EURO DISNEY S.C.A. GROUP

INTERIM REPORT

First Half Ended March 31, 2014

SUMMARY

INTERIM MANAGEMENT REPORT

INTRODUCTION

The Group* operates the Disneyland® Paris site, which includes two theme parks, seven themed hotels, two convention centers, the Disney Village® entertainment center and golf courses. The Group's operating activities also include the development of the surrounding 2,230-hectare site, half of which is yet to be developed.

SUMMARY OF FINANCIAL RESULTS IN THE FIRST HALF**

Key Financial Highlights	First Half		Fiscal Year
(€ in millions, unaudited)	**2014**	2013	2013
Revenues	**533.3**	567.7	1,309.4
Costs and expenses	**(634.5)**	(650.2)	(1,336.9)
Operating margin	**(101.2)**	(82.5)	(27.5)
Plus: Depreciation and amortization	**87.7**	85.6	171.8
EBITDA (1)	**(13.5)**	3.1	144.3
EBITDA as a percentage of revenues	**(2.5)%**	0.5%	11.0%
Net loss	**(126.2)**	(108.4)	(78.2)
Attributable to owners of the parent	**(103.6)**	(89.1)	(64.4)
Attributable to non-controlling interests	**(22.6)**	(19.3)	(13.8)
Cash flow (used in) / generated by operating activities	**(56.7)**	(19.8)	96.0
Cash flow used in investing activities	**(67.0)**	(52.2)	(127.1)
Free cash flow used (1)	**(123.7)**	(72.0)	(31.1)
Cash and cash equivalents, end of period	**54.1**	68.7	78.0

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Free cash flow (cash generated by operating activities less cash used in investing activities) are not measures of financial performance defined under IFRS, and should not be viewed as substitutes for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that EBITDA and Free cash flow are useful tools for evaluating the Group's performance.

Key Operating Statistics	First Half		Fiscal Year
	2014	2013	2013
Theme parks attendance (*in millions*) (2)	**6.3**	6.7	14.9
Average spending per guest (*in €*) (3)	**46.83**	45.97	48.14
Hotel occupancy rate (4)	**72.3%**	78.0%	79.3%
Average spending per room (*in €*) (5)	**208.67**	207.84	235.01

(2) Theme parks attendance is recorded on a "first click" basis, meaning that a person visiting both parks in a single day is counted as only one visitor.
(3) Average daily admission price and spending on food, beverage and merchandise and other services sold in the theme parks, excluding value added tax.
(4) Average daily rooms occupied as a percentage of total room inventory (total room inventory is approximately 5,800 rooms).
(5) Average daily room price and spending on food, beverage and merchandise and other services sold in hotels, excluding value added tax.

* The Group includes Euro Disney S.C.A. (the "Company"), its owned and controlled subsidiaries (the "Legally Controlled Group") and its consolidated financing company. For a description of the Group, please refer to note 1. "Description of the Group" of the interim condensed consolidated financial statements.

** For the purposes of this interim management report, the first half (the "First Half ") is the six-month period that ends on March 31, 2014.

CONSOLIDATED STATEMENTS OF INCOME

	First Half		Variance	
(€ in millions, unaudited)	**2014**	2013	Amount	%
Revenues	**533.3**	567.7	(34.4)	(6.1)%
Costs and expenses	**(634.5)**	(650.2)	15.7	(2.4)%
Operating margin	**(101.2)**	(82.5)	(18.7)	22.7%
Net financial charges	**(25.0)**	(25.8)	0.8	(3.1)%
Loss from equity investments	**-**	(0.1)	0.1	n/m
Loss before taxes	**(126.2)**	(108.4)	(17.8)	16.4%
Income taxes	**-**	-	-	n/a
Net loss	**(126.2)**	(108.4)	(17.8)	16.4%
Net loss attributable to:				
Owners of the parent	**(103.6)**	(89.1)	(14.5)	16.3%
Non-controlling interests	**(22.6)**	(19.3)	(3.3)	17.1%

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

DISCUSSION OF COMPONENTS OF OPERATING RESULTS

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. In addition, results for the First Half have been unfavorably impacted by a shift in the Easter vacation period to the second semester for all of the Group's key markets except France. Consequently, the operating results for the First Half are not necessarily indicative of results to be expected for the full fiscal year 2014.

Revenues by Operating Segment

	First Half		Variance	
(€ in millions, unaudited)	**2014**	2013	Amount	%
Theme parks	**298.3**	311.4	(13.1)	(4.2)%
Hotels and Disney Village®	**214.5**	228.2	(13.7)	(6.0)%
Other	**18.0**	21.5	(3.5)	(16.3)%
Resort operating segment	**530.8**	561.1	(30.3)	(5.4)%
Real estate development operating segment	**2.5**	6.6	(4.1)	n/m
Total revenues	**533.3**	567.7	(34.4)	(6.1)%

n/m: not meaningful

Resort operating segment revenues decreased 5% to €530.8 million from €561.1 million in the prior-year period.

Theme parks revenues decreased 4% to €298.3 million from €311.4 million in the prior-year period due to a 6% decrease in attendance to 6.3 million, partly offset by a 2% increase in average spending per guest to €46.83. The decrease in attendance primarily reflected fewer guests visiting from France, the United Kingdom and Spain. The increase in average spending per guest was due to higher spending on admissions and merchandise.

Hotels and Disney Village® revenues decreased 6% to €214.5 million from €228.2 million in the prior-year period, resulting from a 5.7 percentage point decrease in hotel occupancy to 72.3% and a 3% decrease in Disney Village revenues. The decrease in hotel occupancy was due to 59,000 fewer room nights sold compared to the prior-year period, driven by lower business group activity as well as fewer guests visiting from Spain and the Netherlands. Average spending per room remained stable, reflecting higher daily room rates offset by lower spending on food and beverage, and merchandise.

Other revenues decreased by €3.5 million to €18.0 million from €21.5 million in the prior-year period, mainly due to lower sponsorship revenues.

