EURO DISNEY S.C.A.

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Reports Annual Results for Fiscal Year 2007

- **Revenues increased 12% to € 1,220 million, reflecting volume growth in theme parks attendance and hotel occupancy**
- **Operating margin at € 51 million, against a prior year loss of € 2 million**
- **Net loss reduced by over 50% to € 42 million**

(Marne-la-Vallée, November 8, 2007) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Resort Paris, reported today the results for its consolidated group (the "Group"), for the fiscal year 2007 which ended September 30, 2007 (the "Fiscal Year").

Revenues for the Fiscal Year increased 12% to € 1,220.3 million primarily reflecting volume growth in theme parks attendance and hotel occupancy. Theme parks revenues increased 14% to € 658.6 million, primarily due to an increase of 1.7 million in attendance to 14.5 million for the Fiscal Year. Hotels and Disney® Village revenues increased 17% to € 483.0 million, driven by a 10% increase in average spending per room and an increase of 5.8 percentage points in the hotel occupancy rate. Real estate revenues decreased € 10.1 million to € 19.3 million due to lower activity during the Fiscal Year.

Costs and expenses for the Fiscal Year increased 7% compared to the prior-year period. This increase was driven by additional labor and other direct costs incurred to support the increased Resort activity, labor rate inflation and increased marketing expenses. Partially offsetting this increase was a reduction of € 4.9 million in costs and expenses related to lower Real estate activity and a € 4.3 million benefit from the favorable settlement of a claim related to prior expenses.

Operating margin before depreciation and amortization increased € 57.8 million to € 205.7 million.

Operating margin increased to € 50.8 million, against a prior year loss of € 2 million.

Net financial charges increased 7% over the prior-year period. This increase is primarily related to the Disneyland® Park financing agreement, net of increased financial income.

For the Fiscal Year, net loss decreased € 47.0 million to € 41.6 million while net loss attributable to equity holders of the parent decreased € 34.7 million to € 38.4 million.

Commenting on the results, **Karl L. Holz, Chairman and Chief Executive Officer of Euro Disney S.A.S.**, said:

"This year's results, marked by a positive operating margin, were driven by volume growth in parks attendance and hotel occupancy and an increase in average spending per room. In 2007, we kicked off the 15th anniversary celebration by introducing a fantastic new parade and compelling new attractions.

This year's solid performance was made possible through the continued dedication and commitment of all our cast members, many of which celebrated their personal 15th anniversary with the Company this year.

We look forward to continuing the celebration in fiscal year 2008 with the introduction of The Twilight Zone Tower of Terror *attraction and* Stitch Live; *new experiences which only Disney can provide.*

In 2008, we will continue to execute our growth strategy and remain focused on driving this business toward profitability."

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(€ in millions, unaudited)	Fiscal Year **2007**	Fiscal Year 2006	Variance Amount	Variance %	
Revenues	**1,220.3**	1,087.7	132.6	12.2%	
Costs and expenses	**(1,169.5)**	(1,090.1)	(79.4)	7.3%	
Operating margin	**50.8**	(2.4)	53.2	n/c	*
Net financial charges	**(92.2)**	(86.3)	(5.9)	6.8%	
(Loss) / income from equity investments	**(0.2)**	0.1	(0.3)	n/c	*
Loss before taxes	**(41.6)**	(88.6)	47.0	(53.0)%	
Income tax benefit (expense)	-	-	-	n/m	**
Net loss	**(41.6)**	(88.6)	47.0	(53.0)%	
Net loss attributable to:					
Equity holders of the parent	**(38.4)**	**(73.1)**	**34.7**	**(47.5)%**	
Minority interests	**(3.2)**	(15.5)	12.3	(79.4)%	

* *n/c: not calculated.*
** *n/m: not material.*

OPERATING MARGIN BEFORE DEPRECIATION AND AMORTIZATION

(€ in millions, unaudited)	Fiscal Year **2007**	Fiscal Year 2006	Variance Amount	Variance %
Operating margin	**50.8**	(2.4)	53.2	n/c
Plus: Depreciation and amortization	**154.9**	150.3	4.6	3.1%
Operating margin before depreciation and amortization [(1)]	**205.7**	147.9	57.8	39.1%
As a percentage of revenues	**16.9%**	13.6%		+ 3.3 ppt

