

EURO DISNEY S.C.A.
Fiscal Year 2015
Third Quarter Announcement
Nine Months Ended June 30, 2015

- **Third quarter revenues were up 6% to €360 million and nine-month year-to-date revenues increased 9% to €951 million due to higher guest spending and volumes in both theme parks and hotels**
- **The Group continues to invest in the guest experience, with the new *Frozen Summer Fun* celebration launching during the third quarter**

(Marne-la-Vallée, August 4, 2015) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, reported today the revenues for its consolidated group (the "Group"), for the third quarter of fiscal year 2015 (the "Third Quarter"), as well as the revenues for the nine months ended June 30, 2015.

Revenues for the Third Quarter:

<i>(€ in millions, unaudited)</i>	Third Quarter		Variance	
	2015	2014	Amount	%
Resort operating segment	359.1	339.2	19.9	5.9%
Real estate development operating segment	0.4	0.3	0.1	n/m
Total revenues	359.5	339.5	20.0	5.9%

n/m: not meaningful

Revenues for the nine months ended June 30, 2015:

<i>(€ in millions, unaudited)</i>	Nine Months Ended June 30,		Variance	
	2015	2014	Amount	%
Resort operating segment	950.3	870.1	80.2	9.2%
Real estate development operating segment	1.0	2.7	(1.7)	n/m
Total revenues	951.3	872.8	78.5	9.0%

n/m: not meaningful

Commenting on the results, **Tom Wolber, *Président* of Euro Disney S.A.S.**, said:

"We are pleased with the solid revenue performance this quarter driven by higher guest spending, attendance and occupied room nights. However, we also continue to incur higher costs reflecting our commitment to invest in the guest experience, which offset the improved resort performance. In June, we launched the Frozen Summer Fun celebration and this, along with our hotel and park refurbishment program, is a continuation of our multi-year strategy to improve the guest experience.

I would also like to recognize our talented team of Cast Members who are fully mobilized on our numerous enhancement projects behind the scenes, as well as those on stage who bring the Disney magic to life and create special moments for our guests."

REVENUES BY OPERATING SEGMENT FOR THE THIRD QUARTER

<i>(€ in millions, unaudited)</i>	Third Quarter		Variance	
	2015	2014	Amount	%
Theme parks	209.9	196.4	13.5	6.9%
Hotels and Disney Village®	141.0	133.5	7.5	5.6%
Other	8.2	9.3	(1.1)	(11.8)%
Resort operating segment	359.1	339.2	19.9	5.9%
Real estate development operating segment	0.4	0.3	0.1	n/m
Total revenues	359.5	339.5	20.0	5.9%

n/m: not meaningful

Resort operating segment revenues increased 6% to €359.1 million, compared to €339.2 million in the prior-year quarter.

Theme parks revenues increased 7% to €209.9 million from €196.4 million in the prior-year quarter due to a 5% increase in average spending per guest and a 2% increase in attendance. The increase in average spending per guest resulted from higher spending on admissions, food and beverage and merchandise. The increase in attendance was due to more guests visiting from the United Kingdom and France, partly offset by fewer guests visiting from Spain.

Hotels and Disney Village® revenues increased 6% to €141.0 million from €133.5 million in the prior-year quarter due to a 3% increase in average spending per room, a 1.9 percentage point increase in hotel occupancy and a 7% increase in Disney Village revenues. The increase in average spending per room resulted from higher daily room rates and higher spending on food and beverage, partly offset by lower spending on merchandise. The increase in hotel occupancy was attributed to 10,000 additional room nights sold compared to the prior-year quarter due to more guests visiting from France and the United Kingdom, partly offset by fewer guests visiting from Spain. The increase in Disney Village revenues was driven by higher spending on merchandise.

Other revenues decreased by €1.1 million to €8.2 million, from €9.3 million in the prior-year quarter, mainly due to lower lease revenues due to the termination of a lease agreement related to office space located in the Walt Disney Studios® Park.

Real estate development operating segment revenues increased by €0.1 million to €0.4 million, compared to €0.3 million in the prior-year quarter.

During the Third Quarter, the Group's total revenue growth was offset by an increase in costs and expenses compared to prior-year quarter, mainly due to costs related to the enhancement of the guest experience, costs associated with higher resort volumes, as well as labor rate inflation.

