EURO DISNEY S.C.A.

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This document is an advertisement and not a prospectus for the purposes of the Prospectus Directive (2003/71/EC, as amended) and investors in the European Economic Area should not subscribe for or purchase any transferable securities referred to in this document except on the basis of information contained in the Prospectus (as defined below) approved by the *Autorité des marchés financiers* (the "AMF") on January 14, 2015 and published in accordance with the Prospectus Directive as implemented in France, and in the case of the United Kingdom, passported. Copies of the Prospectus are available free of charge at Euro Disney S.C.A.'s registered office, 1 rue de la Galmy – 77700 Chessy, France, on Euro Disney S.C.A.'s website (http://corporate.disneylandparis.com), as well as on the AMF's website (www.amf-france.org). Additional documents relating to the transactions that will be implemented will also be available on Euro Disney S.C.A.'s website (http://corporate.disneylandparis.com).

EURO DISNEY S.C.A.

Euro Disney S.C.A. announces the launch of its capital increases as part of the implementation of the proposal for recapitalization and debt reduction of the Euro Disney group announced on October 6, 2014, which is aimed at enabling the Euro Disney group to continue investing in the guest experience

- Euro Disney S.C.A. announces the launch of a rights offering for an amount of 350,788,410 euros to be subscribed in cash (the "Rights Offering") and of two reserved capital increases for a total amount of 492 million euros, to be subscribed by way of set-off against receivables, reserved to two companies wholly-owned by The Walt Disney Company (the "Reserved Capital Increases").
- On January 13, 2015, all the resolutions in connection with the implementation of these transactions contemplated within the framework of the proposal for recapitalization and debt reduction of the Euro Disney group (the "Proposal") were approved by the shareholders' general meeting of Euro Disney S.C.A.
- The main characteristics of the Rights Offering are as follows:
  - Gross proceeds from the issuance: 350,788,410 euros.
  - Subscription price: 1.00 euro per new share, to be subscribed in cash.
  - Subscription ratio: 9 new shares for 1 existing share.
  - Subscription period: from January 19, 2015 to February 6, 2015 (inclusive).
  - Undertaking by EDL Holding Company LLC ("EDL Holding"), a company wholly-owned by The Walt Disney Company ("TWDC"), to exercise all of its preferential subscription rights and, if need be, to subscribe any shares that are not subscribed by other rights holders.
- The main characteristics of the Reserved Capital Increases are as follows:
  - Gross proceeds from the issuance: 246 million euros for each Reserved Capital Increase, *i.e.*, combined gross proceeds from the issuance amounting to 492 million euros.
  - Subscription price: 1.25 euro per new share, to be subscribed by way of set-off against receivables (following the assignment by EDI S.A.S. and EDLC S.A.S. of part of their receivables held on Euro Disney Associés S.C.A. to Euro Disney S.C.A. at face value).
  - Subscription reserved to Euro Disney Investments S.A.S. ("EDI S.A.S.") for the first Reserved Capital Increase and to EDL Corporation S.A.S. ("EDLC S.A.S.") for the second Reserved Capital Increase.
- Following completion of the Rights Offering and the Reserved Capital Increases, the shareholders of Euro Disney S.C.A. will have the opportunity to tender their shares in the mandatory tender offer that TWDC's subsidiaries will be required to launch pursuant to legal and regulatory provisions (the "Mandatory Tender Offer"). The price of the Mandatory Tender Offer announced in the Proposal is 1.25 euro per share.
- Following completion of the Mandatory Tender Offer, EDI S.A.S. and EDLC S.A.S. will offer to each shareholder of Euro Disney S.C.A. the right to acquire, pro-rata to his shareholding, part of the Euro Disney S.C.A. shares issued to EDI S.A.S. and EDLC S.A.S. in the context of the Reserved Capital Increases, at 1.25 euro per share (the "Right to Acquire Euro Disney S.C.A. shares"). The consequence of such mechanism on EDI S.A.S. and EDLC S.A.S. if and to the extent this right is exercised by shareholders of Euro Disney S.C.A. will be the monetization of the receivables of EDI S.A.S. and EDLC S.A.S. proportionally to the exercised Rights to Acquire Euro Disney S.C.A. shares earlier than the current maturity date of those receivables.
- If they do not participate in the Rights Offering or if they do not exercise their Rights to Acquire Euro Disney S.C.A. shares, shareholders will experience a dilution of their shareholding in Euro Disney S.C.A. share capital.

- The AMF approved the prospectus relating to the Rights Offering, the Reserved Capital Increases and the Right to Acquire Euro Disney S.C.A. Shares on January 14, 2015 under visa no. 15-021 (the "Prospectus"). The Prospectus will be passported in the United-Kingdom on January 15, 2015.

(Marne-la-Vallée, January 14, 2015) – Euro Disney S.C.A. announces, as part of the implementation of the Proposal backed by TWDC and announced on October 6, 2014, the launch of the Rights Offering and of the Reserved Capital Increases that have been approved at its shareholders' general meeting held on January 13, 2015 (the "Euro Disney S.C.A. Capital Increases").

The Euro Disney S.C.A. Capital Increases, amounting to a total of 842,788,410 euros (issue premium included), will improve the Euro Disney group's financial position and enable it to continue investing in Disneyland® Paris.

Tom Wolber, *Président* of Euro Disney S.A.S., *Gérant* of Euro Disney S.C.A., declared: "*I am very pleased to announce today the approval of all the resolutions in connection with the recapitalization plan and therefore the launch of the capital increase transactions. The deterioration in the economic climate in Europe, coupled with the Euro Disney group's high debt level, has affected the financial performance. This recapitalization plan will improve our financial situation and restore the financial flexibility we need to pursue our long term strategy. This strengthened financial structure will enable us to continue making investments in the Resort that enhance the guest experience*."

With regards to the 350,788,410 euro Rights Offering, each shareholder of Euro Disney S.C.A. will benefit from one preferential subscription right ("PSR") for each share registered on a securities account at the end of the trading day on January 16, 2015. The subscription of new shares will be made in cash, at a price of 1.00 euro per share and at a ratio of 9 new shares for 1 existing share, leading to the issuance of 350,788,410 new shares. The shareholders will be able to exercise their PSR and therefore participate in the Rights Offering, or sell their PSR on the market. Subscriptions will be made on an irreducible basis only, it being specified that the offer will be open to the public only in France and in the United Kingdom (after the Prospectus has been approved by the AMF, in its capacity as the competent authority in France, and published in accordance with the Prospectus Directive as implemented in France and, in the case of the United Kingdom, passported).

The subscription period of the new shares issued as part of the Rights Offering will start on January 19, 2015 and will end on February 6, 2015 (inclusive). During this period, the PSR will be listed and tradable on the regulated market of Euronext Paris.

EDL Holding, which owns 39.8% of the share capital of Euro Disney S.C.A., committed to exercise all of its PSR and has furthermore undertaken a unilateral "backstop" commitment, pursuant to which EDL Holding undertook to subscribe for all shares issued as part of the Rights Offering that have not been subscribed by holders of PSR on an irreducible basis at the end of the subscription period.

With regards to the Reserved Capital Increases, EDI S.A.S. and EDLC S.A.S. will each subscribe for 196,800,000 new shares, for a total amount of 492 million euros, issue premium included. The subscription to the new shares will be made by way of set-off against receivables, at a price of 1.25 euro per share (*i.e.*, nominal of 1.00 euro and issue premium of 0.25 euro).

