EURO DISNEY S.C.A.
Fiscal Year 2014

First Quarter Announcement

- **Resort revenues decreased 5% reflecting lower theme parks attendance and hotel occupancy linked to the continued economic softness in Europe**
- **Average guest spending increased 4% in theme parks and 6% in hotels reflecting the Group's strategic focus on improving the guest experience**
- **Opening of the new *Ratatouille*-themed attraction in early Summer 2014**

(Marne-la-Vallée, February 4, 2014) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, reported today revenues for its consolidated group (the "Group") for the first quarter of the fiscal year 2014 which ended December 31, 2013 (the "First Quarter"):

	Quarter ended December 31,		Variance	
(€ in millions, unaudited)	**2013**	2012	Amount	%
Theme parks	**172.9**	179.0	(6.1)	(3.4)%
Hotels and Disney Village®	**122.4**	129.8	(7.4)	(5.7)%
Other	**9.6**	11.9	(2.3)	(19.3)%
Resort operating segment	**304.9**	320.7	(15.8)	(4.9)%
Real estate development operating segment	**1.4**	6.3	(4.9)	n/m
Total revenues	**306.3**	327.0	(20.7)	(6.3)%

n/m: not meaningful

Resort operating segment revenues decreased 5% to €304.9 million from €320.7 million in the prior-year period.

Theme parks revenues decreased 3% to €172.9 million from €179.0 million in the prior-year period due to a 7% decrease in attendance, partly offset by a 4% increase in average spending per guest. The decrease in attendance was mainly due to fewer guests visiting from France, Spain and the Netherlands. The increase in average spending per guest was due to higher spending on admissions and merchandise.

Hotels and Disney Village® revenues decreased 6% to €122.4 million from €129.8 million in the prior-year period due to a 9.6 percentage point decrease in hotel occupancy and lower Disney Village activity, partly offset by a 6% increase in average spending per room. The decrease in hotel occupancy resulted from 51,000 fewer room nights sold compared to the prior-year period, primarily due to fewer guests visiting from France, Spain and the Netherlands, as well as lower business group activity. The increase in average spending per room resulted from higher daily room rates, partly offset by lower spending on food and beverage.

Other revenues decreased by €2.3 million to €9.6 million from €11.9 million in the prior-year period, mainly due to lower sponsorship revenues.

Real estate development operating segment revenues decreased by €4.9 million to €1.4 million, from €6.3 million in the prior-year period. This decrease was due to one land sale closed in the prior-year period while no land sale closed in the First Quarter. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one year to the next.

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

"In a still challenging economic environment, we realized lower attendance and occupancy as compared to last year, which resulted in a 5% decrease in resort revenues. However our strategy aimed at increasing guest contribution helped us offset some of the attendance and occupancy weakness as we achieved record guest spending in both our parks and hotels for a first quarter.

Even though we remain prudent given the current economic environment, we believe the fundamentals of our business are strong and we are confident in our long-term strategy focused on investing in the guest experience. The opening of our new Ratatouille*-themed attraction this summer fully reflects this growth strategy."*

RECENT AND UPCOMING EVENTS

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

Last year, the Group announced a new attraction based on the Disney•Pixar movie *Ratatouille*. This unique attraction, which is scheduled to open in the Walt Disney Studios® Park in early summer 2014, 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 issued on February 28, 2013 which is available on the Group's website.

Press Contact
Laurent Manologlou
Tel: +331 64 74 59 50
Fax: +331 64 74 59 69
e-mail: laurent.manologlou@disney.com

Investor Relations
Olivier Lambert
Tel: +331 64 74 58 55
Fax: +331 64 74 56 36
e-mail: olivier.lambert@disney.com

Corporate Communication
François Banon
Tel: +331 64 74 59 50
Fax: +331 64 74 59 69
e-mail: francois.banon@disney.com

Next Scheduled Release in February 2014: Annual general meeting – February 12, 2014

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: the Disneyland® Park, the 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, the 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.