



EURO DISNEY S.C.A.
Fiscal Year 2008

Reports First Half Results
Six Months Ended March 31, 2008

- **Revenues increased 18% to €605 million, primarily reflecting growth in Resort operations**
- **Positive operating margin of €1 million, against a prior-year loss of €36 million**
- **Net loss reduced by 47% to €43 million**

(Marne-la-Vallée, May 6, 2008) 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 first six months of fiscal year 2008 which ended March 31, 2008 (the "First Half").

Revenues for the First Half increased 18% to €605.5 million, primarily reflecting growth in Resort operations. Theme parks revenues increased 17% to €316.4 million, driven by an increase of 0.9 million in attendance to 7.0 million and a 2% increase in average spending per guest. Hotels and Disney® Village revenues increased 15% to €235.9 million, driven by a 10% increase in average spending per room and a 5.4 percentage point increase in hotel occupancy to 88.5%. The Group's Resort business is subject to the effects of seasonality, which may include the shift of holidays between reporting periods, with the first half of a fiscal year typically generating less revenue than the second half. The First Half benefited from the shift in some of our key markets of the Easter holidays from April in the prior-year period to March.

Real estate revenues increased €18.6 million to €25.1 million, principally 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.

Costs and expenses for the First Half grew 10% compared to the prior-year period primarily driven by labor and other direct costs to support the increased Resort and Real Estate activities, as well as labor inflation and incremental depreciation and amortization related to new attractions. This comparison also reflects a claim settlement in the prior year that reduced costs and expenses.

Operating margin before depreciation and amortization increased €42.0 million to €81.1 million.

Operating margin reached €1.3 million, against a prior-year loss of €36.3 million.

For the First Half, net loss decreased 47% to €43.4 million while net loss attributable to equity holders of the parent decreased 46% to €37.5 million.

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

"Our first semester of fiscal year 2008 was marked by an 18% increase in revenues and a positive first semester operating margin. This solid performance was driven by continued growth across all our key markets and throughout our Resort operations with increases in attendance, hotel occupancy and average spending per guest. Our management team remains focused on the execution of our growth strategy as we continue to drive our business toward profitability.

Building on the success of our 15th Anniversary, filled with immersive Disney family entertainment and adventures, we have launched The Celebration Continues...Big Time! with the opening of the iconic attraction The Twilight Zone Tower of Terror™ and Stitch Live!.*

The entire Disneyland Resort Paris team is committed to delivering a quality Guest experience and building on our positive momentum as we head into the peak summer season."

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2008	2007	Amount	%
Revenues	605.5	512.6	92.9	18.1%
Costs and expenses	(604.2)	(548.9)	(55.3)	10.1%
Positive / (negative) operating margin	1.3	(36.3)	37.6	n/m
Net financial charges	(44.6)	(45.6)	1.0	(2.2)%
Loss from equity investments	(0.1)	(0.1)	-	-
Loss before taxes	(43.4)	(82.0)	38.6	(47.1)%
Income tax benefit (expense)	-	-	-	n/a
Net loss	(43.4)	(82.0)	38.6	(47.1)%
Net loss attributable to:				
Equity holders of the parent	(37.5)	(69.2)	31.7	(45.8)%
Minority interests	(5.9)	(12.8)	6.9	(53.9)%

n/m: not meaningful.

n/a: not applicable.

OPERATING MARGIN BEFORE DEPRECIATION AND AMORTIZATION

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2008	2007	Amount	%
Positive / (negative) operating margin	1.3	(36.3)	37.6	n/m
Plus: Depreciation and amortization	79.8	75.4	4.4	5.8%
Operating margin before depreciation and amortization ⁽¹⁾	81.1	39.1	42.0	107.4%
As a percentage of revenues	13.4%	7.6%		+ 5.8 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 the Group's performance.

OPERATING STATISTICS

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

	First Half		Variance	
	2008	2007	Amount	%
Theme parks attendance (in millions) ⁽¹⁾	7.0	6.1	0.9	14.8%
Average spending per guest (in €) ⁽²⁾	44.7	43.6	1.1	2.5%
Hotel occupancy rate ⁽³⁾	88.5%	83.1%		+ 5.4 ppt
Average spending per room (in €) ⁽⁴⁾	196.0	177.7	18.3	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 reflects most notably growth in France, Spain and the Netherlands. The increase in average spending per guest primarily reflects growth from admissions and food and beverage.

