EURO DISNEY S.C.A

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Fiscal Year 2016

First Quarter Announcement

- **Primarily due to the November events in Paris, total revenues decline 1% to €338 million**
- **Higher volumes recorded during the first half of the quarter and higher guest spending in both theme parks and hotels partially offset lower theme parks attendance that occurred following these events**

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

"*During our first quarter, we delivered revenues slightly below the prior-year period. We experienced strong demand leading up to the November 13th events in Paris, following which we experienced booking cancellations for the second half of the quarter. In addition, the Resort was impacted by our decision to close the theme parks for 4 days, with respect to the nation-wide period of mourning. Despite the softened tourism environment, we remain confident in our long term strategy and we are encouraged by the resilience of the French market in particular.”*

(Marne-la-Vallée, February 9, 2016) 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 2016 which ended December 31, 2015 (the "First Quarter"):

	Quarter ended December 31,		Variance	
(€ in millions, unaudited)	**2015**	2014	Amount	%
Theme parks	**187.6**	197.2	(9.6)	(4.9)%
Hotels and Disney Village®	**135.7**	134.3	1.4	1.0 %
Other	**10.6**	9.8	0.8	8.2 %
Resort operating segment	**333.9**	341.3	(7.4)	(2.2)%
Real estate development operating segment	**3.7**	0.2	3.5	n/m
Total revenues	**337.6**	341.5	(3.9)	(1.1)%

n/m: not meaningful

Resort operating segment revenues decreased 2% to €333.9 million from €341.3 million in the prior-year period.

Theme parks revenues decreased 5% to €187.6 million from €197.2 million in the prior-year period due to an 8% decrease in attendance, partly offset by a 4% increase in average spending per guest. The decrease in attendance was due to fewer guests visiting from France, the Netherlands and the United Kingdom, partly offset by more guests visiting from Spain. The increase in average spending per guest was due to higher spending on admissions, food and beverage and merchandise.

Hotels and Disney Village® revenues increased 1% to €135.7 million from €134.3 million in the prior-year period due to a 2% increase in average spending per room and a 3% increase in Disney Village revenues, partly offset by a 0.9 percentage point decrease in hotel occupancy. The increase in average spending per room resulted from higher spending on food and beverage driven by higher special event activity, partly offset by lower daily room rates and lower spending on merchandise. The decrease in hotel occupancy resulted from 5,000 fewer room nights sold compared to the prior-year period, mainly due to fewer guests visiting from the United Kingdom and the Netherlands as well as lower business group activity, partly offset by more overnight French and Spanish guests.

Real estate development operating segment revenues increased by €3.5 million to €3.7 million from €0.2 million in the prior-year period. This increase was due to increased land sale activity. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one period to the next.

During the First Quarter, the Group's operating performance was impacted by an increase in expenses compared to the prior-year period, due to guest experience enhancement costs, operating cost rate inflation, and higher real estate and special events activity.

RECENT AND UPCOMING EVENTS

Completion of the Anti-Dilution Mechanism as part of the Recapitalization Plan

During fiscal year 2015, the Group implemented the recapitalization and debt reduction plan announced on October 6, 2014 (the "Recapitalization Plan").

As part of the Recapitalization Plan, the Company completed share capital increases, including reserved capital increases (the "Reserved Capital Increases"), in February 2015. Following these share capital increases, EDL Holding Company, LLC ("EDL Holding"), Euro Disney Investments S.A.S. ("EDI") and EDL Corporation S.A.S. ("EDLC"), three wholly-owned subsidiaries of The Walt Disney Company, were required to launch a mandatory tender offer (the "Mandatory Tender Offer") for the Company's shares that they did not own. The Mandatory Tender Offer was completed in September 2015.

Following completion of the Mandatory Tender Offer and in order to give to the Company's eligible shareholders (other than EDL Holding, EDI and EDLC) the possibility of not being diluted as a result of the Reserved Capital Increases, EDI and EDLC offered, subject to specific conditions, the opportunity to acquire a portion of the shares they subscribed within the framework of the Reserved Capital Increases (the "Anti-Dilution Mechanism"). The Anti-Dilution Mechanism was completed on November 17, 2015.

Following completion of the Anti-Dilution Mechanism, EDL Holding, EDI and EDLC owned together 600,922,335 Company's shares[1], representing 76.71% of the Company's share capital and voting rights whereas these companies ownership represented 82.15% following completion of the Mandatory Tender Offer.

For more information on the different steps of the Recapitalization Plan, please refer to the press releases and other related documents which are available on the Group's website (http://corporate.disneylandparis.com).

The Forest of Enchantment: a new musical adventure *opens at Disneyland® Paris*

The Forest of Enchantment: a Disney musical adventure will debut February 10, 2016 in the Disneyland® Park. Disney characters will star live on stage, performing songs from legendary films and inviting the audience to discover new worlds as if turning the pages of a book.

[1] Including 10 shares owned by EDL Participations S.A.S., a wholly owned subsidiary of EDL Holding Company, LLC.

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Next Scheduled Release in February 2016: Disclosure of the Total Number of Voting Rights and Shares

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 2,700 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.