(1) *Operating margin before depreciation and amortization is not a measure of financial performance defined under IFRS, and should not be viewed as a substitute for operating margin, net income / (loss) or operating cash flow in evaluating the Group's financial results. However, management believes that operating margin before depreciation and amortization is a useful tool for evaluating Group performance.*

OPERATING STATISTICS

The following table provides information regarding the key operating indicators of the Group:

	Fiscal Year **2007**	Fiscal Year 2006	Variance Amount	Variance %
Theme parks attendance (in millions) [(1)]	**14.5**	12.8	1.7	13.3%
Average spending per guest [(2)] (in €)	**45.0**	44.8	0.2	0.4%
Hotel occupancy rate [(3)]	**89.3%**	83.5%		+ 5.8 ppt
Average spending per room [(4)] (in €)	**197.9**	179.5	18.4	10.3%

(1) *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.*
(2) *Average daily admission price and spending on food, beverage and merchandise and other services sold in the theme parks, excluding value added tax.*
(3) *Average daily rooms sold as a percentage of total room inventory (total room inventory is approximately 5,800 rooms).*
(4) *Average daily room price and spending on food, beverage and merchandise and other services sold in hotels, excluding value added tax.*

The increase in theme parks attendance primarily reflects growth in the French, Spanish and Italian markets. Average spending per guest was relatively stable, as increased in-parks spending on merchandise and food and beverage items was partially offset by special offers.

The hotel occupancy rate increased 5.8 percentage points, which resulted from an incremental 123,000 room nights compared to fiscal year 2006. This increase was primarily driven by more guests visiting from Spain, Italy and France.

Average spending per room increased 10%, primarily as a result of increases in daily room rates at certain of our hotels.

Discussion of Components of Operating Results

REVENUES BY OPERATING SEGMENT

Revenues of the Group are detailed as follows:

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2007**	2006	Amount	%
Theme parks	**658.6**	579.2	79.4	13.7%
Hotels and Disney® Village	**483.0**	412.2	70.8	17.2%
Other	**59.4**	66.9	(7.5)	(11.2)%
Resort operating segment	**1,201.0**	1,058.3	142.7	13.5%
Real estate development operating segment	**19.3**	29.4	(10.1)	(34.4)%
Total revenues	**1,220.3**	1,087.7	132.6	12.2%

Resort operating segment revenues increased 14% to € 1,201.0 million from € 1,058.3 million in the prior-year period.

Theme parks revenues increased 14% to € 658.6 million from € 579.2 million in the prior-year period, primarily reflecting the 1.7 million increase in attendance over the Fiscal Year.

Hotels and Disney Village revenues increased 17% to € 483.0 million from € 412.2 million in the prior-year period, reflecting a 5.8 percentage point increase in hotel occupancy and a 10% increase in average spending per room.

Other revenues, which primarily include participant sponsorships, transportation and other travel services sold to guests, decreased € 7.5 million to € 59.4 million. This decrease was primarily due to a decline in sponsorship revenues.

Real estate development operating segment revenues decreased € 10.1 million from the prior-year period as a result of fewer transactions during the Fiscal Year as compared to the prior-year period. A total of seven transactions were closed in the Fiscal Year, compared with ten transactions in the prior-year period.

COSTS AND EXPENSES

Costs and expenses of the Group are detailed as follows:

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2007**	2006	Amount	%
Direct operating costs [(1)]	**936.8**	874.4	62.4	7.1%
Marketing and sales expenses	**120.4**	106.3	14.1	13.3%
General and administrative expenses	**112.3**	109.4	2.9	2.7%
Costs and expenses	**1,169.5**	1,090.1	79.4	7.3%

(1) For the Fiscal Years 2007 and 2006, direct operating costs included royalties and management fees of € 69.1 million and € 62.2 million, respectively.

Direct operating costs for the Fiscal Year increased 7% compared to the prior-year period. This increase was driven by additional labor and other direct costs incurred in order to support the increased Resort activity, combined with labor rate inflation. Partially offsetting this increase was a reduction of € 4.9 million in costs and expenses related to lower Real estate activity and a € 4.3 million benefit from the favorable settlement of a claim related to prior expenses.

