

**EURO DISNEY S.C.A.**  
**Reports Fiscal Year 2015 Results**

- Resort revenues increased 9% due to higher volumes and guest spending in both theme parks and hotels, reflecting the success of the Group's long term strategy
- Real estate revenues decreased by €21 million due to fewer transactions compared to the prior year
- Costs and expenses increased 8% reflecting higher Resort activity and the Group's continued commitment to improve the guest experience
- EBITDA increased by €28 million and net loss was reduced by €12 million primarily due to a one-time gain related to the early termination of a lease agreement

(Marne-la-Vallée, November 5, 2015) 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 2015 which ended September 30, 2015 (the "Fiscal Year")<sup>1</sup>.

<b>Key Financial Highlights</b> <i>(€ in millions, unaudited)</i>	Fiscal Year		
	2015	2014 <sup>2</sup>	2013 <sup>2</sup>
<b>Revenues</b>	<b>1,373.1</b>	1,279.7	1,309.4
Costs and expenses	<b>(1,454.0)</b>	(1,345.2)	(1,337.4)
Other income / (expense)	<b>24.5</b>	-	-
<b>Operating Margin</b>	<b>(56.4)</b>	(65.5)	(28.0)
Plus: depreciation and amortization	<b>198.2</b>	179.2	171.8
<b>EBITDA<sup>3</sup></b>	<b>141.8</b>	113.7	143.8
EBITDA as a percentage of revenues	<b>10.3%</b>	8.9%	11.0%
<b>Net loss</b>	<b>(101.9)</b>	(113.7)	(78.7)
Cash flow generated by operating activities	<b>69.1</b>	78.2	96.0
Cash flow used in investing activities	<b>(133.8)</b>	(144.9)	(127.1)
<b>Free cash flow<sup>3</sup></b>	<b>(64.7)</b>	(66.7)	(31.1)
Cash flow generated by / (used in) financing activities	<b>264.0</b>	38.0	(5.2)
Cash and cash equivalents, end of period	<b>248.6</b>	49.3	78.0

<b>Key Operating Statistics<sup>3</sup></b>	Fiscal Year		
	2015	2014	2013
Theme parks attendance <i>(in millions)</i>	<b>14.8</b>	14.2	14.9
Average spending per guest <i>(in €)</i>	<b>53.66</b>	50.60	48.08
Hotel occupancy rate	<b>79.4%</b>	75.4%	79.3%
Average spending per room <i>(in €)</i>	<b>237.88</b>	231.50	234.28

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

*"We are pleased to announce solid revenue growth for fiscal year 2015, reflecting higher theme park attendance, hotel occupancy and guest spending, which we believe reflects the benefits of our long term strategy. This strategy also implies incurring higher costs as we continue to improve the guest experience and invest in our Cast.*

*This year, we further enriched our guest offerings with new entertainment experiences, such as Frozen Summer Fun and the Jedi Training Academy. We have also continued with the implementation of our hotel and park refurbishment program in preparation of the upcoming celebration of Disneyland Paris's 25<sup>th</sup> anniversary in 2017. In addition, we completed €1 billion in capital increases as part of a recapitalization and debt reduction plan announced in October 2014 to enable us to continue to execute against our strategy of investing in the guest experience.*

*As we implement in parallel our numerous enhancement and refurbishment projects ahead of the 25<sup>th</sup> anniversary celebration in 2017, I would also like to take a moment to recognize the talent and commitment of our Cast Members who are fully mobilized to provide an excellent guest experience."*

<sup>1</sup> The Group's consolidated financial accounts for the Fiscal Year were reviewed by the *Gérant* on November 4, 2015.

<sup>2</sup> Comparative figures for fiscal years 2014 and 2013 include restatements related to the application of IFRIC 21 "Levies".

<sup>3</sup> Please refer to Exhibit 8 for the definition of EBITDA, Free cash flow and key operating statistics.

## Revenues by Operating Segment

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2015	2014	Amount	%
Theme parks	801.7	720.9	80.8	11.2%
Hotels and Disney Village®	526.2	489.2	37.0	7.6%
Other	38.0	41.1	(3.1)	(7.5)%
<b>Resort operating segment</b>	<b>1,365.9</b>	<b>1,251.2</b>	<b>114.7</b>	<b>9.2%</b>
<b>Real estate development segment</b>	<b>7.2</b>	<b>28.5</b>	<b>(21.3)</b>	<b>n/m</b>
<b>Total revenues</b>	<b>1,373.1</b>	<b>1,279.7</b>	<b>93.4</b>	<b>7.3%</b>

n/m: not meaningful.