Real estate development operating segment revenues decreased by €4.1 million to €2.5 million, from €6.6 million in the prior-year period. This decrease was due to a larger land sale closed in the prior-year period than the land sale closed in the First Half. 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

	First Half		Variance	
(€ in millions, unaudited)	**2014**	2013	Amount	%
Direct operating costs [(1)]	**514.4**	527.4	(13.0)	(2.5)%
Marketing and sales expenses	**62.3**	68.0	(5.7)	(8.4)%
General and administrative expenses	**57.8**	54.8	3.0	5.5%
Costs and expenses	**634.5**	650.2	(15.7)	(2.4)%

(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 €31.1 million and €32.7 million, respectively.

Direct operating costs decreased 2% compared to the prior-year period due to reduced costs associated with lower resort volumes and real estate development activity, as well as a higher tax credit recorded as a reduction of labor costs (*Crédit d'Impôt pour la Compétitivité et l'Emploi,* "CICE"). These decreases are partially offset by labor rate inflation.

Marketing and sales expenses decreased 8% compared to the prior-year period driven by a change in the timing of marketing and sales activities.

General and administrative expenses increased 5% compared to the prior-year period, primarily driven by the costs of a multi-year program to improve employee facilities.

NET FINANCIAL CHARGES

	First Half		Variance	
(€ in millions, unaudited)	**2014**	2013	Amount	%
Financial income	**0.3**	0.5	(0.2)	n/m
Financial expense	**(25.3)**	(26.3)	1.0	(3.8)%
Net financial charges	**(25.0)**	(25.8)	0.8	(3.1)%

n/m: not meaningful

Financial income decreased by €0.2 million compared to the prior-year period.

Financial expense decreased by €1.0 million compared to the prior-year period mainly due to higher interest expense capitalized as part of the construction cost of the new attraction based on the Disney•Pixar movie *Ratatouille*.

NET LOSS

For the First Half, the net loss of the Group amounted to €126.2 million compared to €108.4 million for the prior-year period.

DEBT

The Group's borrowings as of March 31, 2014 are detailed below:

(€ in millions)	September 30, 2013	First Half 2014 (unaudited) Increase	Decrease	Transfers	March 31, 2014 (unaudited)
Long-term loans	*1,221.8*	-	-	-	***1,221.8***
Promissory notes	*361.4*	-	-	-	***361.4***
Standby revolving credit facility of €100 million	*100.0*	-	-	-	***100.0***
Loan from TWDC to Centre de Congrès Newport S.N.C.	*14.5*	-	-	-	***14.5***
Sub-total TWDC debt	1,697.7	-	-	-	**1,697.7**
Non-current borrowings	1,697.7	-	-	-	**1,697.7**
Standby revolving credit facility of €250 million	-	*100.0* [1]	-	-	***100.0***
Long-term loans	*10.0*	-	-	-	***10.0***
Loan from TWDC to Centre de Congrès Newport S.N.C.	*1.4*	-	-	-	***1.4***
Sub-total TWDC debt	11.4	100.0	-	-	**111.4**
Financial Lease	0.3	-	(0.1)	-	**0.2**
Current borrowings	11.7	100.0	(0.1)	-	**111.6**
Total borrowings	1,709.4	100.0	(0.1)	-	**1,809.3**

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

The Group's principal indebtedness increased €99.9 million to €1,809.3 million as of March 31, 2014 compared to €1,709.4 million as of September 30, 2013. The increase is primarily due to an amount of €100.0 million drawn from the €250.0 million standby revolving credit facility granted by The Walt Disney Company ("TWDC"). Please refer to note 8. "Borrowings" of the Group's interim condensed consolidated financial statements for more information.

CASH FLOWS

Cash and cash equivalents as of March 31, 2014 were €54.1 million, down €23.9 million compared with September 30, 2013, and down €14.6 million compared with March 31, 2013. These variances resulted from:

	First Half		
(€ in millions, unaudited)	**2014**	2013	Variance
Cash flow used in operating activities	**(56.7)**	(19.8)	(36.9)
Cash flow used in investing activities	**(67.0)**	(52.2)	(14.8)
Free cash flow used	**(123.7)**	(72.0)	(51.7)
Cash flow generated by financing activities	**99.8**	26.4	73.4
Change in cash and cash equivalents	**(23.9)**	(45.6)	21.7
Cash and cash equivalents, beginning of period	**78.0**	114.3	(36.3)
Cash and cash equivalents, end of period	**54.1**	68.7	(14.6)

Free cash flow used for the First Half was €123.7 million compared to €72.0 million used in the prior-year period.

Cash flow used in operating activities for the First Half totaled €56.7 million compared to €19.8 million used in the prior-year period. This decrease resulted from higher working capital requirements as well as decreased operating performance during the First Half.

Cash flow used in investing activities for the First Half totaled €67.0 million compared to €52.2 million used in the prior-year period. This increase included investments related to the new attraction themed after the Disney•Pixar movie *Ratatouille,* which is scheduled to open in July.

Cash flow generated by financing activities totaled €99.8 million for the First Half compared to €26.4 million generated in the prior-year period. During the First Half, the Group drew an amount of €100.0 million from the €250.0 million standby revolving credit facility granted by TWDC[1]. This amount can be repaid at any time. In the prior-year period, the Group drew €30.0 million from this standby revolving credit facility.

In addition, the Group is required to repay €11.4 million of its long-term loans from TWDC at the end of fiscal year 2014, in accordance with the scheduled maturities.

RELATED-PARTY TRANSACTIONS

The Group enters into certain transactions with TWDC and its subsidiaries. The most significant transactions relate to a license for the use of TWDC intellectual property rights, management arrangements, technical and administrative agreements for services provided by TWDC and its subsidiaries. In addition, TWDC provided the Group with borrowings, including two standby revolving credit facilities.

For a description of related-party activity for the First Half, please refer to note 13. "Related-Party Transactions" of the Group's interim condensed consolidated financial statements.

[1] Please refer to note 8. "Borrowings" of the Group's interim condensed consolidated financial statements for more information.

UPDATE ON RECENT AND UPCOMING EVENTS

New **Ratatouille**-*themed attraction at Disneyland® Paris opens July 2014*

Last year, the Group announced a new attraction based on the Disney•Pixar movie *Ratatouille.* This unique attraction, which has since been scheduled to open in the Walt Disney Studios® Park in July 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.