Marketing and sales expenses increased € 14.1 million compared to the prior-year period largely due to increased media spending on advertising for the 15th anniversary celebration and increased costs related to sales.

NET FINANCIAL CHARGES

Net financial charges were composed of:

	Fiscal Year		Variance	
(€ in millions, unaudited)	**2007**	2006	Amount	%
Financial income	**10.5**	5.1	5.4	105.9%
Financial expense	**(102.7)**	(91.4)	(11.3)	12.4%
Net financial charges	**(92.2)**	(86.3)	(5.9)	6.8%

Net financial charges increased 7% over the prior-year period. Financial income increased € 5.4 million compared to the prior-year period. This increase is primarily due to changes in interest rates and greater cash on deposit as compared to the prior-year period. Financial expense increased € 11.3 million compared to the prior-year period. This increase is primarily related to the Disneyland® Park financing agreement.

NET LOSS

For the Fiscal Year, net loss of the Group improved € 47.0 million to € 41.6 million compared to € 88.6 million for the prior-year period. Net loss attributable to equity holders of the parent amounted to € 38.4 million and net loss attributable to minority interests amounted to € 3.2 million. The decrease in net loss primarily reflects the increased revenues of the Resort segment over the period.

Cash Flows and Liquidity

Cash and cash equivalents as of September 30, 2007 was € 330.0 million, up € 63.6 million from the prior fiscal year end. This increase resulted from:

(€ in millions, unaudited)	Fiscal Year **2007**	Fiscal Year 2006	Variance
Cash flows generated by operating activities	**191.1**	151.9	39.2
Cash flows used in investing activities	**(126.9)**	(131.2)	4.3
Cash flows (used in) / generated by financing activities	**(0.6)**	3.5	(4.1)
Increase in cash and cash equivalents	**63.6**	24.2	39.4

Cash flows generated by operating activities for the Fiscal Year totaled € 191.1 million compared to € 151.9 million generated in the prior-year period. This reflects the improved operating performance during the Fiscal Year, partially offset by changes in working capital.

Cash flows used in investing activities for the Fiscal Year totaled € 126.9 million compared to € 131.2 million used in the prior-year period, which primarily reflects capital expenditures related to the projects associated with the multi-year investment program.

Cash flows used in financing activities for the Fiscal Year totaled € 0.6 million compared to € 3.5 million generated in the prior-year period. Prior year net proceeds resulted from releases of debt security and other deposits back to the Group.

Based on existing cash positions, liquidity from the € 150.0 million line of credit available from The Walt Disney Company, and provisions for the unconditional and conditional deferral of certain royalties and management fees and interest charges pursuant to the 2005 restructuring, management believes the Group has adequate cash and liquidity for the foreseeable future, subject to the Group's compliance with its debt agreements as discussed below.

The Group has covenants under its debt agreements which limit its investments and financing activities. Beginning fiscal year 2006, the Group must also meet financial performance covenants which require improvements to its operating margin. Subject to final third-party review as provided in its debt agreements, the Group believes that it has complied with these covenants for the Fiscal Year.

For fiscal year 2008, if compliance with financial performance covenants cannot be achieved through increased revenues, the Group will have to appropriately reduce operating costs, curtail a portion of planned capital expenditures (outside those contained in the Group's multi-year investment program) and/or seek assistance from TWDC or other parties as permitted under the loan agreements. Although no assurances can be given, the Group currently believes that it will meet its financial performance covenants in fiscal year 2008 through increased revenues and continued cost containment, without the need for any of the additional measures referred to above.

Update on recent and upcoming events

On April 1, 2007, the Group launched the celebration of the 15th anniversary of Disneyland® Resort Paris. In June, the Group opened two new attractions at the Walt Disney Studios® Park, *Crush's Coaster* and *Cars Race Rally*, inspired by the Disney/Pixar hit animated films *Finding Nemo* and *Cars*, respectively. These openings will be followed in early fiscal year 2008 with *The Twilight Zone Tower of Terror*, which is a popular attraction in the United States and Japan parks, and later in the year with a new interactive experience, *Stitch Live*. These attractions are designed to add to the appeal and capacity of Disneyland Resort Paris, further enhancing the core guest experience to drive revenues growth.

