

**EURO DISNEY S.C.A.
Fiscal Year 2017**

**Announcement for
First Quarter Ended December 31, 2016**

- Resort revenues for the first quarter were €345 million, an increase of 3% compared to the same prior-year quarter mainly due to higher volumes as the prior-year quarter was impacted by a four-day closure of the parks following the November 2015 events in Paris
- The Group continues to invest in the guest experience with the January 2017 debut of the *Season of the Force* and the upcoming launch of Disneyland® Paris' 25th Anniversary celebration
- In its fiscal year 2016 statutory financial statements prepared under French accounting principles, the Company recorded a €953 million impairment charge related to its investment in Euro Disney Associés S.C.A. This impairment had no impact on the Group's consolidated financial statements prepared under IFRS or its cash position
- Mr. Axel Duroux was appointed Chairman of the Company's Supervisory Board in replacement of Ms. Virginie Calmels

(Marne-la-Vallée, February 10, 2017) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, today reported revenues of the consolidated group (the "Group") for the first fiscal quarter ended December 31, 2016.

The following table summarizes the revenues for the first quarter ended December 31, 2016 and 2015:

(<i>€ in millions, unaudited</i>)	Quarter Ended		Variance	
	December 31, 2016	December 31, 2015	Amount	%
Theme parks	194	188	6	3%
Hotels and Disney Village®	141	136	5	4%
Other	10	10	-	-
Resort operating segment	345	334	11	3%
Real estate development operating segment	9	4	5	n/m
Total revenues	354	338	16	5%

n/m: not meaningful

Commenting on the results, **Catherine Powell, Présidente of Euro Disney S.A.S.**, said:

"After a difficult year, the Paris tourism environment remains challenging, with the year-long state of emergency still in place. However volumes at both our parks and hotels are improving. The park looks fantastic after all the work that has been done to renovate our top attractions such as Big Thunder Mountain, It's a Small World and Peter Pan's Flight, and we continue to receive positive guest feedback. Additionally we are excited about our new offerings such as the Season of the Force, which has been very popular, and we are looking forward to launching our 25th Anniversary in March with even more new products and experiences for our guests to enjoy."

Resort operating segment revenues increased 3% to €345 million, compared to €334 million in the prior-year quarter.

Theme parks revenues increased 3% to €194 million due to a 6% increase in attendance as the prior-year quarter was impacted by a four-day closure of the parks following the November 2015 events in Paris. This increase in attendance was partially offset by a 3% decrease in average spending per guest compared with the prior-year quarter. The increase in attendance was primarily driven by more guests visiting from France and the United Kingdom, partially offset by fewer guests visiting from Belgium and the Netherlands. The decrease in average spending per guest was primarily due to lower average ticket rates.

Hotels and Disney Village[®] revenues increased 4% to €141 million mainly due to a 3 percentage point increase in hotel occupancy. The increase in hotel occupancy reflected more guests visiting from the United Kingdom, partially offset by fewer guests staying at the hotels from Belgium and France.

Real estate development operating segment revenues increased €5 million to €9 million due to higher 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.

UPDATE ON RECENT AND UPCOMING EVENTS

Disneyland[®] Paris activities

During the quarter ended December 31, 2016, the Group continued its refurbishment program in preparation of the upcoming celebration of Disneyland[®] Paris' 25th Anniversary. The Group notably completed the refurbishment of *Big Thunder Mountain* which re-opened in December 2016. Completed renovations, which also include "*it's a small world*" and *Peter Pan's Flight* in the prior year, have enhanced the park's offerings and contributed to positive guest feedback.

In January 2017, Disneyland Paris launched the *Season of the Force*. For this event, which will last until March 2017, Walt Disney Studios[®] Park presents a nighttime spectacular which transports guests to the heart of the *Star Wars* Saga. This show combines live entertainment, special effects and an epic sound and light show projected on the park's most iconic building. Throughout the day, guests are also able to see heroes from the world of *Star Wars* as part of a number of events for the celebration of the galactic saga.

