EURO DISNEY S.C.A. GROUP

INTERIM REPORT

First Half Ended March 31, 2016

SUMMARY

INTERIM MANAGEMENT REPORT

SIGNIFICANT EVENTS OF THE FIRST HALF[1]

Euro Disney S.C.A. (the "Company") and its owned and controlled subsidiaries (collectively, the "Group"[2]) operate the Disneyland® Paris site, which includes two theme parks, seven themed hotels, two convention centers, the Disney Village® entertainment center and golf courses. The Group's operating activities also include the development of the surrounding 2,230-hectare site, half of which is yet to be developed.

NOVEMBER 2015 EVENTS IN PARIS

Following the serious events that took place in Paris and its suburbs on November 13, 2015, the Group decided to close its theme parks from November 14, 2015 through November 17. This period included observance of the three-day national mourning declared by the French government. This closure and the consequences of these events had a negative impact on the Group's activities in the First Half.

EVOLUTION OF TWDC'S OWNERSHIP IN THE COMPANY'S SHARE CAPITAL

During fiscal year 2015, the Group implemented a recapitalization and debt reduction plan (the "Recapitalization Plan").

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 The Walt Disney Company ("TWDC"), together owned 600,922,335 of the Company's shares[3], 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).

CONTINUED INVESTMENT IN THE 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, 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.

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1 For the purposes of this interim management report, the first half (the "First Half") is the six-month period that ends on March 31, 2016.
2 The Group also includes Centre de Congrès Newport S.N.C., a consolidated special purpose financing company (the "Financing Company"). Hereafter, references to the "Legally Controlled Group" correspond to the Group, excluding the Financing Company. For a description of the Group, please refer to note 1. "Description of the Group" of the interim condensed consolidated financial statements.
3 Including 10 shares owned by EDL Participations S.A.S., a wholly owned subsidiary of EDL Holding Company, LLC.

SUMMARY OF FINANCIAL RESULTS IN THE FIRST HALF

Key Financial Highlights

(€ in millions, unaudited)	First Half 2016	First Half 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

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Free cash flow (cash generated by operating activities less cash used in investing activities) are not measures of financial performance defined under IFRS, and should not be viewed as substitutes for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that EBITDA and Free cash flow are useful tools for evaluating the Group's performance.

Key Operating Statistics

	First Half 2016	First Half 2015	Fiscal Year 2015
Theme parks attendance (in millions) (2)	**6.4**	6.7	14.8
Average spending per guest (in €) (3)	**52.60**	50.45	53.66
Hotel occupancy rate (4)	**78.1%**	77.1%	79.4%
Average spending per room (in €) (5)	**213.55**	211.23	237.88

(2) Theme parks attendance is recorded on a "first click" basis, meaning that a person visiting both parks in a single day is counted as only one visitor.
(3) Average daily admission price and spending on food, beverage and merchandise and other services sold in the theme parks, excluding value added tax.
(4) Average daily rooms occupied as a percentage of total room inventory (total room inventory is approximately 5,800 rooms).
(5) Average daily room price and spending on food, beverage and merchandise and other services sold in hotels, excluding value added tax.

CONSOLIDATED STATEMENTS 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

DISCUSSION OF COMPONENTS OF OPERATING RESULTS

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, or April 1 to September 30, 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

	First Half		Variance	
(€ in millions, unaudited)	**2016**	2015	Amount	%
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

	First Half		Variance	
(€ in millions, unaudited)	**2016**	2015	Amount	%
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 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.

DEBT

The changes in the Group's borrowings during the First Half are detailed below:

		First Half *(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**

The Group's principal indebtedness increased by €3.7 million to €1,004.6 million as of March 31, 2016 compared to €1,000.9 million as of September 30, 2015. This increase was due to additional financial leases. For a full description of borrowings, see note 8. "Borrowings" of the Group's interim condensed consolidated financial statements.

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 TWDC.

RELATED-PARTY TRANSACTIONS

The Group entered into certain transactions with TWDC and its subsidiaries.

The significant transactions related to a license for the use of TWDC intellectual property rights, management arrangements, technical and administrative agreements for services provided by TWDC and its subsidiaries. TWDC also provided the Group with borrowings and a revolving credit facility.

For a description of the related-party activity for the First Half, please refer to note 13. "Related-Party Transactions" of the Group's interim condensed consolidated financial statements.

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

As part of the continued investment in the guest experience, the *Frozen Sing-along* show will return in June in the Disneyland® Park and a new production, *Mickey and the Magician*, will launch at the Walt Disney Studios® Park in July.

RISK FACTORS

The main risks[1] and uncertainties related to the Group are described in the Group's 2015 Reference Document[2] and primarily relate to those inherent to theme park activities, which includes being subject to the potential effects of general economic, climatic, and geopolitical conditions, and the Group's high level of borrowings.

[1] Please refer to "Insurance and risk factors" under section B.2. "Group and Parent Company Management Report" of the Group's 2015 Reference Document.

[2] The Group's 2015 Reference Document was registered with the *Autorité des marchés financiers* ("AMF") on January 21, 2016, under the number D.16-0038 (the "2015 Reference Document") and is available on both the Company's website (http://corporate.disneylandparis.com) and the AMF website (www.amf-france.org).