On September 3, 2007, the Company's notice to terminate its registration as a foreign private issuer with the Securities and Exchange Commission ("SEC") in the United States was approved. As a consequence, the Company will no longer be required to file its financial reports with the SEC. The Company will continue to comply with the French securities reporting and disclosure requirements.

At the general shareholders' meeting held on February 21, 2007, shareholders of the Company approved the principle of a share consolidation (i.e. a reverse stock split). The Company reports today that it will implement a share consolidation effective December 3, 2007. Please refer to the detailed press release issued today or our website (www.eurodisney.com) for additional information on how the share consolidation will be carried out.

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Next Scheduled Release: Reverse Stock Split Detailed Announcement on November 8, 2007

Additional Financial Information can be found on the internet at www.eurodisney.com

Code ISIN:	**FR0000125874**
Code Reuters:	**EDL.PA**
Code Bloomberg:	**EDL FP**

The Group operates Disneyland® Resort Paris which includes: Disneyland® Park, Walt Disney Studios® Park, seven themed hotels with approximately 5,800 rooms (excluding approximately 2,400 additional third-party rooms located on the site), two convention centers, Disney® Village, a dining, shopping and entertainment centre, and a 27-hole golf course. The Group's operating activities also include the development of the 2,000-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 – Condensed Consolidated Segment Statements of Income*
Exhibit 2 – Consolidated Balance Sheets
Exhibit 3 – Consolidated Statements of Cash Flows
Exhibit 4 – Reconciliation of Shareholders' Equity and Minority Interests
Exhibit 5 – Reconciliation of Borrowings

EXHIBIT 1

EURO DISNEY S.C.A. GROUP
Fiscal Year 2007 Results Announcement

CONDENSED CONSOLIDATED SEGMENT STATEMENTS OF INCOME

(€ in millions, unaudited)	**Resort segment**	**Real estate development segment**	**Fiscal Year 2007**
Revenues	1,201.0	19.3	**1,220.3**
Costs and expenses	(1,153.6)	(15.9)	**(1,169.5)**
Operating margin	47.4	3.4	**50.8**
Net financial (charges) / income	(92.8)	0.6	**(92.2)**
Loss from equity investments	(0.2)	-	**(0.2)**
(Loss) / income before taxes	(45.6)	4.0	**(41.6)**
Income tax benefit (expense)	-	-	-
Net (loss) / income	(45.6)	4.0	**(41.6)**

EXHIBIT 2

EURO DISNEY S.C.A. GROUP
Fiscal Year 2007 Results Announcement

CONSOLIDATED BALANCE SHEETS

(€ in millions, unaudited)	September 30, 2007	2006
Non-current assets		
Property, plant and equipment	**2,219.6**	2,258.9
Investment property	**43.4**	43.4
Intangible assets	**60.4**	53.6
Financial assets	**7.4**	7.2
Other	**68.1**	63.3
	2,398.9	2,426.4
Current assets		
Inventories	**32.4**	39.1
Trade and other receivables	**142.4**	124.9
Cash and cash equivalents	**330.0**	266.4
Other	**6.9**	5.9
	511.7	436.3
Total assets	**2,910.6**	2,862.7
Shareholders' equity		
Share capital	**39.0**	39.0
Share premium	**1,627.5**	1,628.3
Accumulated deficit	**(1,420.2)**	(1,381.8)
Other	**6.3**	1.6
Total shareholders' equity	**252.6**	287.1
Minority interests	**103.6**	106.4
Total equity	**356.2**	393.5
Non-current liabilities		
Provisions	**19.3**	10.3
Borrowings	**1,933.8**	1,940.6
Deferred revenues	**37.6**	39.2
Other	**56.5**	58.5
	2,047.2	2,048.6
Current liabilities		
Trade and other payables	**361.0**	358.4
Borrowings	**60.8**	0.7
Deferred revenues	**85.2**	59.8
Other	**0.2**	1.7
	507.2	420.6
Total liabilities	**2,554.4**	2,469.2
Total equity and liabilities	**2,910.6**	2,862.7

