

Not for publication, release or distribution directly or indirectly in the United States of America, Canada, Australia or Japan.

## EURO DISNEY S.C.A.

**announces the results of its capital increase with shareholders' preferential subscription rights maintained, carried out within the framework of the implementation of the proposal of recapitalization and debt reduction of the Euro Disney group announced on October 6, 2014**

(Marne-la-Vallée, February 17, 2015) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, announced today the results of its capital increase with shareholders' preferential subscription rights maintained (the "Rights Offering"). The characteristics of the Rights Offering have been described in details in the securities note that is part of the prospectus approved by the *Autorité des marchés financiers* ("AMF") under visa number 15-021 on January 14, 2015 (the "Prospectus").

The Rights Offering was implemented as part of the implementation of the proposal of recapitalization and debt reduction of the Euro Disney group (the "Group") announced on October 6, 2014, which is aimed at improving the Group's financial position and enabling it to continue investing in Disneyland Paris so as to improve the guest experience (the "Proposal").

The gross proceeds of the Rights Offering amounted to €350,788,410, corresponding to the issuance of 350,788,410 new ordinary shares of a nominal value of €1.00 each.

At the end of the subscription period, which was opened from January 19, 2015 to February 6, 2015 (included), the subscription rate was 94.86%, corresponding to 332,755,740 new Company's ordinary shares subscribed upon exercise of their preferential subscription rights by rights holders. Pursuant to its unilateral backstop undertaking, EDL Holding Company LLC ("EDL Holding"), the main shareholder of the Company and an indirect wholly-owned subsidiary of The Walt Disney Company ("TWDC"), has subscribed to all shares issued as part of the Rights Offering that were not subscribed by other holders of preferential subscription rights, on an irreducible basis, corresponding to 18,032,670 new ordinary shares. In that respect, it is specified that EDL Holding also exercised all of the preferential subscription rights attached to the 15,504,236 Company's shares it owned on the last trading day preceding the opening of the subscription period of the Rights Offering. Therefore, EDL Holding subscribed for a total number of 157,570,794 Company's shares within the framework of the Rights Offering.

In the context of implementation of the Proposal, the Company will also carry out two capital increases reserved to Euro Disney Investments S.A.S. ("EDI S.A.S.") and EDL Corporation S.A.S. ("EDLC S.A.S."), which are two indirect wholly-owned subsidiaries of TWDC, for a total amount of €492 million (including issue premium), by issuance of 393,600,000 new ordinary shares at a price of €1.25 per share (the "Reserved Capital Increases", together with the Rights Offering, the "Company's Capital Increases"). The characteristics of these Reserved Capital Increases, which will be subscribed by EDI S.A.S. and EDLC S.A.S. on February 20, 2015, have also been detailed in the Prospectus.

The settlement and delivery of the new ordinary shares issued in the context of the Rights Offering and the Reserved Capital Increases, as well as their admission to trading on Euronext Paris, will occur on February 20, 2015 (the "Settlement and Delivery Date").

Following completion of the Company's Capital Increases and pursuant to legal and regulatory provisions, EDL Holding, EDI S.A.S. and EDLC S.A.S., acting in concert, will be required, as a consequence of the increase of their shareholding in the Company's share capital, to initiate on the Settlement and Delivery Date a tender offer on all of the Company's shares they will not already own on this date (the "Mandatory Tender Offer").

Following completion of the Mandatory Tender Offer, and in order to give the Company's shareholders the possibility not to be diluted as a result of the Reserved Capital Increases, EDI S.A.S. and EDLC S.A.S. will offer, subject to specific conditions, to 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 last trading day preceding the opening of the subscription period of the Rights Offering (*i.e.*, on January 16, 2015), (ii) on the Settlement and Delivery Date and (iii) on the trading day immediately following the date of publication of the results of the Mandatory Tender Offer, 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 "Right to Acquire Company's Shares"). The conditions for allocating and exercise of the Right to Acquire Company's Shares are described in detail in the Prospectus.

## Information to the public

For more information on the Proposal, please refer to the press releases issued by the Company on October 6, 2014 and on January 14, 2015, which are available on the Group's website (<http://corporate.disneylandparis.com>).

The Prospectus is available free of charge at the Company's registered office, 1 rue de la Galmy – 77700 Chessy, on the above mentioned Group's website, as well as on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

*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 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 referred to in this press release 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.*

---

**Press Contact**  
**Euro Disney – Cathy Pianon**  
**e-mail: [cathy.pianon@disney.com](mailto:cathy.pianon@disney.com)**

**Brunswick**  
**Tel: +331 53 96 83 83**  
**e-mail: [eurodisneyparis@brunswickgroup.com](mailto:eurodisneyparis@brunswickgroup.com)**

**Investor Relations**  
**Yoann Nguyen**  
**Tel: +331 64 74 58 55**  
**Fax: +331 64 74 56 36**  
**e-mail: [yoann.nguyen@disney.com](mailto:yoann.nguyen@disney.com)**

Next Scheduled Release February 20, 2015: announcement of the completion of the Rights Offering and of the Reserved Capital Increases

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.*