**Resort operating segment** revenues increased by €114.7 million to €1,365.9 million from €1,251.2 million in the prior year.

Theme parks revenues increased 11% to €801.7 million from €720.9 million in the prior year due to a 6% increase in average spending per guest to €53.66 and a 5% increase in attendance to 14.8 million. 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 8% to €526.2 million from €489.2 million in the prior year due to a 4.0 percentage point increase in hotel occupancy to 79.4%, a 3% increase in average spending per room to €237.88 and a 5% increase in Disney Village revenues. The increase in hotel occupancy resulted from 85,000 additional room nights sold compared to the prior year due to more guests visiting from the United Kingdom and France. The increase in average spending per room was due to higher daily room rates and higher spending on food and beverage, partly offset by lower spending on merchandise. The increase in Disney Village revenues was attributed to higher resort volumes.

Other revenues decreased by €3.1 million to €38.0 million from €41.1 million in the prior year, mainly due to lower lease revenues following 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 €21.3 million to €7.2 million from €28.5 million in the prior year due to lower land sale activity. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one year to the next.

## Costs and Expenses

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2015	2014 <sup>(1)</sup>	Amount	%
Direct operating costs <sup>(2)</sup>	1,198.4	1,109.1	89.3	8.1%
Marketing and sales expenses	141.4	134.5	6.9	5.1%
General and administrative expenses	114.2	101.6	12.6	12.4%
<b>Costs and expenses</b>	<b>1,454.0</b>	<b>1,345.2</b>	<b>108.8</b>	<b>8.1%</b>

<sup>(1)</sup> Comparative figures for fiscal year 2014 include restatements related to the application of IFRIC 21 "Levies".

<sup>(2)</sup> 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, royalties and management fees were €82.6 million and €74.8 million, respectively.

Direct operating costs increased 8% compared to the prior year, resulting from costs associated with higher resort volumes, costs related to the enhancement of the guest experience, including depreciation of new assets with notably a new attraction based on the Disney•Pixar movie *Ratatouille*, and an increase in labor rate.

Marketing and sales expenses increased 5% compared to the prior year mainly due to higher labor costs and media rate inflation.

General and administrative expenses increased 12% compared to the prior year primarily due to higher labor costs, mainly resulting from an increase in labor rate, new positions for social programs in line with regulatory obligations and agreements as well as technology initiatives.

### **Other Income / (Expense)**

During the Fiscal Year, the Group received from The Walt Disney Company (France) S.A.S. a €24.5 million fee for the termination, before the contractual term, of a lease agreement related to office space located in the Walt Disney Studios® Park.

### **Net Financial Charges**

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2015	2014	Amount	%
Financial income	1.5	1.1	0.4	n/m
Financial expense	(47.8)	(51.2)	3.4	(6.6)%
<b>Net financial charges</b>	<b>(46.3)</b>	<b>(50.1)</b>	<b>3.8</b>	<b>(7.6)%</b>

*n/m: not meaningful.*

Net financial charges decreased 8% compared to the prior year primarily due to lower interest expense on borrowings that were reduced as a direct result of the recapitalization and debt reduction plan announced on October 6, 2014 (the "Recapitalization Plan", see section "Recapitalization Plan" hereafter for more information). This decrease was partially offset by a lower amount of capitalized interest expense as well as one-time costs related to the Recapitalization Plan.

### **Net Loss**

For the Fiscal Year, the Group's net loss amounted to €101.9 million, compared to a net loss of €113.7 million for the prior year. Net loss attributable to owners of the parent and non-controlling interests amounted to €84.2 million and €17.7 million, respectively.

## Cash Flows

Cash and cash equivalents as of September 30, 2015 were €248.6 million, up €199.3 million compared to September 30, 2014.

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance
	2015	2014	
Cash flow generated by operating activities	69.1	78.2	(9.1)
Cash flow used in investing activities	(133.8)	(144.9)	11.1
<b>Free cash flow</b>	<b>(64.7)</b>	<b>(66.7)</b>	<b>2.0</b>
Cash flow generated by financing activities	264.0	38.0	226.0
<b>Change in cash and cash equivalents</b>	<b>199.3</b>	<b>(28.7)</b>	<b>228.0</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>49.3</b>	<b>78.0</b>	<b>(28.7)</b>
<b>Cash and cash equivalents, end of period</b>	<b>248.6</b>	<b>49.3</b>	<b>199.3</b>

Free cash flow used for the Fiscal Year was €64.7 million compared to €66.7 million used in the prior year.

