

**EURO DISNEY S.C.A.
Reports Fiscal Year 2009 Results**

- Attendance of 15.4 million with an 87% hotel occupancy rate
- Revenues decreased 7% to €1,231 million, driven by a decline in guest spending
- Net loss of €63 million, as lower revenues were partially offset by a 2% reduction in costs and expenses
- Generated Free Cash Flow, ending the year with €340 million in cash and cash equivalents
- Opening of *Toy Story Playland* at the Walt Disney Studios® Park in 2010

(Marne-la-Vallée, November 12, 2009) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A. ("EDA"), operator of Disneyland® Paris, reported today the results for its consolidated group (the "Group") for the fiscal year 2009 which ended September 30, 2009 (the "Fiscal Year").

Key Financial Highlights

(€ in millions, unaudited)

	Fiscal Year		
	2009	2008	2007
Revenues	1,230.6	1,324.5	1,214.4
Costs and expenses	(1,204.2)	(1,234.0)	(1,163.6)
Operating margin	26.4	90.5	50.8
Plus: Depreciation and amortization	160.8	159.0	154.9
EBITDA¹	187.2	249.5	205.7
EBITDA as a percentage of revenues	15.2%	18.8%	16.9%
Net (loss) / profit	(63.0)	1.7	(41.6)
Attributable to equity holders of the parent	(55.5)	(2.8)	(38.4)
Attributable to minority interests	(7.5)	4.5	(3.2)
Cash flow generated by operating activities	123.8	178.2	191.1
Cash flow used in investing activities	(71.8)	(72.3)	(126.9)
Free cash flow generated¹	52.0	105.9	64.2
Cash and cash equivalents, end of period	340.3	374.3	330.0

Key Operating Statistics¹

Theme parks attendance (in millions)	15.4	15.3	14.5
Average spending per guest (in €)	44.22	46.32	44.95
Hotel occupancy rate	87.3%	90.9%	89.3%
Average spending per room (in €)	201.24	211.39	197.88

Commenting on the results, **Philippe Gas, Chief Executive Officer of Euro Disney S.A.S**, said:

"During the fiscal year, we were faced with the most challenging economic environment in our history, which drove certain fundamental changes in consumer behavior. These changes included booking significantly closer to their visits, searching for promotional offers and travelling closer to their homes. As a result, we adapted our offers to address our guests' changing needs. This decision delivered record park attendance of 15.4 million and an 87% hotel occupancy rate, down from last year but high by industry standards.

We saw our guest mix change, as attendance was driven by French and Belgian markets, offsetting significant weakness from Spain and the United Kingdom. These changes also impacted guest spending and hotel occupancy, lowering our revenues. Throughout the year we also balanced our promise of a high-quality Disney entertainment experience for our guests while managing costs.

The strength of the Disney brand and the attractiveness of our Resort as Europe's number one tourist destination position us well when the recovery of the economies of our key markets and the leisure and tourism industry occur. We continue to invest in the long-term growth of our Company and we look forward to opening Toy Story Playland, inspired by the popular Disney-Pixar Toy Story characters and films, at the Walt Disney Studios Park in summer 2010."

¹ Please refer to Exhibit 7 for the definition of EBITDA, Free cash flow and key operating statistics.

Revenues by Operating Segment

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2009	2008	Amount	%
Theme parks	688.2	715.8	(27.6)	(3.9)%
Hotels and Disney® Village	474.7	515.6	(40.9)	(7.9)%
Other	49.8	52.1	(2.3)	(4.4)%
Resort operating segment	1,212.7	1,283.5	(70.8)	(5.5)%
Real estate development operating segment	17.9	41.0	(23.1)	(56.3)%
Total revenues	1,230.6	1,324.5	(93.9)	(7.1)%

Resort operating segment revenues decreased by 6% to €1,212.7 million from €1,283.5 million in the prior-year period.

Theme parks revenues declined by 4% to €688.2 million from €715.8 million in the prior-year period, primarily resulting from a 5% reduction in average spending per guest to €44.22, partially offset by an increase in attendance. The reduction in average spending per guest reflects lower spending on admissions and merchandise. This lower spending was driven by additional promotional offers, which reduced average admission prices, and a higher proportion of our guests visiting from markets close to Paris. These guests generally spend less on merchandise. Theme parks attendance increased slightly to 15.4 million. This increase was driven by higher guest visitation from France and Belgium, partially offset by fewer guests visiting from Spain and the United Kingdom.

