

EURO DISNEY S.C.A.
Reports Fiscal Year 2010 Results

- Resort revenues were stable at €1.2 billion, with higher guest spending in the parks and hotels offsetting lower attendance and hotel occupancy
- Real Estate revenues increased by €42 million to €60 million, due to a significant property sale
- Net loss reduced by €18 million to €45 million
- Cash increased by €60 million to €400 million, after repaying €90 million of debt during the Fiscal Year

(Marne-la-Vallée, November 10, 2010) 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 2010 which ended September 30, 2010 (the "Fiscal Year").

Key Financial Highlights <i>(€ in millions, unaudited)</i>	Fiscal Year		
	2010	2009	2008
Revenues	1,275.9	1,230.6	1,324.5
Costs and expenses	(1,241.8)	(1,204.2)	(1,234.0)
Operating margin	34.1	26.4	90.5
Plus: Depreciation and amortization	167.4	160.8	159.0
EBITDA ¹	201.5	187.2	249.5
EBITDA as a percentage of revenues	15.8%	15.2%	18.8%
Net (loss) / profit	(45.2)	(63.0)	1.7
Attributable to equity holders of the parent	(39.9)	(55.5)	(2.8)
Attributable to minority interests	(5.3)	(7.5)	4.5
Cash flow generated by operating activities	236.7	124.1	178.3
Cash flow used in investing activities	(86.8)	(72.1)	(72.4)
Free cash flow generated ¹	149.9	52.0	105.9
Cash and cash equivalents, end of period	400.3	340.3	374.3

Key Operating Statistics ¹	Fiscal Year		
	2010	2009	2008
Theme parks attendance (in millions)	15.0	15.4	15.3
Average spending per guest (in €)	45.30	44.22	46.32
Hotel occupancy rate	85.4%	87.3%	90.9%
Average spending per room (in €)	209.78	201.24	211.39

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

"In a year marked by the difficult economic context and challenging travel conditions, we achieved 15 million in attendance at our parks and 85% occupancy in our hotels, remaining Europe's number one tourist destination. Resort revenues were stable versus the prior-year, as an increase in guest spending offset lower attendance and occupancy. Total revenues ended the year up 4%, reflecting increased real estate revenues from a property sale in Val d'Europe.

During our second semester, we launched Disney's New Generation Festival and saw a marked improvement in both attendance and hotel occupancy, while growing guest spending. In August, we opened Toy Story Playland, with three new attractions in the Walt Disney Studios Park, bringing the magic of these popular Toy Story films to life. Iconic Disney-themed attractions and entertainment, together with great guest service delivered by our Cast Members, continue to create magical moments for our guests.

On September 14, we signed an important amendment to our existing partnership agreement with the State and other public parties, which outlines the future development of Disneyland Paris and the town of Val d'Europe. This amendment marks a significant milestone in the history of our company, and enhances our ability to further develop the Resort and surrounding area over the next twenty years."

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	
	2010	2009	Amount	%
Theme parks	685.3	688.2	(2.9)	(0.4)%
Hotels and Disney® Village	480.2	474.7	5.5	1.2%
Other	50.6	49.8	0.8	1.6%
Resort operating segment	1,216.1	1,212.7	3.4	0.3%
Real estate development operating segment	59.8	17.9	41.9	>100%
Total revenues	1,275.9	1,230.6	45.3	3.7%

Resort operating segment revenues of €1,216.1 million were slightly up compared to the prior-year period.

Theme parks revenues declined by €2.9 million to €685.3 million from €688.2 million in the prior-year period, primarily resulting from a 3% decrease in attendance. The decrease in attendance reflected fewer guests visiting from the United Kingdom, Belgium and the Netherlands, partially offset by more guests visiting from France. This decline in attendance was partially compensated by a 2% increase in average spending per guest, due to higher spending on admissions and food and beverage.

Hotels and Disney® Village revenues increased by €5.5 million to €480.2 million from €474.7 million in the prior-year period, primarily due to a 4% increase in average spending per room. The increase in average spending per room reflected higher daily room rates and spending on food and beverage. This increase in average spending per room was partially compensated by a 1.9 percentage point decrease in hotel occupancy, resulting from 40,000 fewer room nights compared to the prior-year period. This decrease was driven by fewer guests visiting from the United Kingdom and lower group activity, partially neutralized by more French and Spanish guests staying overnight.

Other revenues, which include participant sponsorships, transportation and other travel services sold to guests, slightly increased to €50.6 million.

Real estate development operating segment revenues increased by €41.9 million from the prior-year period, as the Group recognized €47 million for the sale of a property on which the Val d'Europe mall is located. This property had been subject to a long-term ground lease. The positive impact of this transaction was partially offset by lower revenues from the remaining transactions, as the other projects this year were less significant than those of the prior-year.