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements are presented in accordance with IAS 34.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(€ in millions)	Note	March 31, 2016 *(unaudited)*	September 30, 2015
Non-current assets			
Property, plant and equipment, net	4	**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	5	**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	6.1	**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	6	**434.7**	582.8
Non-controlling interests	7	**98.7**	130.8
Total equity		**533.4**	713.6
Non-current liabilities			
Borrowings	8	**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	9	**327.0**	340.4
Borrowings	8	**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

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

(€ in millions except per share data)	Note	Six Months Ended March 31, 2016 (unaudited)	Six Months Ended March 31, 2015 (unaudited)	The Year Ended September 30, 2015
Revenues		**604.4**	591.7	1,373.1
Direct operating costs	11.1	**(628.1)**	(584.6)	(1,198.4)
Marketing and sales expenses	11.2	**(75.8)**	(71.4)	(141.4)
General and administrative expenses	11.3	**(60.1)**	(53.6)	(114.2)
Costs and expenses		**(764.0)**	(709.6)	(1,454.0)
Other income / (expense)	13.3	**-**	24.5	24.5
Operating margin		**(159.6)**	(93.4)	(56.4)
Financial income	12	**0.9**	0.6	1.5
Financial expense	12	**(20.4)**	(26.2)	(47.8)
(Loss) / gain from equity investments		**(4.7)**	0.2	0.8
Loss before taxes		**(183.8)**	(118.8)	(101.9)
Income taxes		**-**	-	-
Net loss		**(183.8)**	(118.8)	(101.9)
Net loss attributable to:				
Owners of the parent		**(151.1)**	(97.8)	(84.2)
Non-controlling interests		**(32.7)**	(21.0)	(17.7)
Average number of outstanding shares (in thousands)		**783,162**	202,363	493,552
Basic and diluted loss per share attributable to owners of the parent (*in euro*)		**(0.19)**	(0.48)	(0.17)

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

(€ in millions)	Note	Six Months Ended March 31, 2016 (unaudited)	Six Months Ended March 31, 2015 (unaudited)	The Year Ended September 30, 2015
Net loss		**(183.8)**	(118.8)	(101.9)
Items that will not be reclassified to profit or loss				
Pensions - actuarial losses	6.3	**(4.9)**	(8.8)	(3.3)
Net loss on sales of treasury shares		-	(0.1)	(0.1)
Income taxes		-	-	-
		(4.9)	(8.9)	(3.4)
Items that may be reclassified to profit or loss				
Forward currency contracts		**8.5**	3.7	4.2
Income taxes		-	-	-
		8.5	3.7	4.2
Other comprehensive income / (loss)		**3.6**	(5.2)	0.8
Total comprehensive loss		**(180.2)**	(124.0)	(101.1)
Attributable to:				
Owners of the parent		**(148.1)**	(102.1)	(83.6)
Non-controlling interests		**(32.1)**	(21.9)	(17.5)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributable to owners of the parent						
(€ in millions, unaudited)	**Note**	Share capital	Share premium	Accumulated deficit	Other	Total	Non-controlling interests	**Total equity**
As of September 30, 2014		**39.0**	**1,627.3**	**(1,816.4)**	**(18.7)**	**(168.8)**	**(31.7)**	**(200.5)**
Proceeds from the Company's Capital Increases [(1)] and EDA's capital increase, net of costs related to these operations		744.4	90.3	-	-	834.7	180.0	**1,014.7**
Total comprehensive loss for the first half ended March 31, 2015		-	-	(97.8)	(4.3)	(102.1)	(21.9)	**(124.0)**
Net changes of treasury shares held		-	-	-	0.5	0.5	-	**0.5**
Other transactions with shareholders		-	-	0.3	(0.3)	-	-	-
As of March 31, 2015		**783.4**	**1,717.6**	**(1,913.9)**	**(22.8)**	**564.3**	**126.4**	**690.7**
Total comprehensive loss for the second half ended September 30, 2015		-	-	13.6	4.9	18.5	4.4	**22.9**
Net changes of treasury shares held		-	-	-	-	-	-	-
As of September 30, 2015		**783.4**	**1,717.6**	**(1,900.3)**	**(17.9)**	**582.8**	**130.8**	**713.6**
Total comprehensive loss for the first half ended March 31, 2016		-	-	(151.1)	3.0	(148.1)	(32.1)	**(180.2)**
Net changes of treasury shares held	6.2	-	-	-	-	-	-	-
As of March 31, 2016		**783.4**	**1,717.6**	**(2,051.4)**	**(14.9)**	**434.7**	**98.7**	**533.4**

[(1)] *For the definition of the "Company's Capital Increases" please refer to note 2. "Recapitalization Plan" of the Group's 2015 consolidated financial statements.*

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(€ in millions)	Note	Six Months Ended March 31, 2016	Six Months Ended March 31, 2015	The Year Ended September 30, 2015
		(unaudited)		
Net loss		**(183.8)**	(118.8)	(101.9)
Items not requiring cash outlays or with no impact on working capital:				
- Depreciation and amortization		**102.8**	97.4	198.2
- Net increase in valuation and reserve allowances		**1.0**	0.4	3.0
- Impact of loss / (gain) from equity investments		**4.7**	(0.2)	(0.8)
- Impact of the Recapitalization Plan(1) on net loss		**0.1**	0.5	1.8
- Other		**(0.1)**	1.6	(0.1)
Net change in working capital account balances:				
- Change in receivables, deferred income and other assets		**27.9**	50.4	11.2
- Change in inventories		**(4.9)**	(2.6)	0.6
- Change in payables, prepaid expenses and other liabilities		**(3.1)**	(45.0)	(42.9)
Cash (used in) / generated by operating activities		**(55.4)**	(16.3)	69.1
Capital expenditures for tangible and intangible assets		**(79.0)**	(62.9)	(147.3)
Equity investments		**(9.6)**	12.6	13.5
Cash used in investing activities		**(88.6)**	(50.3)	(133.8)
Cash proceeds from TWDC standby revolving credit facility (2)		**-**	100.0	100.0
Gross cash proceeds from the Recapitalization Plan		**-**	422.8	422.8
Repayment of borrowings (3)		**(0.4)**	(250.0)	(251.4)
Payment of costs incurred for the Recapitalization Plan		**(2.3)**	(2.6)	(7.9)
Net sales of treasury shares (4)		**-**	0.5	0.5
Cash (used in) / generated by financing activities		**(2.7)**	270.7	264.0
Change in cash and cash equivalents		**(146.7)**	204.1	199.3
Cash and cash equivalents, beginning of period		**248.6**	49.3	49.3
Cash and cash equivalents, end of period	5	**101.9**	253.4	248.6