Disneyland® Paris swings into Spring

Since April 5, Disneyland® Paris has been transformed to *Swing into Spring*, a new three-month seasonal celebration. Guests can enjoy a world where flowers and music immerse them into the magic of the spring season. This new event swings to the rhythm of over 100 performers, including 90 dancers. Disney characters are also featured in their brand new costumes specially made for this occasion.

RISK FACTORS

The main risks[1] and uncertainties related to the Group are described in the Group's 2013 Reference Document[2] and primarily relate to those inherent to theme park activities, which includes being subject to the potential effects of general economic conditions, and the Group's high level of borrowings.

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[1] Please refer to "Insurance and risk factors" under section B.2. "Group and Parent Company Management Report" of the Group's 2013 Reference Document.

[2] The Group's 2013 Reference Document was registered with the *Autorité des marchés financiers* ("AMF") on January 16, 2014, under the number D.14-0019 (the "2013 Reference Document") and is available on both the Company's website (http://corporate.disneylandparis.com) and the AMF website (www.amf-france.org).

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements are presented in accordance with IAS 34.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(€ in millions)	Note	March 31, 2014 *(unaudited)*	September 30, 2013
Non-current assets			
Property, plant and equipment, net	4	**1,782.8**	1,812.3
Investment property		**16.6**	14.2
Intangible assets		**32.1**	32.3
Restricted cash		**14.9**	15.0
Other		**39.1**	29.3
		1,885.5	1,903.1
Current assets			
Inventories		**39.0**	39.1
Trade and other receivables		**110.4**	117.1
Cash and cash equivalents	5	**54.1**	78.0
Other		**18.0**	17.6
		221.5	251.8
Total assets		**2,107.0**	2,154.9
Equity attributable to owners of the parent			
Share capital	6.1	**39.0**	39.0
Share premium		**1,627.3**	1,627.3
Accumulated deficit		**(1,824.8)**	(1,721.6)
Other		**(15.8)**	(14.2)
Total equity attributable to owners of the parent		**(174.3)**	(69.5)
Non-controlling interests	7	**(33.1)**	(10.2)
Total equity		**(207.4)**	(79.7)
Non-current liabilities			
Borrowings	8	**1,697.7**	1,697.7
Deferred income		**19.3**	15.2
Provisions		**12.4**	13.7
Other		**54.5**	52.8
		1,783.9	1,779.4
Current liabilities			
Trade and other payables	9	**280.6**	337.8
Borrowings	8	**111.6**	11.7
Deferred income		**135.3**	102.8
Other		**3.0**	2.9
		530.5	455.2
Total liabilities		**2,314.4**	2,234.6
Total equity and liabilities		**2,107.0**	2,154.9

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

(€ in millions except per share data)	Note	Six Months Ended March 31, 2014	Six Months Ended March 31, 2013	The Year Ended September 30, 2013
		(unaudited)		
Revenues		**533.3**	567.7	1,309.4
Direct operating costs	11.1	**(514.4)**	(527.4)	(1,093.8)
Marketing and sales expenses	11.2	**(62.3)**	(68.0)	(132.5)
General and administrative expenses	11.3	**(57.8)**	(54.8)	(110.6)
Costs and expenses		**(634.5)**	(650.2)	(1,336.9)
Operating margin		**(101.2)**	(82.5)	(27.5)
Financial income	12	**0.3**	0.5	0.9
Financial expense	12	**(25.3)**	(26.3)	(51.6)
Loss from equity investments		**-**	(0.1)	-
Loss before taxes		**(126.2)**	(108.4)	(78.2)
Income taxes		**-**	-	-
Net loss		**(126.2)**	(108.4)	(78.2)
Net loss attributable to:				
Owners of the parent		**(103.6)**	(89.1)	(64.4)
Non-controlling interests		**(22.6)**	(19.3)	(13.8)
Average number of outstanding shares (in thousands)		**38,824**	38,857	38,843
Basic and diluted loss per share (in euro)		**(2.67)**	(2.29)	(1.66)

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

(€ in millions)	Six Months Ended March 31, 2014	Six Months Ended March 31, 2013	The Year Ended September 30, 2013
	(unaudited)		
Net loss	**(126.2)**	(108.4)	(78.2)
Items that will not be reclassified to profit or loss			
Pensions - actuarial gains	**-**	-	0.4
Net loss on sales of treasury shares	**(0.1)**	(0.1)	(0.1)
Income taxes	**-**	-	-
	(0.1)	(0.1)	0.3
Items that may be reclassified to profit or loss			
Forward currency contracts	**(1.4)**	9.5	4.4
Income taxes	**-**	-	-
	(1.4)	9.5	4.4
Other comprehensive (loss) / income	**(1.5)**	9.4	4.7
Total comprehensive loss	**(127.7)**	(99.0)	(73.5)
Attributable to:			
Owners of the parent	**(104.8)**	(81.4)	(60.6)
Non-controlling interests	**(22.9)**	(17.6)	(12.9)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributable to owners of the parent						
(€ in millions, unaudited)	**Note**	Share capital	Share premium	Accumulated deficit	Other	Total	Non-controlling interests	**Total equity**
As of September 30, 2012		**39.0**	**1,627.3**	**(1,659.4)**	**(15.7)**	**(8.8)**	**2.7**	**(6.1)**
Total comprehensive loss for the first half ended March 31, 2013		-	-	(89.1)	7.7	(81.4)	(17.6)	**(99.0)**
Net changes to treasury shares held		-	-	-	(0.1)	(0.1)	-	**(0.1)**
Other transactions with shareholders		-	-	-	-	-	-	**-**
As of March 31, 2013		**39.0**	**1,627.3**	**(1,748.5)**	**(8.1)**	**(90.3)**	**(14.9)**	**(105.2)**
Total comprehensive income for the second half ended September 30, 2013		-	-	24.7	(3.9)	20.8	4.7	**25.5**
Net changes to treasury shares held		-	-	-	-	-	-	**-**
Other transactions with shareholders		-	-	2.2	(2.2)	-	-	**-**
As of September 30, 2013		**39.0**	**1,627.3**	**(1,721.6)**	**(14.2)**	**(69.5)**	**(10.2)**	**(79.7)**
Total comprehensive loss for the first half ended March 31, 2014		-	-	(103.6)	(1.2)	(104.8)	(22.9)	**(127.7)**
Net changes to treasury shares held	6.2	-	-	-	-	-	-	**-**
Other transactions with shareholders		-	-	0.4	(0.4)	-	-	**-**
As of March 31, 2014		**39.0**	**1,627.3**	**(1,824.8)**	**(15.8)**	**(174.3)**	**(33.1)**	**(207.4)**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(€ in millions)	Note	Six Months Ended March 31, 2014 *(unaudited)*	Six Months Ended March 31, 2013	The Year Ended September 30, 2013
Net loss		**(126.2)**	(108.4)	(78.2)
Items not requiring cash outlays or with no impact on working capital:				
- Depreciation and amortization		**87.7**	85.6	171.8
- Increase in valuation and reserve allowances		**1.0**	2.9	6.7
- Other		**(0.3)**	(0.3)	(0.7)
Net change in working capital account balances:				
- Change in receivables, deferred income and other assets		**38.7**	52.9	(6.7)
- Change in inventories		**(0.5)**	(5.2)	0.3
- Change in payables, prepaid expenses and other liabilities		**(57.1)**	(47.3)	2.8
Cash flow (used in) / generated by operating activities		**(56.7)**	(19.8)	96.0
Capital expenditures for tangible and intangible assets		**(64.6)**	(50.3)	(117.2)
Increase in equity investments		**(2.4)**	(1.9)	(9.9)
Cash flow used in investing activities		**(67.0)**	(52.2)	(127.1)
Net purchases of treasury shares		**(0.1)**	(0.2)	(0.1)
Cash proceeds from TWDC standby revolving credit facility	8.1	**100.0**	30.0	30.0
Repayment of borrowings [(1)]		**(0.1)**	(0.1)	(31.7)
Payment of costs incurred during the 2012 refinancing		**-**	(3.3)	(3.4)
Cash flow generated by / (used in) financing activities		**99.8**	26.4	(5.2)
Change in cash and cash equivalents		**(23.9)**	(45.6)	(36.3)
Cash and cash equivalents, beginning of period		**78.0**	114.3	114.3
Cash and cash equivalents, end of period	5	**54.1**	68.7	78.0

