EURO DISNEY S.C.A.
Fiscal Year 2016
Reports First Half Results
Six Months Ended March 31, 2016

- **Despite the November events in Paris, revenues increased €13 million to €604 million mainly due to higher guest spending, partially offset by lower theme parks attendance**
- **Costs and expenses increased €54 million driven by the Group's continued investment in the guest experience, planned labor rate inflation and incremental security costs**
- **Net loss at €184 million, increased by €65 million; excluding a gain recorded in the prior-year period for the early termination of a lease agreement, the net loss would have increased by €40 million**

(Marne-la-Vallée, May 10, 2016) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, reported today the results of its consolidated group (the "Group") for the first six months of fiscal year 2016 which ended March 31, 2016 (the "First Half").

Key Financial Highlights	First Half		
(€ in millions, unaudited)	**2016**	2015	Fiscal Year 2015
Revenues	**604.4**	591.7	1,373.1
Costs and expenses	**(764.0)**	(709.6)	(1,454.0)
Other income / (expense)	**-**	24.5	24.5
Operating margin	**(159.6)**	(93.4)	(56.4)
Plus: Depreciation and amortization	**102.8**	97.4	198.2
EBITDA [1]	**(56.8)**	4.0	141.8
EBITDA as a percentage of revenues	**(9.4)%**	0.7%	10.3%
Net loss	**(183.8)**	(118.8)	(101.9)
Cash (used in) / generated by operating activities	**(55.4)**	(16.3)	69.1
Cash used in investing activities	**(88.6)**	(50.3)	(133.8)
Free cash flow[1]	**(144.0)**	(66.6)	(64.7)
Cash (used in) / generated by financing activities	**(2.7)**	270.7	264.0
Cash and cash equivalents, end of period	**101.9**	253.4	248.6

Key Operating Statistics [1]	First Half		
	2016	2015	Fiscal Year 2015
Theme parks attendance (in millions)	**6.4**	6.7	14.8
Average spending per guest (in €)	**52.60**	50.45	53.66
Hotel occupancy rate	**78.1%**	77.1%	79.4%
Average spending per room (in €)	**213.55**	211.23	237.88

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

"*In the difficult context of the November events in Paris, we recorded a significant increase in net loss for the first semester. The strong demand we saw in the first weeks of the period and the benefit from the shift of the Easter vacation period into the second quarter for certain key markets were more than offset by the softness in visitation caused by these events. Nevertheless, total revenues for the period increased driven by higher guest contribution and convention business.*

Costs and expenses increased over the prior year, reflecting the impact of planned investments in the guest experience in preparation for next year's 25th Anniversary celebration, labor rate inflation and additional security measures. Although these investments will continue to weigh on our cost base and cash, we believe they are essential to the long-term success of Disneyland Paris."

[1] Please refer to Exhibit 7 for the definition of EBITDA, Free cash flow and key operating statistics.

Seasonality

The Group's business is subject to the effects of seasonality and the annual results are dependent on the second half of the fiscal year, which traditionally includes the high season at Disneyland® Paris. Consequently, the operating results for the First Half are not necessarily indicative of results to be expected for the full fiscal year 2016. In addition, results for the First Half have been favorably impacted by a shift in Easter vacation period from the second semester in certain of the Group's key markets.

Revenues by Operating Segment

	First Half		Variance	
(€ in millions, unaudited)	**2016**	2015	Amount	%
Theme parks	**339.7**	340.4	(0.7)	(0.2)%
Hotels and Disney Village®	**239.3**	232.1	7.2	3.1%
Other	**21.3**	18.6	2.7	14.5%
Resort operating segment	**600.3**	591.1	9.2	1.6%
Real estate development operating segment	**4.1**	0.6	3.5	n/m
Total revenues	**604.4**	591.7	12.7	2.1%

n/m: not meaningful

Resort operating segment revenues increased 2% to €600.3 million from €591.1 million in the prior-year period.

Theme parks revenues were relatively flat at €339.7 million compared to €340.4 million in the prior-year period, with a 4% decrease in attendance, offsetting 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 reflecting the 4-day closure of the theme parks, partially offset by more guests visiting from Spain and Germany. The increase in average spending per guest was due to higher average spending on admissions, food and beverage and merchandise.

