EURO DISNEY S.C.A

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Reports Fiscal Year 2014 Results

- **In a prolonged challenging economic environment, particularly in France, total revenues decreased 2% to €1.3 billion, reflecting lower Resort volumes, partially offset by higher guest spending and higher real estate activity**
- **Record guest spending in the Parks reflects the Group's continued focus on improving its offerings and guest satisfaction**
- **The Group was able to limit the increase in its costs and expenses to less than 1%, while continuing to invest in the guest experience**
- **Net loss increased by €35 million to €114 million**

(Marne-la-Vallée, November 6, 2014) 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 2014 which ended September 30, 2014 (the "Fiscal Year")[1].

Key Financial Highlights	Fiscal Year		
(€ in millions, unaudited)	**2014**	2013	2012
Revenues	**1,279.7**	1,309.4	1,324.3
Costs and Expenses	**(1,345.1)**	(1,336.9)	(1,320.9)
Operating Margin	**(65.4)**	(27.5)	3.4
Plus: depreciation and amortization	**179.2**	171.8	173.8
EBITDA [2]	**113.8**	144.3	177.2
EBITDA as a percentage of revenues	**8.9%**	11.0%	13.4%
Net loss	**(113.6)**	(78.2)	(100.2)
Attributable to owners of the parent	**(93.4)**	(64.4)	(85.6)
Attributable to non-controlling interests	**(20.2)**	(13.8)	(14.6)
Cash flow generated by operating activities	**78.2**	96.0	144.0
Cash flow used in investing activities	**(144.9)**	(127.1)	(153.3)
Free cash flow [2]	**(66.7)**	(31.1)	(9.3)
Cash and cash equivalents, end of period	**49.3**	78.0	114.3

Key Operating Statistics [2]	Fiscal Year		
	2014	2013	2012
Theme parks attendance (in millions)	**14.2**	14.9	16.0
Average spending per guest (in €)	**50.66**	48.14	46.44
Hotel occupancy rate	**75.4%**	79.3%	84.0%
Average spending per room (in €)	**232.26**	235.01	231.33

Commenting on the results, Tom Wolber, *Président* of Euro Disney S.A.S., said:

"Results for the year were impacted by the continued economic softness, notably in France. Volume declines reflected the economic context, an increased focus on growing more contributive guest segments and an approximately 10% reduction in our room inventory with the rehabilitation of the Newport Bay Club hotel.

Despite the challenging economy, we continued to invest in the guest experience with this summer's successful opening of the new attraction Ratatouille: L'Aventure Totalement Toquée de Rémy, *driving increased guest satisfaction and spending, along with the continuation of the hotel rehabilitation program at the Newport Bay Club hotel.*

If implemented, the recently announced €1 billion recapitalization proposal, backed by The Walt Disney Company, is designed to improve our financial position and enable us to continue investing in the guest experience. Together with our talented team of Cast Members, we are fully committed to ensure the future success of Disneyland Paris."

[1] The Group's consolidated financial accounts for Fiscal Year 2014 were reviewed by the *Gérant* on November 5, 2014.
[2] Please refer to Exhibit 8 for the definition of EBITDA, Free cash flow and key operating statistics.

Revenues by Operating Segment

(€ in millions, unaudited)	Fiscal Year 2014	Fiscal Year 2013	Variance Amount	Variance %
Theme parks	**721.7**	737.6	(15.9)	(2.2)%
Hotels and Disney Village®	**490.4**	510.2	(19.8)	(3.9)%
Other	**39.1**	41.2	(2.1)	(5.1)%
Resort operating segment	**1,251.2**	1,289.0	(37.8)	(2.9)%
Real estate development segment	**28.5**	20.4	8.1	39.7%
Total revenues	**1,279.7**	1,309.4	(29.7)	(2.3)%

Resort operating segment revenues decreased by €37.8 million to €1,251.2 million from €1,289.0 million in the prior year.

Theme parks revenues decreased 2% to €721.7 million from €737.6 million in the prior year due to a 5% decrease in attendance to 14.2 million and lower special event activity than in the prior year, partly offset by a 5% increase in average spending per guest to €50.66. The decrease in attendance was mainly due to fewer guests visiting from France, partially offset by more guests visiting from Spain. The increase in average spending per guest resulted from higher spending on admissions and merchandise.