Hotels and Disney® Village revenues decreased by 8% to €474.7 million from €515.6 million in the prior-year period, due to a 5% decline in average spending per room to €201.24 and a 3.6 percentage points decrease in hotel occupancy from 90.9% to 87.3%. The decrease in average spending per room principally reflected more promotional offers and lower spending on merchandise. The reduction in hotel occupancy resulted from 80,000 fewer room nights compared to the prior-year period, primarily driven by fewer guests visiting from Spain and lower business group activity, partially offset by more guests visiting from France and Belgium.

Other revenues, which include participant sponsorships, transportation and other travel services sold to guests, decreased €2.3 million to €49.8 million.

Real estate development operating segment revenues decreased by €23.1 million from the prior-year period as a result of fewer transactions during the Fiscal Year as compared to the prior-year period. Prior-year real estate revenues also included €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

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2009	2008	Amount	%
Direct operating costs ⁽¹⁾	965.0	990.1	(25.1)	(2.5)%
Marketing and sales expenses	123.9	125.3	(1.4)	(1.1)%
General and administrative expenses	115.3	118.6	(3.3)	(2.8)%
Costs and expenses	1,204.2	1,234.0	(29.8)	(2.4)%

⁽¹⁾ Direct operating costs primarily include wages and benefits for employees in operational roles, depreciation and amortization related to operations, cost of sales, royalties and management fees. For the Fiscal Year and the corresponding prior-year period, royalties and management fees were €71.3 million and €74.7 million, respectively.

Direct operating costs decreased €25.1 million compared to the prior-year period, due to reduced costs associated with lower real estate development and hotels activity, lower labor costs resulting from management's labor optimization initiatives and lower spending on non-vital rehabs. This decrease was partially offset by labor rate inflation.

Marketing and sales expenses decreased €1.4 million compared to the prior-year period, due to lower average advertising rates.

General and administrative expenses decreased €3.3 million compared to the prior-year period, due to lower labor costs.

Net Financial Charges

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2009	2008	Amount	%
Financial income	9.7	17.0	(7.3)	(42.9)%
Financial expense	(98.9)	(105.4)	6.5	(6.2)%
Net financial charges	(89.2)	(88.4)	(0.8)	0.9%

Financial income decreased €7.3 million due to lower average short term interest rates.

Financial expense decreased €6.5 million, primarily due to lower average borrowings.

Net Loss

For the Fiscal Year, net loss of the Group amounted to €63.0 million compared to a net profit of €1.7 million for the prior-year period. Net loss attributable to equity holders of the parent amounted to €55.5 million and net loss attributable to minority interests amounted to €7.5 million. The net loss of the Group was driven by the decreased revenues and operating margin compared to the prior-year period.

Cash flows

Cash and cash equivalents as of September 30, 2009 were €340.3 million, down €34.0 million compared with September 30, 2008. This decrease resulted from:

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance
	2009	2008	
Cash flow generated by operating activities	123.8	178.2	(54.4)
Cash flow used in investing activities	(71.8)	(72.3)	0.5
Free cash flow generated	52.0	105.9	(53.9)
Cash flow used in financing activities	(86.0)	(61.6)	(24.4)
Change in cash and cash equivalents	(34.0)	44.3	(78.3)
Cash and cash equivalents, beginning of period	374.3	330.0	44.3
Cash and cash equivalents, end of period	340.3	374.3	(34.0)

Free cash flow generated for the Fiscal Year was €52.0 million compared to €105.9 million in the prior-year period.

Cash generated by operating activities for the Fiscal Year totaled €123.8 million compared to €178.2 million generated in the prior-year period. This decrease resulted from the decline in operating margin, which was partially offset by lower working capital requirements.

Cash used in investing activities for the Fiscal Year totaled €71.8 million compared to €72.3 million used in the prior-year period.

Cash used in financing activities for the Fiscal Year totaled €86.0 million compared to €61.6 million used in the prior-year period. This increase reflected the scheduled repayment of bank borrowings made by the Group during the Fiscal Year.