Cash generated by operating activities for the Fiscal Year totaled €69.1 million compared to €78.2 million generated in the prior year. This decrease resulted from higher working capital requirements, including a change in the timing of payment of royalties and management fees during the Fiscal Year, partly offset by cash proceeds from a one-time gain related to the early termination of a lease (see section "Other Income / (Expense)" above for more information). During the Fiscal Year, the timing of royalties and management fees payment has been modified to quarterly payments, as defined in the original agreements, compared to an annual payment in the prior year.

Cash used in investing activities for the Fiscal Year totaled €133.8 million, compared to €144.9 million used in the prior year. This decrease was mainly due to the repayment of cash advances received by the Group from Les Villages Nature de Val d'Europe S.A.S.

Cash generated by financing activities for the Fiscal Year totaled €264.0 million, compared to €38.0 million generated in the prior year.

During the Fiscal Year, before the implementation of the Recapitalization Plan, the Group drew €100.0 million from a standby revolving credit facility of €250.0 million. The same amount was drawn in the prior year.

As part of the Recapitalization Plan, the Group received €422.8 million of cash following the capital increases of the Company and of EDA. This amount was partly offset by €251.4 million repayments on borrowings and standby revolving credit facilities<sup>1</sup> previously granted by The Walt Disney Company ("TWDC"). In fiscal year 2014, an amount of €61.7 million was repaid on TWDC borrowings, including the standby revolving credit facility<sup>1</sup>.

<sup>1</sup> For more details on the standby revolving credit facilities, please refer to note 12.3. "Standby Revolving Credit Facilities" of the Group's 2014 consolidated financial statements, included in the Group's 2014 Reference Document.

## **Recapitalization Plan**

During the Fiscal Year, the Group implemented the recapitalization and debt reduction plan announced on October 6, 2014, which amounted to approximately €1 billion. The Recapitalization Plan aimed at improving the Group's financial position and enabling it to continue investing in Disneyland® Paris so as to improve the guest experience.

The main elements of this Recapitalization Plan are presented below:

- cash infusion of €422.8 million, made through capital increases of the Company and of EDA;
- conversion of €600 million of debt owed to indirect subsidiaries of TWDC into equity through capital increases of the Company and of EDA;
- deferral of all amortization payments of loans granted by indirect subsidiaries of TWDC until a revised maturity date in December 2024 (previously 2028); and
- repayment of €250.0 million drawn under the standby revolving credit facilities granted previously by TWDC, maturing in 2015, 2017 and 2018, replaced by a single €350.0 million revolving credit facility maturing in December 2023.

During the Fiscal Year, the Company completed share capital increases as part of the Recapitalization Plan. Following these share capital increases, EDL Holding Company, LLC, Euro Disney Investments S.A.S. ("EDI") and EDL Corporation S.A.S. ("EDLC") 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"). This Mandatory Tender Offer was completed on September 24, 2015, and its results were published on September 29, 2015. Following completion of the Mandatory Tender Offer, EDL Holding Company, LLC, EDI and EDLC owned together 643,497,755 Company's shares, representing 82.15% of the Company's share capital and voting rights.

Following completion of the Mandatory Tender Offer, and as announced, shareholders having the status of eligible shareholders (other than EDL Holding Company, LLC, EDI and EDLC) have the possibility to acquire, under certain conditions, at a price of 1.25 euro per share, a portion of the Company's shares previously subscribed by EDI and EDLC in the context of the capital increases reserved to those entities (as part of the Recapitalization Plan) and completed during the second quarter of the Fiscal Year (the "Rights to Acquire Company's Shares"). The exercise period of the Rights to Acquire Company's Shares began on October 12, 2015 and will end on November 10, 2015. The collective ownership of TWDC, through its subsidiaries, following completion of this anti-dilution mechanism will be announced on November 18, 2015.

For more details on the terms and conditions regarding the status of eligible shareholders, the allocation and the exercise of the Rights to Acquire Company's Shares as well as the different steps of the Recapitalization Plan, please refer to the press releases and the other related documents, which are available on the Group's website (<http://corporate.disneylandparis.com>).