The hotel occupancy rate increased 5.4 percentage points, which resulted from an incremental 62,000 room nights compared to the prior-year period, primarily driven by more guests visiting from Spain and the United Kingdom. Average spending per room increased 10%, principally as a result of increases in daily room rates and fewer promotional offers.

DISCUSSION OF COMPONENTS OF OPERATING RESULTS

Revenues by Operating Segment

Revenues of the Group are detailed as follows:

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2008	2007	Amount	%
Theme parks	316.4	269.3	47.1	17.5%
Hotels and Disney® Village	235.9	205.3	30.6	14.9%
Other	28.1	31.5	(3.4)	(10.8)%
Resort operating segment	580.4	506.1	74.3	14.7%
Real estate development operating segment	25.1	6.5	18.6	286.2%
Total revenues	605.5	512.6	92.9	18.1%

Resort operating segment revenues increased 15% to €580.4 million from €506.1 million in the prior-year period. The First Half benefited from the shift in some of our key markets of the Easter holidays from April in the prior-year period to March.

Theme parks revenues increased 17% to €316.4 million from €269.3 million in the prior-year period, primarily reflecting a 0.9 million increase in attendance and a 2% increase in average spending per guest.

Hotels and Disney Village revenues increased 15% to €235.9 million from €205.3 million in the prior-year period, reflecting a 10% increase in average spending per room and a 5.4 percentage point increase in hotel occupancy.

Other revenues, which include participant sponsorships, transportation and other travel services sold to guests, decreased €3.4 million to €28.1 million. This decrease was primarily due to sponsorship revenues.

Real estate development operating segment revenues increased €18.6 million from the prior-year period, 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. The remaining increase resulted from four other transactions closed in the First Half, compared with one transaction in the prior-year period.

Costs and Expenses

Costs and expenses of the Group are detailed as follows:

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2008	2007	Amount	%
Direct operating costs ⁽¹⁾	486.7	434.5	52.2	12.0%
Marketing and sales expenses	60.7	61.3	(0.6)	(1.0)%
General and administrative expenses	56.8	53.1	3.7	7.0%
Costs and expenses	604.2	548.9	55.3	10.1%

⁽¹⁾ For the First Half and the corresponding prior-year period, direct operating costs included royalties and management fees of €33.5 million and €29.1 million, respectively.

Direct operating costs for the First Half grew 12% compared to the prior-year period primarily driven by labor and other direct costs to support the increased Resort and Real Estate activities, as well as labor inflation and incremental depreciation and amortization related to new attractions. In addition, direct operating costs for the prior-year period benefited from the favorable settlement of a claim related to prior expenses for an amount of €4.3 million.

General and administrative expenses increased €3.7 million compared to the prior-year period. This increase was mainly driven by labor costs.

NET FINANCIAL CHARGES

Net financial charges were composed of:

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2008	2007	Amount	%
Financial income	7.4	4.8	2.6	54.2%
Financial expense	(52.0)	(50.4)	(1.6)	3.2%
Net financial charges	(44.6)	(45.6)	1.0	(2.2)%

Net financial charges decreased €1.0 million compared to the prior-year period.

NET LOSS

For the First Half, net loss of the Group improved 47% to €43.4 million compared to €82.0 million for the prior-year period. Net loss attributable to equity holders of the parent amounted to € 37.5 million and net loss attributable to minority interests amounted to € 5.9 million. The decrease in net loss primarily reflects the increased revenues over the period.

CASH FLOWS AND LIQUIDITY

Cash and cash equivalents as of March 31, 2008 was €306.5 million, down €23.5 million from the prior fiscal year end. This decrease resulted from:

<i>(€ in millions, unaudited)</i>	First Half		Variance
	2008	2007	
Cash flows generated by / (used in) operating activities	18.7	(6.7)	25.4
Cash flows used in investing activities	(41.3)	(65.5)	24.2
Cash flows used in financing activities	(0.9)	(0.3)	(0.6)
Change in cash and cash equivalents	(23.5)	(72.5)	49.0

Cash flows generated by operating activities for the First Half totaled €18.7 million compared to €6.7 million used in the prior-year period. This increase reflects the improved operating performance during the First Half, partially offset by changes in working capital.

