

*Not for release in or into the United States of America.  
This press release does not constitute an offer to acquire securities. The Offer described herein cannot be opened until it is approved by the Autorité des marchés financiers.*

**PRESS RELEASE REGARDING THE FILING OF A DRAFT OFFER DOCUMENT  
RELATING TO THE MANDATORY SIMPLIFIED CASH TENDER OFFER FOR THE  
SHARES OF EURO DISNEY S.C.A., INITIATED BY EDL HOLDING COMPANY, LLC,  
EURO DISNEY INVESTMENTS S.A.S. AND EDL CORPORATION S.A.S., PRESENTED BY  
BNP PARIBAS**

Price of the Offer

1.25 euro per Euro Disney S.C.A. share.

Timetable

The timetable will be set by the *Autorité des marchés financiers* (the “AMF”) in accordance with its general regulation.

This press release is being issued by EDL Holding Company, LLC; Euro Disney Investments S.A.S.; and EDL Corporation S.A.S. in accordance with the provisions of Article 231-16 of the AMF general regulation.

**THE OFFER AND THE DRAFT OFFER DOCUMENT REMAIN SUBJECT TO THE REVIEW OF THE AMF.**

**Paris, February 20, 2015** – BNP Paribas, acting on behalf of EDL Holding Company, LLC, Euro Disney Investments S.A.S. and EDL Corporation S.A.S., filed today with the AMF a proposed mandatory simplified cash tender offer for the shares of Euro Disney S.C.A (the “**Offer**”). This Offer which is mandatory is part of the implementation of the recapitalization plan and reduction of the Euro Disney Group’s indebtedness of approximately €1 billion announced on October 6, 2014, which includes in particular an approximately €350 million rights offering and two reserved capital increases for a total amount of €492 million that closed today.

The draft offer document (the “**Draft Offer Document**”) is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Euro Disney S.C.A. (<http://corporate.disneylandparis.com>). The Draft Offer Document is available free of charge at, and may be obtained free of charge from:

**Euro Disney  
Investments S.A.S.**  
1 rue de la Galmy  
77700 Chessy

**EDL Corporation  
S.A.S.**  
1 rue de la Galmy  
77700 Chessy

**BNP Paribas**  
4 rue d’Antin  
75002 Paris

Pursuant to Article 231-28 of the AMF general regulation, a description of the legal, financial and accounting characteristics of the Bidders will be made available to the public no later than the day prior to the opening of the Offer.

**Important Notices**

To be eligible for the reimbursement of certain trading fees (brokerage fees and corresponding VAT, subject to certain limitations as described below), the selling shareholders must tender their shares in the semi-centralized procedure. Shareholders tendering their shares by way of sales on the market will not be eligible for such reimbursement.

## **1      PRESENTATION OF THE OFFER**

Pursuant to Title III of Book II, including in particular Article 231-13 and Article 233-1, 2°, of the AMF general regulation, EDL Holding Company, LLC, a Delaware limited liability company having its registered office at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19801, U.S.A. (“**EDL Holding**”), Euro Disney Investments S.A.S., a French *société par actions simplifiée* having its registered office at 1 rue de la Galmy, 77700 Chessy, registered with the Meaux Trade and Companies Registry under number 478 002 702 (“**EDI S.A.S.**”) and EDL Corporation S.A.S., a French *société par actions simplifiée* having its registered office at 1 rue de la Galmy, 77700 Chessy, registered with the Meaux Trade and Companies Registry under number 478 001 621 (“**EDLC S.A.S.**”, collectively with EDL Holding and EDI S.A.S., the “**Bidders**”), acting in concert, are making an offer to the holders of shares issued by Euro Disney S.C.A., a French *société en commandite par actions*, with its shares listed on Euronext Paris (ISIN code FR0010540740) and having its registered office at 1 rue de la Galmy, 77700 Chessy, registered with the Meaux Trade and Companies Registry under number 334 173 887 (“**Euro Disney S.C.A.**” or the “**Company**”), to purchase all of the Company shares not already owned by the Bidders at a price per share equal to the highest price paid by the Bidders in the transactions completed as part of the implementation of the Recapitalization Plan (as defined below), *i.e.*, 1.25 euro per share (the “**Offer Price**”) and as further described below (the “**Offer**”). Each of the Bidders is an indirect, wholly-owned subsidiary of The Walt Disney Company (“**TWDC**”).