In accordance with Article 261-2 of the AMF general regulation and pursuant to the mission entrusted to it by the Supervisory Board of Euro Disney S.C.A., Ledouble S.A.S. delivered a report relating to the Reserved Capital Increases, which report was made available to the shareholders on December 26, 2014 and is appended to the securities note (*note d'opération*) that is part of the Prospectus.

The new shares issued in the context of the Euro Disney S.C.A. Capital Increases are ordinary shares of the same class as Euro Disney S.C.A. existing shares. The new shares will be listed for trading on Euronext Paris from February 20, 2015. They will be immediately fungible with the existing shares of Euro Disney S.C.A. already traded on Euronext Paris and will be tradable, from their listing date, on the same line as these existing shares under the same ISIN code FR0010540740.

The indicative timetable for the implementation of the Euro Disney S.C.A. Capital Increases is included in the summary of the securities note which is attached to this press release as an exhibit.

Following completion of the Euro Disney S.C.A. Capital Increases, Euro Disney Associés S.C.A., its main operating subsidiary, will implement a capital increase of 1 billion euros, which will be subscribed by its existing shareholders pro-rata to their respective ownership and which will be carried out through an increase of the nominal value of its shares. Almost all the proceeds from the Rights Offering will be used by Euro Disney S.C.A. to subscribe to this capital increase to be implemented by Euro Disney Associés S.C.A.

Mandatory Tender Offer

Immediately following completion of the Euro Disney S.C.A. Capital Increases described above, BNP Paribas acting as presenting bank will file with the AMF on behalf of EDL Holding, EDI S.A.S. and EDLC S.A.S., a Mandatory Public Offer on all of the shares of Euro Disney S.C.A. not already owned by those subsidiaries of TWDC. The Mandatory Tender Offer will not be extended to the United States, in particular. The price of the Mandatory Tender Offer announced in the Proposal is 1.25 euro per share (the "Tender Offer Price").

The consultancy firm Ledouble S.A.S. has been appointed as an independent expert in charge of assessing the fairness of the Tender Offer Price. The Mandatory Tender Offer will also have to be declared compliant by the AMF.

Following receipt of the report from the consultancy firm Ledouble S.A.S., the Supervisory Board of Euro Disney S.C.A. will deliver a formal opinion to the shareholders of Euro Disney S.C.A. on the Mandatory Tender Offer.

Right to Acquire Euro Disney S.C.A. shares

Following completion of the Mandatory Tender Offer, EDI S.A.S. and EDLC S.A.S. will offer to each shareholder of Euro Disney S.C.A., who owns at least one Euro Disney S.C.A. share at each of the three following dates: (i) on January 16, 2015, (ii) on the date of settlement and delivery of the Rights Offering and (iii) on the date of completion of the Mandatory Tender Offer (*i.e.*, on the trading day immediately following the date of publication of the final results of the Mandatory Tender Offer by the AMF), the right to acquire, pro-rata to his shareholding, part of the shares of Euro Disney S.C.A. issued to EDI S.A.S. and EDLC S.A.S. in the context of the Reserved Capital Increases, at a price per share of 1.25 euro, payable fully in cash.

The Right to Acquire Euro Disney S.C.A. shares will be personal to the eligible shareholders of Euro Disney S.C.A. and will be non-negotiable, non-assignable and non-transferrable. The period during which this right will be exercisable will last 30 calendar days from the 6th trading day (inclusive) following the completion date of the Mandatory Tender Offer. If not exercised, this right will automatically expire. The Right to Acquire Euro Disney S.C.A. Shares is described in detail in section 5.2 of the securities note which is part of the Prospectus. Following completion of the Mandatory Tender Offer, Euro Disney S.C.A. will issue a press release reminding eligible shareholders of the possibility to exercise this right.

Information to the public

The Prospectus approved by the AMF on January 14, 2015 under visa no. 15-021, comprised of the reference document (*document de référence*) of Euro Disney S.C.A. filed with the AMF under filing number D.14-1132 on December 17, 2014 and of a securities note (including a summary of the Prospectus, which is also attached to this press release as an exhibit) is available free of charge at Euro Disney S.C.A.'s registered office, 1 rue de la Galmy – 77700 Chessy, on Euro Disney S.C.A.'s website (http://corporate.disneylandparis.fr), as well as on the AMF's website (www.amf-france.org).

Euro Disney S.C.A. draws the public's attention to the sections relating to the risk factors described in section B.2 "Group and Parent Company Management Report", sub-section "Insurance and Risk Factors" of its reference document and in section 2 of the securities note, and in particular to the risk factors described, together with certain mitigating factors, under the headers "Risks Related to the Group's Borrowings" and "Risks Related to Potential Conflicts of Interest".

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Société Générale Securities Services, which is in charge of the securities and financial services of the Euro Disney S.C.A. shares, will act as centralizing institution for both the Rights Offering and the exercise of the Right to Acquire Euro Disney S.C.A. shares.

This press release must not be published, released or distributed, directly or indirectly, in the United States of America, Canada, Japan or Australia. This press release and the information contained herein do not constitute an offer to sell or subscribe, nor the solicitation of an order to purchase or subscribe, securities in the United States of America or in any other country.

The shares of Euro Disney S.C.A. issued as part of the Euro Disney S.C.A. Capital Increases as well as the PSR may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). These shares and the PSR have not been and will not be registered under the Securities Act, or the laws of any State, and may not be offered or sold within the United States or to a U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable State laws. Euro Disney S.C.A. does not intend to register any portion of the offering in the United States or conduct a public offering of securities in the United States.

In member states of the European Economic Area which have implemented Directive 2003/71/EC (as amended) (the "Prospectus Directive") other than France and the United Kingdom given the public offers contemplated in the Prospectus, after the Prospectus has been approved by the AMF, in its capacity as the competent authority in France, published in accordance with the Prospectus Directive as implemented in France and, in the case of the United Kingdom, passported, this press release and any offer to which it relates are addressed to and directed exclusively at persons who are "qualified investors" and acting for their own account within the meaning of the Prospectus Directive and any relevant implementing measures in the relevant member state.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by laws or regulations. Persons in such jurisdictions into which this press release is released, published or distributed must inform themselves about and comply with such laws or regulations.

If implemented, the Mandatory Tender Offer described in this document would not be made directly or indirectly in or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America and could only be accepted outside the United States of America.

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Next Scheduled Release: Fiscal Year 2015 First Quarter Announcement

Additional Financial Information can be found on the internet at http://corporate.disneylandparis.com

Code ISIN:	**FR0010540740**
Code Reuters:	**EDLP.PA**
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, the Disney Village®, a dining, shopping and entertainment center, 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.

SUMMARY OF THE PROSPECTUS

AMF's visa no. 15-021 dated January 14, 2015

The summary comprises several key information points, defined as "Elements", which are classified in five sections from A to E and numbered from A.1 to E.7.

This summary comprises all the Elements that must appear in a prospectus summary relating to this category of securities and this type of issuer. Not all of the Elements must be provided, therefore the numbering is not continuous.

For some Elements, it is possible that no relevant information can be given with respect to the category of securities or the type of issuer concerned. In this case, a summary description of the relevant Element is presented in the summary with the mention "not applicable".

<table>
<tr><th colspan="3">Section A – Introduction and warnings</th></tr>
<tr><td>A.1</td><td>Warning to the reader</td><td>This summary should be read as an introduction to the Prospectus.

Any decision to invest in the securities being offered to the public or whose admission to trading on a regulated market is being applied for should be based on an exhaustive examination of this Prospectus by the investor.