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**Press Contact**

**Cathy Pianon**

**Tel: +331 64 74 58 33**

**Fax: +331 64 74 59 69**

**e-mail: [cathy.pianon@disney.com](mailto:cathy.pianon@disney.com)**

**Investor Relations**

**Yoann Nguyen**

**Tel: +331 64 74 58 55**

**Fax: +331 64 74 56 36**

**e-mail: [yoann.nguyen@disney.com](mailto:yoann.nguyen@disney.com)**

**Corporate Communication**

**François Banon**

**Tel: +331 64 74 59 50**

**Fax: +331 64 74 59 69**

**e-mail: [francois.banon@disney.com](mailto:francois.banon@disney.com)**

Fiscal Year 2015 results presentation webcast (in French language with simultaneous English translation), together with the presentation document, will be available on the Company's website (<http://corporate.disneylandparis.com>) on November 6<sup>th</sup>, 2015, 9:30 am CET

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.*

*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 – Consolidated Semestrial Statements of Income*
- Exhibit 8 – Definitions*

**EURO DISNEY S.C.A.**  
**Fiscal Year 2015 Results Announcement**

**CONSOLIDATED STATEMENTS OF INCOME**

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2015	2014 <sup>(1)</sup>	Amount	%
<b>Revenues</b>	<b>1,373.1</b>	1,279.7	93.4	7.3%
<b>Costs and expenses</b>	<b>(1,454.0)</b>	(1,345.2)	(108.8)	8.1%
<b>Other income / (expense)</b>	<b>24.5</b>	-	24.5	n/a
<b>Operating margin</b>	<b>(56.4)</b>	(65.5)	9.1	(13.9)%
Net financial charges	<b>(46.3)</b>	(50.1)	3.8	(7.6)%
Gain from equity investments	<b>0.8</b>	1.9	(1.1)	n/m
<b>Loss before taxes</b>	<b>(101.9)</b>	(113.7)	11.8	(10.4)%
Income taxes	-	-	-	n/a
<b>Net loss</b>	<b>(101.9)</b>	(113.7)	11.8	(10.4)%
<b>Net loss attributable to:</b>				
Owners of the parent	<b>(84.2)</b>	(93.5)	9.3	(9.9)%
Non-controlling interests	<b>(17.7)</b>	(20.2)	2.5	(12.4)%

<sup>(1)</sup> Comparative figures for fiscal year 2014 include restatements related to the application of IFRIC 21 "Levies".

n/a: not applicable.

n/m: not meaningful.

**EURO DISNEY S.C.A.**  
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**CONSOLIDATED SEGMENT STATEMENTS OF INCOME**

**RESORT OPERATING SEGMENT**

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2015	2014 <sup>(1)</sup>	Amount	%
<b>Revenues</b>	<b>1,365.9</b>	1,251.2	114.7	9.2%
<b>Costs and expenses</b>	<b>(1,445.9)</b>	(1,326.7)	(119.2)	9.0%
<b>Operating margin</b>	<b>(80.0)</b>	(75.5)	(4.5)	6.0%
Net financial charges	<b>(46.3)</b>	(50.3)	4.0	(8.0)%
(Loss) / gain from equity investments	<b>(0.7)</b>	0.2	(0.9)	n/m
<b>Loss before taxes</b>	<b>(127.0)</b>	(125.6)	(1.4)	1.1%
Income taxes	-	-	-	n/a
<b>Net loss</b>	<b>(127.0)</b>	(125.6)	(1.4)	1.1%

<sup>(1)</sup> Comparative figures for fiscal year 2014 include restatements related to the application of IFRIC 21 "Levies".

n/a: not applicable.  
n/m: not meaningful.

**REAL ESTATE DEVELOPMENT OPERATING SEGMENT**

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2015	2014	Amount	%
<b>Revenues</b>	<b>7.2</b>	28.5	(21.3)	n/m
<b>Costs and expenses</b>	<b>(8.1)</b>	(18.5)	10.4	n/m
<b>Other income / (expense)</b>	<b>24.5</b>	-	24.5	n/a
<b>Operating margin</b>	<b>23.6</b>	10.0	13.6	n/m
Net financial income	-	0.2	(0.2)	n/m
Gain from equity investments	<b>1.5</b>	1.7	(0.2)	n/m
<b>Profit before taxes</b>	<b>25.1</b>	11.9	13.2	n/m
Income taxes	-	-	-	n/a
<b>Net profit</b>	<b>25.1</b>	11.9	13.2	n/m

n/a: not applicable.  
n/m: not meaningful.



**EURO DISNEY S.C.A.**  
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**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

