



## **EURO DISNEY S.C.A.**

### **Euro Disney group improves its debt profile with the €1.3 billion refinancing of the group's debt by The Walt Disney Company**

**(Marne-la-Vallée, on 18 September 2012)** - Euro Disney S.C.A., parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, announces the refinancing Euro Disney group's debt (excluding debt already extended by The Walt Disney Company) with new financing provided by The Walt Disney Company and two of its French subsidiaries, for an overall amount of 1,332 million euros.

The workers' council has been consulted on the transaction and has rendered a favourable opinion thereon. In addition, the consent of all the creditors, necessary to implement the transaction, has been obtained.

The Supervisory Board of Euro Disney Associés S.C.A. met today and approved the transaction.

With this refinancing, the Group's average interest rate on its debt decreases meaningfully and the Group benefits from greater operational flexibility by removing the restrictive covenants under existing debt agreements, notably those related to restrictions on capital expenditures. Moreover, the extended maturity of the total debt to 2030 together with a more gradual debt repayment schedule will better position the Group to invest in long-term growth and drive value for all shareholders. The transaction is expected to close on 27 September 2012.

*« This refinancing will enable us to reduce our financing costs and give us greater investment and operational flexibility. This is a key step in the development of our Resort that we pursue for the benefit for all of our stakeholders. I strongly believe this will be highly beneficial to the Company, its cast members and shareholders. »*, declared Philippe Gas, Chief Executive Officer of Euro Disney S.A.S.

Philippe Gas added: *« The Walt Disney Company, with this transaction, reaffirms its continued confidence in Disneyland® Paris which has successfully become, over the past 20 years, the number one tourist destination in Europe, a growth driver of French tourism and an important ambassador of the Disney brand across Europe »*.

### **Principal terms and impacts of the refinancing**

- As of September 30, 2012, the Group's debt will amount to 1,710 million euros.
- The new financing will be composed of term loans totaling 1,232 million euros and a 100 million euros standby revolving credit facility available until September 30, 2017 and fully drawn on as part of the transaction. These two components of the new financing are unsecured and will carry a 4.0% and a EURIBOR + 2.00% rate per annum, respectively.
- The interest expense incurred by the Group will be reduced by a total of 45 million euros over the next 5 years.
- The Group will repay 217 million euros of debt principal over the next 5 years, according to a more gradual repayment schedule that will provide for 225 million euros of additional cash flow.
- For the fiscal year ended September 30, 2012, the Group will incur an additional financial charge related to the early exercise of the purchase options under the lease agreements, partially offset by a net gain on the debt extinguishment. The Group estimates the fiscal year net impact on financial charges to be an approximate 30 million euros.
- This transaction does not have any impact on the royalties due to The Walt Disney Company under the license agreement.

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Next Scheduled Release in November 2012: Year End 2012 Results

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 center, and a 27-hole golf course. The Group's operating activities also include the development of the 2,230-hectare site, half of which is yet to be developed. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.*