For Fiscal Year 2009, the Group has unconditionally deferred payment of €25.0 million royalties and management fees due to The Walt Disney Company ("TWDC") and converted this amount into long-term subordinated debt.

In addition, the Group has defined performance objectives and must respect certain financial covenant requirements under its debt agreements. For further detailed information on this, refer to the Group's 2008 Reference Document ¹.

For Fiscal Year 2009, the Group did not meet its performance objectives as defined and thus deferred the following payments into long-term subordinated debt:

- €25.0 million of the Fiscal Year royalties due to TWDC,
- €15.1 million of interest due to the *Caisse des dépôts et consignations* ("CDC").

The Group expects to defer payment of a further €5.1 million of interest due to the CDC during the first quarter of fiscal year 2010.

These deferrals and the Group's compliance with its financial covenants requirements are subject to final third-party review as provided in the debt agreements. Subject to this final third-party review, the Group believes that it has complied with its financial covenant requirements for the Fiscal Year.

For fiscal year 2010, if compliance with financial performance covenants cannot be achieved, 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 debt agreements. Although no assurance can be given, management believes the Group has adequate cash and liquidity for the foreseeable future based on existing cash positions, liquidity from the €100.0 million line of credit available from TWDC, and use of the conditional deferrals.

¹ The Group's 2008 reference document was registered with the *Autorité des marchés financiers* ("AMF") on December 18, 2008 under the number D.08-0795 and is available on the Company's website (<http://corporate.disneylandparis.com>) and the AMF website (www.amf-france.org).

UPDATE ON RECENT AND UPCOMING EVENTS

New Chief Financial Officer

On May 22, 2009, the Company announced the nomination of Greg Richart to assume the responsibilities of Ignace Lahoud as Chief Financial Officer of Euro Disney S.A.S. Greg's appointment became effective on August 1st, 2009. For further information, please refer to the press release published on May 22, 2009 and available on the Company's website.

Scheduled Debt Repayments

The Group plans to repay €89.9 million of its borrowings in fiscal year 2010, consistent with the scheduled maturities.

New Generation Festival

In April 2010, Disneyland® Paris will launch the *New Generation Festival*, a celebration welcoming the most recent Disney characters into the Parks. Remy¹ from *Ratatouille*, Princess Tiana from the upcoming Disney animated feature *The Princess and the Frog* and many more characters arrive at Disneyland Paris. These new characters will be showcased in the *Once Upon a Dream Parade*, *Disney's Stars 'n' Cars* and on the *Disney all stars express*.

During the celebration in summer 2010, the Walt Disney Studios® Park will welcome three new family attractions in *Toy Story Playland*, inspired by the animated Disney-Pixar feature *Toy Story*. With oversized decor, guests will have the impression that they've been reduced to the size of Andy's toys as they come to life in *Toy Soldiers Parachute Drop*, *Slinky Dog*² *Zig Zag Spin* and *RC Racer*.

¹ Inspired by *Ratatouille* ©Disney/Pixar.

² Slinky®Dog is a registered trademark of Poof-Slinky, Inc. All rights reserved.

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Results Webcast: November 12, 2009 at 11:00 CET

To connect to the webcast: <http://corporate.disneylandparis.com/investor-relations/publications/index.xhtml>

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

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The Group operates Disneyland® 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 approximately 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 Statements of Income
Exhibit 2 – Consolidated Segment Statements of Income
Exhibit 3 – Consolidated Statements of Financial Position
Exhibit 4 – Consolidated Statements of Cash Flows
Exhibit 5 – Consolidated Statements of Changes in Equity
Exhibit 6 – Statement of Changes in Borrowings
Exhibit 7 – Definitions*

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CONSOLIDATED STATEMENTS OF INCOME

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2009	2008	Amount	%
Revenues	1,230.6	1,324.5	(93.9)	(7.1)%
Costs and expenses	(1,204.2)	(1,234.0)	29.8	(2.4)%
Operating margin	26.4	90.5	(64.1)	(70.8)%
Net financial charges	(89.2)	(88.4)	(0.8)	0.9%
Loss from equity investments	(0.2)	(0.4)	0.2	(50.0)%
(Loss) / profit before taxes	(63.0)	1.7	(64.7)	n/m
Income taxes	-	-	-	n/a
Net (loss) / profit	(63.0)	1.7	(64.7)	n/m
Net (loss) / profit attributable to:				
Equity holders of the parent	(55.5)	(2.8)	(52.7)	n/m
Minority interests	(7.5)	4.5	(12.0)	n/m

n/m: not meaningful.

n/a: not applicable.