Where a claim relating to information contained in this Prospectus is brought before a court, the investor as plaintiff may, under the national legislation of the Member States of the European Union or of the European Economic Area, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

No civil liability will attach to the person responsible for this Summary, including any translation thereof, unless it is misleading, inaccurate, inconsistent or does not provide, when read together with the other parts of this Prospectus, the key information helping investors when considering an investment in the relevant securities.</td></tr>
<tr><td>A.2</td><td>Consent of the Issuer</td><td>Not applicable.</td></tr>
<tr><th colspan="3">Section B – Issuer and Underwriters</th></tr>
<tr><td>B.1</td><td>Legal and commercial name of the Issuer</td><td>Euro Disney S.C.A. ("Euro Disney S.C.A." or the "Company" and, with all its consolidated subsidiaries, the "Group").</td></tr>
<tr><td>B.2</td><td>Registered office / Legal form / Legislation / Country of incorporation</td><td>– Registered office: 1, rue de la Galmy, 77700 Chessy (Seine-et-Marne)
– Legal form: a French société en commandite par actions
– Legislation: French law
– Country of incorporation: France</td></tr>
<tr><td>B.3</td><td>Nature of the Issuers' operations and principal activities</td><td>The Group operates the Disneyland Paris site and its surrounding areas since April 12, 1992. The Group's business segments are the following:
– the tourism activity segment, which comprises the activities of two theme parks, seven themed hotels with a total capacity of approximately 5,800 rooms, two convention centers, the Disney Village entertainment center, mainly comprised of shopping and restaurant facilities, and the Disneyland golf, as well as all the services provided to the guests visiting Disneyland Paris; and
– the real estate development operating segment, which relates to the development of a 2,230-hectare site, half of which remains to be developed, including the activities with respect to the design, planning and building of new facilities for the tourism activity segment, the monitoring of improvements to the existing infrastructure, as well as other retail, commercial and residential real estate projects, whether financed internally or through third-party partners.</td></tr>
</table>

B.4a	**Main recent trends affecting the Issuer and the industries in which it operates**	**Annual results for the fiscal year ended on September 30, 2014** The Group's global revenues for the fiscal year ended on September 30, 2014 decreased by 2% compared to prior fiscal year, amounting to €1,279.7 million. Theme parks revenues decreased by 2%, amounting to €721.7 million, as compared to €737.6 million for the prior fiscal year, due to a 5% decrease in theme parks attendance to 14.2 million and a decline in the special events activities, partly offset by a 5% increase in average spending per guest to €50.66. Hotels and Disney Village revenues decreased by 4%, to €490.4 million, as compared to €510.2 million for the prior fiscal year, due to a decrease by 3.9 points in hotel occupancy to 75.4% and a 1% decrease in average spending per room to €232.26. Real estate development activities revenues increased by €8.1 million, to €28.5 million, as compared to €20.4 million in the prior fiscal year. The Group's direct operating costs increased by less than 1% to €1,345.1 million, as compared to €1,336.9 million for the prior fiscal year. The net financial charges decreased by €0.6 million to €(50.1) million. The Group's operating margin is a loss increased by €37.9 million and amounts to €(65.4) million, as compared to €(27.5) million for the prior fiscal year. The Group's net loss was €(113.6) million, as compared to a net loss of €(78.2) million for fiscal year 2013. The net loss attributable to the Group was €(93.4) million and the net loss attributable to the minority shareholders was €(20.2) million. The Group's borrowings amount to €1,747.7 million. **Outlooks for 2015 and main trends affecting the industries in which the Company operates** The Group's strategy aims to improve revenues and profitability thanks to a balanced increase in both volumes in the theme parks and the hotels and in the average spending per guest. In order to meet this objective, the Group focuses its efforts on investing in the quality of the guest experience and on strengthening its fundamentals in anticipation of a more stable economic environment. During the past years, the Group has carried out significant investments so as to improve its existing assets, to develop attractive content and new immersive experiences. This investment strategy will be permitted by the €1 billion recapitalization proposal to improve the Group's financial position. This investment strategy will be pursued in particular in view of the 25th anniversary of Disneyland® Paris in 2017 which will be a major event. **Recapitalization and debt reduction proposal** The update of the 2012 business plan in the summer of 2014, which was primarily adjusted to reflect the deterioration in the Group's performance over the two preceding years and the resulting lower expected starting point in fiscal year 2014, led the Company to a more conservative view of the fiscal 2015-2023 period, forecasting a decrease of average annual attendance by approximately 2.6 million guests; a decrease of cumulative revenues over the period by approximately 14% together with a corresponding decrease of cumulative EBITDA over the period by approximately 45%; and a maximum cumulative net loss of approximately 300 million euros, reflecting among other things negative net results being forecast until September 2018. In light of the Group's long term strategy of maintaining an investment program of approximately 1.4 billion euros over the period, the updated business plan was predicting a negative cash position starting in fiscal year 2016, and a cash low point of approximately 700 million euros during the fiscal 2019 – 2020 period. This led the Group to the conclusion that its financial structure was not compatible with its investment program and that it was necessary to implement a recapitalization and a significant reduction of the Group's indebtedness, in order notably to improve its financial position – in particular its cash position and its liquidity – and to have the necessary resources to enable the Group to continue investing in Disneyland Paris. On October 6, 2014, the Company announced a comprehensive recapitalization and debt reduction proposal backed by The Walt Disney Company ("**Disney**"), to improve the Group's financial position and to enable it to continue investing in Disneyland Paris (the "**Proposal**"). The Company's Supervisory Board expressed its unanimous support for the Proposal on October 5, 2014.

This recapitalization and debt reduction plan amounts to approximately €1 billion and includes:

- a cash infusion of approximately €423 million, made or guaranteed by Disney through capital increases of the Company and of its principal operating subsidiary;
- the conversion of €600 million of the debt owed to Disney into equity of the Company and of its principal operating subsidiary;
- the deferral of all intermediary amortization payments of term loans granted by Disney until revised maturity in 2024 (currently 2028); and
- the consolidation of the existing lines of credit granted by Disney maturing in 2014 (which has already been extended by Disney to 2015), 2017 and 2018 into a single €350 million revolving credit facility maturing in 2023.

In accordance with applicable regulations, and as a result of the Company's Capital Increases (as defined below), Disney will be required to initiate a tender offer on the Company's shares (the "**Mandatory Tender Offer**").

The Proposal, if implemented (and based on the non-audited accounts as of December 31, 2014), would:

- improve the cash position of the Group by approximately €150 million;
- reduce the Group's indebtedness, currently exclusively owed to Disney, from €1,848 million as of December 31, 2014 to €998 million; and
- improve the Group's liquidity through interest savings on debt converted into equity and deferral of amortization of the remaining term loans until final repayment in 2024.

Implementation of the transactions contemplated within the framework of the Proposal was subject, in particular, to the delivery by the independent expert appointed by the Company's Supervisory Board in connection with the Mandatory Tender Offer, before the end of November 2014, of a comfort letter confirming the fairness, as of the date of this letter, of €1.25 as the price per share set for the Mandatory Tender Offer (the "**Offer Price**"). On November 27, 2014, the independent expert delivered the comfort letter to the Company, with a copy to Disney, such letter being prepared using the same methodology as the one he will use to issue the fairness opinion to be delivered in connection with the Mandatory Tender Offer, and which took into account the global background of the transactions contemplated by the Proposal. This letter confirmed the fairness of the Offer Price as of the date of issuance of such letter.

The prior workers' council information and consultation process on the transactions contemplated by the Proposal was completed on December 5, 2014, the workers' council having issued an unfavorable opinion.

All agreements necessary to the implementation of the transactions contemplated by the Proposal were executed on December 12, 2014, it being specified that, for the agreements that are subject to such a process, they were authorized as related-party agreements by the Company's Supervisory Board or by the Supervisory Board of Euro Disney Associés S.C.A., as the case may be.