Hotels and Disney Village® revenues decreased 4% to €490.4 million from €510.2 million in the prior year due to a 3.9 percentage point decrease in hotel occupancy to 75.4% and a 1% decrease in average spending per room to €232.26. The decrease in hotel occupancy resulted from 81,000 fewer room nights sold compared to the prior year, mainly due to fewer guests visiting from France, the Netherlands and Belgium, as well as lower business group activity, partially offset by more guests visiting from Spain. These results also reflected a temporary reduction in hotel room inventory related to the hotel renovation program, with approximately 500 rooms closed since November 2013 that correspond to 200,000 room nights not available for sale.

Other revenues decreased by €2.1 million to €39.1 million from €41.2 million in the prior year, due to lower sponsorship revenues.

Real estate development operating segment revenues increased by €8.1 million to €28.5 million from €20.4 million in the prior year. This increase was due to a higher number and size of transactions closed during the Fiscal Year than in 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 2014	Fiscal Year 2013	Variance Amount	Variance %
Direct operating costs [(1)]	**1,110.3**	1,107.1	3.2	0.3%
Marketing and sales expenses	**133.2**	132.5	0.7	0.5%
General and administrative expenses	**101.6**	97.3	4.3	4.4%
Costs and expenses	**1,345.1**	1,336.9	8.2	0.6%

(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 €74.8 million and €76.5 million, respectively.

Direct operating costs remained flat compared to the prior year. The costs of new guest offerings and rehabilitations, as well as labor rate inflation were offset by reduced costs associated with lower resort volumes, special event activities and a higher tax credit recorded as a reduction of labor costs (*Crédit d'Impôt pour la Compétitivité et l'Emploi*).

Marketing and sales expenses increased slightly compared to the prior year driven by higher labor costs and spending on new digital projects, partially offset by cost reductions from adjustments in the implementation of the media plan.

General and administrative expenses increased 4% compared to the prior year due to higher labor costs, as well as increased company-wide human resources and communication initiatives.

Net Financial Charges

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2014**	2013	Amount	%
Financial income	**1.1**	0.9	0.2	n/m
Financial expense	**(51.2)**	(51.6)	0.4	(0.8)%
Net financial charges	**(50.1)**	(50.7)	0.6	(1.2)%

n/m: not meaningful.

Net financial charges decreased by €0.6 million mainly due to foreign currency hedging contracts.

Net Loss

For the Fiscal Year, the Group's net loss amounted to €113.6 million, compared to a net loss of €78.2 million for the prior year. Net loss attributable to owners of the parent and non-controlling interests amounted to €93.4 million and €20.2 million, respectively.

Cash Flows

Cash and cash equivalents as of September 30, 2014 were €49.3 million, down €28.7 million compared to September 30, 2013.

	Fiscal Year		
(€ in millions, unaudited)	**2014**	2013	Variance
Cash flow generated by operating activities	**78.2**	96.0	(17.8)
Cash flow used in investing activities	**(144.9)**	(127.1)	(17.8)
Free cash flow	**(66.7)**	(31.1)	(35.6)
Cash flow generated by / (used in) financing activities	**38.0**	(5.2)	43.2
Change in cash and cash equivalents	**(28.7)**	(36.3)	7.6
Cash and cash equivalents, beginning of period	**78.0**	114.3	(36.3)
Cash and cash equivalents, end of period	**49.3**	78.0	(28.7)

Free cash flow used for the Fiscal Year was €66.7 million compared to €31.1 million used in the prior year.

Cash generated by operating activities for the Fiscal Year totaled €78.2 million compared to €96.0 million generated in the prior year. This decrease resulted from lower operating performance during the Fiscal Year partially offset by lower working capital requirements.

Cash used in investing activities for the Fiscal Year totaled €144.9 million, compared to €127.1 million used in the prior year. This increase reflected investments related to the ongoing hotel renovation program.

Cash generated by financing activities for the Fiscal Year totaled €38.0 million, compared to €5.2 million used in the prior year. During the Fiscal Year, the Group drew an amount of €100.0 million from the €250.0 million standby revolving credit facility granted by the Walt Disney Company ("TWDC")[1], of which €50.0 million has been repaid during the Fiscal Year. The Group also repaid €11.4 million of loans due to TWDC during the Fiscal Year.