As of the date of the Draft Offer Document, the Bidders own directly a total of 566,675,030 Company shares, representing 72.34 % of the Company’s share capital and voting rights, distributed as follow:

- EDL Holding owns 173,075,030 Company shares, of which 139,538,124 have been subscribed for in the Rights Offering (as defined below) by way of exercising the preferential subscription rights attached to Company shares that EDL Holding owned on the last trading day preceding the opening of the subscription period and 18,032,670 have been subscribed for pursuant to the Unilateral Backstop Undertaking (as defined below);
- EDI S.A.S. owns 196,800,000 Company shares subscribed for pursuant to a Reserved Capital Increase (as defined below);
- EDLC S.A.S. owns 196,800,000 Company shares subscribed for pursuant to a Reserved Capital Increase (as defined below).

As a result, the Offer is made for a number of 216,689,870 Company shares, representing 27.66 % of the Company’s share capital and voting rights.

### **1.1      Context of the Offer**

The Offer is being made in accordance with the requirements of Article 234-2 and Article 234-5 of the AMF general regulation, which make it mandatory for EDL Holding, EDI S.A.S. and EDLC S.A.S., acting in concert, to launch a tender offer on all of the Company shares they do not already own, as a result of their increased ownership of Company shares following the Company’s Capital Increases (as defined below). The Company’s Capital Increases are an integral part of a comprehensive plan consisting of capital increases and a reduction in debt of the Euro Disney Group (as defined below) (the “**Recapitalization Plan**”) announced on October 6, 2014 by Euro Disney S.C.A., which together with its owned and controlled subsidiaries (the “**Euro Disney Group**”), operate the Disneyland® Paris site. The Recapitalization Plan is intended to improve the financial position of the Euro Disney Group and to enable it to continue investing in the quality of its guests’ experience. The Recapitalization Plan is backed by TWDC.

### 1.1.1 Capital Increases of the Company

According to the Recapitalization Plan, Euro Disney S.C.A. announced on January 14, 2015, the launch of (i) a rights offering in the amount of 350,788,410 euros (the “**Rights Offering**”) and (ii) two reserved capital increases in the amount of 246,000,000 euros each (*i.e.*, a total amount of 492,000,000 euros), reserved to EDI S.A.S. and EDLC S.A.S. respectively (each being defined as a “**Reserved Capital Increase**”, and together with the Rights Offering, the “**Company’s Capital Increases**”).

The main characteristics of the Rights Offering were as follows:

- Gross proceeds from the issuance: 350,788,410 euros.
- Subscription price: 1.00 euro per new Company share (payable in cash), which represents a discount of 20% compared to the Company share price as of close of business on October 3, 2014 (*i.e.* the last trading day preceding the announcement of the Recapitalization Plan), adjusted for the issuance of new shares contemplated by the Recapitalization Plan, *i.e.*, the theoretical ex-right price (“**TERP**”), which on such date was 1.25 euro per share.
- Subscription ratio: 9 new shares for 1 existing share.
- Subscription period: from (and including) January 19, 2015 to (and including) February 6, 2015.
- Undertaking by EDL Holding to exercise all of its preferential subscription rights.
- Undertaking by EDL Holding to subscribe for any shares that remain unsubscribed following the expiration of the subscription period (the “**Unilateral Backstop Undertaking**”).