(1) *For the definition of the "Recapitalization Plan" please refer to note 2. "Recapitalization Plan" of the Group's 2015 consolidated financial statements.*
(2) *Amounts drawn during the first quarter of Fiscal Year 2015, before the implementation of the Recapitalization Plan.*
(3) *Including repayments of TWDC standby revolving credit facilities for an amount of €250.0 million during the first half of Fiscal Year 2015.*
(4) *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").*

For more information, please refer to the Cash Flows section of the Group's Interim Management Report.

SUPPLEMENTAL CASH FLOW INFORMATION

(€ in millions)	Note	Six Months Ended March 31, 2016	Six Months Ended March 31, 2015	The Year Ended September 30, 2015
Supplemental cash flow information:		(unaudited)		
Interest paid		**19.7**	24.6	44.3

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

ACCOMPANYING NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF THE GROUP

1.1 OVERVIEW OF THE GROUP

Euro Disney S.C.A. (the "Company") and its owned and controlled subsidiaries (collectively, the "Group"[1]) commenced operations with the official opening of Disneyland® Paris (the "Resort") on April 12, 1992. The Group operates the Resort, which includes two theme parks (collectively, the "Theme Parks"), the Disneyland® Park and the Walt Disney Studios® Park (which opened to the public on March 16, 2002), seven themed hotels (the "Hotels"), two convention centers, the Disney Village® entertainment center and Golf Disneyland® (the "Golf Courses"). In addition, the Group manages the real estate development and expansion of the property and related infrastructure near the Resort.

The Company, a publicly held French company and traded on Euronext Paris, is managed by Euro Disney S.A.S. (the "*Gérant*"), an indirect wholly-owned subsidiary of The Walt Disney Company ("TWDC"). The General Partner is EDL Participations S.A.S., also an indirect wholly-owned subsidiary of TWDC. The Company owns 82% of Euro Disney Associés S.C.A. ("EDA"), which is the primary operating company of the Resort. Euro Disney Investments S.A.S. ("EDI") and EDL Corporation S.A.S. ("EDLC"), two other indirect wholly-owned subsidiaries of TWDC, equally own the remaining 18% of EDA.

The Company's fiscal year begins on October 1 of a given year and ends on September 30 of the following year (the "Fiscal Year"). For the purpose of these interim condensed consolidated financial statements, the first half (the "First Half ") is the six-month period that ends on March 31, 2016.

1.2 DISNEYLAND® PARIS FINANCING

The Legally Controlled Group owns the Theme Parks, the Hotels including a convention center located in Disney's Hotel New York®, the Golf Courses, the Disney Village entertainment center and the underlying land thereof.

In addition, various agreements were signed in 1996 for the development and financing of a second convention center located adjacent to Disney's Newport Bay Club® hotel (the "Newport Bay Club Convention Center"). EDL Hôtels S.C.A. ("EDLH") leases the Newport Bay Club Convention Center from Centre de Congrès Newport S.N.C., a special purpose company that was established for the financing of the Newport Bay Club Convention Center, and also an indirect, wholly-owned subsidiary of TWDC. The Legally Controlled Group has no ownership interest in Centre de Congrès Newport S.N.C., which is however fully consolidated in accordance with IFRS 10 "Consolidated Financial Statements". This lease will terminate in September 2017. EDLH will have the option to acquire the Newport Bay Club Convention Center for a nominal amount over a six-month period before the end of the lease.

[1] The Group also includes Centre de Congrès Newport S.N.C., a consolidated special purpose financing company (the "Financing Company"). For more information, refer hereafter to "Disneyland® Paris Financing". Hereafter, references to the "Legally Controlled Group" correspond to the Group, excluding the Financing Company.

1.3 KEY FINANCIAL HIGHLIGHTS OF SIGNIFICANT SUBSIDIARIES OF THE GROUP

The following table sets forth the key financial highlights and operating activities of the Company's significant subsidiaries as of March 31, 2016:

(€ in millions and in accordance with French accounting principles, unaudited)	**Revenues**	**Net (loss)/income**	**Shareholders' equity**	**Activity**
EDA	620.2	(127.5)	943.7	Operator of the Theme Parks, the Disneyland® Hotel, Disney's Davy Crockett Ranch and the Golf Courses and manager of the Group's real estate development
EDLH	168.3	(39.9)	83.1	Operator of five of the seven themed hotels of the Group and the Disney Village®
Euro Disney Vacances S.A.S.	320.3	(1.3)	8.0	Tour operator selling mainly Disneyland® Paris holiday packages

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group (including the notes thereto) for the First Half have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). In accordance with IAS 34, the accompanying notes relate only to significant events for the First Half and should be read in conjunction with the consolidated financial statements for Fiscal Year 2015, which have been prepared in accordance with IFRS[1], as adopted by the European Union ("EU").

The Group's consolidated financial statements for Fiscal Year 2015 and the related statutory auditors' report are presented in the Group's reference document registered with the AMF on January 21, 2016, under the number D.16-0038 (the "2015 Reference Document") and available on both the Company's website (http://corporate.disneylandparis.com) and the AMF website (www.amf-france.org).