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CONSOLIDATED SEGMENT STATEMENTS OF INCOME

RESORT OPERATING SEGMENT

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2009	2008	Amount	%
Revenues	1,212.7	1,283.5	(70.8)	(5.5)%
Costs and expenses	(1,195.4)	(1,207.6)	12.2	(1.0)%
Operating margin	17.3	75.9	(58.6)	(77.2)%
Net financial charges	(89.4)	(88.6)	(0.8)	0.9%
Gain / (Loss) from equity investments	0.1	(0.2)	0.3	n/m
Loss before taxes	(72.0)	(12.9)	(59.1)	n/m
Income taxes	-	-	-	n/a
Net loss	(72.0)	(12.9)	(59.1)	n/m

n/m: not meaningful.

n/a: not applicable.

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2009	2008	Amount	%
Revenues	17.9	41.0	(23.1)	(56.3)%
Costs and expenses	(8.8)	(26.4)	17.6	(66.7)%
Operating margin	9.1	14.6	(5.5)	(37.7)%
Net financial charges	0.2	0.2	-	n/a
Loss from equity investments	(0.3)	(0.2)	(0.1)	50.0%
Income before taxes	9.0	14.6	(5.6)	(38.4)%
Income taxes	-	-	-	n/a
Net profit	9.0	14.6	(5.6)	(38.4)%

n/a: not applicable.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>(€ in millions)</i>	September 30,	
	2009	2008
	<i>(unaudited)</i>	
Non-current assets		
Property, plant and equipment	2,035.5	2,128.2
Investment property	39.7	39.3
Intangible assets	54.2	53.0
Financial assets	2.2	2.1
Other	81.2	77.6
	2,212.8	2,300.2
Current assets		
Inventories	35.6	37.4
Trade and other receivables	111.8	138.9
Cash and cash equivalents	340.3	374.3
Other	14.6	20.4
	502.3	571.0
Total assets	2,715.1	2,871.2
Shareholders' equity		
Share capital	39.0	39.0
Share premium	1,627.3	1,627.3
Accumulated deficit	(1,478.5)	(1,423.0)
Other	(1.2)	5.1
Total shareholders' equity	186.6	248.4
Minority interests	100.4	109.4
Total equity	287.0	357.8
Non-current liabilities		
Provisions	17.5	18.3
Borrowings	1,880.3	1,892.8
Deferred revenues	29.1	31.4
Other	63.4	60.4
	1,990.3	2,002.9
Current liabilities		
Trade and other payables	275.1	336.7
Borrowings	89.9	86.2
Deferred revenues	68.9	86.7
Other	3.9	0.9
	437.8	510.5
Total liabilities	2,428.1	2,513.4
Total equity and liabilities	2,715.1	2,871.2

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CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(€ in millions, unaudited)</i>	Fiscal Year	
	2009	2008
Net (loss) / profit	(63.0)	1.7
Items not requiring cash outlays:		
- Depreciation and amortization	160.8	159.0
- Net book value of investment property sold	-	4.6
- Increase in valuation and reserve allowances	6.1	6.2
- Other	2.0	(2.5)
Net increase in working capital account balances:		
- Change in receivables, deferred income and other assets	5.6	(18.2)
- Change in inventories	1.4	(4.8)
- Change in payables and other liabilities	10.9	32.2
Cash flow generated by operating activities	123.8	178.2
Capital expenditures for tangible and intangible assets	(71.8)	(72.3)
Cash flow used in investing activities	(71.8)	(72.3)
Net sales / (purchases) of treasury shares	0.2	(0.8)
Repayments of borrowings	(86.2)	(60.8)
Cash flow used in financing activities	(86.0)	(61.6)
Change in cash and cash equivalents	(34.0)	44.3
Cash and cash equivalents, beginning of period	374.3	330.0
Cash and cash equivalents, end of period	340.3	374.3