On March 26, 2017, Disneyland Paris will kick off its 25th Anniversary celebration, which features a new nighttime spectacular, a new daytime parade and exclusive shows. Enhanced attractions will also be launched during the celebration, including *Star Wars Hyperspace Mountain* and *Star Tours: The Adventures Continue*.

The current year also marks the 30-year anniversary of the signature of the main agreement with the French state, which serves as the foundation for the establishment of the resort.

Impairment of the Group's Long-Lived Assets and the Company's Investments in Subsidiaries

In its announcement of full year results for the year ended September 30, 2016 ("Fiscal Year 2016"), the Group reported a €565 million impairment charge related to its long-lived assets which are mainly comprised of the theme parks and hotels. The impairment charge was recorded in the Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

Separately, each fiscal year the Company prepares statutory financial statements under French accounting principles which are different than IFRS principles. These financial statements are prepared on a stand-alone basis with the Company's primary asset being its investment in the equity of its subsidiary Euro Disney Associés S.C.A. ("EDA"). On an annual basis, the carrying value of the Company's investment in EDA is required to be tested for impairment.

The impairment tests under IFRS and French accounting principles have both been performed using the net present value of expected future cash flows of the theme parks and hotels. The Company has also used that value to measure its investment in the equity of its subsidiary.

On that basis, as of September 30, 2016, the Company reviewed the value of its investment in the equity of EDA for impairment and considered that the value was nil. Accordingly, the Company recorded an impairment charge of €953 million.

As a result of this impairment charge, the net equity (*capitaux propres*) of the Company as of September 30, 2016 has become less than 50% of its share capital. In accordance with Article L.225-248 and Article L.226-1 of the French Commercial Code, the shareholders will be consulted about the Company's pursuit of activities. For this purpose, a resolution will be submitted for a vote of the shareholders at the next general meeting to fulfill this mandatory requirement. A pursuit of the Company's activities will require it to restore its net equity within the two-year period provided by law.

The impairment charges discussed above had no impact on the Group's or the Company's cash position or cash flows.

For more information on the impairment charges discussed above, see notes 2.2.5.5."Impairment of Long-Lived Assets" and 3.3."Impairment Charge" in the consolidated financial statements and notes 2.3."Investments in Subsidiaries" and 3.1."EDA" in the Company stand-alone financial statements included in the Group's 2016 reference document.¹

Supervisory Board

During their meetings held on February 9, 2017, the Supervisory Boards (*Conseils de Surveillance*) of both the Company and EDA (the "Boards") appointed Mr. Axel Duroux as Chairman of the Boards to replace Ms. Virginie Calmels, who resigned.

Due to the launching of a new national political movement she founded and now heads as president, Ms. Virginie Calmels informed the management company (*gérant*), on January 27, 2017 that she was considering whether her new responsibilities were compatible with her functions as Chairman and member of the Boards. In that respect, she asked the management company (*gérant*) to organize the works of the Nomination Committee (*Comité des nominations*) of the Boards in order to ensure a smooth transition of her positions as Chairman of the Boards in the event she had to resign from such positions. Having been informed by Mr. Axel Duroux and Ms. Catherine Powell of the positive outcome of the works of the Nomination Committee, Ms. Calmels notified the management company (*gérant*), on February 8, 2017, in the evening, of her decision not to pursue her role as Chairman and member of the Boards and to resign from these positions with immediate effect.

Ms. Calmels stated that the media exposure related to her position at the head of her political movement may create a risk of confusion in terms of image for the Company. She also considered that her role within this movement was preventing her from giving to the Company as much time as her positions as Chairman of the Boards require. In this respect, Ms. Calmels emphasized the significant involvement shown by herself and the Boards in order to ensure that the management company (*gérant*) was implementing measures to cope with the difficulties faced by the Group during fiscal year 2016, due to the depressed economic environment on the one hand, and to the exceptional events which deeply affected the tourism industry during this period on the other.