[(1)] *Including repayments of TWDC standby revolving credit facility for the year ended September 30, 2013.*

For more information, please refer to the Cash Flows section of the Group's Interim Management Report.

SUPPLEMENTAL CASH FLOW INFORMATION

(€ in millions)	Note	Six Months Ended March 31, 2014 *(unaudited)*	Six Months Ended March 31, 2013	The Year Ended September 30, 2013
Supplemental cash flow information:				
Interest paid		**26.5**	33.5	60.0

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

ACCOMPANYING NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF THE GROUP

Euro Disney S.C.A. (the "Company") and its owned and controlled subsidiaries (collectively, the "Group"[1]) commenced operations with the official opening of Disneyland® Paris (the "Resort") on April 12, 1992. The Group operates the Resort, which includes two theme parks (collectively, the "Theme Parks"), the Disneyland® Park and the Walt Disney Studios® Park (which opened to the public on March 16, 2002), seven themed hotels (the "Hotels"), two convention centers, the Disney Village® entertainment center and Golf Disneyland® (the "Golf Courses"). In addition, the Group manages the real estate development and expansion of the property and related infrastructure near the Resort.

The Company, a publicly held French company and traded on NYSE Euronext Paris, is 39.8% owned by EDL Holding Company LLC and managed by Euro Disney S.A.S. (the "*Gérant*"), both of which are indirect wholly-owned subsidiaries of The Walt Disney Company ("TWDC"). The General Partner is EDL Participations S.A.S., also an indirect wholly-owned subsidiary of TWDC. The Company owns 82% of Euro Disney Associés S.C.A. ("EDA"), which is the primary operating company of the Resort. Two other indirect wholly-owned subsidiaries of TWDC equally own the remaining 18% of EDA.

The Company's fiscal year begins on October 1 of a given year and ends on September 30 of the following year (the "Fiscal Year"). For the purposes of these interim condensed consolidated financial statements, the first half (the "First Half ") is the six-month period that ends on March 31, 2014.

KEY FINANCIAL HIGHLIGHTS OF SIGNIFICANT SUBSIDIARIES OF THE GROUP

The following table sets forth the key financial highlights and operating activities of the Company's significant subsidiaries as of March 31, 2014:

(€ in millions and in accordance with French accounting principles, unaudited)	**Revenues**	**Net loss**	**Shareholders' equity**	**Activity**
EDA	542.2	(94.5)	131.8	Operator of the Theme Parks, the Disneyland® Hotel, Disney's Davy Crockett Ranch and the Golf Courses, and manager of the Group's real estate development
EDL Hôtels S.C.A.	148.9	(29.1)	62.4	Operator of five of the seven themed hotels of the Group and the Disney Village®
Euro Disney Vacances S.A.S.	260.9	(1.2)	0.3	Tour operator selling mainly Disneyland® Paris holiday packages
Val d'Europe Promotion S.A.S.	-	-	1.7	Real estate developer

[1] The Group also includes Centre de Congrès Newport S.N.C., a consolidated special purpose financing company (the "Financing Company"). For more information, refer hereafter to "Disneyland® Paris Financing". Hereafter, references to the "Legally Controlled Group" correspond to the Group, excluding the Financing Company.

DISNEYLAND® PARIS FINANCING

The Legally Controlled Group owns the Theme Parks, the Hotels including a convention center located in Disney's Hotel New York®, the Golf Courses, the Disney Village® entertainment center and the underlying land thereof.

In addition, various agreements were signed in 1996 for the development and financing of a second convention center located adjacent to Disney's Newport Bay Club® hotel (the "Newport Bay Club Convention Center"). EDL Hôtels S.C.A. ("EDLH") leases the Newport Bay Club Convention Center from Centre de Congrès Newport S.N.C., a special purpose company that was established for the financing of the Newport Bay Club Convention Center, and also an indirect, wholly-owned subsidiary of TWDC. The Legally Controlled Group has no ownership interest in Centre de Congrès Newport S.N.C., which is however fully consolidated in accordance with IFRS[1] 10 "Consolidated Financial Statements". This lease will terminate in September 2017, at which point EDLH will have the option to acquire the Newport Bay Club Convention Center for a nominal amount.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group (including the notes thereto) for the First Half have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). In accordance with IAS 34, the accompanying notes relate only to significant events for the First Half and should be read in conjunction with the consolidated financial statements for Fiscal Year 2013, which have been prepared in accordance with IFRS[1], as adopted by the European Union ("EU").