Implementation of the transactions contemplated within the framework of the Proposal was also subject to the passing by the Company's shareholders' general meeting of all the resolutions enabling the implementation of these transactions, including the 11th and 12th resolutions by the passing of which the Company's shareholders' combined general meeting of January 13, 2015, respectively:

(i) approved the assignment to the Company of receivables held by Disney's indirect subsidiaries against Euro Disney Associés S.C.A., in an amount of €492 million, broken down as follows:

  - assignment to the Company of a receivable amounting to €246 million, assigned at face value, held by Euro Disney Investments S.A.S. ("**EDI S.A.S.**") against Euro Disney Associés S.C.A.; and
  - assignment to the Company of a receivable amounting to €246 million, assigned at face value, held by EDL Corporation S.A.S. ("**EDLC S.A.S.**")

		against Euro Disney Associés S.C.A.; (ii) delegated its authority to the *Gérant* to arrange the issuance of new ordinary shares of the Company, to be subscribed for in cash, within the framework of a capital increase with shareholders' preferential subscription right maintained, in a gross amount of €350,788,410, through the issuance of 350,788,410 new ordinary shares at a price of €1.00 per share (the "**Subscription Price**"), at a ratio of 9 new ordinary shares for 1 existing share (the "**Rights Offering**"); and (iii) delegated its authority to the *Gérant* to arrange the issuance of new ordinary shares of the Company, without shareholders' preferential subscription right, for the benefit of two companies indirectly controlled by Disney, in the context of the following reserved capital increases: – a capital increase reserved to EDI S.A.S., to be subscribed for by way of set-off against receivables, in a gross amount, including the issue premium, of €246,000,000 (par value of €196.8 million and issue premium of €49.2 million), implemented through the issuance of 196,800,000 new ordinary shares at a price per share of €1.25 (the "**Conversion Price**") (the "**EDI S.A.S. Reserved Capital Increase**"); and – a capital increase reserved to EDLC S.A.S., to be subscribed for by way of set-off against receivables, in a gross amount, including the issue premium, of €246,000,000 (par value of €196.8 million and issue premium of €49.2 million), implemented through the issuance of 196,800,000 new ordinary shares at a price per share equal to the Conversion Price (the "**EDLC S.A.S. Reserved Capital Increase**"); (the "**Reserved Capital Increases**" and, together with the Rights Offering, the "**Company's Capital Increases**". Immediately after completion of the Company's Capital Increases described above, BNP Paribas, as presenting bank, will file a Mandatory Tender Offer with the AMF, on behalf of EDL Holding Company LLC, EDI S.A.S. and EDLC S.A.S., on all the Company's shares not yet owned by these indirect subsidiaries of Disney. The Company's shareholders will therefore have the possibility to tender all or part of their Company's shares to the Mandatory Tender Offer. The Offer Price will be equal to the highest price paid by these subsidiaries in the context of the Company's Capital Increases, *i.e.*, €1.25 per share (corresponding to the Conversion Price). Following completion of the Mandatory Tender Offer, EDI S.A.S. and EDLC S.A.S. will offer to each shareholder of the Company (other than EDL Holding Company LLC, EDI S.A.S. and EDLC S.A.S.) who owns at least one share of the Company at each of the three following dates: (i) on the last trading day preceding the opening of the subscription period of the Rights Offering (the "**First Eligibility Date**"); (ii) on the date of settlement and delivery of the Rights Offering; and (iii) the trading day immediately following the date of publication of the final results of the Mandatory Tender Offer by the AMF (the "**Mandatory Tender Offer Completion Date**"), the right to acquire, pro rata to its ownership in the Company's share capital (a) on the date of settlement and delivery of the Rights Offering or (b) the Mandatory Tender Offer Completion Date, whichever is lower, part of the Company's shares issued to EDI S.A.S. and EDLC S.A.S. within the framework of the Reserved Capital Increases, and at a price per share equal to the Conversion Price. The rights to acquire Company's shares (the "**RAS**") will only be allocated to Company's shareholders who own at least one Company's share at each of the three following dates: (i) on the First Eligibility Date, (ii) on the date of settlement and delivery of the Rights Offering and (iii) on the Mandatory Tender Offer Completion Date (see section E.3 (c) below). As provided in this section, these rights will be non-negotiable, non-assignable and non-transferable. The purpose of this Securities Note is the issuance and admission to trading on Euronext Paris of the shares issued within the framework of the Rights Offering and of the Reserved Capital Increases, as well as the allocation of the RAS.

B.5 **Group to which the Issuer belongs**

The Company is the parent company of the Group. 19 companies are included within the scope of consolidation as of September 30, 2014 (using the full consolidation method or the equity method, as the case may be), all of which are subject to French law and registered in France.

The Group has several contractual relationships with Disney and its subsidiaries. The most significant relationships relate to the license royalties for the use of Disney intellectual property rights, management compensation and the compensation related to the technical and administrative services provided by Disney and its subsidiaries. In addition, Disney is the Group's lender under the borrowings and two standby revolving credit facilities.

B.6 **Main shareholders**

As of December 31, 2014, to the best of the Company's knowledge, the main shareholders of the Company were:

– EDL Holding Company LLC (39.8% of the share capital and voting rights);

– Kingdom 5-KR-134, Ltd.(1) (10.0% of the share capital and voting rights);

– Invesco Ltd (6.02% of the share capital and voting rights); and

– Ledbury Capital Master Fund Ltd (2.08% of the share capital and voting rights).

(1) Company belonging to the Kingdom Holding Company Group, through which HRH Prince Alwaleed's interests in the Company are held.

B.7 **Selected historical key financial information**

Consolidated income statements and consolidated statements of the financial position (simplified)

Years ended September 30, *(in € million unless otherwise stated)*	**2014** (audited)	**2013** (audited)	**2012** (audited)
Income statement data			
Revenues	1,279.7	1,309.4	1,324.3
EBITDA	113.8	144.3	177.2
Operating income	(65.4)	(27.5)	3.4
Net financial expenses	(50.1)	(50.7)	(103.7)
Net income of consolidated companies	(113.6)	(78.2)	(100.2)
Net income:			
- Attributable to equity owners of the parent	(93.4)	(64.4)	(85.6)
- Attributable to non-controlling interests	(20.2)	(13.8)	(14.6)
Net earnings per share *(in €)*	(2.41)	(1.66)	(2.20)

Years ended September 30, *(in € million)*	**2014** (audited)	**2013** (audited)	**2012** (audited)
Statement of financial position data			
Total assets, of which:	2,160.2	2,154.9	2,235.9
- Non-current assets	1,907.8	1,903.1	1,941.3
- Current assets	252.4	251.8	294.6
Total equity, of which:	(198.4)	(79.7)	(6.1)
- Total equity attributable to equity owners of the parent	(167.1)	(69.5)	(8.8)
- Non-controlling interests	(31.3)	(10.2)	2.7

Total liabilities, of which:	2,358.6	2,234.6	2,242.0
- Non-current liabilities, of which:	1,813.6	1,779.4	1,789.0
Borrowings	*1,716.3*	*1,697.7*	*1,709.3*
- Current liabilities, of which:	545.0	455.2	453.0
Borrowings	*31.4*	*11.7*	*1.7*
Total equity and liabilities	2,160.2	2,154.9	2,235.9

Years ended September 30, *(in € million)*	**2014** (audited)	**2013** (audited)	**2012** (audited)
Cash flow data			
Net income of consolidated companies	(113.6)	(78.2)	(100.2)
Net cash provided (used) by operating activities	78.2	96.0	144.0
Net cash provided (used) by investing activities	(144.9)	(127.1)	(153.3)
Net cash provided (used) by financing activities	38.0	(5.2)	(242.5)
Net increase (decrease) in cash and cash equivalents	(28.7)	(36.3)	(251.8)
Cash and cash equivalents at beginning of period	78.0	114.3	366.1
Cash and cash equivalents at end of period	49.3	78.0	114.3

The net debt to EBITDA ratio stands at 15x at September 30, 2014, compared to 11x at September 30, 2013.