[1] Under the financial agreements signed during the Group's 2012 refinancing, it was initially agreed that this standby revolving credit facility would be reduced to €150.0 million from October 1, 2014. However, on October 5, 2014, TWDC agreed to maintain this standby revolving credit facility at €250 million until September 30, 2015. Please refer to note 12.1."TWDC Debt" of the Group's 2013 consolidated financial statements, included in the Group's 2013 Reference Document.

UPDATE ON RECENT AND UPCOMING EVENTS

Tom Wolber assumed role as* Président *of Euro Disney S.A.S.

Tom Wolber started in his role as *Président* of Euro Disney S.A.S., the *Gérant* of the Company and EDA on September 15, 2014, replacing Philippe Gas. For further information, please refer to the press release issued on August 1, 2014 and available on the Group's website.

Proposed recapitalization plan backed by TWDC for approximately €1 billion

On October 6, 2014, the Company announced a comprehensive proposal backed by TWDC to improve the financial position of the Group and enable it to continue investing in the quality of the guest experience. The proposed recapitalization plan totals approximately €1 billion. This proposal, if implemented, would improve the cash position of the Group by approximately €250 million, reduce the Group's indebtedness by €750 million and improve the Group's liquidity through interest savings and deferral of amortization of borrowings.

Implementation of the transactions comprising the proposal is subject to the approval by the Company's shareholders, the completion of the prior information and consultation process with the Workers' Council and the satisfaction of certain other conditions. Provided that these conditions are satisfied, the transactions contemplated by the proposal are expected to be completed in the first semester of calendar 2015.

For more information, please refer to the press release issued on October 6, 2014 and available on the Group's website.

Impairment charge recorded in the Company's statutory financial statements under French accounting principles regarding the Company's investment in EDA

As of September 30, 2014, the Company reviewed the value in use of its investment in EDA, as required by French accounting principles. In a continued challenging economic environment that impacted the Group's operating performance, this value in use, in accordance with the economics of the proposed recapitalization plan, was lower than the gross value. Therefore, the Company recorded a "statutory" impairment for the difference, amounting to €470.5 million. This impairment charge is recorded in the Company's statutory financial statements only and has no impact on its cash balance or on the Group's consolidated financial statements prepared under IFRS.

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Fiscal Year 2014 results announcement meeting on November 7th, 2014, 10:30 CET

An audiocast, together with the analyst presentation, will be available on the Company's website (http://corporate.disneylandparis.com) on November 7th, 2014, end of day

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 2,300 additional third-party rooms located on the site), two convention centers, the Disney Village®, a dining, shopping and entertainment centre, and golf courses. 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 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 2014 Results Announcement

CONSOLIDATED STATEMENTS OF INCOME

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2014**	2013	Amount	%
Revenues	**1,279.7**	1,309.4	(29.7)	(2.3)%
Costs and Expenses	**(1,345.1)**	(1,336.9)	(8.2)	0.6%
Operating margin	**(65.4)**	(27.5)	(37.9)	n/m
Net Financial Charges	**(50.1)**	(50.7)	0.6	(1.2)%
Gain from equity investments	**1.9**	-	1.9	n/a
Loss before taxes	**(113.6)**	(78.2)	(35.4)	45.3%
Income taxes	**-**	-	-	n/a
Net loss	**(113.6)**	(78.2)	(35.4)	45.3%
Net loss attributable to:				
Owners of the parent	**(93.4)**	(64.4)	(29.0)	45.0%
Non-controlling interests	**(20.2)**	(13.8)	(6.4)	46.4%

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

EXHIBIT 2

EURO DISNEY S.C.A.
Fiscal Year 2014 Results Announcement

CONSOLIDATED SEGMENT STATEMENTS OF INCOME

RESORT OPERATING SEGMENT

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2014**	2013	Amount	%
Revenues	**1,251.2**	1,289.0	(37.8)	(2.9)%
Costs and Expenses	**(1,326.6)**	(1,321.3)	(5.3)	0.4%
Operating margin	**(75.4)**	(32.3)	(43.1)	n/m
Net Financial Charges	**(50.3)**	(50.7)	0.4	(0.8)%
Gain from equity investments	**0.2**	-	0.2	n/a
Loss before taxes	**(125.5)**	(83.0)	(42.5)	51.2%
Income taxes	**-**	-	-	n/a
Net loss	**(125.5)**	(83.0)	(42.5)	51.2%