The Group's consolidated financial statements for Fiscal Year 2013 and the related statutory auditors' report are presented in the Group's reference document registered with the *Autorité des marchés financiers* ("AMF") on January 16, 2014, under the number D.14-0019 (the "2013 Reference Document") and available on both the Company's website (http://corporate.disneylandparis.com) and the AMF website (www.amf-france.org).

2.1 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing these interim condensed consolidated financial statements are the same as those applied as of September 30, 2013 except for the adoption of new amendments as detailed in the following section.

2.2 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

2.2.1 New Amendments Adopted by the EU and Applied by the Group

During the First Half, the following amendments were adopted by the EU:

Amendments to IFRS 10, IFRS 12 and IAS 27 "Investment Entities" provide an exception from the requirements of consolidation for entities whose only business purpose is to make investments for capital appreciation, investment income, or both, and require these entities to present their investments in subsidiaries as a net investment that is measured at fair value. The Group is not operating in the above mentioned sectors nor with the above business purpose. Therefore, these amendments are not applicable to the Group.

[1] The term "IFRS" refers collectively to International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS"), Standing Interpretations Committee ("SIC") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standard Board ("IASB").

Amendments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets" require the disclosure of information about the recoverable amount of impaired assets. The scope of these disclosure requirements is limited to impaired assets for which the measurement is based on fair value less costs of disposal. These amendments also require additional disclosures such as the discount rate used in the measurement if fair value is based on a present value technique. The Group has no impaired assets. Therefore, these amendments are not applicable to the Group.

Amendments to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting" allow the continuity of hedge accounting in a situation where a derivative, which has been designated as a hedging instrument, is novated to a central counterparty as a result of laws or regulation, if specific conditions are met. There has been no change in laws or regulation which requires the change in the counterparty of the Group's hedging instruments. Therefore, these amendments are not applicable to the Group.

2.2.2 New Standard, Amendments and an Interpretation Issued by the IASB and not yet Applied by the Group

The following standard, amendments and interpretation have not yet been adopted by the EU as of March 31, 2014, and as such are not yet applicable to the Group. The practical implications of applying the following amendments and interpretation and their effects on the Group's financial statements have been analyzed or are under analysis. They should have no material impact to the Group:

- IFRS 14 "Regulatory Deferral Accounts".
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions".
- Amendments to IFRS 9 and IFRS 7 "Mandatory Effective Date and Transition Disclosures".
- Improvements to IFRS (2011-2013 Cycle).
- Improvements to IFRS (2010-2012 Cycle).
- IFRIC 21 "Levies".

In addition, the IASB issued IFRS 9 "Hedge Accounting" and amendments to IFRS 9, IFRS 7 and IAS 39 during the First Half. This standard and amendments were issued as part of a multi-phase project to replace IAS 39 "Financial Instruments". Given the in progress status of this project, the Group will complete the analysis of the impacts of this standard and amendments on its financial statements when the IASB issues the remaining phase of IFRS 9.

3. 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. In addition, results for the First Half have been unfavorably impacted by a shift in the Easter vacation period to the second semester for all of the Group's key markets except France. Consequently, the operating results for the First Half are not necessarily indicative of results to be expected for the full Fiscal Year.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment asset activity for the First Half and Fiscal Year 2013 is presented below:

		Fiscal Year 2013				First Half 2014 (unaudited)				
(€ in millions)	**September 30, 2012**	Additions	Deductions	Transfers	**September 30, 2013**	Additions	Deductions	Transfers		**March 31, 2014** *(unaudited)*
Gross book value *of which:*										
Lands and infrastructure	**618.5**	-	(0.3)	7.7	**625.9**	-	(0.4)	0.5		**626.0**
Buildings and attractions	**3,331.5**	-	(10.3)	28.1	**3,349.3**	-	(4.1)	5.0		**3,350.2**
Furniture, fixtures and equipment	**750.5**	0.1	(12.7)	26.7	**764.6**	-	(2.7)	11.3		**773.2**
Construction in progress	**98.9**	120.8	(1.3)	(66.2)	**152.2**	60.3	-	(23.0)		**189.5**
	4,799.4	120.9	(24.6)	(3.7)	**4,892.0**	60.3	(7.2)	(6.2)		**4,938.9**
Accumulated depreciation *of which:*										
Lands and infrastructure	**(332.1)**	(16.4)	0.2	-	**(348.3)**	(8.3)	0.4	-		**(356.2)**
Buildings and attractions	**(1,961.8)**	(123.3)	10.3	-	**(2,074.8)**	(62.1)	4.1	-		**(2,132.8)**
Furniture, fixtures and equipment	**(644.7)**	(24.6)	12.7	-	**(656.6)**	(13.2)	2.7	-		**(667.1)**
	(2,938.6)	(164.3)	23.2	-	**(3,079.7)**	(83.6)	7.2	-		**(3,156.1)**
Total net book value	**1,860.8**	(43.4)	(1.4)	(3.7) [(1)]	**1,812.3**	(23.3)	-	(6.2)	[(2)]	**1,782.8**

[(1)] *Transfers to* Intangible assets.
[(2)] *Transfers to* Intangible assets *for €3.8 million and* Investment Property *for €2.4 million.*

Gross book value of property, plant and equipment assets amounted to €4,938.9 million as of March 31, 2014 and €4,892.0 million as of September 30, 2013.

Construction in progress amounted to €189.5 million as of March 31, 2014 compared to €152.2 million as of September 30, 2013. This increase was due to investments related to the new attraction themed after the Disney•Pixar movie *Ratatouille,* which is scheduled to open in July 2014, and the ongoing refurbishment of Disney's Newport Bay Club hotel.