¹ The 2016 reference document was filed on February 9, 2017 with the *Autorité des marchés financiers* and is available on the Group's website (<http://corporate.disneylandparis.com>)

Ms. Calmels also stressed the dedication of the Boards, in each and every one of their works and decisions, to support the actions taken by the management company (*gérant*) to improve the Group's position, in the interest of the Company, its shareholders and the Group's employees, including the one which led The Walt Disney Company to waive its royalties and management fees for two years, in order to reinforce the Group's liquidity. In this regard, Ms. Calmels noted that it would be necessary to carry on with the efforts made for such purpose. As such she received confirmation from the Company's main shareholder that it was aware of the financial situation of the Group and that it remains committed to help the Group find and propose, before the end of 2017, the right long-term financial solution for the Group which takes into account the interests of the various stakeholders.

Ms. Calmels thanked the members of the Boards, the members of the Group's general management team and the shareholders for trusting her while she was carrying out her duties. Informed of the conclusions of the works of the Nomination Committee (*Comité des nominations*) as she had requested, she welcomed the recommendation it made to propose to the Boards to appoint Mr. Axel Duroux as Chairman of the Boards.

While it expressed its deep regrets regarding Ms. Calmels's resignation, the management company (*gérant*) understands and respects the professional choice she made and the motives for her decision. The management company (*gérant*) thanks her gratefully for having, during the past few years, actively and constantly taken part in the efforts made to restore the Group's financial condition, in the interest of the Company, its shareholders and the Group's employees.

On this occasion, Catherine Powell, *Présidente* of Euro Disney SAS said: *"I'd like to thank Virginie Calmels for her many years of service and commitment to the Euro Disney Supervisory Board. With the interest of the company, its shareholders and its employees at the forefront, she has helped successfully guide our company through many major milestones, including the recapitalization in 2015. We understand her need to step down and we wish her the best in her new political endeavors. Moreover, I am very pleased with the appointment of Axel Duroux as Chairman of the Board and look forward to working with him."*

Axel Duroux, added: *"It's an honor to be appointed as Chairman of the Supervisory Board, and I would like to thank the Board for its trust and support. I am looking forward to continuing the work initiated by Ms. Calmels with the support of the Board and the Euro Disney management team, to ensure the success of Disneyland Paris."*

Also, Ms. Valérie Bernis notified the management company (*gérant*) of her resignation from her position as member of the Boards. Asserting that the management company (*gérant*) is not taking adequate measures to improve the Group's profitability, she feels unable to protect the interests of minority shareholders.

The management company (*gérant*) has informed Ms. Bernis that it deeply disagrees with her perspective, reminding her of the measures taken in the interest of the Company, its shareholders and the Group's employees, as well as the actions taken by the management company (*gérant*), under the supervision of the Boards, in order to address the Group's financial situation.

During their meetings held on February 9, 2017, the Boards acknowledged these resignations and, having considered the recommendations of the Nomination Committee, resolved on the ways and means to reorganize each Board.

In that respect, the Boards have decided to propose during the next meetings of the shareholders of both the Company and EDA to appoint Ms. Hélène Etzi to replace Mr. Karl Holz, who gave notice of his decision not to renew his term of office, which will come to an end on the date of these meetings. The Boards have also resolved not to replace Ms. Bernis whose term of office was to expire on the date of the next meetings of the shareholders of both the Company and EDA. Ms. Calmels being replaced by Mr. Duroux as Chairman of the Boards, her term of office will not be renewed and the number of the members of the Boards is consequently ten as of today, of which seven are independent.

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Next scheduled release in February 2017:
Information and documents related to the Annual General Meeting
of the Shareholders of Euro Disney S.C.A.

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, 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, approximately 50% of which is yet to be developed. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.