2.1 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing these interim condensed consolidated financial statements are the same as those applied as of September 30, 2015 except for the adoption of new amendments and improvements as detailed in the following section.

[1] The term "IFRS" refers collectively to International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS"), Standing Interpretations Committee ("SIC") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standard Board ("IASB").

2.2 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

2.2.1 New Amendments and Improvements Adopted by the EU and Applied by the Group

During the First Half, the following amendments and improvements were adopted by the EU. The practical implications of applying the following amendments and improvements and their effects on the Group's financial statements have been analyzed. They are expected not to have a material impact to the Group:

- Amendments to IAS 1 "Disclosure Initiative".
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortization".
- Amendments to IAS 16 and IAS 41 "Agriculture – Bearer Plants".
- Amendments to IAS 27 "Equity Method in Separate Financial Statements".
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations".
- Improvements to IFRS (2012-2014 Cycle).

2.2.2 New Standards, Amendments and Improvements Issued by the IASB and not yet Applied by the Group

The following standard, amendments and improvements have not yet been adopted by the EU as of March 31, 2016, and as such are not yet applicable to the Group. The practical implications of applying the following standard and amendments as well as their effects on the Group's financial statements have been analyzed or are under analysis. They are expected not to have a material impact to the Group:

- Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception".
- IFRS 14 "Regulatory Deferral Accounts".
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture".
- Amendments to IAS 12 "Recognition of Deferred Tax Assets for Unrealized Losses".
- Amendments to IAS 7 "Disclosure initiative".

In addition, the IASB also issued the following standards which have not yet been adopted by the EU as of March 31, 2016:

- IFRS 9 "Financial Instruments" ("IFRS 9"), IFRS 9 "Hedge Accounting" and amendments to IFRS 9, IFRS 7 and IAS 39, issued during Fiscal Year 2014. This standard and amendments were issued as part of a multi-phase project to replace IAS 39 "Financial Instruments". IFRS 9 is applicable for annual periods beginning on or after January 1, 2018 (i.e. Fiscal Year 2019 for the Group), subject to adoption by the EU. The analysis of this standard and its impacts on the Group's consolidated financial statements is currently in progress.
- IFRS 15 "Revenue from Contracts with Customers" ("IFRS 15"), issued during Fiscal Year 2014, which defines principles of revenue recognition and develops a common revenue standard for IFRS and US GAAP. IFRS 15 is applicable for annual periods beginning on or after January 1, 2018, (i.e. Fiscal Year 2019 for the Group), subject to adoption by the EU. The analysis of this standard and its impacts on the Group's financial statements is currently in progress.
- IFRS 16 "Leases" ("IFRS 16"), issued during the First Half, defines principles of lease accounting and develops a converged standard for IFRS and US GAAP. IFRS 16 is applicable for annual periods beginning on or after January 1, 2019, (i.e. Fiscal Year 2020 for the Group), subject to adoption by the EU. The analysis of this standard and its impacts on the Group's financial statements is currently in progress.

3. 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, or April 1 to September 30, 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.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment asset activity for Fiscal Year 2015 and the First Half is presented below:

		Fiscal Year 2015				First Half *(unaudited)*			
(€ in millions)	**September 30, 2014**	Addi-tions	Deduc-tions	Transfers	**September 30, 2015**	Addi-tions	Deduc-tions	Transfers	**March 31, 2016** *(unaudited)*
Gross book value *of which:*									
Lands and infrastructure	**645.6**	-	(0.8)	4.8	**649.6**	-	(2.0)	1.8	**649.4**
Buildings and attractions	**3,478.7**	3.3	(26.7)	63.0	**3,518.3**	2.4	(14.5)	42.7	**3,548.9**
Furniture, fixtures and equipment	**808.3**	0.5	(14.7)	39.3	**833.4**	1.4	(5.0)	12.4	**842.2**
Construction in progress	**65.5**	147.7	(2.0)	(116.7)	**94.5**	70.7	-	(58.5)	**106.7**
	4,998.1	151.5	(44.2)	(9.6)	**5,095.8**	74.5	(21.5)	(1.6)	**5,147.2**
Accumulated depreciation *of which:*									
Lands and infrastructure	**(362.0)**	(15.6)	0.9	-	**(376.7)**	(7.9)	1.9	-	**(382.7)**
Buildings and attractions	**(2,186.3)**	(140.1)	25.6	-	**(2,300.8)**	(71.4)	14.5	-	**(2,357.7)**
Furniture, fixtures and equipment	**(674.1)**	(34.3)	14.6	-	**(693.8)**	(18.7)	4.7	-	**(707.8)**
	(3,222.4)	(190.0)	41.1	-	**(3,371.3)**	(98.0)	21.1	-	**(3,448.2)**
Total net book value	**1,775.7**	(38.5)	(3.1)	(9.6) (1)	**1,724.5**	(23.5)	(0.4)	(1.6) (2)	**1,699.0**

(1) *Transfers to* Intangible assets for *€9.6 million.*
(2) *Transfers to* Intangible assets *for €1.6 million.*

Gross book value of property, plant and equipment assets amounted to €5,147.2 million as of March 31, 2016 and €5,095.8 million as of September 30, 2015. *Construction in progress* amounted to €106.7 million as of March 31, 2016 compared to €94.5 million as of September 30, 2015.

As of March 31, 2016, the Group has also committed to future investments related to the development of the Resort and improvement of existing assets for an amount of €64.2 million.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of March 31, 2016 and September 30, 2015 are presented below:

(€ in millions)	**March 31, 2016**	September 30, 2015
	(unaudited)	
Cash	**86.6**	175.5
Cash equivalents	**15.3**	73.1
Cash and cash equivalents	**101.9**	248.6

6. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

Equity attributable to owners of the parent decreased to €434.7 million as of March 31, 2016 from an amount of €582.8 million as of September 30, 2015, reflecting the net loss for the First Half.