B.8	**Selected pro forma key financial information**	Not applicable.
B.9	**Profit forecasts or estimates**	Not applicable.
B.10	**Qualifications on the historical financial information**	Not applicable.
B.11	**Net working capital**	The Company certifies that, in its opinion, before implementation of the Company's Capital Increases, the Group’s net working capital is sufficient to meet its obligations over the next 12 months from the Prospectus visa date. It is specified that the amount of the investments depending on the implementation of the Proposal is not taken into account for the needs of this statement.

Section C – Securities

C.1	**Type, class and identification number of the securities**	Ordinary shares of the same class as the Company's existing shares. ISIN Code FR0010540740.
C.2	**Currency of issuance**	Euro.

C.3	**Number of shares issued/ Par value of the shares**	**(a) <u>Rights Offering</u>** 350,788,410 ordinary shares of a nominal value of €1.00 each, to be fully paid in cash upon subscription. The detailed terms and conditions of the Rights Offering are described in section E.3 (a) below. **(b) <u>Reserved Capital Increases</u>** – 196,800,000 ordinary shares of a nominal value of €1.00 each to be fully paid by way of set-off against receivables upon subscription by EDI S.A.S.; and – 196,800,000 ordinary shares of a nominal value of €1.00 each to be fully paid by way of set-off against receivables upon subscription by EDLC S.A.S.; *i.e.*, a total of 393,600,000 ordinary shares of a nominal value of €1.00 each. The detailed terms and conditions of the Reserved Capital Increases are described in section E.3 (b) below.
C.4	**Rights attached to the shares**	In accordance with current provisions of French law and of the Company's bylaws, the main rights attached to the new shares issued within the framework of the Company's Capital Increases are as follows: – dividend right; – voting right; – preferential subscription right for securities of the same class; – right to a share of any liquidation surplus. In accordance with the provisions of French law No. 2014-384 dated March 29, 2014, double voting rights are conferred on all fully paid shares that have been registered in the name of the same shareholder for at least two years starting on April 2, 2014 (Article L. 225-123 of the French Commercial Code).
C.5	**Restrictions on the transferability of securities**	No provision of the bylaws restricts the transferability of the shares comprising the Company's share capital.
C.6	**Application for admission to trading**	On Euronext Paris, as of their issuance which is scheduled on February 20, 2015, on the same trading line as the Company's existing shares (ISIN Code FR0010540740).
C.7	**Dividend policy**	No dividends were distributed or paid in respect of fiscal years 1993 through 2014. Payment of dividends or of any other distributions will depend on the Group's financial results and its investment policy.
	Section D – Risks	
D.1	**Main risks specific to the Issuer or its business activities**	Investors are invited to consider the key risk factors specific to the Group and its activities, which are described below: – the Group's high level of borrowings requires the Group to devote a significant portion of its operating cash flow to service debt; – the Group has regularly incurred losses and can have no certainty as to its capacity to generate profits in the near future; – potential conflicts of interest could arise as a result of the financing relationships between Disney and the Company in particular, as well as the agreements between Disney and the Group whereby several subsidiaries of Disney receive compensation from the Group for various services; – attendance and spending per guest can be impacted by several factors such as seasonality or economic, climatic and geopolitical conditions; – the theme park resort business is competitive, which could limit the Group's ability

		to increase prices or to attract guests; – the Group makes significant capital expenditures which may have no positive impact on the attendance of its theme parks; – the Group benefits from important media exposure, which may affect its public or corporate image; – adverse market conditions may affect the Group's real estate development segment; – the Group is exposed to foreign currency and interest rate risk; – the Group is exposed to risks related to its shareholdings in joint ventures; – the Group is exposed to risks related to legal proceedings; and – the Group is exposed to environmental, industrial and global health risks which could cause business disruption.
D.3	**Principal risks relating to the new shares**	The main risk factors relating to the new shares issued within the framework of the Company's Capital Increases are described below: – the market of the preferential subscription rights may only offer a limited liquidity and may be subject to a high level of volatility. The market price for the preferential subscription rights may fall below the theoretical value of such rights; – shareholders who will not exercise their preferential subscription rights in the context of the Rights Offering will experience dilution of their ownership in the Company's share capital. Furthermore, shareholders who will not exercise their RAS will experience even greater dilution due to the Reserved Capital Increases; – the market price of the Company's shares may fluctuate and, if applicable, fall below the subscription price of the shares issued upon exercise of the preferential subscription rights; – the volatility and liquidity of the Company's shares may fluctuate significantly; – implementation of the Proposal may result in reduced liquidity in the Company’s shares; – sales of Company's shares or of preferential subscription rights on the market may occur, during the subscription period as regards the preferential subscription rights, or during or after the subscription period as regards the shares, which could have an adverse impact on the market price of the Company's shares or the value of the preferential subscription rights; – if the market price of the Company's shares falls during the subscription period, the preferential subscription rights may lose all or part of their value; – transfers of the Company's equity securities may be subject to the French financial transaction tax or French transfer taxes, which would increase the cost of trading for the Company's shares; and – the proposed European financial transaction tax may, if enacted and implemented in national legislation, increase the cost of trading for the Company's financial instruments.

Section E – Offer		
E.1	**Total proceeds of the Company's Capital Increases and estimated total expenses relating to the issuance**	– Gross proceeds from the Rights Offering (to be subscribed in cash): €350,788,410. – Gross proceeds from the Reserved Capital Increases (to be subscribed by way of set-off against receivables): €492,000,000. – Total gross proceeds from the Company's Capital Increases (to be subscribed partly in cash and partly by way of set-off against receivables): €842,788,410. – Estimate of expenses related to the Company's Capital Increases: approximately €12 million. – Estimated total net proceeds from the Company's Capital Increases: approximately €831 million.
E.2a	**Reasons for the Company's Capital Increases and use of proceeds**	The purpose of the Company's Capital Increases is to recapitalize the Group and, through the implementation of all elements of the Proposal (see section B.4a above), to enable the Group to improve its cash position, reduce its indebtedness, increase its liquidity and continue investing in Disneyland Paris. Following the completion of the Company's Capital Increases, the Group will indeed benefit from additional cash flows which will allow the Group to fund its investment program aiming at improving the Disneyland Paris' assets and guest satisfaction. Substantially all of the proceeds from the Rights Offering will be used by the Company to subscribe to a capital increase implemented by its principal operating subsidiary, Euro Disney Associés S.C.A. This €1 billion capital increase will be carried out through an increase of the nominal value of the shares, immediately following completion of the Company's Capital Increases, and the existing shareholders will subscribe pro rata to their respective ownership in the share capital of Euro Disney Associés S.C.A. The Company, which holds 82% of the share capital of Euro Disney Associés S.C.A., will subscribe for an aggregate amount of €820 million, of which €328 million will be paid in cash using substantially all of the net proceeds from the Rights Offering and €492 million will be paid by way of set-off against the €492 million Euro Disney Associés S.C.A. receivables previously acquired by the Company from EDI S.A.S. and EDLC S.A.S. As previously announced, the balance of such Euro Disney Associés S.C.A. capital increase, *i.e.* €180 million, will be subscribed in cash (€72 million) and through set off against receivables (€108 million) by EDI S.A.S. and EDLC S.A.S., each of these companies being a Disney affiliate.
	Estimated maximum net proceeds from the Company's Capital Increases	The total net proceeds from the Company's Capital Increases are estimated at approximately €831 million.
E.3	**Terms and conditions of the transactions**	**(a) <u>Rights Offering</u>** **Gross amount of the Rights Offering and number of new shares to be issued** €350,788,410 through the issuance of 350,788,410 new ordinary shares. **Subscription price of the new shares** €1.00 per share (*i.e.*, the nominal value of the share) to be paid fully in cash upon subscription. This Subscription Price of the new shares shows a discount of 71% to the closing price of Euro Disney S.C.A. share on October 3, 2014, the last trading day prior to announcement of the Proposal (€3.46) and 69% to the closing price of Euro Disney S.C.A. share on January 13, 2015 (€3.22). Furthermore, this Subscription Price of the new shares shows a discount of 20% to the value of the theoretical ex-right price (on the basis of the closing price of Euro Disney S.C.A. share on October 3, 2014, the last trading day prior to the announcement of the Proposal (€3.46), adjusted for the issuance of the new shares within the framework of