Hotels and Disney Village® revenues increased 3% to €239.3 million from €232.1 million in the prior-year period. This increase resulted from a 1.0 percentage point increase in hotel occupancy, a 4% increase in revenues at Disney Village and a 1% increase in average spending per room. The increase in hotel occupancy resulted from 13,000 additional room nights compared to the prior-year period due to more guests from Spain, France and Germany, partially offset by fewer guests from the United Kingdom. These results also reflected a higher availability of hotel room inventory after a temporary reduction related to the renovation of Disney's Newport Bay Club®, with approximately 500 rooms out of order from November 2013 to December 2015.

Booking cancellation fees contributed to the increase in other revenues which went up €2.7 million to €21.3 million from €18.6 million in the prior-year period.

Real estate development operating segment revenues increased by €3.5 million to €4.1 million, from €0.6 million in the prior-year period. This increase was due to higher land sale activity than the prior-year period. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one period to the next.

Costs and Expenses

(€ in millions, unaudited)	First Half 2016	First Half 2015	Variance Amount	Variance %
Direct operating costs [1]	**628.1**	584.6	43.5	7.4%
Marketing and sales expenses	**75.8**	71.4	4.4	6.2%
General and administrative expenses	**60.1**	53.6	6.5	12.1%
Costs and expenses	**764.0**	709.6	54.4	7.7%

[1] *Direct operating costs primarily include wages and benefits for employees in operational roles, depreciation and amortization related to operations, cost of sales, royalties and management fees. For the First Half and the corresponding prior-year period, royalties and management fees were €35.6 million.*

Direct operating costs increased 7% compared to the prior-year period. This increase was mainly due to costs related to the enhancement of the guest experience and labor rate inflation. In addition, the Group incurred incremental security costs and costs associated with higher special events and real estate activities. These incremental security costs are expected to be sustained.

Marketing and sales expenses increased 6% compared to the prior-year period due to enhancements to online booking and information capabilities and incremental market segmentation efforts, as well as inflation.

General and administrative expenses increased 12% compared to the prior-year period driven by labor rate inflation as well as technology initiatives.

Net Financial Charges

(€ in millions, unaudited)	First Half 2016	First Half 2015	Variance Amount	Variance %
Financial income	**0.9**	0.6	0.3	n/m
Financial expense	**(20.4)**	(26.2)	5.8	(22.1)%
Net financial charges	**(19.5)**	(25.6)	6.1	(23.8)%

n/m: not meaningful

Net financial charges decreased by €6.1 million compared to the prior-year period due to lower interest expense on borrowings as a direct result of the recapitalization and debt reduction plan implemented during fiscal year 2015 (the "Recapitalization Plan").

Net Loss

For the First Half, the net loss of the Group increased by €65.0 million to €183.8 million compared to €118.8 million for the prior-year period. The prior-year period included a €24.5 million gain for the early termination of a lease agreement.

Cash Flows

Cash and cash equivalents as of March 31, 2016 were €101.9 million, down €146.7 million compared with September 30, 2015. This variance resulted from:

	First Half		
(€ in millions, unaudited)	**2016**	2015	Variance
Cash used in operating activities	**(55.4)**	(16.3)	(39.1)
Cash used in investing activities	**(88.6)**	(50.3)	(38.3)
Free cash flow	**(144.0)**	(66.6)	(77.4)
Cash (used in) / generated by financing activities	**(2.7)**	270.7	(273.4)
Change in cash and cash equivalents	**(146.7)**	204.1	(350.8)
Cash and cash equivalents, beginning of period	**248.6**	49.3	199.3
Cash and cash equivalents, end of period	**101.9**	253.4	(151.5)

Free cash flow used for the First Half was €144.0 million compared to €66.6 million used in the prior-year period.

Cash used in operating activities for the First Half totaled €55.4 million compared to €16.3 million used in the prior-year period. This variance resulted from decreased operating performance during the First Half, partially offset by lower working capital requirements, including a change in the timing of payment of royalties and management fees to quarterly from annually in the prior-year period, which had a positive cash flow impact.

Cash used in investing activities for the First Half totaled €88.6 million compared to €50.3 million used in the prior-year period. This cash flow was composed of investments to enhance the guest experience in preparation of the upcoming celebration of Disneyland® Paris' 25th Anniversary and cash advances paid by the Group to Les Villages Nature de Val d'Europe S.A.S.