The main characteristics of the Reserved Capital Increases were as follows:

- Gross proceeds from the issuance: 246,000,000 euros per Reserved Capital Increase, *i.e.*, a combined gross proceeds of 492,000,000 euros.
- Subscription price: 1.25 euro per new Company share.
- Payment of the subscription price for the shares issued and subscribed by way of set-off against a receivable of 492,000,000 euros (following the assignment to the Company by EDI S.A.S. and EDLC S.A.S. at face value of part of their receivables owed to them by Euro Disney Associés S.C.A. (“**EDA S.C.A.**”), the principal operating subsidiary of Euro Disney Group, which owns and operates the site of Disneyland® Paris).
- Subscription reserved to EDI S.A.S. for the first Reserved Capital Increase and to EDLC S.A.S. for the second Reserved Capital Increase.

EDL Holding exercised all of the preferential subscription rights attached to the 15,504,236 Company shares it owned directly on the last trading day preceding the opening of the subscription period of the Rights Offering. In addition, pursuant to the Unilateral Backstop Undertaking, EDL Holding subscribed for 18,032,670 additional Company shares, which were allocated to it by Euro Disney S.A.S, the *gérant* of the Company, in accordance with Article L.225-134, I, 2° of the French Commercial Code, due to the fact that such shares had remained unsubscribed following the expiration of the subscription period. As a result, as of the date of the Draft Offer Document, EDL Holding owns 173,075,030 Euro Disney S.C.A. shares.

In addition, each of EDI S.A.S. and EDLC S.A.S. subscribed for 196,800,000 Euro Disney S.C.A. shares in its Reserved Capital Increase.

#### 1.1.2 Mandatory Tender Offer

Following the settlement and delivery of the shares issued in the Company's Capital Increases (*i.e.* on February 20, 2015), EDL Holding, EDI S.A.S. and EDLC S.A.S. have informed the AMF that they were acting in concert as from this date, and that as a result of their increased shareholdings in the Company share capital, they were jointly and severally required, pursuant to Articles 234-2 and 234-5 of the AMF general regulation, to launch a simplified tender offer on all of the Euro Disney S.C.A. shares that they do not already own as of the date of the Draft Offer Document, at the Offer Price.

A report on the fairness of the Offer Price was issued by the consultancy firm Ledouble S.A.S., who has been appointed by the Supervisory Board of the Company on October 5, 2014 for that purpose as an independent expert in accordance with Article 261-1, I, 1° and 4° of the AMF general regulation (the "**Independent Expert**").

The Supervisory Board of the Company has issued a formal opinion to the Company's shareholders with respect to the Offer following its receipt of the report of the Independent Expert. Such opinion will be contained in the draft response document that will be filed with the AMF by Euro Disney S.C.A. on the same date as the filing with the AMF of the Draft Offer Document by the Bidders (the "**Draft Response Document**").

#### 1.1.3 Other Components of the Recapitalization Plan

##### 1.1.3.1 *EDA S.C.A. Capital Increase*

On February 23, 2015, EDA S.C.A. will increase its share capital by 1,000,000,000 euros by elevating its shares' par value. The shareholders of EDA S.C.A. (*i.e.*, the Company, EDI S.A.S. and EDLC S.A.S.) will contribute to such share capital increase in proportion to their current respective shareholdings in EDA S.C.A. share capital:

- the Company will contribute in the aggregate 820,000,000 euros, of which 328,000,000 euros will be paid in cash by using substantially all the net proceeds of the Rights Offering and 492,000,000 euros will be paid by way of set-off against a 492,000,000 euro receivable owed by EDA S.C.A. to the Company, such receivable having been previously assigned to the Company by EDI S.A.S. and EDLC S.A.S.;
- EDI S.A.S. will contribute in the aggregate 90,000,000 euros, of which 36,000,000 euros will be paid in cash and 54,000,000 euros will be paid by way of set-off against a portion of the debt owed by EDA S.C.A. to EDI S.A.S.;
- EDLC S.A.S. will contribute in the aggregate 90,000,000 euros, of which 36,000,000 euros will be paid in cash and 54,000,000 euros will be paid by way of set-off against a portion of the debt owed by EDA S.C.A. to EDLC S.A.S.