the Reserved Capital Increases, *i.e.*, €1.25 (the "**TERP on the Trading Day Prior to the Announcement of the Proposal**")).

Vesting of the new shares

Current.

Preferential subscription rights

The new shares will be reserved for allotment on a preferential basis to:

– holders of existing shares registered on their securities account at the end of the accounting day on January 16, 2015, to whom preferential subscription rights will be allotted; and

– purchasers of preferential subscription rights.

Holders of preferential subscription rights will be entitled to subscribe, on a non-reducible basis only, 9 new ordinary shares for 1 existing share held. 1 preferential subscription right will enable to subscribe for 9 new ordinary shares at a price of €1.00 per share.

The preferential subscription rights will be detached on January 19, 2015 and traded on Euronext Paris until the end of the subscription period, *i.e.*, until February 6, 2015 (inclusive), under ISIN code FR0012444743.

Theoretical value of the preferential subscription right

€2.00 (based on the closing price of Euro Disney S.C.A. shares on January 13, 2015, *i.e.*, €3.22).

Subscription intentions of the Company's main shareholders or members of its administrative, management or supervisory bodies

EDL Holding Company LLC, a wholly-owned subsidiary of Disney which holds approximately 39.8% of the Company's existing shares ("**EDL Holding**"), will exercise all of its preferential subscription rights in the context of the Rights Offering.

Underwriting

The issuance of the new shares is not covered by an underwriting agreement entered into with financial institutions.

However, EDL Holding has already undertaken a unilateral "*backstop"* commitment vis-à-vis the Company, pursuant to which EDL Holding undertook to subscribe, at the Subscription Price, for all of the shares to be issued within the framework of the Rights Offering that have not been subscribed at the end of the subscription period upon exercise, on a non-reducible basis, of their preferential subscription rights (the "**Unilateral Backstop Undertaking**").

Countries in which the Rights Offering will be open to the public

In France. In addition, Euro Disney S.C.A. has requested that the AMF provide a certificate of approval and a copy of this Prospectus to the competent authority of the United Kingdom in order to conduct an offering to the public of new shares or preferential subscription rights pursuant to the Rights Offering in the United Kingdom from the date the Prospectus has been passported in this country pursuant to Directive 2003/71/EC dated November 4, 2003 as amended by Directive 2010/73/EU (as so amended, the "**Prospectus Directive**") and as implemented in this country.

Restrictions applicable to the offer

The distribution of this Prospectus, the sale of the shares and of the preferential subscription rights, and the subscription to new shares may be subject to specific regulations in some countries, including the United States of America.

Procedure for exercising the preferential subscription rights

In order to exercise their preferential subscription rights, holders should apply for in that respect to their authorized financial intermediary at any time between January 19, 2015 and February 6, 2015 inclusive, and pay the corresponding subscription price. Unexercised preferential subscription rights will lapse automatically at the end of the subscription period, *i.e.*, on February 6, 2015 at closing of the trading session.

Example of a shareholder holding 10 Company's shares as at the First Eligibility Date

A shareholder who holds 10 Company's shares as at the First Eligibility Date will receive 10 preferential subscription rights on January 19, 2015, allowing him to subscribe 90 new shares issued within the framework of the Rights Offering, at a price of €1.00 per share and for a total amount of €90.00. In case of exercise of all of his preferential subscription rights, the relevant shareholder will hold 100 Company's shares at the end of the Rights Offering.

(b) Reserved Capital Increases

Gross amount of the Reserved Capital Increases and number of new shares to be issued

€492,000,000 (issue premium included), through the issuance of 393,600,000 new ordinary shares (*i.e.*, an amount of €246,000,000, issue premium included, through the issuance of 196,800,000 new ordinary shares for each reserved capital increase).

Subscription price of the new shares

€1.25 per share (including €1.00 of nominal value and €0.25 of issue premium) to be fully paid upon subscription by way of set-off against certain, due and payable receivables.

This Conversion Price of the new shares, which is equal to TERP on the Trading Day Prior to the Announcement of the Proposal, shows a discount of 64% to the closing price of Euro Disney S.C.A. share on October 3, 2014, the last trading day prior to announcement of the Proposal (€3.46) and 61% to the closing price of Euro Disney S.C.A. share on January 13, 2015 (€3.22).

Vesting of the new shares

Current.

Beneficiaries of the Reserved Capital Increases

EDI S.A.S. and EDLC S.A.S., both indirect subsidiaries of Disney.

Independent appraisal

In accordance with Article 261-2 of the AMF general regulation, the opinion from an independent expert has been requested, the latter being responsible for appraising the financial conditions of the Reserved Capital Increases, and, in particular, the fairness of the Conversion Price at which the indirect subsidiaries of Disney will subscribe. The consultancy firm Ledouble S.A.S., appointed in such capacity, delivered its report on December 24, 2014. This report, which was made available to shareholders at the Company's registered office and on the Company's website on December 26, 2014, *i.e.*, more than ten trading days before the shareholders' general meeting held to approve, in particular, the Reserved Capital Increases, is provided in Appendix A to this Securities Note. The conclusions of the independent expert on the fairness of the Conversion Price are summarized below:

> *"Upon completion of our valuation work on ED S.C.A. shares based on the market information available to us on the date hereof, which does not preclude future change, we believe that the €1.25 Conversion Price underlying the Reserved Capital Increases for EDI S.A.S. and EDLC S.A.S. is fair to current ED S.C.A. shareholders, under the Transaction; in this regard, we have verified the fairness of shareholders treatment.*
>
> *Our financial analysis of the Recapitalization plan as prepared and which is indispensable, illustrates the fairness of the Transaction, measured not only with respect to its pecuniary component, but also in respect of the provided solution for business continuity."*

(c) Right to acquire Company's shares

Determination of the status of Eligible Shareholder

Individuals or legal entities (other than EDL Holding, EDI S.A.S. and EDLC S.A.S.)

having the status of Company's shareholder at each of the three following dates (i) on the First Eligibility Date (*i.e.*, on January 16, 2015), (ii) on the date of settlement and delivery of the Rights Offering (*i.e.*, on February 20, 2015) and (iii) on the Mandatory Tender Offer Completion Date (the "**Eligible Shareholders**"), will be offered the opportunity to acquire a portion of the shares subscribed by EDI S.A.S. and EDLC S.A.S. within the framework of the Reserved Capital Increases (the "**Shares Sold**") at a price per share equal to the Conversion Price and in accordance with the terms described below.