6.1 SHARE CAPITAL

As of March 31, 2016 and September 30, 2015, the Company's issued and fully paid share capital was composed of 783,364,900 shares with a nominal value of €1.00 each.

6.2 LIQUIDITY CONTRACT

In accordance with the authorizations granted to the *Gérant* by the shareholders of the Company during the annual general meetings, the *Gérant* carried out a share buyback program through Oddo Corporate Finance, an independent investment services provider acting under a liquidity contract. The current share buyback program term has been extended from July 13, 2016 to August 17, 2017. For additional information, see the notice on the share buyback program, as well as the press releases on the liquidity contract, which are available on the Company's website (http://corporate.disneylandparis.com).

In the context of the Recapitalization Plan, the liquidity contract was suspended from December 8, 2014 to October 14, 2015.

As of March 31, 2016, the Company owns 219,724 treasury shares acquired through its liquidity contract. Their acquisition cost amounted to €0.3 million and they are recorded in *Equity attributable to owners of the parent* as a reduction of *Other* equity. As of March 31, 2016, the Company also has €0.3 million in cash allotted to the liquidity account.

6.3 PENSIONS - ACTUARIAL LOSSES

The Group provides for defined benefit plans through its collective bargaining agreements which call for retirement defined benefits to employees. For more information on the accounting principles for these defined benefit plans, see notes 4.1.12. "Employee Benefit Obligations" and 14.1. "Retirement Obligation" of the consolidated financial statements for Fiscal Year 2015 included in the 2015 Reference Document.

As of September 30, 2015, the amount of the retirement obligation was assessed by an independent actuary. The discount rate used for the purpose of this assessment was 2.00% as of September 30, 2015 and was based on the yields of AA rated Euro zone corporate bonds with a ten-year maturity.

Given the significant changes in the interest rates market conditions over the First Half, the Group updated its discount rate assumption down to 1.50% as of March 31, 2016. The actuarial loss arising from this change in actuarial assumption amounted to €4.9 million and was recognized in the *Consolidated Statements of Other Comprehensive Income*.

As of March 31, 2016 and September 30, 2015, the Group's retirement obligation amounted to €65.0 million and €58.5 million, respectively, and was recorded in *Other non-current liabilities*.

7. NON-CONTROLLING INTERESTS

Non-controlling interests as of September 30, 2015 and March 31, 2016 are presented below:

(€ in millions)	**Note**	**September 30, 2015**	First Half 2016 Comprehensive Loss	**March 31, 2016**
			(unaudited)	*(unaudited)*
Share capital, premium and accumulated loss		**124.3**	(32.7)	**91.6**
Retirement obligation adjustments		**(3.8)**	(0.9)	**(4.7)**
Hedging transactions		**0.1**	1.5	**1.6**
EDA		**120.6**	(32.1)	**88.5**
Centre de Congrès Newport S.N.C.	7.1	**10.2**	-	**10.2**
Non-controlling interests		**130.8**	(32.1)	**98.7**

Non-controlling interests represent the portion of the above entities' interests in the Group's net assets that are not directly or indirectly owned by the Company.

7.1 CENTRE DE CONGRES NEWPORT S.N.C.

Non-controlling interests represent the share capital of Centre de Congrès Newport S.N.C. for which the Legally Controlled Group has no ownership. For a description of this special purpose financing entity, please see note 1. "Description of the Group".

8. BORROWINGS

Borrowings as of March 31, 2016 and September 30, 2015 are presented below:

(€ in millions)	**Note**	Interest rate	**March 31, 2016** *(unaudited)*	September 30, 2015
Long-term loans	8.1	4.00%	**983.2**	983.2
Loan from TWDC to Centre de Congrès Newport S.N.C.		Euribor + 0.2%	**11.5**	11.5
Sub-total TWDC debt			**994.7**	994.7
Financial leases	8.3	6.74%	**7.0**	4.1
Non-current borrowings			**1,001.7**	998.8
Loan from TWDC to Centre de Congrès Newport S.N.C.		Euribor + 0.2%	**1.6**	1.6
Financial leases	8.3	6.74%	**1.3**	0.5
Current borrowings			**2.9**	2.1
Total borrowings			**1,004.6**	1,000.9

For a full description of the Group's borrowings, please refer to note 13. "Borrowings" of the consolidated financial statements for Fiscal Year 2015 included in the 2015 Reference Document.

8.1 LONG-TERM LOANS

On September 26, 2012, EDI and EDLC granted the Group two loans. These loan agreements were amended as part of the Recapitalization Plan.

These loans bear interest at a fixed rate of 4%. Interest payments are due every semester on March 31 and September 30. Principal repayment is due in December 2024.

For further information, please refer to notes 2. "Recapitalization Plan" and 13.1 "Long-Term Loans" of the consolidated financial statements for Fiscal Year 2015 included in the 2015 Reference Document.

8.2 REVOLVING CREDIT FACILITY

In Fiscal Year 2015, as part of the Recapitalization Plan, the standby revolving credit facilities granted previously by TWDC have been entirely repaid by the Group. These standby revolving credit facilities have been replaced by a new revolving credit facility (the "Revolving Credit Facility") for an amount of €350.0 million, maturing on December 15, 2023 and bearing interest at Euribor +2%. Interest can be paid either every one, three or six months at the Group's initiative. The principal can be repaid at any time until its expiration date of December 15, 2023.