As of March 31, 2014, the Group has also committed to future investments related to the development of the Resort and improvement of existing assets, for an amount of €44.8 million.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of March 31, 2014 and September 30, 2013 are presented below:

(€ in millions)	**March 31, 2014** *(unaudited)*	September 30, 2013
Cash	**40.3**	39.3
Cash equivalents	**13.8**	38.7
Cash and cash equivalents	**54.1**	78.0

6. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

6.1 SHARE CAPITAL

As of March 31, 2014 and September 30, 2013, the Company's issued and fully paid share capital was composed of 38,976,490 shares with a nominal value of €1.00 each.

6.2 LIQUIDITY CONTRACT

In accordance with the authorizations granted to the *Gérant* by the shareholders of the Company during the annual general meetings, the *Gérant* carried out a share buyback program through Oddo Corporate Finance, an independent investment services provider acting under a liquidity contract. The current share buyback program term has been extended from August 28, 2014 to August 12, 2015. For additional information, see the notice on the share buyback program, as well as the press releases on the liquidity contract, that are available on the Company's website (http://corporate.disneylandparis.com).

As of March 31, 2014, the Company owns 164,757 treasury shares acquired through its liquidity contract. Their acquisition cost amounted to €0.7 million and they are recorded in *Equity attributable to owners of the parent* as a reduction of *Other* equity. As of March 31, 2014, the Company also has €0.5 million in cash allotted to the liquidity account.

7. NON-CONTROLLING INTERESTS

Non-controlling interests as of September 30, 2013 and March 31, 2014 are presented below:

(€ in millions)	Note	**September 30, 2013**	First Half 2014 Comprehensive Loss	**March 31, 2014**
			(unaudited)	*(unaudited)*
Accumulated loss		**(17.5)**	(22.6)	**(40.1)**
Retirement obligation adjustments		**(2.8)**	-	**(2.8)**
Hedging transactions		**(0.2)**	(0.3)	**(0.5)**
Vested stock options charge		**0.1**	-	**0.1**
EDA		**(20.4)**	(22.9)	**(43.3)**
Centre de Congrès Newport S.N.C.	7.1	**10.2**	-	**10.2**
Non-controlling interests		**(10.2)**	(22.9)	**(33.1)**

Non-controlling interests represent the portion of the above entities' interests in the Group's net assets that are not directly or indirectly owned by the Company.

7.1 CENTRE DE CONGRES NEWPORT S.N.C.

Non-controlling interests represent the share capital of Centre de Congrès Newport S.N.C. for which the Legally Controlled Group has no ownership. For a description of this special purpose financing entity, please see note 1. "Description of the Group" of these interim condensed consolidated financial statements.

8. BORROWINGS

Borrowings as of March 31, 2014 and September 30, 2013 are presented below:

(€ in millions)	Note	Interest rate	**March 31, 2014** *(unaudited)*	September 30, 2013
Long-term loans		4.00%	**1,221.8**	1,221.8
Consolidated promissory note - Disney Entreprises Inc.		Euribor	**268.7**	268.7
Standby revolving credit facility of €100 million	8.1	Euribor + 2%	**100.0**	100.0
Consolidated promissory note - Euro Disney S.A.S.		Euribor	**92.7**	92.7
Loan from TWDC to Centre de Congrès Newport S.N.C.		Euribor + 0.2%	**14.5**	14.5
Sub-total TWDC debt			**1,697.7**	1,697.7
Non-current borrowings			**1,697.7**	1,697.7
Standby revolving credit facility of €250 million	8.1	Euribor	**100.0**	-
Long-term loans		4.00%	**10.0**	10.0
Loan from TWDC to Centre de Congrès Newport S.N.C.		Euribor + 0.2%	**1.4**	1.4
Sub-total TWDC debt			**111.4**	11.4
Financial lease		9.49%	**0.2**	0.3
Current borrowings			**111.6**	11.7
Total borrowings			**1,809.3**	1,709.4

For a full description of the Group's borrowings, please refer to note 12. "Borrowings" of the consolidated financial statements for Fiscal Year 2013 included in the 2013 Reference Document.

8.1 STANDBY REVOLVING CREDIT FACILITIES

On September 26, 2012, TWDC granted the Group a standby revolving credit facility amounting to €100.0 million which was fully drawn upon as part of the 2012 refinancing. This standby revolving credit facility bears interest at Euribor +2% and expires on September 30, 2017.

In addition, before the 2012 refinancing, two standby revolving credit facilities of €100.0 million and €150.0 million, respectively, had been made available from TWDC. As part of the 2012 refinancing, these standby revolving credit facilities were consolidated into a single standby revolving credit facility of €250.0 million, bearing interest at Euribor. This consolidated standby revolving credit facility will be reduced to €150.0 million beginning October 1, 2014 until its expiration date on September 30, 2018. As of March 31, 2014, an amount of €100.0 million was drawn from this consolidated standby revolving credit facility whereas no amount was drawn as of September 30, 2013.

8.2 DEBT MATURITY SCHEDULE

As of March 31, 2014, the Group's borrowings have the following scheduled or expected maturities:

		Principal payments due during Fiscal Year					
(€ in millions)	**March 31, 2014**	2014	2015	2016	2017	2018	Thereafter
	(unaudited)						
TWDC loans	**1,609.1**	11.4	31.4	31.6	41.5	60.0	1,433.2
Financial lease	**0.2**	0.2	-	-	-	-	-
Total borrowings principal payments	**1,609.3**	11.6	31.4	31.6	41.5	60.0	1,433.2

In addition to the amounts presented in the table above, amounts draw down under the two standby revolving credit facilities can be repaid at any time until their expiration date.

Based on the amounts drawn, interests on these two standby revolving credit facilities are paid either every one, three or six months.

9. TRADE AND OTHER PAYABLES

Trade and other payables as of March 31, 2014 and September 30, 2013 are presented below:

(€ in millions)	**Note**	**March 31, 2014**	September 30, 2013
		(unaudited)	
Payroll and employee benefits		**110.8**	103.3
Suppliers	9.1	**98.6**	107.3
Payables to related companies	9.2	**45.6**	91.3
Value Added Tax ("VAT")		**12.5**	13.7
Other current liabilities		**13.1**	22.2
Trade and other payables		**280.6**	337.8

9.1 SUPPLIERS

As of March 31, 2014, trade payables amounted to €98.6 million, of which €33.1 million were billed and €65.5 million were not billed.