Number of Shares Sold that can be acquired by an Eligible Shareholder

The number of Shares Sold that can be acquired by an Eligible Shareholder will be equal to a fraction calculated as indicated below (the "**Pro Rata Portion**").

The Pro Rata Portion will be equal to the lower of (i) the number of shares held by such Eligible Shareholder on the date of settlement and delivery of the Rights Offering, and (ii) the number of shares held by such Eligible Shareholder on the Mandatory Tender Offer Completion Date, multiplied by a ratio of 1.009840 which corresponds to the fraction whose numerator and denominator have been determined as follows:

- the numerator is equal to the number of new Company's ordinary shares issued to EDI S.A.S. and EDLC S.A.S. within the framework of the Reserved Capital Increases, *i.e.*, 393,600,000 shares; and
- the denominator is equal to the total number of outstanding shares of the Company after completion of the Rights Offering without taking into account the new ordinary shares issued within the framework of the Reserved Capital Increases.

The Pro Rata Portion of each Eligible Shareholder will be calculated by the authorized financial intermediary in the books of whom the relevant Eligible Shareholder holds its Company's shares or, as the case may be, by Société Générale Securities Services for shares held in fully registered form (*forme nominative pure*).

The Pro Rata Portion will be a whole number of shares, rounded down, if needed, to the share below.

Acquisition price of the shares pursuant to the RAS

Each of the Shares Sold offered for sale by EDI S.A.S. and EDLC S.A.S. to the Eligible Shareholders may be acquired by the Eligible Shareholders at a price per share equal to the Conversion Price per share paid by EDI S.A.S and EDLC S.A.S. to subscribe to the Reserved Capital Increases, *i.e.*, €1.25, payable fully in cash.

Allocation of the RAS

RAS will be allocated to each Eligible Shareholder holding Company's shares on the Mandatory Tender Offer Completion Date.

The final number of RAS allocated to each Eligible Shareholder will be calculated by its financial intermediary at the latest on the 5th trading day following the Mandatory Tender Offer Completion Date and will be communicated by this authorized financial intermediary to the relevant Eligible Shareholder in accordance with the terms determined by this authorized financial intermediary.

The RAS are personal, non-negotiable, non-assignable and non-transferable rights.

Period and exercise procedures of the RAS

The period during which the Eligible Shareholders will be allowed to exercise their RAS in order to acquire the Shares Sold will last 30 calendar days from the 6th trading day (inclusive) following the Mandatory Tender Offer Completion Date (the "**Exercise Period**"). The Company will publish, in the name and on behalf of EDI S.A.S. and EDLC S.A.S., a press release which will be posted on the Company's website no later than 2 business days after the Mandatory Tender Offer Completion Date, in order to remind Eligible Shareholders of their ability to exercise their RAS by addressing an exercise notice to their financial intermediary.

Each RAS will allow to purchase one (1) Share Sold at a price per share of €1.25 during the Exercise Period.

No listing of the RAS

The RAS are not financial instruments and no application will be made for their admission to trading on a regulated market in France or elsewhere abroad.

Lapse of unexercised RAS

The RAS that have not been exercised at the close of the Exercise Period will lapse automatically without indemnity.

Example of a shareholder holding 10 Company's shares as at the First Eligibility Date and having exercised all of its preferential subscription rights within the framework of the Rights Offering

A shareholder who holds 10 Company's shares as at the First Eligibility Date and having exercised all of its preferential subscription rights within the framework of the Rights Offering will hold 100 Company's shares on the date of settlement and delivery of the Rights Offering.

At the end of the Rights Offering, the relevant shareholder will have the option to tender all of its shares to the Mandatory Tender Offer (*i.e.*, 100 shares), and, if so, such shareholder will receive €125.00 (based on the Offer Price included in the Proposal, *i.e.*, €1.25 per share, it being specified that in addition to the comfort letter issued by the consultancy firm Ledouble S.A.S. on November 27, 2014, this price will be subject to a report prepared by this consultancy firm, acting as independent expert, and that the Mandatory Tender Offer will then have to be declared compliant by the AMF).

However, if this shareholder decides either to tender only part of its shares to the Mandatory Tender Offer or to retain all of its shares, he will comply with the definition of Eligible Shareholder entitled to receive RAS and to acquire part of the shares issued within the framework of the Reserved Capital Increases. Thus, if this shareholder tenders 20 shares to the Mandatory Tender Offer, he will hold 80 Company's shares on the Mandatory Tender Offer Completion Date. The Pro Rata Portion of this shareholder will be equal to 80 shares[1], multiplied by a ratio of 1.009840. In the context of the exercise of the RAS, the relevant shareholder will therefore have the right to acquire up to 80 Company's shares (number of shares rounded down to the share below) at the price of €1.25 per share, *i.e.*, for a global price of €100.00.

[1] 80 shares corresponding to the lower of (i) the number of shares held by such Eligible Shareholder on the date of settlement and delivery of the Rights Offering (i.e., 100 shares), and (ii) the number of shares held by such Eligible Shareholder on the Mandatory Tender Offer Completion Date (i.e., 80 shares).

Indicative timetable for the Company's Capital Increases, the Mandatory Tender Offer and the RAS

January 13, 2015	Combined general meeting of the Company's shareholders which approved the Company's Capital Increases.
January 14, 2015	Decision of the *Gérant* related to the Company's Capital Increases. AMF's approval (*visa*) of the Prospectus. Publication of a press release by the Company announcing the AMF's approval (*visa*) of the Prospectus and describing the main characteristics of the Company's Capital Increases and of the RAS, as well as how the Prospectus will be made available.
January 15, 2015	Publication by Euronext Paris of the issuance notice. Passporting of the Prospectus in the United Kingdom.

		January 16, 2015	First Eligibility Date for the RAS (*i.e.*, the earliest of the three dates on which the condition relating to the status of shareholder will have to be satisfied so as to subsequently receive RAS). Publication by the Company of its revenues for the first quarter of fiscal year 2015, ending on December 31, 2014.
		January 19, 2015	Opening of the subscription period of the Rights Offering – Detachment and beginning of trading of the preferential subscription rights on Euronext Paris.
		February 6, 2015	Closing of the subscription period of the Rights Offering – End of trading of the preferential subscription rights. Subscription of and payment for the new shares by EDI S.A.S. and EDLC S.A.S. within the framework of the Reserved Capital Increases.
		February 16, 2015	Publication of a press release by the Company announcing the results of the subscriptions to the Company's Capital Increases.
		February 17, 2015	Publication by Euronext Paris of the listing notice for the new shares issued within the framework of the Rights Offering and the Reserved Capital Increases.
		February 20, 2015	Issuance of the new shares – Settlement and delivery of the Company’s Capital Increases (*i.e.*, the second of the three dates on which the condition relating to the status of shareholder will have to be satisfied so as to subsequently receive RAS). Admission to trading of the new shares on Euronext Paris. Filing with the AMF of (i) the tender offer prospectus (*note d’information*) prepared by the bidder (the “**Offering Prospectus**”) and (ii) the response document (*note d’information en réponse*) by the Company (the “**Response Document**”). Publication by the AMF of the main terms of the Mandatory Tender Offer.
		March 16, 2015	Filing with the AMF of a supplement to the Offering Prospectus (the “*Other information*” document) relating in particular to the legal, financial and accounting information. AMF's approval (*visa*) of both the Offering Prospectus and the Response Document. Publication of a press release announcing the AMF's approval (*visa*) of the Offering Prospectus and the Response Document.
		March 18, 2015	Beginning of the Mandatory Tender Offer.
		April 8, 2015	End of the Mandatory Tender Offer.
		Mid-April, 2015 (“**D**”)	Publication of the final results of the Mandatory Tender Offer by the AMF.

