

EURO DISNEY S.C.A.

- Euro Disney achieves record first quarter revenues
- Announces content of exciting new attractions program to fuel growth

(Marne-la-Vallée, January 11, 2005) Euro Disney S.C.A., operator of Disneyland Resort Paris, reported today record first quarter revenues and the primary content of its € 240 million investment program.

Record Revenues for the Three Months Ended December 31, 2004

Disneyland Resort Paris total revenues, including its Real Estate Segment, increased 3% for the three months ended December 31, 2004 to a record € 268.9 million compared to the prior-year record of € 262.2 million on a pro-forma basis.

(€ in millions)	(Unaudited)		Variation	
	2005	Three Months Ended December 31, Pro-Forma ¹ 2004	Amount	%
Segment Revenues				
Theme Parks	137.0	131.2	5.8	4 %
Hotels and Disney Village	96.5	102.7	(6.2)	(6) %
Other	26.2	24.5	1.7	7 %
Resort Segment	259.7	258.4	1.3	1 %
Real Estate Segment	9.2	3.8	5.4	142 %
Total Revenues	268.9	262.2	6.7	3 %

¹ Effective from the beginning of fiscal year 2004, the Company adopted mandatory new accounting rules with respect to the consolidation of financing companies that are not legally controlled by the Company. As a result, prior year revenues have been presented on a pro-forma basis as if this change had been in effect during the prior year. In addition, certain amounts recorded in revenues in the prior year have been reclassified as a reduction in cost of sales to conform to the current year presentation. As-reported revenues for the quarter ended December 31, 2003 amounted to € 264.1 million.

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Resort Segment revenues for the quarter ending December 31, 2004 increased 1% to € 259.7 million compared to the prior year pro-forma revenues of € 258.4 million. These results occurred despite a change in the timing of both the Christmas and New Year holidays, as well as a shift in school vacation periods in several key markets from December to January.

Theme park revenues increased 4% over the prior year to € 137.0 million for the three months ended December 31, 2004 reflecting higher average spending per guest.

Hotels and Disney Village revenues decreased 6% for the quarter to € 96.5 million, as a result of lower average hotel occupancy rates and reduced average daily guest spending per room, reflecting lower food and beverage spending due to a difficult comparison with prior year convention activities.

The reduction in guest spending per room and the higher average spending per guest in the theme parks also reflect a change in the allocation of total vacation package pricing between the Company's hotel rooms and theme park admissions.

Revenues generated by the Real Estate Segment were € 9.2 million, an increase versus the prior year of € 5.4 million, reflecting the timing of land sales.

Content of Program for New Attractions in Disneyland Park and Walt Disney Studios Park

The Company also announced the primary content of its € 240 million plan for new investments over the next several years. This plan, which remains subject to completion of a capital increase through an upcoming rights offering, is based on the Company's growth strategy of increasing market penetration of first time visitors - those Europeans who know the Resort, are interested in visiting, but haven't done so yet. Such strategy is designed to leverage the Resort's outstanding guest satisfaction and repeat visitor ratings.

In fiscal 2006, the Company will bring *Buzz Lightyear's Laser Blast* to Disneyland Park. In this interactive ride-through attraction, guests journey to infinity and beyond to help Buzz Lightyear defend the universe against the evil Emperor Zurg. The opening of the attraction will add to our series of exciting new offers at Disneyland Park. In 2004, the Company opened *The Legend of The Lion King* show, which has been an immense success. In the coming months, the Park will re-launch one of its most popular attractions as a completely new experience, *Space Mountain: Mission 2*.

The toons take over when the Company opens Toon Studios at Walt Disney Studios Park in fiscal 2007. In this new land, designed to further increase the Park's appeal to families and young children, guests will experience the magical world of Disney animated films from an insider's point of view. In this "working studio," the cast and crew are your favorite "toons," and the unique attractions are designed to bring their films to life around you.

In fiscal 2008, the Company has scheduled the opening of *Tower of Terror* at Walt Disney Studios Park. In this classic Disney adventure, an elevator ride in a mysterious Hollywood hotel becomes a thrilling, white-knuckle journey into a mysterious new dimension.

The attached appendix provides more information on the planned new attractions.

As previously reported, the Company and its affiliated group (the "Group") is in the process of a financial restructuring, which requires the completion of a capital increase of at least € 250 million (before deduction of underwriting commissions and other costs) by March 31, 2005. Pursuant to this objective, the Company has filed a Reference Document with the *Autorité des marchés financiers*, which contains detailed information regarding the Group and its operations.

