



EURO DISNEY S.C.A. Effective launch of share consolidation

- **Share consolidation of 1 new share for 100 current shares**
- **Consolidation effective on December 3, 2007**
- **Reimbursement of up to €7 of transaction fees during the first six weeks of consolidation**

(Marne-la-Vallée, December 3, 2007) Euro Disney S.C.A. (the “Company”), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Resort Paris, announced on November 8, 2007, the implementation of a 100 to 1 consolidation of shares, commonly referred to as a “Reverse Split”, as authorized by the Company’s shareholders.

Effective consolidation will take place on December 3, 2007 as set forth in the notice of consolidation, (“*Avis de Regroupement*”) which was published on November 9, 2007 in the French “*Bulletin des Annonces Légales Obligatoires*”.

From December 3, 2007, the Company’s consolidated shares will be traded on Eurolist by Euronext Paris under the tag “EDL”, with the following ISIN code: FR0010540740.

Shares not exchanged for consolidation will remain listed on Eurolist under “EDLNR” with the ISIN code: FR0000125874 for six months, that is, until June 3, 2008. Following this date, shareholders wanting to purchase or sell such unconsolidated shares will be able to do so in the “Over The Counter” (OTC) market (*marché de gré à gré*) until December 3, 2009.

Shareholders will receive 1 new share with a nominal value of €1.00 for 100 existing shares with a nominal value of €0.01. At the conclusion of the Reverse Split, the share capital of the Company is expected to be comprised of 38,976,490 shares.

Shareholders holding allotments of shares divisible by 100 will automatically be attributed consolidated shares, without any action required on their part, from their Financial Intermediary⁽¹⁾.

Shareholders holding allotments of shares not divisible by 100 are responsible for contacting their Financial Intermediary either to purchase or sell the necessary number of shares to complete the consolidation. Shareholders will have two years to consolidate existing shares into new shares. The Company will pay the Financial Intermediary the transaction costs incurred up to an amount of €7 per shareholder for the purchase or sell orders placed within six weeks following the effective date, that is, until January 11, 2008.

After December 3, 2009, consolidated shares that remain unclaimed will be sold on Euronext and the net proceeds of the sale will remain at the shareholder’s disposal for a period of 10 years in an escrow account opened in the name of the Company with BNP Paribas Securities Services. At the end of this period, the remaining proceeds will be transferred to the *Caisse des depots et consignations* and will remain at the Shareholder’s disposal in accordance with applicable regulations.

We request Shareholders who need to buy or sell shares contact their Financial Intermediary as soon as possible regarding their holdings in the Company in order to execute consolidation on December 3, 2007 or shortly thereafter. A dedicated inquiry line has been set up to answer shareholders questions: 00800 03 12 2007⁽²⁾ or detailed information is also available online at www.eurodisney.com.

(1) *Financial Intermediary: Any Retail Bank, Brokerage company, or Caceis CT, the Registered Share Custodian of the Company, holding Euro Disney shares on behalf of a Shareholder*

(2) *Toll free number from France, Belgium, UK and the Netherlands and Spain (landline). From other countries please dial +33 (0) 1 64 74 58 94.*

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Next Scheduled Release: First Quarter Revenues in January 2008

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

Consolidated shares
Code ISIN : FR0010540740
Code Reuters : EDL.PA
Code Bloomberg : EDL FP

Unconsolidated shares
Code ISIN : FR0000125874
Code Reuters : EDLNR.PA
Code Bloomberg : EDLNR 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, which currently includes approximately 1,000 hectares of undeveloped land. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.