9.2 PAYABLES TO RELATED COMPANIES

Payables to related companies principally include payables to wholly-owned subsidiaries of TWDC for royalties and management fees and other costs associated with the operation and development of the Resort. For more information on related-party transactions, see note 13. "Related-Party Transactions".

10. SEGMENT INFORMATION

For internal management reporting purposes, the Group has two separate reportable operating segments as follows:

- **Resort operating segment** includes the operation of the Theme Parks, the Hotels, the Disney Village® and the Golf Courses and the various services that are provided to guests visiting Disneyland® Paris; and

- **Real estate development operating segment** includes the design, planning and monitoring of improvements and additions to the existing Resort activity, as well as other retail, office and residential real estate projects, whether financed internally or through third-party partners.

These operating segments reflect the Group's organizational structure and internal financial reporting system, which are based on the nature of the products and the services delivered. Each operating segment represents a strategic line of business with different products and serves different markets. There is no other operating segment representing more than 10% of revenues, 10% of profit / loss or 10% of assets that could be identified separately.

The Group evaluates the performance of its operating segments based primarily on operating margin. The Group does not evaluate the performance of its operating segments based upon their respective fixed asset values. The accounting policies for both of these operating segments are the same.

10.1 STATEMENTS OF FINANCIAL POSITION INFORMATION

The following table presents segment statement of financial position information as of March 31, 2014 and September 30, 2013:

	Resort operating segment		**Real estate development operating segment**		**Total**	
(€ in millions)	**March 31, 2014**	September 30, 2013	**March 31, 2014**	September 30, 2013	**March 31, 2014**	September 30, 2013
	(unaudited)		*(unaudited)*		*(unaudited)*	
Capital assets (1)	**1,798.8**	1,830.2	**32.7**	28.6	**1,831.5**	1,858.8
Other assets	**242.1**	265.1	**33.4**	31.0	**275.5**	296.1
Total assets	**2,040.9**	2,095.3	**66.1**	59.6	**2,107.0**	2,154.9
Total liabilities	**2,291.9**	2,216.3	**22.5**	18.3	**2,314.4**	2,234.6

(1) Capital assets *consist of the sum of* Property, plant and equipment, Investment property *and* Intangible assets*, net of accumulated depreciation.*

10.2 STATEMENTS OF INCOME INFORMATION

For the First Half, the first half of Fiscal Year 2013 and Fiscal Year 2013, no inter-segment transactions occurred.

First Half and first half of Fiscal Year 2013 statements of income

	Resort operating segment		**Real estate development operating segment**		**Total**	
	First Half		First Half		First Half	
(€ in millions, unaudited)	**2014**	2013	**2014**	2013	**2014**	2013
Revenues	**530.8**	561.1	**2.5**	6.6	**533.3**	567.7
Direct operating costs	**(513.9)**	(523.1)	**(0.5)**	(4.3)	**(514.4)**	(527.4)
Marketing and sales expenses	**(62.3)**	(68.0)	**-**	-	**(62.3)**	(68.0)
General and administrative expenses	**(56.1)**	(53.0)	**(1.7)**	(1.8)	**(57.8)**	(54.8)
Costs and expenses	**(632.3)**	(644.1)	**(2.2)**	(6.1)	**(634.5)**	(650.2)
Operating margin	**(101.5)**	(83.0)	**0.3**	0.5	**(101.2)**	(82.5)
Financial income	**0.3**	0.5	**-**	-	**0.3**	0.5
Financial expense	**(25.3)**	(26.3)	**-**	-	**(25.3)**	(26.3)
Loss from equity investments	**-**	(0.1)	**-**	-	**-**	(0.1)
(Loss) / profit before taxes	**(126.5)**	(108.9)	**0.3**	0.5	**(126.2)**	(108.4)
Income taxes	**-**	-	**-**	-	**-**	-
Net (loss) / profit	**(126.5)**	(108.9)	**0.3**	0.5	**(126.2)**	(108.4)

Fiscal Year 2013 statements of income

(€ in millions)	**Resort operating segment**	**Real estate development operating segment**	**Total**
Revenues	1,289.0	20.4	1,309.4
Direct operating costs	(1,082.3)	(11.5)	(1,093.8)
Marketing and sales expenses	(132.5)	-	(132.5)
General and administrative expenses	(106.5)	(4.1)	(110.6)
Costs and expenses	(1,321.3)	(15.6)	(1,336.9)
Operating margin	(32.3)	4.8	(27.5)
Financial income	0.9	-	0.9
Financial expense	(51.6)	-	(51.6)
Gain from equity investments	-	-	-
(Loss) / profit before taxes	(83.0)	4.8	(78.2)
Income taxes	-	-	-
Net (loss) / profit	(83.0)	4.8	(78.2)

11. COSTS AND EXPENSES

11.1 DIRECT OPERATING COSTS

Direct operating costs for the First Half, the first half of Fiscal Year 2013 and Fiscal Year 2013 are presented below:

(€ in millions)	Note	First Half 2014	First Half 2013	Fiscal Year 2013
		(unaudited)		
Royalties and management fees	11.1.1	**31.1**	32.7	76.5
Depreciation and amortization		**83.4**	81.5	163.7
Other direct operating costs	11.1.2	**399.9**	413.2	853.6
Direct operating costs		**514.4**	527.4	1,093.8

11.1.1 Royalties and Management Fees

Royalties represent amounts payable to an indirect wholly-owned subsidiary of TWDC under a license agreement. This license agreement grants the Group the right to use any present or future intellectual or industrial property rights of TWDC for use in attractions or other facilities and for the purpose of selling merchandise. Royalties are based upon the Group's Resort operating revenues.

Management fees are payable to the *Gérant*, as specified in EDA's bylaws. Management fees for First Half corresponded to 1% of the Group's operating revenues.

11.1.2 Other Direct Operating Costs

Other direct operating costs consist of wages and benefits for employees in operational roles, cost of sales for merchandise and food and beverage, maintenance and renovation expenses, operating taxes and other miscellaneous charges.

11.2 MARKETING AND SALES EXPENSES

Marketing and sales expenses consist of costs related to advertising, wages and benefits for employees in marketing and sales roles and costs associated with sales and distribution.