Costs and Expenses

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2010	2009	Amount	%
Direct operating costs ⁽¹⁾	1,008.8	976.0	32.8	3.4%
Marketing and sales expenses	129.5	127.8	1.7	1.3%
General and administrative expenses	103.5	100.4	3.1	3.1%
Costs and expenses	1,241.8	1,204.2	37.6	3.1%

⁽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 €71.7 million and €71.3 million, respectively.

Direct Operating Costs increased €32.8 million compared to the prior-year period primarily due to higher cost of sales, notably related to the property sale in Val d'Europe, and labor rate inflation. Partially offsetting this increase were lower business taxes and volume related costs. In fiscal years 2010 and 2009, the Group's Direct Operating Costs also benefited from refunds of certain tax payments made in previous years, for €6.2 million and €6.6 million net of legal fees, respectively.

Marketing and sales expenses increased €1.7 million compared to the prior-year period primarily due to costs related to new system developments.

General and administrative expenses increased €3.1 million compared to the prior-year period mainly due to labor rate inflation.

Net Financial Charges

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2010	2009	Amount	%
Financial income	3.2	9.7	(6.5)	(67.0)%
Financial expense	(82.3)	(98.9)	16.6	(16.8)%
Net financial charges	(79.1)	(89.2)	10.1	(11.3)%

Financial income decreased €6.5 million due to lower average short term interest rates.

Financial expense decreased €16.6 million primarily due to lower interest rates and average borrowings.

Net Loss

For the Fiscal Year, the Group's net loss amounted to €45.2 million, compared to a net loss of €63.0 million for the prior-year period. Net losses attributable to equity holders of the parent and minority interests amounted to €39.9 million and €5.3 million, respectively. The decrease of the Group's net loss compared to the prior-year period primarily reflects the property sale, while labor rate inflation was offset by lower net financial charges and business tax expenses.

Cash flows

Cash and cash equivalents as of September 30, 2010 were €400.3 million, up €60.0 million compared to September 30, 2009.

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance
	2010	2009	
Cash flow generated by operating activities	236.7	124.1	112.6
Cash flow used in investing activities	(86.8)	(72.1)	(14.7)
Free cash flow generated	149.9	52.0	97.9
Cash flow used in financing activities	(89.9)	(86.0)	(3.9)
Change in cash and cash equivalents	60.0	(34.0)	94.0
Cash and cash equivalents, beginning of period	340.3	374.3	(34.0)
Cash and cash equivalents, end of period	400.3	340.3	60.0

Free cash flow generated for the Fiscal Year was €149.9 million compared to €52.0 million in the prior-year period.

Cash generated by operating activities for the Fiscal Year totaled €236.7 million compared to €124.1 million generated in the prior-year period. This improvement resulted from lower working capital requirements and cash proceeds from the property sale. Changes in working capital were driven by the deferrals into long-term debt of €70.2 million of royalties, management fees and interest with respect to fiscal year 2009. Only €25 million of royalties and management fees were deferred with respect to fiscal year 2008, as the remaining amounts incurred were paid in fiscal year 2009.

Cash used in investing activities for the Fiscal Year totaled €86.8 million compared to €72.1 million used in the prior-year period. This increase was driven by the investment in *Toy Story Playland*, which opened in August 2010.

Cash used in financing activities for the Fiscal Year totaled €89.9 million compared to €86.0 million used in the prior-year period. This increase reflects the scheduled repayment of bank borrowings made by the Group during the Fiscal Year.

The Group must respect certain financial covenant requirements under its debt agreements¹ and believes it has complied with these requirements for the Fiscal Year.

The Group also has defined annual performance objectives. In the Fiscal Year, the Group did not meet its performance objectives and must defer the following amounts incurred in the Fiscal Year into long-term subordinated debt:

- €25.0 million of the Fiscal Year royalties and management fees due to The Walt Disney Company ("TWDC"), and
- €15.1 million of interest due to the *Caisse des dépôts et consignations* ("CDC").

The Group is also required to defer an additional €5.1 million of interest that will be incurred, and otherwise payable to the CDC, during the first quarter of fiscal year 2011.

As a result of utilizing the entire €45.2 million of deferrals available to the Group with respect to the Fiscal Year, the Group must agree with the agent banks of the Group's lenders on the method to calculate the recurring annual investment budget for fiscal year 2011 and thereafter. If no agreement is reached, the recurring annual investment budget will be reduced, principally from 5% to 3% of the prior fiscal year's adjusted consolidated revenues². For fiscal year 2011, the impact of using this different method would lower the Group's recurring investment budget by approximately €25 million.