As a result of the foregoing, EDA S.C.A. will receive 400,000,000 euros in cash and will reduce its debt by 600,000,000 euros, while the share capital of EDA S.C.A. will be increased by 1,000,000,000 euros, the par value of the 4,073,994,378 shares composing its share capital being increased from 0.05 euro per share to 0.295459347072275 euro per share.

##### 1.1.3.2 *Consolidation and Extension of Lines of Credit and Re-Profiling of Term Loans Amortization*

The existing lines of credit granted by TWDC to EDA S.C.A. maturing on September 30, 2015<sup>1</sup> (100,000,000 euros principal amount, bearing interest at EURIBOR per annum), September 30, 2017 (100,000,000 euros principal amount, bearing interest at EURIBOR + 2% per annum) and September 30, 2018 (150,000,000 euros principal amount, bearing interest at EURIBOR per annum), with 250,000,000 euros of principal currently drawn and outstanding, (a) have been replaced by a new undrawn line of credit with a 350,000,000 euros principal amount, bearing interest at EURIBOR +2% per annum and maturing on December 15, 2023 and (b) upon completion of EDA S.C.A.'s share capital increase, will be repaid in full by EDA S.C.A.

In addition, existing term loans granted by EDI S.A.S. and EDLC S.A.S. to EDA S.C.A., the principal amount of which after the debt-to-equity conversions described above will be 983 million euros, have been amended to eliminate all intermediary amortization payments prior to the final repayment of such loans and change the maturity date from September 30, 2028 to December 15, 2024. Interest on such debt will continue to be payable each semester at the current interest rate. The conversion into equity of part of the existing term loans (in an amount of 239 million euros) combined with the elimination of all intermediary amortization payments of these loans through maturity will reduce debt principal payments for the Euro Disney Group by 750 million euros until final maturity in December 2024.

## **1.2 Reasons for the Offer and Bidders' Intentions for the Next Twelve Months**

### **1.2.1 Reasons for the Offer**

The Bidders are jointly and severally required to launch a simplified tender offer on all of the Euro Disney S.C.A shares that they do not already own as of the date of the Draft Offer Document, at the Offer Price, pursuant to Articles 234-2 and 234-5 of the AMF general regulation and as a result of the implementation of the Recapitalization Plan.

### **1.2.2 Bidders' Intentions for the next twelve months**

#### **1.2.2.1 *Strategy and industrial policy***

The Offer will have no consequence on the strategy and the industrial policy of Euro Disney S.C.A.

#### **1.2.2.2 *Company's governing bodies***

The Offer will have no consequence on the structure and role of the governing bodies of Euro Disney S.C.A.

#### **1.2.2.3 *Intentions with respect to employment***

The Offer will have no consequence on employment or human resources matters.

#### **1.2.2.4 *Interest of Euro Disney S.C.A.'s shareholders in the Offer***

The Offer gives the shareholders of Euro Disney S.C.A. the opportunity to immediately liquidate part or all of their investment in the Company at a price per share equal to TERP as of close of business on October 3, 2014 (*i.e.* 1.25 euro per share) with a 25% premium compared to the Rights Offering's subscription price of 1.00 euro per share.

#### **1.2.2.5 *Contemplated synergies***

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<sup>1</sup> This line of credit's maturity was previously extended from September 30, 2014 to September 30, 2015.

The Offer is not expected to result in the creation of any synergies.

1.2.2.6 *Dividend distribution policy*

No dividend has been distributed or paid in connection with the financial years 1992 to 2014. Payment of dividends or any other distribution will depend on the financial results of Euro Disney Group and its investment policy. The Offer will have no consequences in this respect.

1.2.2.7 *Squeeze-out, merger and delisting*

No merger is contemplated following the Offer. A squeeze-out procedure and delisting of the shares of Euro Disney S.C.A. from Euronext Paris could be considered in the event that the Bidders hold at least 95% of the Company's voting rights following the Offer. However, as of the date of the Draft Offer Document, no decision has been made by the Bidders in this respect. Any mandatory squeeze-out procedure or delisting will have to be implemented in accordance with applicable rules and will be subject to the review by, and the clearance of, the AMF.

