



EURO DISNEY S.C.A.
Fiscal Year 2008

Third Quarter Announcement
Nine Months Ended June 30, 2008

- **Nine-month year-to-date revenues increased 12% to €937 million**
- **Third quarter revenues up 3% despite the Easter Holiday shift in Europe to the second quarter**
- ***The Twilight Zone Tower of Terror™* and Stitch Live! officially opened April 5, 2008 as part of The Celebration Continues . . . Big Time!***

(Marne-la-Vallée, July 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 the revenues for its consolidated group (the "Group"), for the third quarter of fiscal year 2008 (the "Third Quarter"), as well as the revenues for the nine months ended June 30, 2008.

Revenues for the nine months ended June 30, 2008 increased 12% to €937.4 million from €834.3 million in the prior-year period.

Theme parks revenues increased 13% to €498.4 million from €443.0 million in the prior-year period, driven by increases in attendance and average spending per guest.

Hotels and Disney® Village revenues increased 10% to €371.4 million from €338.0 million in the prior-year period, primarily driven by increases in average spending per room and hotel occupancy.

Real estate revenues increased €16.8 million from the prior-year period to €25.6 million, principally resulting from €12.5 million of revenue related to the first quarter 2008 sale of a property in Val d'Europe which had been subject to a long term ground lease.

Revenues for the Third Quarter increased 3% to €331.9 million despite the shift of the Easter Holiday in some of our key markets from April in the prior-year period to March in the current-year period.

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

"We are pleased with our continued solid results through the Third Quarter, as we move into the peak summer season. The Celebration Continues... Big Time!, particularly as our guests respond positively to our new offerings in the Walt Disney Studios Park®. Our guests are enjoying the thrills of The Twilight Zone Tower of Terror™ and the magic of an interactive experience with a favorite Disney character in Stitch Live!. High School Musical 2 is also creating emotional connections through high energy performances and sing-along dance routines.*

Our teams are fully mobilized to provide a high-quality guest experience through a combination of new services, iconic attractions and immersive entertainment that only Disney can create."

REVENUES BY OPERATING SEGMENT

Revenues of the Group for the Nine Months Ended June 30, 2008

<i>(€ in millions, unaudited)</i>	Nine Months Ended June 30,		Variance	
	2008	2007	Amount	%
Theme parks	498.4	443.0	55.4	13%
Hotels and Disney® Village	371.4	338.0	33.4	10%
Other	42.0	44.5	(2.5)	(6)%
Resort operating segment	911.8	825.5	86.3	10%
Real estate development operating segment	25.6	8.8	16.8	191%
Total revenues	937.4	834.3	103.1	12%

Resort operating segment revenues increased 10% to €911.8 million from €825.5 million in the prior-year period.

For the nine months ended June 30, 2008, Theme parks revenues increased 13% to €498.4 million from €443.0 million in the prior-year period, resulting from a 10% increase in attendance and a 3% increase in average spending per guest. The increase in attendance reflects growth from most notably France, Spain and the Netherlands. The increase in average spending per guest primarily resulted from growth in admissions and food and beverage.

For the nine months ended June 30, 2008, Hotels and Disney Village revenues increased 10% to €371.4 million from €338.0 million in the prior-year period, reflecting a 7% increase in average spending per room and a 3.6 percentage point increase in hotel occupancy. The increase in average spending per room principally resulted from an increase in daily room rates and fewer promotional offers. The increase in hotel occupancy rate resulted from an incremental 63,000 room nights compared to the prior-year period, primarily driven by more guests visiting from Spain and the United Kingdom.

Other revenues, which include participant sponsorships, transportation and other travel services sold to guests, decreased €2.5 million to €42.0 million. This decrease was mainly due to sponsorship revenues.

Real estate development operating segment revenues increased €16.8 million from the prior-year period to €25.6 million, principally resulting from €12.5 million of revenue related to the first quarter 2008 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 period, compared with two transactions in the prior-year period.

Revenues of the Group for the Third Quarter

<i>(€ in millions, unaudited)</i>	Third Quarter		Variance	
	2008	2007	Amount	%
Theme parks	182.0	173.7	8.3	5%
Hotels and Disney Village	135.4	132.7	2.7	2%
Other	14.0	13.0	1.0	8%
Resort operating segment	331.4	319.4	12.0	4%
Real estate development operating segment	0.5	2.3	(1.8)	(78)%
Total revenues	331.9	321.7	10.2	3%

Resort operating segment revenues increased 4% to €331.4 million from €319.4 million in the prior-year quarter despite the shift of the Easter Holiday in some of our key markets from April in the prior-year period to March in the current-year period.

Theme parks revenues increased 5% to €182.0 million from €173.7 million in the prior-year quarter, resulting from a 3% increase in average spending per guest and a 1% increase in attendance. The increase in average spending per guest mainly reflects growth in admissions. The increase in attendance reflects growth from most notably France, the Netherlands and Italy.

Hotels and Disney® Village revenues increased 2% to €135.4 million from €132.7 million in the prior-year quarter, primarily driven by a 3% increase in average spending per room. This increase principally resulted from increases in daily room rates.

The increase in Resort activity and labor cost inflation and the launch of two new attractions at the Walt Disney Studios® Park in the Third Quarter resulted in an increase in labor and marketing costs, respectively.

Real estate development operating segment revenues decreased €1.8 million from the prior-year quarter to €0.5 million. No transactions were closed during the Third Quarter, compared with one transaction in the prior-year quarter.

UPDATE ON RECENT EVENTS

As disclosed in May 2008, 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 recorded this gain during the Third Quarter as a reduction of costs and expenses.

On April 5, 2008, the Group officially opened 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 2*, based on the Disney Channel's hit musical, was also launched this quarter as part of the year's continued celebration.

As announced in April 2008, Karl Holz is transitioning his responsibilities as leader of Euro Disney S.A.S. to Philippe Gas. Philippe brings with him 17 years of Disney experience, 9 years of which have been with the Group. This transition will be complete on September 1, 2008.

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

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

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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.