André Lacroix, Chairman and Chief Executive Officer of Euro Disney S.A.S., said:

"We are pleased with our continued growth in revenue, especially in our theme parks, which have enjoyed five consecutive quarters of revenue growth. As the Company pursues its growth strategy fueled by the investment program in new attractions and seasons, we aim to further increase our family entertainment offering and attendance, thereby growing revenues throughout the resort.

In less than 15 years, we have created a new way of vacationing and have become the number one tourist destination in Europe. Our Resort is a unique form of entertainment the whole family can enjoy. We view this unique resort experience as a relatively new market in Europe that has significant long-term growth potential.

Based on a marketing and sales strategy adapted to European consumers – especially to those who have not visited us yet - and an unparalleled multi-year program leveraging both the creativity, as well as the enormous brand strength of Disney, Disneyland Resort Paris is ideally positioned to take advantage of this travel and leisure market."

Euro Disney S.C.A. and its subsidiaries operate the Disneyland Resort Paris which includes: Disneyland Park, Walt Disney Studios Park, seven themed hotels with approximately 5,800 rooms (excluding 2,033 additional third-party rooms located on the site), two convention centres, Disney Village (a dining, shopping and entertainment centre) and a 27-hole golf facility. The Group's operating activities also include the management and development of the 2,000-hectare site, which currently includes approximately 1,000 hectares of undeveloped land. Euro Disney S.C.A.'s shares trade in Paris (SRD), London and Brussels.

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Stabilisation/ FSA

Buzz Lightyear's Laser Blast in Disneyland Park*

2006 should see the unveiling of a new attraction based on the characters and magic of the Walt Disney Pictures presentation of the Pixar Animation Studios film *Toy Story 2*. At the other end of the galaxy, the evil Emperor Zurg is masterminding the construction of an invading army of battery-powered robotic villains. His plan hinges vitally on the theft of the entire galaxy's stock of batteries. Foiling this plan and pulling the plug on the power puppets is a job for space ranger Buzz Lightyear. Participants will board two-seater ride vehicles, each of which will be fitted with dual laser pistols and direction controls, making it possible for guests to spin their space ships around a full 360°. To defend the universe our guests will then go blasting at the various targets placed throughout the different scenes their vehicles enter. Each successful hit will not only accumulate points on vehicle dashboards, but also generate special effects through the use of sound, light and movement. Set to become something of a standard in Disney Theme Park entertainment, the popularity of the series of Buzz Lightyear attractions appears to lie in the development of a storyline concerning an unforgettable character, the ownership of an experience which guests create themselves and the desire to become a top scorer.

Toon Studios at Walt Disney Studios Park*

A new land in Walt Disney Studios Park will soon offer guests insight into the backstage activity of their favourite Disney characters. This land will be none other than the place where the toons toil – the setting where they make their films – and this theme makes our expansion unique in Disney Theme Park history. This new Land will be a continuation of the Theme Park's current celebration of the animated world, and will thus find itself located alongside Animation Courtyard, between Flying Carpets Over Agrabah and Art of Disney Animation. Not only will guests meet their toon heroes here, but they will also explore their professional universe and participate in some of the most unforgettable scenes from their box office successes.

A further part of the development also calls for the expansion of the oasis area around Flying Carpets Over Agrabah and the integration of a number of photo, merchandise and food locations in this Animation Backlot.

Tower of Terror at Walt Disney Studios Park*

It all happened that stormy night. A freakish lightning bolt struck a luxurious Hollywood hotel, changing things forever and causing its last residents to vanish. 2008 development plans for Walt Disney Studios Park include a European version of an attraction whose popularity has soared since its introduction at Walt Disney World Resort in 1994, and more recently at Disneyland Resort in 2004. One thing already clear in the project is that the attraction will be a Walt Disney Studios Park landmark. Its monumental architecture, central position on Production Courtyard and multi-story structure will all make it unmissable – to say nothing of the attraction experience itself.

Visitors will begin their journey by strolling through the timeworn, yet atmospheric lobby and library. These same guests will then be elevated high into the body of the hotel aboard service lifts, and straight into a strange world. The fate of the vanished former residents will then unfold before their very eyes, just as their own destiny becomes frighteningly obvious. As their lift door opens, they return to reality, finding themselves and their lift plunging to the bottom of a lift shaft. The breath-taking descent will happen quicker than gravity itself and the rebound back to the top will give those who closed their eyes a second chance to watch what happens.

* Implementation of the future attractions is subject to completion of the Euro Disney SCA equity rights offering on or before 31 March 2005. Attraction names and details are subject to change