For fiscal year 2011, 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, sell assets and/or seek assistance from TWDC or other parties as permitted under the debt agreements. Although no assurances can be given, management believes the Group has adequate cash and liquidity for the foreseeable future based on existing cash position, liquidity from the €100.0 million line of credit available from TWDC and the benefit of additional conditional deferrals.

¹ For further detailed information, refer to the Group's 2009 reference document that was registered with the *Autorité des marchés financiers* ("AMF") on January 28, 2010 under the number D.10-0030 and that is available on the Company's website (<http://corporate.disneylandparis.com>) and the AMF website (www.amf-france.org).

² Adjusted consolidated revenues correspond to consolidated revenues under IFRS, excluding participant sponsorships and after removing the effect of certain differences between IFRS and French accounting principles.

UPDATE ON RECENT AND UPCOMING EVENTS

Amendment to the Main Agreement

On September 14, 2010, the Group signed an amendment to the main agreement entered into between TWDC, the French State and certain other French public authorities on March 24, 1987, for the creation and the operation of Disneyland® Paris (the "Main Agreement"). This amendment extends the duration of the Main Agreement from 2017 to 2030, and reflects the Group's significant and growing contributions to the Ile-de-France region and the overall French tourism industry. In addition to the development of the tourist destination, the amendment provides for updated land entitlements from those included in the Main Agreement and will allow for a more relevant urban development of Val d'Europe.

The amendment to the Main Agreement also allows the Group to develop, in partnership with Groupe Pierre & Vacances Center Parcs, *Les Villages Nature de Val d'Europe*, an innovative eco-tourism project which will constitute, in its design as well as in its operating mode, a unique model of sustainable development for tourism. This project is expected to be developed in phases over the duration of the Main Agreement.

For more information on this amendment, please refer to the press release issued on September 14, 2010 and available on the Company's website.

Scheduled Debt Repayments

The Group plans to repay €123.4 million of its borrowings in fiscal year 2011, consistent with the scheduled maturities.

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Results Webcast: November 10, 2010 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, the 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 2,200 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 Statement 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	
	2010	2009	Amount	%
Revenues	1,275.9	1,230.6	45.3	3.7%
Costs and expenses	(1,241.8)	(1,204.2)	(37.6)	3.1%
Operating margin	34.1	26.4	7.7	29.2%
Net financial charges	(79.1)	(89.2)	10.1	(11.3)%
Loss from equity investments	(0.2)	(0.2)	-	-
Loss before taxes	(45.2)	(63.0)	17.8	(28.3)%
Income taxes	-	-	-	n/a
Net loss	(45.2)	(63.0)	17.8	(28.3)%
Net loss attributable to:				
Equity holders of the parent	(39.9)	(55.5)	15.6	(28.1)%
Minority interests	(5.3)	(7.5)	2.2	(29.3)%

n/a: not applicable.

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CONSOLIDATED SEGMENT STATEMENTS OF INCOME

RESORT OPERATING SEGMENT

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2010	2009	Amount	%
Revenues	1,216.1	1,212.7	3.4	0.3%
Costs and expenses	(1,208.5)	(1,195.4)	(13.1)	1.1%
Operating margin	7.6	17.3	(9.7)	n/m
Net financial charges	(79.1)	(89.4)	10.3	(11.5)%
Gain from equity investments	-	0.1	(0.1)	n/m
Loss before taxes	(71.5)	(72.0)	0.5	(0.7)%
Income taxes	-	-	-	n/a
Net loss	(71.5)	(72.0)	0.5	(0.7)%

n/m: not meaningful.

n/a: not applicable.

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2010	2009	Amount	%
Revenues	59.8	17.9	41.9	>100%
Costs and expenses	(33.3)	(8.8)	(24.5)	>100%
Operating margin	26.5	9.1	17.4	>100%
Net financial charges	-	0.2	(0.2)	n/m
Loss from equity investments	(0.2)	(0.3)	0.1	(33.3)%
Income before taxes	26.3	9.0	17.3	>100%
Income taxes	-	-	-	n/a
Net profit	26.3	9.0	17.3	>100%

n/m: not meaningful.