EXHIBIT 3

EURO DISNEY S.C.A. GROUP
Fiscal Year 2007 Results Announcement

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Fiscal Year	
(€ in millions, unaudited)	**2007**	2006
Net loss	**(41.6)**	(88.6)
Items not requiring cash outlays:		
- Depreciation and amortization	**154.9**	150.3
- Other	**16.5**	8.2
Net changes in working capital account balances	**61.3**	82.0
Cash flows generated by operating activities	**191.1**	151.9
Capital expenditures for tangible and intangible assets	**(126.9)**	(131.2)
Cash flows used in investing activities	**(126.9)**	(131.2)
Repayments of borrowings	**(0.6)**	(0.2)
Releases of debt security and other deposits	**-**	3.7
Cash flows (used in) / generated by financing activities	**(0.6)**	3.5
Change in cash and cash equivalents	**63.6**	24.2
Cash and cash equivalents, beginning of period	**266.4**	242.2
Cash and cash equivalents, end of period	**330.0**	266.4

SUPPLEMENTAL CASH FLOW INFORMATION

	Fiscal Year	
(€ in millions, unaudited)	**2007**	2006
Supplemental cash flow information:		
Interest paid	**67.7**	63.2
Non-cash financing and investing transactions:		
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	**25.2**	22.4
Deferral into borrowings of royalties and management fees	**25.0**	25.0

TWDC refers to The Walt Disney Company.
CDC refers to *Caisse des Dépôts et Consignations.*

EXHIBIT 4

EURO DISNEY S.C.A. GROUP
Fiscal Year 2007 Results Announcement

RECONCILIATION OF SHAREHOLDERS' EQUITY AND MINORITY INTEREST

(€ in millions, unaudited)	September 30, 2006	Net loss Fiscal Year 2007	Other	September 30, 2007
Shareholders' equity				
Share capital	39.0	-	-	**39.0**
Share premium	1,628.3	-	(0.8)	**1,627.5**
Accumulated deficit	(1,381.8)	(38.4)	-	**(1,420.2)**
Other	1.6	-	4.7	**6.3**
Total shareholders' equity	287.1	(38.4)	3.9	**252.6**
Minority interests	106.4	(3.2)	0.4	**103.6**
Total equity	393.5	(41.6)	4.3	**356.2**

EXHIBIT 5

RECONCILIATION OF BORROWINGS

(€ in millions, unaudited)	September 30, 2006	Fiscal Year 2007 Increase		Fiscal Year 2007 Decrease		September 30, 2007
CDC senior loans	242.5	-		(0.6)	(3)	**241.9**
CDC subordinated loans	738.4	21.2	(1)	(0.7)	(3)	**758.9**
Credit Facility – Phase IA	264.9	2.5		(48.7)	(3)	**218.7**
Credit Facility – Phase IB	116.8	1.0		(10.1)	(3)	**107.7**
Partner Advances – Phase IA	304.9	-		-		**304.9**
Partner Advances – Phase IB	92.6	0.2		-		**92.8**
TWDC loans	179.9	29.0	(2)	-		**208.9**
Financial lease	0.6	-		(0.6)	(3)	**-**
Non-current borrowings	1,940.6	53.9		(60.7)	(3)	**1,933.8**
CDC senior loans	-	0.6	(3)	-		**0.6**
CDC subordinated loans	-	0.7	(3)	-		**0.7**
Credit Facility – Phase IA	-	48.7	(3)	-		**48.7**
Credit Facility – Phase IB	-	10.1	(3)	-		**10.1**
Financial lease	0.7	0.6	(3)	(0.6)		**0.7**
Current borrowings	0.7	60.7	(3)	(0.6)		**60.8**
Total borrowings	1,941.3	114.6		(61.3)		**1,994.6**

(1) *Increase primarily related to fiscal year 2006 conditional deferral of interest.*
(2) *Increase primarily related to unconditional deferral of a portion of the Fiscal Year royalties and management fees and deferred interest.*
(3) *Transfers from non-current to current.*