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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 (the “Prospectus”) relating to the Rights Offering, the Reserved Capital Increases and the RAS (as defined below) approved under visa no. 15-021 by the *Autorité des marchés financiers* (the “AMF”) on January 14, 2015 and passported in the United Kingdom on January 15, 2015. The Prospectus was published in accordance with the Prospectus Directive as implemented in France. 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](http://www.amf-france.org)). Additional documents relating to the transactions implemented in connection with the recapitalization of the Euro Disney group are also available on Euro Disney S.C.A.’s website (<http://corporate.disneylandparis.com>).

## ANTI DILUTION MECHANISM

**Euro Disney S.C.A. reminds its shareholders of the possibility to exercise, under certain conditions, a right to acquire Euro Disney S.C.A.’s shares, following the mandatory simplified tender offer, within the framework of the recapitalization plan**

(**Marne-la-Vallée, September 29, 2015**) – Euro Disney S.C.A. (the “Company”), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, took note of the result of the mandatory simplified tender offer (the “Offer”) published on September 29, 2015 by the AMF. The Offer, which was made on the Company’s shares, was initiated by EDL Holding Company, LLC (“EDL Holding”), Euro Disney Investments S.A.S. (“EDI S.A.S.”) and EDL Corporation S.A.S. (“EDLC S.A.S.”). Following completion of the Offer, these three subsidiaries of The Walt Disney Company own a total of 643,497,755 Company shares, representing an equal number of voting rights, *i.e.*, 82.15% of the share capital and voting rights of the Company.

Following the completion of the Offer, and as the final step in the implementation of the Euro Disney S.C.A. group’s recapitalization plan as announced on October 6, 2014, shareholders having the status of Eligible Shareholders (as defined below) have now the possibility to exercise their rights to acquire Company’s shares (the “RAS”). The terms and conditions regarding both the allocation and the exercise of the RAS are described below<sup>1</sup>.

The “Eligible Shareholders” are the individuals or legal entities (other than EDL Holding, EDI S.A.S. and EDLC S.A.S.) having the status of being a Company shareholder at each of the three following dates:

- (i) on January 16, 2015, *i.e.*, on the last trading day preceding the opening of the subscription period of the capital increase with shareholders’ preferential subscription right maintained implemented during the first quarter of 2015 (the “Rights Offering”);
- (ii) on February 20, 2015, *i.e.*, on the date of settlement and delivery of the Rights Offering; and
- (iii) on October 2, 2015, *i.e.*, the day following the date of settlement and delivery of the Offer (on the positions on October 1, 2015 in the evening observable on October 2, 2015 in the morning).

As further described below, the number of RAS that will be granted to each Eligible Shareholder – as well as the correlative number of Shares Sold (as defined below) each Eligible Shareholder may acquire upon exercise of the RAS – will be *pro rata* to its shareholding in the Company’s share capital. The information regarding both the allocation and the exercise of the RAS will be provided to each Eligible Shareholder by its authorized financial intermediary.

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## TERMS AND CONDITIONS REGARDING BOTH THE ALLOCATION AND THE EXERCISE OF THE RAS

The Eligible Shareholders will be offered the opportunity to acquire, under the conditions defined below, at a price of 1.25 euro per share, a portion of the Company’s shares (the “Shares Sold”) previously subscribed by EDI S.A.S. and EDLC S.A.S. in the context of the capital increases reserved to EDI S.A.S. and EDLC S.A.S. and of a global amount of 492 million euros, the completion of which occurred during the first quarter of 2015 (the “Reserved Capital Increases”). This price of 1.25 euro per share is equal to the subscription price paid by EDI S.A.S. and EDLC S.A.S. within the framework of the Reserved Capital Increases.

<sup>1</sup> The characteristics of the RAS, including its conditions regarding both the allocation and the exercise, have been described in detail in the securities note which is part of the Prospectus.

## **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 is equal to a fraction calculated as indicated below (the “Pro Rata Portion”).

The Pro Rata Portion is equal to the lower of (i) the number of shares held by such Eligible Shareholder on February 20, 2015, and (ii) the number of shares held by such Eligible Shareholder on October 2, 2015 (on the positions on October 1, 2015 in the evening observable on October 2, 2015 in the morning), 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 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, *i.e.*, 389,764,900 shares.

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 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 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 euro per share, payable fully in cash.

## **Allocation of the RAS**

The final number of RAS allocated to each Eligible Shareholder will be calculated by its financial intermediary at the latest on October 8, 2015 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, it being specified that the number of RAS allocated to each Eligible Shareholder will be equal to the Pro Rata Portion corresponding to the number of Shares Sold that this Eligible Shareholder may acquire upon exercise of its RAS and according to the calculation method above-described.

Each Eligible Shareholder will receive communication from its authorized financial intermediary of the number of Shares Sold it can acquire and of the exercise conditions of its RAS during the Exercise Period (as defined below), it being specified that these exercise conditions are specific to each authorized financial intermediary.

The RAS are personal, non-negotiable, non-assignable and non-transferable rights. The RAS are not financial instruments and no application has been or will be made for their admission to trading on a regulated market in France or elsewhere abroad.

## **Period and exercise procedures of the RAS**

The Eligible Shareholders will be allowed to exercise their RAS in order to acquire the Shares Sold during a period of 30 calendar days, from October 12, 2015 (inclusive) until November 10, 2015 (inclusive) (the “Exercise Period”), it being specified that the offer relating to the RAS will be open to the public only in France and in the United Kingdom. The exercise of their RAS by the Eligible Shareholders should be made by addressing an exercise notice to their financial intermediary.

Each RAS will allow any Eligible Shareholder to purchase one (1) Share Sold at a price per share of 1.25 euro during the Exercise Period. The RAS that have not been exercised at the close of the Exercise Period will lapse automatically without indemnity.

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 the exercise of the RAS.

## Settlement and delivery of the Shares Sold which have been acquired upon exercise of the RAS

The settlement and delivery of the Shares Sold which will be acquired by the Eligible Shareholders upon exercise of the RAS will occur on November 17, 2015.

### Information to the public

The Prospectus 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) 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.com>), as well as on the AMF's website ([www.amf-france.org](http://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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*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.*

**The offer relating to the RAS mentioned in this press release is not being made, directly or indirectly, through mails, means or instruments of foreign commerce or interstate, or any facilities of a national securities exchange, in the United States of America and can only be accepted outside the United States of America.**

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Next Scheduled Release in October 2015: Half Year Report on the Liquidity Contract in October 2015

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

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*The Group operates Disneyland® Paris which includes: Disneyland® Park, Walt Disney Studios® Park, seven themed hotels with approximately 5,800 rooms (excluding approximately 2,300 additional third-party rooms located on the site), two convention centers, the Disney Village®, a dining, shopping and entertainment 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.*