**1.3 Other agreements that may have a material impact on the outcome of the Offer**

Following completion of the Offer, EDI S.A.S. and EDLC S.A.S. will offer to each shareholder of Euro Disney S.C.A. (other than subsidiaries of TWDC) who owned at least one Company share on each of the three following dates:

- (i) the last trading day preceding the opening of the subscription period of the Rights Offering (the "**First Eligibility Date**");
- (ii) 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 Offer by the AMF (the "**Offer Completion Date**");  
(the "**Eligible Shareholders**"),

the right to acquire, in proportion to its ownership in the Company's share capital, (a) on the date of settlement and delivery of the Rights Offering or (b) the Offer Completion Date, whichever is the lower, a portion of the Company shares issued to EDI S.A.S. and EDLC S.A.S. in the Reserved Capital Increases, at the same price per share as the subscription price of the Reserved Capital Increases, *i.e.*, 1.25 euro per share (the "**Right to Acquire Company Shares**").

The number of Company shares an Eligible Shareholder will be entitled to acquire 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 Offer Completion Date, multiplied by a ratio of 1.009840.

The Right to Acquire Company Shares will be personal to the Eligible Shareholders, non-negotiable, non-assignable and non-transferable. The period during which the Eligible Shareholders will be allowed to exercise their Rights to Acquire Company Shares will last 30 calendar days, from (and including) the 6<sup>th</sup> trading day following the Offer Completion Date. If not exercised, the Rights to Acquire Company Shares will expire automatically.

The Right to Acquire Company Shares enables the Eligible Shareholders to limit or cancel the dilution caused by the Reserved Capital Increases through the opportunity offered to them to acquire Company shares issued in the context of the Reserved Capital Increases in proportion to the shareholding they will have retained and at a price equal to the price paid by EDI S.A.S. and EDLC S.A.S. in the Reserve Capital Increases. 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 Right to Acquire Company Shares and earlier than the current maturity date of those receivables.

## **2 TERMS AND CONDITIONS OF THE OFFER**

On February 20, 2015, BNP Paribas, acting on behalf of the Bidders, filed the draft Offer with the AMF in the form of a simplified cash tender offer (*offre publique d'achat simplifiée*) in accordance with the provisions of Articles 231-13, 233-1 2°, 234-2 and 234-5 of the AMF general regulation.

In accordance with Article 231-13 of the AMF general regulation, BNP Paribas in its capacity as presenting bank guarantees the content and the irrevocable nature of the undertakings of the Bidders.

The Bidders are jointly and severally responsible for the Offer. However, the Bidders have agreed among themselves that their obligations in connection with the Offer will be fulfilled solely and entirely by EDL Holding (it being understood that this agreement does not limit their joint and several liability *vis-à-vis* third parties).

The Offer and the Draft Offer Document remain subject to the review of the AMF.

The AMF will publish a clearance decision (*décision de conformité*) for the Offer on its website ([www.amf-france.org](http://www.amf-france.org)), following its verification of the compliance of the Offer with applicable laws and regulations. The clearance decision will entail approval (*visa*) by the AMF of the Offer Document.

The Offer Document, as approved by the AMF, together with the document entitled “Other Information” relating, in particular, to the legal, financial and accounting characteristics of the Bidders, will be made available to the public free of charge at the offices of EDI S.A.S. and EDLC S.A.S., the presenting bank and the securities services’ provider (*i.e.*, Exane), no later than the day before the opening of the Offer. These documents will also be made available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Euro Disney S.C.A. (<http://corporate.disneylandparis.com>).

Prior to the opening of the Offer, the AMF will publish a notice on the opening of the Offer and Euronext Paris will publish a notice on the terms of the Offer, including a timetable for the Offer.

### **2.1 Number and Nature of Shares Sought in the Offer**

As of the date of this Draft Offer Document, the Bidders own directly a total of 566,675,030 shares. The shareholding of the Bidders (in accordance with Article 223-11 of the AMF general regulation), represents 72.34 % of Company’s share capital and voting rights.

