EURO DISNEY S.C.A

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Fiscal Year 2015

First Quarter Announcement

- **Resort revenues increased 12% to €341 million, due to higher resort volumes as well as an increase in average guest spending in theme parks and hotels, reflecting the Group's continued focus on improving its offerings and guest satisfaction**
- **€1 billion recapitalization and debt reduction plan launched in January**

(Marne-la-Vallée, January 16, 2015) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, reported today revenues for its consolidated group (the "Group") for the first quarter of the fiscal year 2015 which ended December 31, 2014 (the "First Quarter"):

	Quarter ended December 31,		Variance	
(€ in millions, unaudited)	**2014**	2013	Amount	%
Theme parks	**197.5**	172.9	24.6	14.2%
Hotels and Disney Village®	**134.8**	122.4	12.4	10.1%
Other	**9.0**	9.6	(0.6)	(6.3)%
Resort operating segment	**341.3**	304.9	36.4	11.9%
Real estate development operating segment	**0.2**	1.4	(1.2)	n/m
Total revenues	**341.5**	306.3	35.2	11.5%

n/m: not meaningful

Resort operating segment revenues increased 12% to €341.3 million from €304.9 million in the prior-year period.

Theme parks revenues increased 14% to €197.5 million from €172.9 million in the prior-year period due to a 9% increase in attendance and a 5% increase in average spending per guest. The increase in attendance was due to more guests visiting from France, the United Kingdom, the Netherlands and Belgium. The increase in average spending per guest was due to higher spending on admissions, merchandise and food and beverage.

Hotels and Disney Village® revenues increased 10% to €134.8 million from €122.4 million in the prior-year period due to a 4.6 percentage point increase in hotel occupancy, higher Disney Village activity and a 3% increase in average spending per room. The increase in hotel occupancy resulted from 24,000 additional room nights sold compared to the prior-year period, due to more guests visiting from the United Kingdom and France as well as more business group activity. The increase in average spending per room resulted from higher daily room rates and higher spending on food and beverage, partly offset by lower spending on merchandise.

Other revenues decreased by €0.6 million to €9.0 million from €9.6 million in the prior-year period.

Real estate development operating segment revenues decreased by €1.2 million to €0.2 million, from €1.4 million in the prior-year period. This decrease was due to an additional revenue on a land sale received in the prior-year period. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one year to the next.

During the First Quarter, costs and expenses increased compared to the prior-year period, driven by costs associated with higher resort volumes as well as costs linked to new guest offerings and marketing, in line with our strategy of investing in the guest experience.

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

"The increase in our resort revenues this quarter is encouraging and is due in part to our strategy of investing in the quality of the guest experience. We saw growth in all our key indicators, including attendance, notably at the Walt Disney Studios Park where we recently opened the well-received Ratatouille: L'Aventure Totalement Toquée de Rémy *attraction, and guest spending. We remain confident in our long-term strategy, but we are still cautious for the remainder of this fiscal year in light of continued economic softness in European markets.*

As our priority remains the improvement of the guest experience, we continue to invest in our hotel renovation program at the Newport Bay Club hotel and we plan to launch a brand new entertainment experience this summer based on the hit Disney animated movie Frozen*. The strengthened financial structure of the group following the recapitalization and debt reduction plan will enable us to continue investing in the Resort."*

RECENT AND UPCOMING EVENTS

€24.5 million amount received by the Group from The Walt Disney Company (France) S.A.S. as a lease termination fee

During the First Quarter, the Group received a €24.5 million fee for the termination, before the contractual term, of a lease agreement signed in 2001 with Disney Channel France S.A.S. related to office space located in the Walt Disney Studios® Park. This amount was recorded in the consolidated statements of income in other income.

Launch of the implementation of the recapitalization and debt reduction plan of the Group

On January 14, 2015, the Company announced the launch of the share capital increases, proposed within the framework of the recapitalization and debt reduction plan of the Group announced on October 6, 2014. These transactions were approved by the Company's shareholders on January 13, 2015 and the prospectus relating to these transactions was approved by the *Autorité des marchés financiers* on January 14, 2015.

The recapitalization and debt reduction plan totals approximately €1 billion and will improve the cash position of the Group, reduce its indebtedness and improve its liquidity through interest savings and deferral of amortization of borrowings. The transactions pertaining to the recapitalization and debt reduction plan are expected to be completed in the first semester of calendar 2015.

For more information, please refer to the press release issued on January 14, 2015 and available on the Group's website.

Disneyland® Paris continues "Swing into Spring" celebrations for Spring 2015

Starting in March, Disneyland Paris will again launch a three-month spring festival celebrating nature and the awakening of a new season. The Disneyland® Park will be transformed into a floral garden with brand new musical performances to give our guests the ultimate springtime experience.

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Next Scheduled Release in January 2015: Disclosure of the Total Number of Voting Rights and Shares

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.