SUPPLEMENTAL CASH FLOW INFORMATION

<i>(€ in millions, unaudited)</i>	Fiscal Year	
	2009	2008
Supplemental cash flow information:		
Interest paid	77.5	93.3
Non-cash financing and investing transactions:		
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	24.8	10.8
Deferral into borrowings of royalties and management fees	50.0	25.0

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>(€ in millions, unaudited)</i>	September 30, 2008	Net loss for Fiscal Year 2009	Other	September 30, 2009
Shareholders' equity				
Share capital	39.0	-	-	39.0
Share premium	1,627.3	-	-	1,627.3
Accumulated deficit	(1,423.0)	(55.5)	-	(1,478.5)
Other	5.1	-	(6.3)	(1.2)
Total shareholders' equity	248.4	(55.5)	(6.3)	186.6
Minority interests	109.4	(7.5)	(1.5)	100.4
Total equity	357.8	(63.0)	(7.8)	287.0

STATEMENT OF CHANGES IN BORROWINGS

<i>(€ in millions, unaudited)</i>	September 30, 2008	Fiscal Year 2009			September 30, 2009
		Increase	Decrease	Transfers⁽⁴⁾	
CDC senior loans	240.5	-	-	(1.6)	238.9
CDC subordinated loans	761.2	17.4 ⁽¹⁾	-	(1.8)	776.8
Credit Facility – Phase IA	157.9	1.8 ⁽²⁾	-	(63.1)	96.6
Credit Facility – Phase IB	88.4	0.8 ⁽²⁾	-	(20.2)	69.0
Partner Advances – Phase IA	304.9	-	-	-	304.9
Partner Advances – Phase IB	92.9	0.1 ⁽²⁾	-	(3.2)	89.8
TWDC loans	247.0	57.3 ⁽³⁾	-	-	304.3
Non-current borrowings	1,892.8	77.4	-	(89.9)	1,880.3
CDC senior loans	1.4	-	(1.4)	1.6	1.6
CDC subordinated loans	1.5	-	(1.5)	1.8	1.8
Credit Facility – Phase IA	63.1	-	(63.1)	63.1	63.1
Credit Facility – Phase IB	20.2	-	(20.2)	20.2	20.2
Partner Advances – Phase IB	-	-	-	3.2	3.2
Current borrowings	86.2	-	(86.2)	89.9	89.9
Total borrowings	1,979.0	77.4	(86.2)	-	1,970.2

⁽¹⁾ Increase related to the contractual deferral of interests on certain CDC subordinated loans, of which € 15.1 million is related to the conditional deferral mechanism.

⁽²⁾ Effective interest rate adjustment. As part of the 2005 financial restructuring, these loans were significantly modified. In accordance with IAS 39, the carrying value of this debt was replaced by the fair value after modification. The effective interest rate adjustment has been calculated reflecting an estimated market interest rate at the time of the modification that was higher than the nominal rate.

⁽³⁾ Increase related to the unconditional and conditional deferrals of € 50.0 million of royalties and management fees of the Fiscal Year and the contractual deferral of interest on TWDC loans.

⁽⁴⁾ Transfers from non-current borrowings to current borrowings, based on the scheduled repayments over the next twelve months.

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DEFINITIONS

EBITDA corresponds to earnings before interest, taxes, depreciation and amortization. EBITDA is not a measure of financial performance defined under IFRS, and should not be viewed as a substitute for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that EBITDA is a useful tool for evaluating the Group's performance.

Free cash flow is cash generated by operating activities less cash used in investing activities. Free cash flow is not a measure of financial performance defined under IFRS, and should not be viewed as a substitute for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that Free cash flow is a useful tool for evaluating the Group's performance.

Theme parks attendance corresponds to the attendance recorded on a "first click" basis, meaning that a person visiting both parks in a single day is counted as only one visitor.

Average spending per guest is the average daily admission price and spending on food, beverage and merchandise and other services sold in the theme parks, excluding value added tax.

Hotel occupancy rate is the average daily rooms sold as a percentage of total room inventory (total room inventory is approximately 5,800 rooms).

Average spending per room is the average daily room price and spending on food, beverage and merchandise and other services sold in hotels, excluding value added tax.