The Offer relates to all of the existing shares that are not already owned directly by the Bidders, including 215,000 treasury shares and 10 Company shares owned by EDL Participations S.A.S., a direct wholly owned subsidiary of EDL Holding, *i.e.*, to the best of the Bidders’ knowledge, 216,689,870 shares representing 27.66 % of Company’s share capital and voting rights.

As of the date of the Draft Offer Document, to the best of the Bidders’ knowledge, there are no other securities, nor any other financial instrument or right giving immediate or future access to the Company’s share capital and voting rights, other than the shares.

### **2.2 Terms of the Offer**

The Bidders are offering to the Company’s shareholders to pay in cash 1.25 euro per share.

### **2.3 Adjustments to the Terms of the Offer**

No adjustment to the Offer Price is contemplated by the Bidders.

## **2.4 Conditions to the Offer**

The Offer is not subject to any condition relating to a minimum number of shares being tendered in the Offer. In addition, the Offer is not subject to any antitrust or any other regulatory condition.

## **2.5 Procedures for Tendering Shares**

The shares tendered into the Offer must be free and clear of any pledge, lien, security interest, encumbrance, claim or restriction of any nature whatsoever. The Bidders reserve the right, in their sole discretion, to reject any and all shares they determine to be ineligible for tender.

The Offer will remain open for 15 trading days.

Shareholders may participate in the Offer by tendering their shares in accordance with the following procedures:

- Holders of Company shares held in an account managed by a financial intermediary (including traders, banks and financial institutions) must instruct their financial intermediary to tender their shares in the Offer in accordance with the standard forms provided by their financial intermediary no later than the last day on which the Offer is open.
- Company shares held in registered form must be converted and held in bearer form to be tendered to the Offer. Therefore, holders of shares held in registered form who wish to tender Company shares in the Offer will have to ask for the conversion of these shares to hold them in bearer form as soon as possible. They will therefore lose the benefits attached to the registered form for those shares then converted into bearer form.
- Except for the reimbursement by the Bidders of certain brokerage fees to the shareholders as described herein, no commission will be paid by the Bidders to the financial intermediaries through which the shareholders tender their shares in the Offer.

The Offer is governed by French law. Any disagreement or dispute of any nature concerning the Offer will be brought before the relevant courts.

The acquisition of shares in connection with the Offer will take place, in accordance with applicable law, through Exane BNP Paribas, a buying market member, acting as intermediary on behalf of the Bidders.

Shareholders of the Company who wish to tender their shares in the Offer may either:

- sell their shares on the market, in which case settlement and delivery of the transferred shares (including payment of the price therefor) will take place on the second trading day following the execution of the orders, and trading fees (including the brokerage fees and corresponding VAT) relating to such transactions will be borne entirely by the selling shareholders; or
- sell their shares in the semi-centralized procedure carried out by Euronext Paris, in which case settlement and delivery of the transferred shares (including payment of the price therefor) will take place following completion of the semi-centralization procedure, after the last day on which the Offer is open.

EDL Holding will reimburse the trading fees (brokerage fees and corresponding VAT) incurred by the selling shareholders of shares tendered in the semi-centralized procedure up to (i) in the case of orders to tender shares for an aggregate purchase price of 3,333 euros or less, 10 euros per transaction and (ii) in the case of orders to tender shares for an aggregate

purchase price in excess of 3,333 euros, 0.30% of such purchase price, subject to a cap of 100 euros per transaction; it being specified however that, if the Offer is declared null for any reason, the shareholders of the Company may not seek any reimbursement. Only shareholders whose shares are registered in an account on the day preceding the opening of the Offer may receive reimbursement of these trading fees from the Bidders.

The requests for reimbursement of the fees mentioned above will be accepted and processed by the financial intermediaries for a period of 25 business days from the last day on which the Offer is open.