As of March 31, 2016, no amount was drawn by the Group from the Revolving Credit Facility.

8.3 FINANCIAL LEASES

During Fiscal Year 2015 and the First Half, the Group entered into financial leases. As of March 31, 2016, the net value of these financial leases totaled €8.3 million compared to €4.6 million as of September 30, 2015. Assets under financial leases mainly comprise general equipment, fixtures and building layouts.

8.4 DEBT MATURITY SCHEDULE

As of March 31, 2016, the Group's borrowings and estimated future interest payments have the following scheduled or expected maturities:

			Principal payments due during Fiscal Year					
(€ in millions, unaudited)	**Nominal value as of March 31, 2016**		2016	2017	2018	2019	2020	Thereafter
TWDC loans	996.3		1.6	11.5	-	-	-	983.2
Financial leases	12.1	[(1)]	0.6	1.3	1.3	1.2	1.0	6.7

[(1)] *Financial leases are recorded in the Group's borrowings at their net present value for a total amount of €8.3 million.*

The table below presents the schedule of future interest payments on TWDC loans as of March 31, 2016, for the five next Fiscal Years and thereafter. For the borrowings bearing interest at variable rate, the rate used for the calculation of future interest payments is based on estimated futures Euribor rates curve available from Reuters.

	Interest payments during Fiscal Year					
(€ in millions, unaudited)	2016	2017	2018	2019	2020	Thereafter
Total future interest payments	19.7	39.3	39.3	39.3	39.4	165.6

9. TRADE AND OTHER PAYABLES

Trade and other payables as of March 31, 2016 and September 30, 2015 are presented below:

(€ in millions)	**Note**	**March 31, 2016**	September 30, 2015
		(unaudited)	
Suppliers	9.1	**140.3**	143.8
Payroll and employee benefits		**117.5**	121.6
Payables to related companies	9.2	**30.2**	42.5
Value Added Tax ("VAT")		**13.7**	12.2
Other current liabilities		**25.3**	20.3
Trade and other payables		**327.0**	340.4

9.1 SUPPLIERS

As of March 31, 2016, trade payables amounted to €140.3 million, of which €45.0 million were billed and €95.3 million were not billed.

9.2 PAYABLES TO RELATED COMPANIES

Payables to related companies principally include payables to wholly-owned subsidiaries of TWDC for royalties and management fees and other costs associated with the operation and development of the Resort. For more information on related-party transactions, see note 13. "Related-Party Transactions".

10. SEGMENT INFORMATION

For internal management reporting purposes, the Group has two separate reportable operating segments as follows:

- **Resort operating segment** includes the operation of the Theme Parks, the Hotels, the Disney Village® and the Golf Courses and the various services that are provided to guests visiting Disneyland® Paris; and

- **Real estate development operating segment** includes the design, planning and monitoring of improvements and additions to the existing Resort activity, as well as other retail, office and residential real estate projects, whether financed internally or through third-party partners.

These operating segments reflect the Group's organizational structure and internal financial reporting system, which are based on the nature of the products and the services delivered. Each operating segment represents a strategic line of business with different products and serves different markets. There is no other operating segment representing more than 10% of revenues, 10% of profit / loss or 10% of assets that could be identified separately, and no client represents more than 10% of total revenues.

The Group evaluates the performance of its operating segments based primarily on operating margin. The Group does not evaluate the performance of its operating segments based upon their respective fixed asset values. The accounting policies for both of these operating segments are the same.

10.1 STATEMENTS OF FINANCIAL POSITION INFORMATION

The following table presents segment statement of financial position information as of March 31, 2016 and September 30, 2015:

	Resort operating segment		Real estate development operating segment		Total	
(€ in millions)	**March 31, 2016**	September 30, 2015	**March 31, 2016**	September 30, 2015	**March 31, 2016**	September 30, 2015
	(unaudited)		*(unaudited)*		*(unaudited)*	
Capital assets [(1)]	**1,725.2**	1,754.3	**29.9**	29.9	**1,755.1**	1,784.2
Other assets	**355.9**	488.2	**26.8**	18.0	**382.7**	506.2
Total assets	**2,081.1**	2,242.5	**56.7**	47.9	**2,137.8**	2,290.4
Total liabilities	**1,573.0**	1,547.5	**31.4**	29.3	**1,604.4**	1,576.8

[(1)] Capital assets *consist of the sum of* Property, plant and equipment, Investment property *and* Intangible assets, *net of accumulated depreciation.*

10.2 STATEMENTS OF INCOME INFORMATION

For the First Half, the first half of Fiscal Year 2015 and Fiscal Year 2015, no inter-segment transactions occurred.

First Half and first half of Fiscal Year 2015 statements of income

	Resort operating segment		Real estate development operating segment		Total	
	First Half		First Half		First Half	
(€ in millions, unaudited)	**2016**	2015	**2016**	2015	**2016**	2015
Revenues	**600.3**	591.1	**4.1**	0.6	**604.4**	591.7
Direct operating costs	**(626.2)**	(584.6)	**(1.9)**	-	**(628.1)**	(584.6)
Marketing and sales expenses	**(75.8)**	(71.4)	**-**	-	**(75.8)**	(71.4)
General and administrative expenses	**(57.9)**	(51.5)	**(2.2)**	(2.1)	**(60.1)**	(53.6)
Costs and expenses	**(759.9)**	(707.5)	**(4.1)**	(2.1)	**(764.0)**	(709.6)
Other income / (expense)	**-**	-	**-**	24.5	**-**	24.5
Operating margin	**(159.6)**	(116.4)	**-**	23.0	**(159.6)**	(93.4)
Financial income	**0.9**	0.6	**-**	-	**0.9**	0.6
Financial expense	**(20.4)**	(26.2)	**-**	-	**(20.4)**	(26.2)
(Loss) / gain from equity investments	**(1.3)**	(0.1)	**(3.4)**	0.3	**(4.7)**	0.2
(Loss) / profit before taxes	**(180.4)**	(142.1)	**(3.4)**	23.3	**(183.8)**	(118.8)
Income taxes	**-**	-	**-**	-	**-**	-
Net (loss) / profit	**(180.4)**	(142.1)	**(3.4)**	23.3	**(183.8)**	(118.8)