n/a: not applicable.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>(€ in millions, unaudited)</i>	September 30,	
	2010	2009
Non-current assets		
Property, plant and equipment	1,974.4	2,035.5
Investment property	14.8	39.7
Intangible assets	48.1	54.2
Restricted cash	74.6	70.2
Other	12.6	13.2
	2,124.5	2,212.8
Current assets		
Inventories	29.2	35.6
Trade and other receivables	116.3	111.8
Cash and cash equivalents	400.3	340.3
Other	15.5	14.6
	561.3	502.3
Total assets	2,685.8	2,715.1
Shareholders' equity		
Share capital	39.0	39.0
Share premium	1,627.3	1,627.3
Accumulated deficit	(1,518.4)	(1,478.5)
Other	(6.6)	(1.2)
Total shareholders' equity	141.3	186.6
Minority interests	94.0	100.4
Total equity	235.3	287.0
Non-current liabilities		
Borrowings	1,811.7	1,880.3
Deferred revenues	10.6	29.1
Provisions	17.7	17.5
Other	72.4	63.4
	1,912.4	1,990.3
Current liabilities		
Trade and other payables	317.9	275.1
Borrowings	123.4	89.9
Deferred revenues	93.2	68.9
Other	3.6	3.9
	538.1	437.8
Total liabilities	2,450.5	2,428.1
Total equity and liabilities	2,685.8	2,715.1

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CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(€ in millions, unaudited)</i>	Fiscal Year	
	2010	2009
Net loss	(45.2)	(63.0)
Items not requiring cash outlays or with no impact on working capital:		
- Depreciation and amortization	167.4	160.8
- Net book value of investment property sold	24.9	-
- Increase in valuation and reserve allowances	1.4	1.5
- Other	5.3	6.9
Net change in working capital account balances:		
- Change in receivables, other assets and deferred income	(4.2)	5.6
- Change in inventories	6.0	1.4
- Change in payables and other liabilities	81.1	10.9
Cash flow generated by operating activities	236.7	124.1
Capital expenditures for tangible and intangible assets	(86.5)	(71.8)
Increase in equity investments	(0.3)	(0.3)
Cash flow used in investing activities	(86.8)	(72.1)
Net sales / (purchases) of treasury shares	-	0.2
Repayments of borrowings	(89.9)	(86.2)
Cash flow used in financing activities	(89.9)	(86.0)
Change in cash and cash equivalents	60.0	(34.0)
Cash and cash equivalents, beginning of period	340.3	374.3
Cash and cash equivalents, end of period	400.3	340.3

SUPPLEMENTAL CASH FLOW INFORMATION

<i>(€ in millions, unaudited)</i>	Fiscal Year	
	2010	2009
Supplemental cash flow information:		
Interest paid	48.5	77.5
Non-cash financing and investing transactions:		
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	27.8	24.8
Deferral into borrowings of royalties and management fees	25.0	50.0

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(€ in millions, unaudited)</i>	September 30, 2009	Net loss for Fiscal Year 2010	Other	September 30, 2010
Shareholders' equity				
Share capital	39.0	-	-	39.0
Share premium	1,627.3	-	-	1,627.3
Accumulated deficit	(1,478.5)	(39.9)	-	(1,518.4)
Other	(1.2)	-	(5.4)	(6.6)
Total shareholders' equity	186.6	(39.9)	(5.4)	141.3
Minority interests	100.4	(5.3)	(1.1)	94.0
Total equity	287.0	(45.2)	(6.5)	235.3

STATEMENT OF CHANGES IN BORROWINGS

<i>(€ in millions, unaudited)</i>	September 30, 2009	Fiscal Year 2010			September 30, 2010
		Increase	Decrease	Transfers⁽⁴⁾	
CDC senior loans	238.9	-	-	(1.9)	237.0
CDC subordinated loans	776.8	23.4 ⁽¹⁾	-	(2.1)	798.1
Credit Facility – Phase IA	96.6	1.2 ⁽²⁾	-	(63.1)	34.7
Credit Facility – Phase IB	69.0	0.7 ⁽²⁾	-	(20.2)	49.5
Partner Advances – Phase IA	304.9	-	-	(32.1)	272.8
Partner Advances – Phase IB	89.8	0.1 ⁽²⁾	-	(4.0)	85.9
TWDC loans	304.3	29.4 ⁽³⁾	-	-	333.7
Non-current borrowings	1,880.3	54.8	-	(123.4)	1,811.7
CDC senior loans	1.6	-	(1.6)	1.9	1.9
CDC subordinated loans	1.8	-	(1.8)	2.1	2.1
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 IA	-	-	-	32.1	32.1
Partner Advances – Phase IB	3.2	-	(3.2)	4.0	4.0
Current borrowings	89.9	-	(89.9)	123.4	123.4
Total borrowings	1,970.2	54.8	(89.9)	-	1,935.1

⁽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 for the Fiscal Year, and € 5.1 million is related to the conditional deferral mechanism for fiscal year 2009.

⁽²⁾ Effective interest rate adjustment. As part of the 2005 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 conditional deferral of € 25.0 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, 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, merchandise and other services sold in hotels, excluding value added tax.