## **2.6 Indicative Timetable for the Offer**

Prior to the opening of the Offer, the AMF and Euronext Paris will publish an opening notice and a notice announcing the terms and timetable of the Offer. The timetable below is provided on an indicative basis only:

February 20, 2015	Filing with the AMF of (i) the Bidders' Draft Offer Document and (ii) the Company's Draft Response Document.  Public posting of the Bidders' Draft Offer Document and the Company's Draft Response Document on the AMF's website ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and on the Company's website ( <a href="http://corporate.disneylandparis.com">http://corporate.disneylandparis.com</a> ).  Publication by the Company of a press release containing the main terms of the draft Offer on its website.
March 16, 2015	AMF clearance decision of the Offer, which will indicate the visa number of (i) the Offer Document and (ii) the Response Document.
March 17, 2015	Posting on the AMF's and the Company's websites of (i) the Bidders' Offer Document, (ii) the Company's Response Document, (iii) the "Other Information" document, containing legal, accounting and financial information regarding the Bidders and (iv) the "Other Information" document, containing legal, accounting and financial information regarding the Company.  Publication by the Company of a press release informing the public of the availability of (i) the Bidders' Offer Document, (ii) the Company's Response Document, (iii) the "Other Information" document, containing legal, accounting and financial characteristics of the Bidders and (iv) the "Other Information" document, containing legal, accounting and financial characteristics of the Company.
March 18, 2015	Opening of the Offer.
April 8, 2015	Last day on which the Offer is open.
April 10, 2015	Publication of a notice announcing the final results of the Offer by the AMF.
April 15, 2015	Settlement and delivery of the Offer.

## **2.7 Costs and Financing of the Offer**

### **2.7.1 Costs of the Offer**

If all the existing Company shares that the Bidders do not already own (including the treasury shares held by the Company and the 10 shares owned by EDL Participations S.A.S.) were tendered into the Offer, the maximum cost of the Offer (excluding any fees and expenses) would amount in the aggregate to 270,862,337.50 euros.

Expenses incurred by the Bidders in connection with the Offer (including fees of external financial, legal and accounting advisers and of any experts and other consultants, as well as communication and publication costs, among others) are estimated at approximately 575,000 euros (excluding tax).

### **2.7.2 Financing of the Offer**

The Offer is expected to be financed with cash on hand available to EDL Holding.

## **2.8 Remuneration of Brokers – Assumption of Costs**

EDL Holding will reimburse the trading fees (brokerage fees and corresponding VAT) incurred by the selling shareholders of shares tendered in the semi-centralized procedure up to (i) in the case of orders to tender shares for an aggregate purchase price of 3,333 euros or less, 10 euros per transaction and (ii) in the case of orders to tender shares for an aggregate purchase price in excess of 3,333 euros, 0.30% of such purchase price, subject to a cap of 100 euros per transaction; it being specified however that, if the Offer is declared null for any reason, the shareholders of the Company may not seek any reimbursement of these trading fees from the Bidders.

Only shareholders whose shares are registered in an account on the day preceding the opening of the Offer may receive reimbursement from the Bidders for these trading fees.

The requests for reimbursement of the fees mentioned above will be accepted and processed by the financial intermediaries for a period of 25 business days from the last day on which the Offer is open.

## **2.9 Restrictions Concerning the Offer under laws other than French**

The Offer is exclusively made in France. The Draft Offer Document is not for distribution in countries other than France. It will not be submitted to any regulator other than the French *Autorité des marchés financiers*.

The Draft Offer Document and any other document relating to the Offer do not constitute an offer to buy or sell financial instruments or a solicitation of such an offer in any country where such an offer or solicitation would be illegal, nor is it addressed to anyone to whom such an offer or solicitation could not be validly made. The Company's shareholders residing outside of France may participate in the Offer only if, and to the extent that, such a participation is authorized by the local law to which they are subject.

The distribution of the Draft Offer Document and of any other document related to the Offer and participation in the Offer may be subject to specific restrictions, pursuant to laws and regulations in force in certain jurisdictions.

Any person in possession of the Draft Offer Document must inform itself of the applicable legal restrictions and comply with them. Failure to comply with such restrictions may constitute a violation

of securities laws and rules in certain jurisdictions. The Bidders decline any responsibility in the event of a violation of any applicable legal restrictions by any person.