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

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2014**	2013	Amount	%
Revenues	**28.5**	20.4	8.1	39.7%
Costs and Expenses	**(18.5)**	(15.6)	(2.9)	18.6%
Operating margin	**10.0**	4.8	5.2	n/m
Net Financial Charges	**0.2**	-	0.2	n/a
Gain from equity investments	**1.7**	-	1.7	n/a
Profit before taxes	**11.9**	4.8	7.1	n/m
Income taxes	**-**	-	-	n/a
Net profit	**11.9**	4.8	7.1	n/m

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

EXHIBIT 3

EURO DISNEY S.C.A.
Fiscal Year 2014 Results Announcement

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30,	
(€ in millions, unaudited)	**2014**	2013
Non-current assets		
Property, plant and equipment, net	**1,775.7**	1,812.3
Investment property	**16.6**	14.2
Intangible assets	**41.8**	32.3
Restricted cash	**15.1**	15.0
Other	**58.6**	29.3
	1,907.8	1,903.1
Current assets		
Inventories	**41.4**	39.1
Trade and other receivables	**136.6**	117.1
Cash and cash equivalents	**49.3**	78.0
Other	**25.1**	17.6
	252.4	251.8
Total assets	**2,160.2**	2,154.9
Equity attributable to owners of the parent		
Share capital	**39.0**	39.0
Share premium	**1,627.3**	1,627.3
Accumulated deficit	**(1,814.7)**	(1,721.6)
Other	**(18.7)**	(14.2)
Total equity attributable to owners of the parent	**(167.1)**	(69.5)
Non-controlling interests	**(31.3)**	(10.2)
Total equity	**(198.4)**	(79.7)
Non-current liabilities		
Borrowings	**1,716.3**	1,697.7
Deferred income	**20.7**	15.2
Provisions	**18.7**	13.7
Other	**57.9**	52.8
	1,813.6	1,779.4
Current liabilities		
Trade and other payables	**388.4**	337.8
Borrowings	**31.4**	11.7
Deferred income	**117.8**	102.8
Other	**7.4**	2.9
	545.0	455.2
Total liabilities	**2,358.6**	2,234.6
Total equity and liabilities	**2,160.2**	2,154.9

EXHIBIT 4

EURO DISNEY S.C.A.
Fiscal Year 2014 Results Announcement

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Fiscal Year	
(€ in millions, unaudited)	**2014**	2013
Net loss	**(113.6)**	(78.2)
Items not requiring cash outlays or with no impact on working capital:		
Depreciation and amortization	**179.2**	171.8
Increase in valuation and reserve allowances	**8.5**	6.7
Other	**(1.8)**	(0.7)
Net changes in working capital account balances:		
Changes in receivables, deferred income and other assets	**(21.6)**	(6.7)
Changes in inventories	**(2.9)**	0.3
Changes in payables, prepaid expenses and other liabilities	**30.4**	2.8
Cash flow generated by operating activities	**78.2**	96.0
Capital expenditures for tangible and intangible assets	**(139.8)**	(117.2)
Increase in equity investments	**(5.1)**	(9.9)
Cash flow used in investing activities	**(144.9)**	(127.1)
Net purchases of treasury shares	**(0.3)**	(0.1)
Cash proceeds from TWDC standby revolving credit facility of €250 million	**100.0**	30.0
Repayment of borrowings [(1)]	**(61.7)**	(31.7)
Payment of costs incurred during the 2012 refinancing	**-**	(3.4)
Cash flow generated by / (used in) financing activities	**38.0**	(5.2)
Change in cash and cash equivalents	**(28.7)**	(36.3)
Cash and cash equivalents, beginning of period	**78.0**	114.3
Cash and cash equivalents, end of period	**49.3**	78.0