Fiscal Year 2015 statements of income

(€ in millions)	**Resort operating segment**	**Real estate development operating segment**	**Total**
Revenues	1,365.9	7.2	1,373.1
Direct operating costs	(1,194.6)	(3.8)	(1,198.4)
Marketing and sales expenses	(141.4)	-	(141.4)
General and administrative expenses	(109.9)	(4.3)	(114.2)
Costs and expenses	(1,445.9)	(8.1)	(1,454.0)
Other income / (expense)	**-**	24.5	24.5
Operating margin	(80.0)	23.6	(56.4)
Financial income	1.5	-	1.5
Financial expense	(47.8)	-	(47.8)
(Loss)/ gain from equity investments	(0.7)	1.5	0.8
(Loss) / profit before taxes	(127.0)	25.1	(101.9)
Income taxes	-	-	-
Net (loss) / profit	(127.0)	25.1	(101.9)

11. COSTS AND EXPENSES

11.1 DIRECT OPERATING COSTS

Direct operating costs for the First Half, the first half of Fiscal Year 2015 and Fiscal Year 2015 are presented below:

(€ in millions)	**Note**	First Half **2016**	First Half 2015	Fiscal Year 2015
		(unaudited)		
Royalties and management fees	11.1.1	**35.6**	35.6	82.6
Depreciation and amortization		**99.1**	94.8	192.2
Other direct operating costs	11.1.2	**493.4**	454.2	923.6
Direct operating costs		**628.1**	584.6	1,198.4

11.1.1 Royalties and Management Fees

Royalties represent amounts payable to an indirect wholly-owned subsidiary of TWDC under a license agreement. This license agreement grants the Group the right to use any present or future intellectual or industrial property rights of TWDC for use in attractions or other facilities and for the purpose of selling merchandise. Royalties are based upon the Group's Resort operating revenues.

Management fees are payable to the *Gérant*, as specified in EDA's bylaws. Management fees for the First Half corresponded to 1% of the Group's revenues.

11.1.2 Other Direct Operating Costs

Other direct operating costs consist of wages and benefits for employees in operational roles, cost of sales for merchandise and food and beverage, maintenance and renovation expenses, operating taxes and other miscellaneous charges.

11.2 Marketing and Sales Expenses

Marketing and sales expenses consist of costs related to advertising, wages and benefits for employees in marketing and sales roles and costs associated with sales and distribution.

11.3 General and Administrative Expenses

General and administrative expenses consist of wages and benefits for employees in general and administrative roles and costs associated with information systems.

12. NET FINANCIAL CHARGES

Net financial charges for the First Half, the first half of Fiscal Year 2015 and Fiscal Year 2015 are presented below:

	First Half		
(€ in millions)	**2016**	2015	Fiscal Year 2015
	(unaudited)		
Financial income			
Investment Income	**0.6**	0.3	0.9
Other	**0.3**	0.3	0.6
	0.9	0.6	1.5
Financial expense			
Interest expense	**(19.3)**	(24.7)	(43.6)
Interest cost on employee benefit obligations	**(0.6)**	(0.6)	(1.2)
Net financial expense on derivative instruments	**(0.4)**	(0.4)	(0.9)
Other	**(0.1)**	(0.5)	(2.1)
	(20.4)	(26.2)	(47.8)
Net financial charges	**(19.5)**	(25.6)	(46.3)

For Fiscal Year 2015, other *financial expense* included the costs related to the Recapitalization Plan not directly associated with the Company's Capital Increases.

13. RELATED-PARTY TRANSACTIONS

Related-party transactions between the Group, TWDC and other third parties are presented below:

(€ in millions)	Note	First Half 2016	First Half 2015	Fiscal Year 2015
		(unaudited)		
Revenues	13.1	**8.8**	7.5	17.5
Royalties and management fees	11.1.1	**(35.6)**	(35.6)	(82.6)
Development agreement (excluding capitalized costs) and other services	13.2	**(21.6)**	(17.3)	(40.7)
Costs and expenses		**(57.2)**	(52.9)	(123.3)
Other income / (expense)	13.3	**-**	24.5	24.5
Net financial charges	13.4	**(19.6)**	(24.4)	(43.9)
(Loss) / gain from equity investments	13.5	**(4.7)**	0.2	0.8
Total		**(72.7)**	(45.1)	(124.4)

(€ in millions)	Note	March 31, 2016	September 30, 2015
		(unaudited)	
Trade and other receivables		**3.9**	3.2
Receivables from equity investments		**10.3**	0.7
Equity investments		**3.9**	7.5
Loan to SNC Nature Hébergements 1		**5.5**	5.3
Total assets		**23.6**	16.7
Borrowings - TWDC loans	8	**996.3**	996.3
Provisions - Equity investments		**2.1**	0.9
Trade and other payables [(1)]	9.2	**30.2**	42.5
Deferred income		**1.2**	1.4
Total liabilities		**1,029.8**	1,041.1

(1) As of March 31, 2016 and September 30, 2015, included royalties and management fees outstanding for an amount of €18.7 million and €28.5 million, respectively.

13.1 REVENUES

Revenues primarily included Theme Park tickets and Resort packages sold to third parties through TWDC entities.