Cash flows used in investing activities for the First Half totaled €41.3 million compared to €65.5 million used in the prior-year period. This decrease reflects lower expenditures made in the First Half for projects related to the multi-year investment program.

Cash flows used in financing activities for the First Half totaled €0.9 million compared to €0.3 million used in the prior-year period.

Based on existing cash positions, liquidity from the €150.0 million line of credit available from The Walt Disney Company ("TWDC"), 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. The Group must also meet financial performance covenants which require improvements to its operating margin.

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 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.

PHILIPPE GAS TO ASSUME TOP DUTIES AT EURO DISNEY S.A.S.

On April 11, 2008, the Company announced the nomination of Philippe Gas to assume the responsibilities of Karl Holz as leader of Euro Disney S.A.S. effective September 1, 2008. He will transition into this new role over the summer, working closely together with Karl to ensure continued commitment to the Company's long term strategic priorities: driving results toward profitability; providing a high-quality guest experience; and developing our cast members.

For further information, please refer to the press release published on April 11, 2008 and available on the Company's website.

UPDATE ON RECENT AND UPCOMING EVENTS

The Group is involved in litigation with a counter party, seeking the refund of a portion of expenditures made as from calendar year 2001 related to the hotel operations. In April 2008, the Group received confirmation that it would be reimbursed amounts related to calendar years 2003 and 2004 for €8.1 million, net of legal fees. The Group will record this gain during the second semester as a reduction of costs and expenses.

The Group will repay €60.4 million of its borrowings in the second semester of fiscal year 2008, consistent with the terms agreed upon during the 2005 restructuring.

On April 5, 2008, the Group officially launched a year where *The Celebration Continues . . . Big time!* by opening two new attractions at the Walt Disney Studios® Park: *The Twilight Zone Tower of Terror™** and *Stitch Live!*, starring the animated character from the Disney film *Lilo & Stitch*, who matches wits with the audience in an interactive experience. A new live show, *High School Musical on Tour*, based on the Disney Channel's hit musical, was also launched as part of the year's celebration.

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Next Scheduled Release: Availability of the 2008 Interim Report today after market close

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

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.

*Attachments: Exhibit 1 – 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*

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First Half Results
Six Months Ended March 31, 2008

CONSOLIDATED SEGMENT STATEMENTS OF INCOME

<i>(€ in millions, unaudited)</i>	Resort segment	Real estate development segment	First Half 2008
Revenues	580.4	25.1	605.5
Costs and expenses	(589.6)	(14.6)	(604.2)
Positive / (negative) operating margin	(9.2)	10.5	1.3
Net financial charges	(44.6)	-	(44.6)
Loss from equity investments	(0.1)	-	(0.1)
(Loss) / income before taxes	(53.9)	10.5	(43.4)
Income tax benefit (expense)	-	-	-
Net (loss) / income	(53.9)	10.5	(43.4)

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Six Months Ended March 31, 2008

CONSOLIDATED BALANCE SHEETS

<i>(€ in millions, unaudited)</i>	March 31, 2008	September 30, 2007
Non-current assets		
Property, plant and equipment	2,175.4	2,219.6
Investment property	39.3	43.4
Intangible assets	56.1	60.4
Financial assets	1.9	7.4
Other	82.9	68.1
	2,355.6	2,398.9
Current assets		
Inventories	37.9	32.4
Trade and other receivables	124.8	131.2
Cash and cash equivalents	306.5	330.0
Other	11.4	18.1
	480.6	511.7
Total assets	2,836.2	2,910.6
Shareholders' equity		
Share capital	39.0	39.0
Share premium	1,627.3	1,627.5
Accumulated deficit	(1,457.7)	(1,420.2)
Other	7.9	6.3
Total shareholders' equity	216.5	252.6
Minority interests	97.7	103.6
Total equity	314.2	356.2
Non-current liabilities		
Provisions	20.8	19.3
Borrowings	1,928.6	1,939.9
Deferred revenues	32.4	37.6
Other	57.2	56.5
	2,039.0	2,053.3
Current liabilities		
Trade and other payables	282.9	354.9
Borrowings	103.4	60.8
Deferred revenues	96.7	85.2
Other	-	0.2
	483.0	501.1
Total liabilities	2,522.0	2,554.4
Total equity and liabilities	2,836.2	2,910.6