(1) Including repayments of TWDC standby revolving credit facility of €250 million

SUPPLEMENTAL CASH FLOW INFORMATION

	Fiscal Year	
(€ in millions, unaudited)	**2014**	2013
Supplemental cash flow information:		
Interest paid	**53.2**	60.0

EXHIBIT 5

EURO DISNEY S.C.A.
Fiscal Year 2014 Results Announcement

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(€ in millions, unaudited)	September 30, 2013	Net Loss for the Fiscal Year 2014	Other	September 30, 2014
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)	(93.4)	0.3	**(1,814.7)**
Other	(14.2)	-	(4.5)	**(18.7)**
Total equity attributable to owners of the parent	(69.5)	(93.4)	(4.2)	**(167.1)**
Non-controlling interests	(10.2)	(20.2)	(0.9)	**(31.3)**
Total equity	(79.7)	(113.6)	(5.1)	**(198.4)**

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

(€ in millions)	September 30, 2013	Fiscal Year 2014 *(unaudited)* Increase	Decrease	Transfers	September 30, 2014 *(unaudited)*
Long-term loans	*1,221.8*	-	-	*(30.0)*	**1,191.8**
Promissory Notes	*361.4*	-	-	-	**361.4**
Standby revolving credit facility of €100 million	*100.0*	-	-	-	**100.0**
Standby revolving credit facility of €250 million (1)	-	-	-	*50.0*	**50.0**
Loan from TWDC to Centre de Congrès Newport S.N.C.	*14.5*	-	-	*(1.4)*	**13.1**
Sub-total TWDC debt	1,697.7	-	-	18.6	**1,716.3**
Non-current borrowings	1,697.7	-	-	18.6	**1,716.3**
Standby revolving credit facility of €250 million (1)	-	*100.0*	*(50.0)*	*(50.0)*	**-**
Long-term loans	*10.0*	-	*(10.0)*	*30.0*	**30.0**
Loan from TWDC to Centre de Congrès Newport S.N.C.	*1.4*	-	*(1.4)*	*1.4*	**1.4**
Sub-total TWDC debt	11.4	100.0	(61.4)	(18.6)	**31.4**
Financial Lease	0.3	-	(0.3)	-	**-**
Current borrowings	11.7	100.0	(61.7)	(18.6)	**31.4**
Total borrowings	1,709.4	100.0	(61.7)	-	**1,747.7**

(1) *Under the financial agreements signed during the Group's 2012 refinancing, it was initially agreed that this standby revolving credit facility would be reduced to €150.0 million from October 1, 2014. However, on October 5, 2014, TWDC agreed to maintain this standby revolving credit facility at €250 million until September 30, 2015.*

EXHIBIT 7

EURO DISNEY S.C.A.
Fiscal Year 2014 Results Announcement

CONSOLIDATED SEMESTRIAL STATEMENTS OF INCOME

FIRST HALF

(€ in millions, unaudited)	First Half 2014	First Half 2013	Variance Amount	Variance %
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%

Operating margin	**(101.2)**	(82.5)	(18.7)	22.7%
Plus: depreciation and amortization	**87.7**	85.6	2.1	2.5%
EBITDA	**(13.5)**	3.1	(16.6)	n/m

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

SECOND HALF

(€ in millions, unaudited)	Second Half 2014	Second Half 2013	Variance Amount	Variance %
Revenues	**746.4**	741.7	4.7	0.6%
Costs and expenses	**(710.6)**	(686.7)	(23.9)	3.5%
Operating margin	**35.8**	55.0	(19.2)	(34.9)%
Net financial charges	**(25.1)**	(24.9)	(0.2)	0.8%
Gain from equity investments	**1.9**	0.1	1.8	n/m
Income before taxes	**12.6**	30.2	(17.6)	(58.3)%
Income taxes	-	-	-	n/a
Net income	**12.6**	30.2	(17.6)	(58.3)%

Operating margin	**35.8**	55.0	(19.2)	(34.9)%
Plus: depreciation and amortization	**91.5**	86.2	5.3	6.1%
EBITDA	**127.3**	141.2	(13.9)	(9.8)%

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

EXHIBIT 8

EURO DISNEY S.C.A.
Fiscal Year 2014 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.