



**EURO DISNEY S.C.A.  
Fiscal Year 2008**

**First Quarter Announcement**

- **First quarter revenues increased 20% to €341 million**
- **Resort revenues increased 14% to €316 million, driven by theme parks attendance, guest spending and hotel occupancy**
- **Real estate development revenues increased €18 million**

(Marne-la-Vallée, January 24, 2008) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Resort Paris, reported today revenues for its consolidated group (the "Group") for the first quarter of fiscal year 2008 which ended December 31, 2007 (the "First Quarter").

Revenues for the First Quarter increased 20% to €340.5 million, reflecting increases in theme parks, hotels and real estate revenues.

Theme parks revenues increased 14% to €175.1 million, driven by growth in attendance and average spending per guest.

Hotels and Disney® Village revenues increased 17% to €126.7 million, reflecting increases in average spending per room and hotel occupancy.

Real estate revenues increased €18.4 million to €24.4 million, primarily resulting from €12.5 million of revenue related to the sale of a property in Val d'Europe which had been subject to a long-term ground lease.

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

*"We are pleased with our first quarter results, with the growth in revenues reflecting increases in all our key business drivers. These revenue results show that our strategies, coupled with our team's solid execution, are delivering and we remain focused on driving the business towards profitability.*

*Our 15<sup>th</sup> anniversary celebration, marked by the opening of the Crush's Coaster and Cars Race Rally attractions as well as the new Disney's Once Upon a Dream Parade, has created another level of emotional connections with our guests. In fiscal year 2008, the Celebration Continues, Big Time with the April grand opening of The Twilight Zone Tower of Terror™\* in the Walt Disney Studios® Park. This iconic Disney attraction will add to the high-quality experiences we offer visitors to our Resort – the place where dreams come true."*

## **REVENUES BY OPERATING SEGMENT**

Revenues of the Group are detailed as follows:

<i>(€ in millions, unaudited)</i>	Quarter Ended December 31,		Change	
	2007	2006	Amount	%
Theme parks	175.1	153.6	21.5	14.0%
Hotels and Disney® Village	126.7	108.7	18.0	16.6%
Other	14.3	15.8	(1.5)	(9.5)%
<b>Resort operating segment</b>	<b>316.1</b>	<b>278.1</b>	<b>38.0</b>	<b>13.7%</b>
<b>Real estate development operating segment</b>	<b>24.4</b>	<b>6.0</b>	<b>18.4</b>	<b>306.7%</b>
<b>Total revenues</b>	<b>340.5</b>	<b>284.1</b>	<b>56.4</b>	<b>19.9%</b>

**Resort operating segment** revenues increased 14% to €316.1 million from €278.1 million in the prior-year quarter.

Theme parks revenues increased 14% to €175.1 million from €153.6 million in the prior-year quarter, reflecting a 10% increase in attendance and a 3% increase in average spending per guest. The increase in theme parks attendance primarily reflects growth in the Spanish, Dutch and British markets. The increase in average spending per guest primarily reflects growth from admissions and food and beverage.

Hotels and Disney Village revenues increased 17% to €126.7 million from €108.7 million in the prior-year quarter, reflecting an 11% increase in average spending per room and a 6.8 percentage point increase in hotel occupancy. The increase in average spending per room reflects increases in daily room rates at certain of our hotels. The increase in hotel occupancy resulted from an incremental 36,000 room nights compared to the prior-year quarter, primarily driven by more guests visiting from Spain and the United Kingdom.

Other revenues, which primarily include participant sponsorships, transportation and other travel services sold to guests, decreased €1.5 million to €14.3 million.

**Real estate development operating segment** revenues increased €18.4 million from the prior-year quarter, primarily resulting from €12.5 million of revenue related to the sale of a property in Val d'Europe which had been subject to a long-term ground lease. This sale therefore resulted in higher real estate costs.

## **UPDATE ON RECENT AND UPCOMING EVENTS**

On April 1, 2007, the Group launched the celebration of the 15<sup>th</sup> 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. The celebration continues in fiscal year 2008 with the addition of *The Twilight Zone Tower of Terror*<sup>TM\*</sup>, which opens in April and has been very popular in the U.S. Disney parks and *Stitch Live*, a new interactive experience. These attractions are designed to add to the appeal and capacity of Disneyland Resort Paris, further enhancing the guest experience to drive revenue growth.

On November 8, 2007, the Company announced the implementation of a 100 to 1 consolidation of shares, commonly referred to as a reverse stock split, as authorized by the Company's shareholders. Effective consolidation took place on December 3, 2007 and currently 96% of the Company's shares have been consolidated.

\* Inspired by *The Twilight Zone*®, a registered trademark of CBS, Inc. All rights reserved.

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Next Scheduled Release: Half-year report on the liquidity contract in April 2008

Additional Financial Information can be found on the internet at <http://corporate.disneylandparis.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

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*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 developed. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.*