Cash used in financing activities totaled €2.7 million for the First Half compared to €270.7 million generated in the prior-year period. The prior-year period included net cash inflow from the Recapitalization Plan.

As of March 31, 2016, the Group still has a €350 million undrawn revolving credit line available from The Walt Disney Company ("TWDC").

UPDATE ON RECENT AND UPCOMING EVENTS

Catherine Powell named **Président** *of Euro Disney S.A.S.*

On April 12, 2016, the Company announced the nomination of Catherine Powell to assume the responsibilities of *Président* of Euro Disney S.A.S., effective in July.

Catherine Powell replaces Tom Wolber, who will return to the United States to take on operational responsibilities of Disney Cruise Line at a critical time for that business. Disney recently announced it is adding two additional ships to the Disney Cruise Line fleet. In the meantime, Tom and Catherine will transition the responsibilities to ensure continued commitment to the Group's long term strategic priorities.

For further information, please refer to the press release available on the Company's website.

Continued Investment in Guest Experience

In February 2016, the Group launched *The Forest of Enchantment: A Disney musical adventure* in the Disneyland® Park. In this new show, Disney characters 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.

In addition, the *Frozen Sing-along* show will return in June at the Disneyland Park and a new production, *Mickey and the Magician*, will launch at the Walt Disney Studios® Park in July.

During the First Half, the Group completed the renovation of Disney's Newport Bay Club® increasing its standard to a 4-star hotel. The Group continued the implementation of an ambitious program to refurbish some of its major attractions in preparation of the upcoming celebration of Disneyland® Paris' 25th Anniversary in 2017. These refurbishments included "it's a small world", which re-opened to the public in December 2015, as well as Big Thunder Mountain and Star Tours, which are scheduled to re-open in January 2017 and March 2017, respectively.

Evolution of TWDC's Ownership in the Company's Share Capital

Following completion of the final step of the Recapitalization Plan on November 17, 2015, EDL Holding Company, LLC, Euro Disney Investments S.A.S. and EDL Corporation S.A.S., three wholly owned subsidiaries of TWDC, together owned 600,922,335 of the Company's shares[1], representing 76.71% of the Company's share capital and voting rights.

For more information on 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).

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

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First Half results presentation webcast, together with the presentation document, will be available on the Company's website (http://corporate.disneylandparis.com/investor-relations/publications/index.xhtml) on May 11, 2016, 9:30 am CET

Next scheduled release: Availability of the 2016 Interim Report in May 2016

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: the Disneyland® Park, the 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.

Attachments: *Exhibit 1 – Consolidated Statement of Income*
Exhibit 2 – Consolidated Segment Statement of Income
Exhibit 3 – Consolidated Statement of Financial Position
Exhibit 4 – Consolidated Statement of Cash Flows
Exhibit 5 – Consolidated Statement of Changes in Equity
Exhibit 6 – Statement of Changes in Borrowings
Exhibit 7 – Definitions

EXHIBIT 1

EURO DISNEY S.C.A.
Fiscal Year 2016

First Half Results
Six Months Ended March 31, 2016

CONSOLIDATED STATEMENT OF INCOME

	First Half		Variance	
(€ in millions, unaudited)	**2016**	2015	Amount	%
Revenues	**604.4**	591.7	12.7	2.1%
Costs and expenses	**(764.0)**	(709.6)	(54.4)	7.7%
Other income / (expense)	**-**	24.5	(24.5)	n/a
Operating margin	**(159.6)**	(93.4)	(66.2)	70.9%
Net financial charges	**(19.5)**	(25.6)	6.1	(23.8)%
(Loss) / gain from equity investments	**(4.7)**	0.2	(4.9)	n/m
Loss before taxes	**(183.8)**	(118.8)	(65.0)	54.7%
Income taxes	**-**	-	-	n/a
Net loss	**(183.8)**	(118.8)	(65.0)	54.7%
Net loss attributable to:				
Owners of the parent	**(151.1)**	(97.8)	(53.3)	54.5%
Non-controlling interests	**(32.7)**	(21.0)	(11.7)	55.7%