The Offer is not addressed to, or directed at, persons subject to such restrictions, whether directly or indirectly, and may not be accepted by any person from a country in which the acceptance of the Offer by such person is prohibited by applicable laws or would require the submission of the Draft Offer Document to any regulator or any other formalities.

*United Kingdom*

In the United Kingdom, the Offer may only be communicated in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (the “**FSMA**”) does not apply. Accordingly, in the United Kingdom, the Draft Offer Document can be made available only to and is directed only at (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (ii) persons to whom it may lawfully be communicated in accordance with Article 43 of the Order (all such persons together being referred to as “**Relevant Persons**”). Any person who is in the United Kingdom and is not a Relevant Person should not act or rely on the Draft Offer Document or any of its contents.

*United States*

In the United States, the Offer does not apply, whether directly or indirectly, to people residing in the United States or to US Persons as defined in Regulation S of the US Securities Act of 1933, as amended (the “**Securities Act**”), and the Offer may not be accepted from the United States. As a consequence, no copy of the Draft Offer Document, and no other document related to the Draft Offer Document or to the Offer will be sent by mail, communicated or circulated in the United States or in any way whatsoever (including, and without exception, communication by email, post, telefax, telex and telephone). No shareholder of the Company who is a US resident or a US person will be able to tender his shares to the Offer if he is not in a position to declare (i) that he has not received a copy of the Draft Offer Document or of any other document related to the Offer in the United States, and that he has not sent such documents to the United States, (ii) that he is not a person located in the United States or a US Person as defined in Regulation S of the Securities Act, (iii) that he was not on US territory when he accepted the terms of the Offer or sent his tender instructions, and (iv) that he is neither an agent nor a delegate acting on behalf of a principal, except for a principal having communicated these instructions from outside the United States. No qualified intermediaries will be able to accept tender instructions that have not been made in conformity with the dispositions stated above. Any acceptance of the Offer made in violation of these restrictions will be considered null and void. For the purpose of this paragraph, the term United States includes the United States of America, its territories and possessions, or any of its States and the District of Columbia.

### 3 SUMMARY OF ELEMENTS FOR ASSESSMENT OF THE OFFER

The elements for assessment of the Offer have been prepared by BNP Paribas, acting as presenting bank for the Offer, on behalf of the Bidders. The price offered by the Bidders for each Euro Disney S.C.A. share is 1.25 euro. On the basis of the valuation methods described in Section 4 of the Draft Offer Document, the Offer Price represents the following premiums or discounts:

Retained methodology and assumptions		Implied price per share (€)	Implied premium (discount)
Share price analysis after announcement of the Recapitalization Plan	Spot as of 19/02/2015	1.25	0.0%
	1 month weighted average ending 19/02/2015 <sup>(1)</sup>	1.25	0.4%
	3 month weighted average ending 19/02/2015 <sup>(1)</sup>	1.17	7.1%
	Weighted average since 06/10/2014 <sup>(1)</sup>	1.15	8.8%
Share price analysis before announcement of the Recapitalization Plan	Spot as of 03/10/2014	1.25	0.3%
	1 month weighted average ending 03/10/2014 <sup>(1)</sup>	1.26	(0.5%)
	3 month weighted average ending 03/10/2014 <sup>(1)</sup>	1.26	(1.2%)
	6 month weighted average ending 03/10/2014 <sup>(1)</sup>	1.29	(2.8%)
	9 month weighted average ending 03/10/2014 <sup>(1)</sup>	1.30	(4.0%)
	1 year weighted average ending 03/10/2014 <sup>(1)</sup>	1.31	(4.9%)
DCF valuation	WACC: 8.2% ; PGR: 1.5%	0.30 - 0.45	322.0% / 179.9%
Trading multiples	2015e and 2016e EBITDA multiples	0.49 - 0.54	154.7% / 130.0%

<sup>(1)</sup> Volume weighted average price (VWAP)

(1) Cours moyen pondéré en fonction du volume (VWAP)