REVENUES BY OPERATING SEGMENT FOR THE NINE MONTHS ENDED JUNE 30, 2015

<i>(€ in millions, unaudited)</i>	Nine Months Ended June 30,		Variance	
	2015	2014	Amount	%
Theme parks	551.0	494.7	56.3	11.4%
Hotels and Disney Village®	373.9	348.1	25.8	7.4%
Other	25.4	27.3	(1.9)	(7.0)%
Resort operating segment	950.3	870.1	80.2	9.2%
Real estate development operating segment	1.0	2.7	(1.7)	n/m
Total revenues	951.3	872.8	78.5	9.0%

n/m: not meaningful

Resort operating segment revenues increased 9% to €950.3 million from €870.1 million in the prior-year period.

Theme parks revenues increased 11% to €551.0 million from €494.7 million in the prior-year period due to a 7% increase in average spending per guest and a 4% increase in attendance. The increase in average spending per guest resulted from higher spending on admissions, food and beverage and merchandise. The increase in attendance was due to more guests visiting from the United Kingdom, France and Spain.

Hotels and Disney Village® revenues increased 7% to €373.9 million from €348.1 million in the prior-year period due to a 3.8 percentage point increase in hotel occupancy, an 8% increase in Disney Village revenues and a 2% increase in average spending per room. The increase in hotel occupancy was attributed to 60,000 additional room nights sold compared to the prior-year period, resulting from more guests visiting from the United Kingdom and France. The increase in Disney Village revenues was due to higher resort volumes and higher spending on merchandise. The increase in average spending per room was due to higher spending on food and beverage and higher daily room rates, partly offset by lower spending on merchandise.

Other revenues decreased by €1.9 million to €25.4 million from €27.3 million in the prior-year period, mainly due to lower lease revenues due to the termination of a lease agreement related to office space located in the Walt Disney Studios® Park.

Real estate development operating segment revenues decreased by €1.7 million to €1.0 million from €2.7 million in the prior-year period. This decrease was due to lower land sale activity than in the prior-year period. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one year to the next.

For the nine months ended June 30, 2015, the Group's total revenue growth was offset by an increase in costs and expenses compared to prior-year period, mainly due to costs associated with higher resort volumes, costs related to the enhancement of the guest experience, as well as labor rate inflation.

UPDATE ON RECENT AND UPCOMING EVENTS

The Jedi Training Academy opens at Disneyland® Paris

Starting July 11, the Jedi Training Academy opened its doors at Disneyland® Paris to aspiring kids aged 7 to 12 to learn to use the Force from a true Jedi Master. Guests visiting Disneyland Paris will also meet the heroes of the epic *Star Wars* saga through a unique and interactive experience that the whole family can enjoy.

Frozen returns, creating the coolest summer

Since June 1, Disneyland Paris celebrates a *Frozen* Summer Fun with a brand new show, an ice-themed musical production combining singing and dancing with guest participation. The famous sisters, Anna and Elsa, along with their faithful companions, Kristoff and Olaf the funny snowman, take to the stage to bring the show to life and expand the unique experience of *Frozen* live.

Mandatory Tender Offer

During the first half of fiscal year 2015, the Company completed share capital increases as part of the Group's recapitalization and debt reduction plan that was announced on October 6, 2014 (the "Recapitalization Plan"). For more details on the different steps of the Recapitalization Plan, please refer to the press releases and the other documents related to this plan, which are available on the Group's website (<http://corporate.disneylandparis.com>).

Following the Company's capital increases, EDL Holding Company, LLC, Euro Disney Investments S.A.S. and EDL Corporation S.A.S. reported that their interests in the Company crossed certain thresholds. As a result, they were required to launch a mandatory tender offer for the Company's shares that they did not own (the "Mandatory Tender Offer"). The French *Autorité des marchés financiers* (the "AMF") issued its clearance decision (*décision de conformité*) on this Mandatory Tender Offer on March 31, 2015.

The Company was informed that an appeal against the AMF clearance decision has been filed on April 9, 2015 with the Court of Appeal of Paris (*Cour d'appel de Paris*). In notices no. 215C0446 dated April 14, 2015 and no. 215C0637 dated May 15, 2015, the AMF has indicated that, pending the decision of the Court of Appeal of Paris, the Mandatory Tender Offer has been extended at least 8 days after this decision. The Court of Appeal of Paris will render its decision on September 8, 2015.

For more details on the Mandatory Tender Offer, please refer to the press release and the other documents which are available on the Group's website (<http://corporate.disneylandparis.com>).

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Next Scheduled Release: Half Year Report on the Liquidity Contract in October 2015

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 2,300 additional third-party rooms located on the site), two convention centers, the Disney Village®, a dining, shopping and entertainment centre, and golf courses. 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.