n/a: not applicable
n/m: not meaningful

EXHIBIT 2

EURO DISNEY S.C.A.
Fiscal Year 2016

First Half Results
Six Months Ended March 31, 2016

CONSOLIDATED SEGMENT STATEMENT OF INCOME

RESORT OPERATING SEGMENT

	First Half		Variance	
(€ in millions, unaudited)	**2016**	2015	Amount	%
Revenues	**600.3**	591.1	9.2	1.6%
Costs and expenses	**(759.9)**	(707.5)	(52.4)	7.4%
Operating margin	**(159.6)**	(116.4)	(43.2)	37.1%
Net financial charges	**(19.5)**	(25.6)	6.1	(23.8)%
Loss from equity investments	**(1.3)**	(0.1)	(1.2)	n/m
Loss before taxes	**(180.4)**	(142.1)	(38.3)	27.0%
Income taxes	**-**	-	-	n/a
Net loss	**(180.4)**	(142.1)	(38.3)	27.0%

n/m: not meaningful
n/a: not applicable

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

	First Half		Variance	
(€ in millions, unaudited)	**2016**	2015	Amount	%
Revenues	**4.1**	0.6	3.5	n/m
Costs and expenses	**(4.1)**	(2.1)	(2.0)	n/m
Other income / (expense)	**-**	24.5	(24.5)	n/m
Operating margin	**-**	23.0	(23.0)	n/m
Net financial charges	-	-	-	n/a
(Loss) / gain from equity investments	**(3.4)**	0.3	(3.7)	n/m
(Loss) / income before taxes	**(3.4)**	23.3	(26.7)	n/m
Income taxes	**-**	-	-	n/a
Net (loss) / profit	**(3.4)**	23.3	(26.7)	n/m

n/m: not meaningful
n/a: not applicable

EXHIBIT 3

EURO DISNEY S.C.A.
Fiscal Year 2016

First Half Results
Six Months Ended March 31, 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in millions)	**March 31, 2016**	September 30, 2015
	(unaudited)	
Non-current assets		
Property, plant and equipment, net	**1,699.0**	1,724.5
Investment property	**16.5**	16.6
Intangible assets	**39.6**	43.1
Restricted cash	**15.0**	15.1
Other	**81.0**	62.8
	1,851.1	1,862.1
Current assets		
Inventories	**44.4**	40.9
Trade and other receivables	**113.8**	119.6
Cash and cash equivalents	**101.9**	248.6
Other	**26.6**	19.2
	286.7	428.3
Total assets	**2,137.8**	2,290.4
Equity attributable to owners of the parent		
Share capital	**783.4**	783.4
Share premium	**1,717.6**	1,717.6
Accumulated deficit	**(2,051.4)**	(1,900.3)
Other	**(14.9)**	(17.9)
Total equity attributable to owners of the parent	**434.7**	582.8
Non-controlling interests	**98.7**	130.8
Total equity	**533.4**	713.6
Non-current liabilities		
Borrowings	**1,001.7**	998.8
Deferred income	**19.4**	19.9
Provisions	**15.9**	16.9
Other	**72.3**	65.0
	1,109.3	1,100.6
Current liabilities		
Trade and other payables	**327.0**	340.4
Borrowings	**2.9**	2.1
Deferred income	**163.6**	129.4
Other	**1.6**	4.3
	495.1	476.2
Total liabilities	**1,604.4**	1,576.8
Total equity and liabilities	**2,137.8**	2,290.4

EXHIBIT 4

EURO DISNEY S.C.A.
Fiscal Year 2016

First Half Results
Six Months Ended March 31, 2016

CONSOLIDATED STATEMENT OF CASH FLOWS

	First Half	
(€ in millions, unaudited)	**2016**	2015
Net loss	**(183.8)**	(118.8)
Items not requiring cash outlays or with no impact on working capital:		
- Depreciation and amortization	**102.8**	97.4
- Net increase in valuation and reserve allowances	**1.0**	0.4
- Impact of loss / (gain) from equity investments	**4.7**	(0.2)
- Impact of the Recapitalization Plan on net loss	**0.1**	0.5
- Other	**(0.1)**	1.6
Net change in working capital account balances:		
- Change in receivables, deferred income and other assets	**27.9**	50.4
- Change in inventories	**(4.9)**	(2.6)
- Change in payables, prepaid expenses and other liabilities	**(3.1)**	(45.0)
Cash used in operating activities	**(55.4)**	(16.3)
Capital expenditures for tangible and intangible assets	**(79.0)**	(62.9)
Equity investments	**(9.6)**	12.6
Cash used in investing activities	**(88.6)**	(50.3)
Cash proceeds from TWDC standby revolving credit facility [(1)]	**-**	100.0
Gross cash proceeds from the Recapitalization Plan	**-**	422.8
Repayment of borrowings [(2)]	**(0.4)**	(250.0)
Payment of costs incurred for the Recapitalization Plan	**(2.3)**	(2.6)
Net sales of treasury shares [(3)]	**-**	0.5
Cash (used in) / generated by financing activities	**(2.7)**	270.7
Change in cash and cash equivalents	**(146.7)**	204.1
Cash and cash equivalents, beginning of period	**248.6**	49.3
Cash and cash equivalents, end of period	**101.9**	253.4

