property, plant and equipment, net	**1,812.3**	1,860.8
Investment property	**14.2**	14.2
Intangible assets	**32.3**	36.1
Restricted cash	**15.0**	21.3
Other	**29.3**	8.9
	1,903.1	1,941.3
Current assets		
Inventories	**39.1**	38.7
Trade and other receivables	**117.1**	116.8
Cash and cash equivalents	**78.0**	114.3
Other	**17.6**	24.8
	251.8	294.6
Total assets	**2,154.9**	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	**(1,721.6)**	(1,659.4)
Other	**(14.2)**	(15.7)
Total equity attributable to owners of the parent	**(69.5)**	(8.8)
Non-controlling interests	**(10.2)**	2.7
Total equity	**(79.7)**	(6.1)
Non-current liabilities		
Borrowings	**1,697.7**	1,709.3
Deferred income	**15.2**	15.6
Provisions	**13.7**	12.3
Other	**52.8**	51.8
	1,779.4	1,789.0
Current liabilities		
Trade and other payables	**337.8**	331.7
Borrowings	**11.7**	1.7
Deferred income	**102.8**	112.3
Other	**2.9**	7.3
	455.2	453.0
Total liabilities	**2,234.6**	2,242.0
Total equity and liabilities	**2,154.9**	2,235.9

EXHIBIT 4

EURO DISNEY S.C.A.
Fiscal Year 2013 Results Announcement

CONSOLIDATED STATEMENTS OF CASH FLOWS

(€ in millions, unaudited)	Fiscal Year 2013	Fiscal Year 2012
Net loss	**(78.2)**	(100.2)
Items not requiring cash outlays or with no impact on working capital:		
Depreciation and amortization	**171.8**	173.8
One-time impact of the 2012 Refinancing on net loss	**-**	32.0
Increase in valuation and reserve allowances	**6.7**	7.5
Other	**(0.7)**	2.0
Net changes in working capital account balances:		
Changes in receivables, deferred income and other assets	**(6.7)**	7.2
Changes in inventories	**0.3**	(0.8)
Changes in payables, prepaid expenses and other liabilities	**1.8**	22.5
Cash flow generated by operating activities	**95.0**	144.0
Capital expenditures for tangible and intangible assets	**(116.2)**	(148.1)
Increase in equity investments	**(9.9)**	(5.2)
Cash flow used in investing activities	**(126.1)**	(153.3)
Net (purchases) / sales of treasury shares	**(0.1)**	0.3
Cash proceeds from TWDC standby revolving credit facility	**30.0**	-
Repayment of borrowings [1]	**(31.7)**	(1,472.6)
Cash proceeds from new TWDC debt granted during the 2012 Refinancing	**-**	1,331.8
Payment of costs incurred during the 2012 Refinancing	**(3.4)**	(102.0)
Cash flow used in financing activities	**(5.2)**	(242.5)
Change in cash and cash equivalents	**(36.3)**	(251.8)
Cash and cash equivalents, beginning of period	**114.3**	366.1
Cash and cash equivalents, end of period	**78.0**	114.3

[1] *Including repayments of TWDC standby revolving credit facility.*

SUPPLEMENTAL CASH FLOW INFORMATION

(€ in millions, unaudited)	Fiscal Year 2013	Fiscal Year 2012
Supplemental cash flow information:		
Interest paid	**60.0**	69.9

EXHIBIT 5

EURO DISNEY S.C.A.
Fiscal Year 2013 Results Announcement

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(€ in millions, unaudited)	**September 30, 2012**	**Net Loss for the Fiscal Year 2013**	**Other**	**September 30, 2013**
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)	(64.4)	2.2	**(1,721.6)**
Other	(15.7)	-	1.5	**(14.2)**
Total equity attributable to owners of the parent	(8.8)	(64.4)	3.7	**(69.5)**
Non-controlling interests	2.7	(13.8)	0.9	**(10.2)**
Total equity	(6.1)	(78.2)	4.6	**(79.7)**

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

(€ in millions)	**September 30, 2012**	**Fiscal Year 2013** *(unaudited)* **Increase**	**Decrease**	**Transfers**	**September 30, 2013**
					(unaudited)
TWDC Loans	1,231.8	-	-	(10.0)	**1,221.8**
TWDC Promissory Notes	361.4	-	-	-	**361.4**
Loan from TWDC to Centre de Congrès Newport S.N.C.	15.9	-	-	(1.4)	**14.5**
€100 million standby revolving credit facility	100.0	-	-	-	**100.0**
TWDC debt	1,709.1	-	-	(11.4)	**1,697.7**
Financial lease	0.2	0.1	-	(0.3)	**-**
Non-current borrowings	1,709.3	0.1	-	(11.7)	**1,697.7**
TWDC Loans	-	-	-	10.0	**10.0**
Loan from TWDC to Centre de Congrès Newport S.N.C.	1.4	-	(1.4)	1.4	**1.4**
€250 million standby revolving credit facility	-	30.0	(30.0)	-	**-**
TWDC debt	1.4	30.0	(31.4)	11.4	**11.4**
Financial Lease	0.3	-	(0.3)	0.3	**0.3**
Current borrowings	1.7	30.0	(31.7)	11.7	**11.7**
Total borrowings	1,711.0	30.1	(31.7)	-	**1,709.4**

CONSOLIDATED SEMESTRIAL STATEMENTS OF INCOME

FIRST HALF

	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)%

Operating margin	**(82.5)**	(84.7)	2.2	(2.6)%
Plus: depreciation and amortization	**85.6**	86.4	(0.8)	(0.9)%
EBITDA	**3.1**	1.7	1.4	n/m

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

SECOND HALF

	Second Half		Variance	
(€ in millions, unaudited)	**2013**	2012	Amount	%
Revenues	**741.7**	771.9	(30.2)	(3.9)%
Costs and expenses	**(686.7)**	(683.8)	(2.9)	0.4%
Operating margin	**55.0**	88.1	(33.1)	(37.6)%
Net financial charges	**(24.9)**	(67.7)	42.8	(63.2)%
Gain from equity investments	**0.1**	0.3	(0.2)	n/m
Income before taxes	**30.2**	20.7	9.5	45.9%
Income taxes	**-**	-	-	n/a
Net income	**30.2**	20.7	9.5	45.9%

Operating margin	**55.0**	88.1	(33.1)	(37.6)%
Plus: depreciation and amortization	**86.2**	87.4	(1.2)	(1.4)%
EBITDA	**141.2**	175.5	(34.3)	(19.5)%

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

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Fiscal Year 2013 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.