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Six Months Ended March 31, 2008

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(€ in millions, unaudited)</i>	First Half	
	2008	2007
Net loss	(43.4)	(82.0)
Items not requiring cash outlays:		
- Depreciation and amortization	79.8	75.4
- Other	9.1	8.3
Net changes in working capital account balances	(26.8)	(8.4)
Cash flows generated by / (used in) operating activities	18.7	(6.7)
Capital expenditures for tangible and intangible assets	(41.3)	(65.5)
Cash flows used in investing activities	(41.3)	(65.5)
Sales / (purchases) of treasury shares	(0.5)	-
Repayments of borrowings	(0.4)	(0.3)
Cash flows used in financing activities	(0.9)	(0.3)
Change in cash and cash equivalents	(23.5)	(72.5)
Cash and cash equivalents, beginning of period	330.0	266.4
Cash and cash equivalents, end of period	306.5	193.9

SUPPLEMENTAL CASH FLOW INFORMATION

<i>(€ in millions, unaudited)</i>	First Half	
	2008	2007
Supplemental cash flow information:		
Interest paid	56.1	33.3
Non-cash financing and investing transactions:		
Deferral into borrowings of accrued interest under TWDC and CDC ⁽¹⁾ subordinated loans	5.1	23.5
Deferral into borrowings of royalties and management fees	25.0	25.0

⁽¹⁾ CDC refers to *Caisse des Dépôts et Consignations*.

EXHIBIT 4

EURO DISNEY S.C.A.
Fiscal Year 2008

First Half Results
Six Months Ended March 31, 2008

RECONCILIATION OF SHAREHOLDERS' EQUITY AND MINORITY INTERESTS

<i>(€ in millions, unaudited)</i>	September 30, 2007	Net loss for First Half 2008	Other	March 31, 2008
Shareholders' equity				
Share capital	39.0	-	-	39.0
Share premium	1,627.5	-	(0.2)	1,627.3
Accumulated deficit	(1,420.2)	(37.5)	-	(1,457.7)
Other	6.3	-	1.6	7.9
Total shareholders' equity	252.6	(37.5)	1.4	216.5
Minority interests	103.6	(5.9)	-	97.7
Total equity	356.2	(43.4)	1.4	314.2

EXHIBIT 5

RECONCILIATION OF BORROWINGS

<i>(€ in millions, unaudited)</i>	September 30, 2007	First Half 2008			March 31, 2008
		Increase	Decrease	Transfers⁽²⁾	
CDC senior loans	241.9	-	-	(0.7)	241.2
CDC subordinated loans	760.5	1.1	-	(0.7)	760.9
Credit Facility – Phase IA	218.7	1.1	-	(31.5)	188.3
Credit Facility – Phase IB	107.7	0.5	-	(10.1)	98.1
Partner Advances – Phase IA	304.9	-	-	-	304.9
Partner Advances – Phase IB	92.8	-	-	-	92.8
TWDC loans	213.4	29.0 ⁽¹⁾	-	-	242.4
Non-current borrowings	1,939.9	31.7	-	(43.0)	1,928.6
CDC senior loans	0.6	-	-	0.7	1.3
CDC subordinated loans	0.7	-	-	0.7	1.4
Credit Facility – Phase IA	48.7	-	-	31.5	80.2
Credit Facility – Phase IB	10.1	-	-	10.1	20.2
Financial lease	0.7	-	(0.4)	-	0.3
Current borrowings	60.8	-	(0.4)	43.0	103.4
Total borrowings	2,000.7	31.7	(0.4)	-	2,032.0

⁽¹⁾ Increase related to the unconditional deferral of € 25.0 million of fiscal year 2008 royalties and management fees and the contractual deferral of interests.

⁽²⁾ Transfers from non-current borrowings to current borrowings, based on the contractual maturities.