[(1)] *Amounts drawn during the first quarter of fiscal year 2015, before the implementation of the Recapitalization Plan.*

[(2)] *Including repayments of TWDC standby revolving credit facilities for an amount of €250.0 million during the first half of fiscal year 2015.*

[(3)] *Including the sales of preferential subscription rights linked to treasury shares during the first half of fiscal year 2015 during the Rights Offering (please refer to note 2. "Recapitalization Plan" of the Group's 2015 consolidated financial statements for a definition of "Rights Offering").*

SUPPLEMENTAL CASH FLOW INFORMATION

	First Half	
(€ in millions, unaudited)	**2016**	2015
Supplemental cash flow information:		
Interest paid	**19.7**	24.6

EXHIBIT 5

EURO DISNEY S.C.A.
Fiscal Year 2016

First Half Results
Six Months Ended March 31, 2016

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in millions)	**September 30, 2015**	Net loss for the First Half	Other	**March 31, 2016**
		(unaudited)	*(unaudited)*	*(unaudited)*
Equity attributable to owners of the parent				
Share capital	**783.4**	-	-	**783.4**
Share premium	**1,717.6**	-	-	**1,717.6**
Accumulated deficit	**(1,900.3)**	(151.1)	-	**(2,051.4)**
Other	**(17.9)**	-	3.0	**(14.9)**
Total equity attributable to owners of the parent	**582.8**	(151.1)	3.0	**434.7**
Non-controlling interests	**130.8**	(32.7)	0.6	**98.7**
Total equity	**713.6**	(183.8)	3.6	**533.4**

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

		First Half 2016 *(unaudited)*			
(€ in millions)	**September 30, 2015**	Increase	Repayments	Transfers	**March 31, 2016**
					(unaudited)
Long-term loans	**983.2**	-	-	-	**983.2**
Loan from TWDC to Centre de Congrès Newport S.N.C.	**11.5**	-	-	-	**11.5**
Sub-total TWDC debt	**994.7**	-	-	-	**994.7**
Financial leases	**4.1**	3.3	-	(0.4)	**7.0**
Total non-current borrowings	**998.8**	3.3	-	(0.4)	**1,001.7**
Loan from TWDC to Centre de Congrès Newport S.N.C.	**1.6**	-	-	-	**1.6**
Financial leases	**0.5**	0.8	(0.4)	0.4	**1.3**
Total current borrowings	**2.1**	0.8	(0.4)	0.4	**2.9**
Total borrowings	**1,000.9**	4.1	(0.4)	-	**1,004.6**

EXHIBIT 7

EURO DISNEY S.C.A.
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First Half Results
Six Months Ended March 31, 2016

DEFINITIONS

EBITDA corresponds to earnings before interest, taxes, depreciation and amortization. EBITDA is not a measure of financial performance defined under IFRS, and should not be viewed as a substitute for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that EBITDA is a useful tool for evaluating the Group's performance.

Free cash flow is cash generated by operating activities less cash used in investing activities. Free cash flow is not a measure of financial performance defined under IFRS, and should not be viewed as a substitute for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that Free cash flow is a useful tool for evaluating the Group's performance.

Theme parks attendance corresponds to the attendance recorded on a "first click" basis, meaning that a person visiting both parks in a single day is counted as only one visitor.

Average spending per guest is the average daily admission price and spending on food, beverage and merchandise and other services sold in the theme parks, excluding value added tax.

Hotel occupancy rate is the average daily rooms occupied as a percentage of total room inventory (total room inventory is approximately 5,800 rooms).

Average spending per room is the average daily room price and spending on food, beverage and merchandise and other services sold in hotels, excluding value added tax.