13.2 DEVELOPMENT AGREEMENT AND OTHER SERVICES

The Group reimburses the *Gérant* for all of its direct and indirect costs incurred in connection with the provision of services under the Development Agreement[1]. The indirect costs under the Development Agreement primarily include the Group's share of expenses incurred by TWDC's European marketing offices. The indirect costs also include the development of conceptual design for Theme Parks facilities and attractions.

In addition, the Group reimburses Euro Disneyland Imagineering S.A.R.L., an indirect subsidiary of TWDC, of its costs incurred for the management and administration of the overall design as well as the construction of attractions and development investments in the Resort.

Under these agreements, the Group recorded €18.7 million, €14.8 million and €34.9 million of *Costs and expenses* for the First Half, the first half of Fiscal Year 2015 and Fiscal Year 2015, respectively.

Under these agreements, the Group also recorded €7.9 million, €6.6 million and €16.1 million of costs capitalized as *Property, plant and equipment* or *Intangible assets* for the First Half, the first half of Fiscal Year 2015 and Fiscal Year 2015, respectively.

Other services also include various agreements with other wholly-owned subsidiaries of TWDC, such as Disney Interactive Media Group and Disney Destinations LLC, in order to provide the Group with various services and support. Under these agreements, the Group recorded €2.9 million, €2.5 million and €5.8 million of *Costs and expenses* for the First Half, the first half of Fiscal Year 2015 and Fiscal Year 2015, respectively. Under these agreements, the Group also recorded €0.8 million of costs capitalized as *Property, plant and equipment* or *Intangible assets* for the First Half.

For further information, refer to note 20.2. "Development Agreement and Other Services" of the Group's 2015 consolidated financial statements.

13.3 OTHER INCOME / (EXPENSE)

In Fiscal Year 2015, *Other income / (expense)* corresponded to a €24.5 million fee received by the Group for the termination, before the contractual term, of a lease agreement with The Walt Disney Company (France) S.A.S.

13.4 NET FINANCIAL CHARGES

For the First Half, the first half of Fiscal Year 2015 and Fiscal Year 2015, net financial charges resulted from interest expenses related to the long-term debt that the Group owes TWDC. For a description of the financing arrangements with TWDC, see note 8. "Borrowings".

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[1] Refers to the agreement dated February 28, 1989 between the Company and the *Gérant* whereby the *Gérant* provides and arranges for other subsidiaries of TWDC to provide EDA with a variety of technical and administrative services, some of which are dependent upon Disney expertise or cannot reasonably be supplied by other parties. For more information on the Development Agreement, please refer to section A.4. "Significant Agreements of the Group" in the Group's 2015 Reference Document.

13.5 (LOSS) / GAIN FROM EQUITY INVESTMENTS

(Loss) / gain from Equity Investments corresponds to the Group's share in the results of its joint ventures. For the First Half, the €4.7 million loss was driven by the construction contract activities and pre-opening operating activities related to the innovative eco-tourism project developed jointly with the Groupe Pierre & Vacances - Center Parcs ("Villages Nature"). For more information, refer to notes 4.1.16. "Recognition of Construction Contracts in Joint Ventures" and 10.3 "Equity Investments" of the Group's 2015 consolidated financial statements.

13.6 ADDITIONAL ARRANGEMENTS

As of March 31, 2016, the Group has available the Revolving Credit Facility granted by TWDC, amounting to €350.0 million in principal, bearing interest at Euribor increased by 2% per annum and maturing on December 15, 2023. As of March 31, 2016, no amount was drawn under this Revolving Credit Facility. For further information, refer to note 8. "Borrowings".

The Group also has a contingent liability related to TWDC. Pursuant to the 1994 Financial Restructuring[1], the Group is required to pay a development fee of €182.9 million to TWDC upon meeting certain future conditions (see note 24.2.1. "Group's Contingent Obligations Excluding Villages Nature", of the Group's 2015 consolidated financial statements). The Group has not accrued for this amount.

The Group also has contingent liabilities related to Villages Nature. For more information related to these contingent liabilities, please refer to note 24.2.2. "Group's Contingent Obligations and Commitments Related to Villages Nature" of the Group's 2015 consolidated financial statements.

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[1] Refers to the memorandum of agreement of March 1994 between the Group and its major stakeholders outlining the terms of a restructuring of the Group. See section A.3.2. "Financing of the Resort's Development" of the Group's 2015 Reference Document for more details.

CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE INTERIM REPORT

CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE INTERIM REPORT

We attest that, to the best of our knowledge, the interim condensed consolidated financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and that the enclosed interim management report gives a fair view of the important events arising in the first six months of the Fiscal Year and their impact on the financial statements, a statement of the principal transactions between related parties, as well as a description of the principal risk and uncertainties for the remaining six months of the Fiscal Year.

The *Gérant*, Euro Disney S.A.S.
Represented by Mr. Tom Wolber,
Président

STATUTORY AUDITORS' REPORT ON THE 2016 INTERIM FINANCIAL INFORMATION REVIEW

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STATUTORY AUDITORS' REPORT ON THE 2016 INTERIM FINANCIAL INFORMATION REVIEW

This is is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
EURO DISNEY S.C.A.
1, rue de la Galmy
77700 Chessy
France

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of EURO DISNEY S.C.A., for the six months period from October 1, 2015 to March 31, 2016;

- the verification of the information contained in the interim management report.

These interim condensed consolidated financial statements are the responsibility of the *Gérant*. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information given in the interim management report on the interim condensed consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris on May 17, 2016

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Bruno Tesnière
Partner

Caderas Martin

Fabrice Vidal
Partner