<table>
<tr><td></td><td></td><td>D + 1 trading day</td><td>Mandatory Tender Offer Completion Date (i.e., the latest of the three dates on which the condition relating to the status of shareholder will have to be satisfied – the shareholder at these three cumulative dates being thus qualified as Eligible Shareholder – so as to subsequently receive RAS).</td></tr>
<tr><td></td><td></td><td>D + 2 business days</td><td>Publication of a press release by the Company reminding the Eligible Shareholders of the possibility to exercise their RAS.</td></tr>
<tr><td></td><td></td><td>D + 5 trading days</td><td>Date on which the Eligible Shareholders will benefit from the RAS.</td></tr>
<tr><td></td><td></td><td>D + 6 trading days (“T1”)</td><td>Opening of the Exercise Period of the RAS.</td></tr>
<tr><td></td><td></td><td>T1 + 30 calendar days (“T2”)</td><td>Closing of the Exercise Period of the RAS.</td></tr>
<tr><td></td><td></td><td>T2 + 2 trading days</td><td>Centralization of the transaction by Société Générale Securities Services.</td></tr>
<tr><td></td><td></td><td>T2 + 4 trading days</td><td>Settlement and delivery of the Shares Sold to the Eligible Shareholders that exercised their RAS.</td></tr>
<tr><td>E.4</td><td>Interests likely to have a significant influence on the transactions</td><td colspan="2"> Pursuant to the Unilateral Backstop Undertaking, EDL Holding, a Disney subsidiary that owns approximately 39.8% of the share capital and of the voting rights of the Company, guarantees the full subscription to the Rights Offering. EDL Holding's shareholding may therefore increase significantly as a result of the implementation of the Unilateral Backstop Undertaking, and shareholders who will not exercise their preferential subscription rights in the context of the Rights Offering will experience significant dilution of their ownership. In addition, as a result of the Reserved Capital Increases, EDI S.A.S. and EDLC S.A.S., Disney’s indirect wholly-owned subsidiaries, will subscribe a significant number of new Company’s shares. The shareholding of EDI S.A.S. and EDLC S.A.S. may however be subsequently reduced in proportion to the exercise, if any, by the shareholders of their RAS (which could only be exercised after the Mandatory Tender Offer). However, shareholders who will not exercise their RAS will experience significant dilution of their Company’s share ownership. Thus, the RAS is an opportunity, for the Eligible Shareholders, to limit the dilution caused by the Reserved Capital Increases through the opportunity offered to them to acquire Company’s shares issued in the context of the Reserved Capital Increases, in proportion to the shareholding they will have retained and at the price paid by Disney’s subsidiaries. The consequence of such mechanism on EDI S.A.S. and EDLC S.A.S. is the monetization of their receivables proportionally to the exercised RAS and earlier than the current maturity date of those receivables. As a result, Disney's indirect interest in the share capital of the Company will increase significantly due to the implementation of the Reserved Capital Increases and, potentially, the Rights Offering, should the Unilateral Backstop Undertaking be implemented (notwithstanding the opportunity offered to the shareholders (other than EDL Holding, EDI S.A.S. and EDLC S.A.S.) to subsequently reduce the dilution caused by the Reserved Capital Increases by exercising the RAS). Consequently, in accordance with applicable regulations, EDL Holding and the other Disney’s subsidiaries referred to above, acting in concert, will file a Mandatory Tender Offer for all of the Company’s shares they do not already own. In the theoretical assumption that the subscriptions on a non-reducible basis would not require the implementation of the Unilateral Backstop Agreement, Disney would indirectly hold, following the Company’s Capital Increases, 70% of the share capital and voting rights of the Company. However, if the Unilateral Backstop Agreement was to be </td></tr>
</table>

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<tr><td></td><td></td><td>implemented for all the Company’s shares not already held by EDL Holding, EDL Holding would subscribe to the entire Rights Offering and Disney would then indirectly hold, following the Company’s Capital Increases, 97% of the share capital and voting rights of the Company.</td></tr>
<tr><td>E.5</td><td>Person or entity offering to sell shares/ Lock- up agreements</td><td>Person or entity offering to sell shares

The preferential subscription rights detached from the 215,000 treasury shares held by the Company, i.e., 0.55% of the share capital as of the date of the Prospectus, will be sold on the market before the end of the subscription period of the Rights Offering under the conditions provided for in Article L. 225-210 of the French Commercial Code.

Lock-up commitment by the Company

None.</td></tr>
<tr><td>E.6</td><td>Amount and percentage of dilution</td><td>Impact of the Company's Capital Increases on the proportion of equity held

By way of illustration, the impact of the Company's Capital Increases on the per-share value of consolidated shareholders' equity attributable to the Group (calculated on the basis of consolidated shareholders' equity attributable to the Group as of December 31, 2014 – as reflected in the non-audited consolidated accounts as of December 31, 2014 –, and the number of shares comprising the Company’s share capital as of December 31, 2014, after deduction of the shares held directly by the Company in treasury) would be as follows:

<table>
<tr><th></th><th>Consolidated shareholders' equity per share (in €) (1)</th></tr>
<tr><td>Before issuance of the new shares resulting from the Company's Capital Increases</td><td>(4.37)</td></tr>
<tr><td>After issuance of 393,600,000 new shares resulting from the Reserved Capital Increases</td><td>0.75</td></tr>
<tr><td>After issuance of 350,788,410 new shares resulting from the Rights Offering</td><td>0.47</td></tr>
<tr><td>After issuance of 744,388,410 new shares resulting from the Company's Capital Increases</td><td>0.86</td></tr>
</table>
(1) It should be noted, that as of the date of this Prospectus, there is no instrument or securities that might dilute the share capital of the Company.

Impact of the Company's Capital Increases on the shareholder's position

By way of illustration, the impact of the issuances on the equity interest of a shareholder holding 10% of the Company's share capital prior to the Company's Capital Increases (calculated based on the number of shares comprising the share capital of the Company as of December 31, 2014) would be as follows:

<table>
<tr><th></th><th>Shareholder's interest (in %) (1)</th></tr>
<tr><td>Before issuance of the new shares resulting from the Company's Capital Increases</td><td>10.0</td></tr>
<tr><td>After issuance of 744,388,410 new shares resulting from the Company's Capital Increases, the relevant shareholder not being entitled to subscribe to the Reserved Capital Increases and not subscribing to the Rights Offering</td><td>0.5</td></tr>
<tr><td>After issuance of 744,388,410 new shares resulting from the Company's Capital Increases, the relevant shareholder not being entitled to subscribe to the Reserved Capital Increases and subscribing to the Rights Offering</td><td>5.0</td></tr>
<tr><td>After issuance of 744,388,410 new shares resulting from the Company's Capital Increases, the relevant shareholder</td><td>10.0</td></tr>
</table></td></tr>
</table>

		<table><tr><td>not being entitled to subscribe to the Reserved Capital Increases, subscribing to the Rights Offering and exercising in full its Rights to Acquire Company's Shares (2)</td><td></td></tr></table> (1) It should be noted that, as of the date of this Prospectus, there is no instrument or securities that might dilute the share capital of the Company. (2) In the case where the relevant shareholder would not have tendered a single share to the Mandatory Tender Offer.
E.7	**Estimated expenses charged to investors by the Issuer**	Not applicable.