11.3 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consist of wages and benefits for employees in general and administrative roles, costs associated with information systems, employee facilities and depreciation and amortization.

12. NET FINANCIAL CHARGES

Net financial charges for the First Half, the first half of Fiscal Year 2013 and Fiscal Year 2013 are presented below:

	First Half		
(€ in millions)	**2014**	2013	Fiscal Year 2013
	(unaudited)		
Financial income			
Investment Income	**0.3**	0.5	0.9
	0.3	0.5	0.9
Financial expense			
Interest expense	**(24.5)**	(25.2)	(49.9)
Interest cost on employee benefit obligations	**(0.8)**	(0.7)	(1.3)
Net financial expense on derivative instruments	**-**	(0.3)	(0.1)
Other	**-**	(0.1)	(0.3)
	(25.3)	(26.3)	(51.6)
Net financial charges	**(25.0)**	(25.8)	(50.7)

13. RELATED-PARTY TRANSACTIONS

Related-party transactions between the Group, TWDC and other third parties are presented below:

		First Half		
(€ in millions)	**Note**	**2014**	2013	Fiscal Year 2013
		(unaudited)		
Revenues	13.1	**5.9**	3.3	10.4
Costs and expenses				
Royalties and management fees	11.1.1	**(31.1)**	(32.7)	(76.5)
Development agreement and other services	13.2	**(16.3)**	(16.3)	(34.0)
Net financial charges	13.3	**(26.4)**	(26.6)	(53.1)
Loss from equity investments		**-**	(0.1)	-
Total		**(67.9)**	(72.4)	(153.2)

(€ in millions)	**Note**	**March 31, 2014**	September 30, 2013
		(unaudited)	
Trade and other receivables		**4.2**	4.8
Non-current receivables from equity investments		**20.0**	16.6
Other assets		**1.4**	1.4
Total assets		**25.6**	22.8
Borrowings - TWDC loans	8	**1,609.1**	1,609.1
- Standby revolving credit facility of €250 million	8.1	**100.0**	-
- Standby revolving credit facility of €100 million	8.1	**100.0**	100.0
Trade and other payables [(1)]	9.2	**45.6**	91.3
Deferred income		**0.2**	0.2
Total liabilities		**1,854.9**	1,800.6

(1) As of March 31, 2014 and September 30, 2013, included royalties and management fees outstanding for an amount of €34.2 million and €81.0 million, respectively.

13.1 REVENUES

Revenues primarily included Theme Park tickets and Resort packages sold to third parties through TWDC entities. In addition, it included amounts received from The Walt Disney Company (France) S.A.S. in relation to the lease of office space located in the Walt Disney Studios® Park.

13.2 DEVELOPMENT AGREEMENT AND OTHER SERVICES

The Group reimburses the *Gérant* for all of its direct and indirect costs incurred in connection with the provision of services under the Development Agreement[1].

The indirect costs under the Development Agreement primarily include the Group's share of expenses incurred by TWDC's European marketing offices. In addition, the indirect costs include the development of conceptual design for Theme Parks facilities and attractions.

Other services include various agreements with wholly-owned subsidiaries of TWDC, such as Disney Interactive and Disney Destinations LLC, in order to provide the Group with various services and support. For further information, refer to note 19.2. "Development Agreement and Other Services" of the Group's 2013 consolidated financial statements.

13.3 NET FINANCIAL CHARGES

For the First Half, the first half of Fiscal Year 2013 and Fiscal Year 2013, net financial charges resulted from interest expenses related to the long-term debt that the Group owes TWDC. For a description of the financing arrangements with TWDC, see note 12.1. "TWDC debt" of the Group's 2013 consolidated financial statements.

13.4 ADDITIONAL ARRANGEMENTS

TWDC manages the construction of the Group's attractions. During the First Half, the first half of Fiscal Year 2013 and Fiscal Year 2013, the Group incurred €9.4 million, €9.5 million and €23.4 million of construction costs with TWDC, respectively. These costs are capitalized as *Property, plant and equipment*.

The Group also has a contingent liability related to TWDC. Pursuant to the 1994 Financial Restructuring[2], the Company is required to pay a development fee of €182.9 million to TWDC upon meeting certain future conditions (see note 23.2.1. "Contingent Liabilities" of the Group's 2013 consolidated financial statements). The Group has not accrued for this amount.

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[1] Refers to the agreement dated February 28, 1989 between the Company and the *Gérant* whereby the *Gérant* provides and arranges for other subsidiaries of TWDC to provide EDA with a variety of technical and administrative services, some of which are dependent upon Disney expertise or cannot reasonably be supplied by other parties. For more information on the Development Agreement, please refer to section A.4. "Significant Agreements of the Group" in the Group's 2013 Reference Document.

[2] Refers to the memorandum of agreement of March 1994 between the Group and its major stakeholders outlining the terms of a restructuring of the Group. See section A.3.2. "Financing of the Resort's Development" of the Group's 2013 Reference Document for more details.

CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE INTERIM REPORT

CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE INTERIM REPORT

We attest that, to the best of our knowledge, the interim condensed consolidated financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and that the enclosed interim management report gives a fair view of the important events arising in the first six months of the Fiscal Year and their impact on the financial statements, a statement of the principal transactions between related parties, as well as a description of the principal risk and uncertainties for the remaining six months of the Fiscal Year.

The *Gérant*, Euro Disney S.A.S.
Represented by Mr. Philippe Gas,
Chief Executive Officer

STATUTORY AUDITORS' REPORT ON THE 2014 HALF-YEAR FINANCIAL INFORMATION REVIEW

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STATUTORY AUDITORS' REPORT ON THE 2014 HALF-YEAR FINANCIAL INFORMATION REVIEW

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
EURO DISNEY S.C.A.
1, rue de la Galmy
77700 Chessy
France

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Euro Disney S.C.A., for the six months period from October 1, 2013 to March 31, 2014;

- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the *Gérant*. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information given in the half-year management report on the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris, on May 12, 2014

The statutory auditors
French original signed by

PricewaterhouseCoopers Audit	Caderas Martin
Bruno Tesnière	Pierre-Olivier Cointe