<i>(€ in millions, unaudited)</i>	September 30,	
	2015	2014 <sup>(1)</sup>
<b>Non-current assets</b>		
Property, plant and equipment, net	1,724.5	1,775.7
Investment property	16.6	16.6
Intangible assets	43.1	41.8
Restricted cash	15.1	15.1
Other	62.8	58.6
	1,862.1	1,907.8
<b>Current assets</b>		
Inventories	40.9	41.4
Trade and other receivables	119.6	136.6
Cash and cash equivalents	248.6	49.3
Other	19.2	24.4
	428.3	251.7
<b>Total assets</b>	2,290.4	2,159.5
<b>Equity attributable to owners of the parent</b>		
Share capital	783.4	39.0
Share premium	1,717.6	1,627.3
Accumulated deficit	(1,900.3)	(1,816.4)
Other	(17.9)	(18.7)
Total equity attributable to owners of the parent	582.8	(168.8)
<b>Non-controlling interests</b>	130.8	(31.7)
<b>Total equity</b>	713.6	(200.5)
<b>Non-current liabilities</b>		
Borrowings	998.8	1,716.3
Deferred income	19.9	20.7
Provisions	16.9	18.7
Other	65.0	57.9
	1,100.6	1,813.6
<b>Current liabilities</b>		
Trade and other payables	340.4	389.8
Borrowings	2.1	31.4
Deferred income	129.4	117.8
Other	4.3	7.4
	476.2	546.4
<b>Total liabilities</b>	1,576.8	2,360.0
<b>Total equity and liabilities</b>	2,290.4	2,159.5

<sup>(1)</sup> Comparative figures for fiscal year 2014 include restatements related to the application of IFRIC 21 "Leases".

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**CONSOLIDATED STATEMENTS OF CASH FLOWS**

<i>(€ in millions, unaudited)</i>	Fiscal Year	
	2015	2014 <sup>(1)</sup>
<b>Net loss</b>	<b>(101.9)</b>	(113.7)
Items not requiring cash outlays or with no impact on working capital:		
Depreciation and amortization	<b>198.2</b>	179.2
Net increase in valuation and reserve allowances	<b>3.0</b>	8.5
Impact of the Recapitalization Plan on net loss	<b>1.8</b>	-
Other	<b>(0.9)</b>	(1.8)
Net changes in working capital account balances:		
Changes in receivables, deferred income and other assets	<b>11.2</b>	(21.6)
Changes in inventories	<b>0.6</b>	(2.9)
Changes in payables, prepaid expenses and other liabilities	<b>(42.9)</b>	30.5
<b>Cash flow generated by operating activities</b>	<b>69.1</b>	78.2
Capital expenditures for tangible and intangible assets	<b>(147.3)</b>	(139.8)
Equity investments	<b>13.5</b>	(5.1)
<b>Cash flow used in investing activities</b>	<b>(133.8)</b>	(144.9)
Cash proceeds from TWDC standby revolving credit facility of €250 million	<b>100.0</b> <sup>(2)</sup>	100.0
Gross cash proceeds from the Recapitalization Plan	<b>422.8</b>	-
Repayment of borrowings	<b>(251.4)</b> <sup>(3)</sup>	(61.7)
Payment of costs incurred for the Recapitalization Plan	<b>(7.9)</b>	-
Net sales / (purchases) of treasury shares	<b>0.5</b> <sup>(4)</sup>	(0.3)
<b>Cash flow generated by financing activities</b>	<b>264.0</b>	38.0
Change in cash and cash equivalents	<b>199.3</b>	(28.7)
Cash and cash equivalents, beginning of period	<b>49.3</b>	78.0
<b>Cash and cash equivalents, end of period</b>	<b>248.6</b>	49.3

<sup>(1)</sup> Comparative figures for fiscal year 2014 include restatements related to the application of IFRIC 21 "Levies".

<sup>(2)</sup> Amounts drawn during the first quarter of the Fiscal Year, before the implementation of the Recapitalization Plan.

<sup>(3)</sup> Mainly includes the repayments of TWDC standby revolving credit facilities.

<sup>(4)</sup> Including the sales of preferential subscription rights linked to treasury shares during the rights offering.

**SUPPLEMENTAL CASH FLOW INFORMATION**

<i>(€ in millions, unaudited)</i>	Fiscal Year	
	2015	2014
<b>Supplemental cash flow information:</b>		
Interest paid	<b>44.3</b>	53.2

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**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

<i>(€ in millions unaudited)</i>	September 30, 2014 <sup>(1)</sup>	Net capital increases	Net loss for the Fiscal Year	Other	September 30, 2015
<b>Equity attributable to owners of the parent</b>					
Share capital	39.0	744.4	-	-	783.4
Share premium	1,627.3	90.3 <sup>(2)</sup>	-	-	1,717.6
Accumulated deficit	(1,816.4)	-	(84.2)	0.3	(1,900.3)
Other	(18.7)	-	-	0.8	(17.9)
<b>Total equity attributable to owners of the parent</b>	<b>(168.8)</b>	<b>834.7</b>	<b>(84.2)</b>	<b>1.1</b>	<b>582.8</b>
<b>Non-controlling interests</b>	<b>(31.7)</b>	<b>180.0</b>	<b>(17.7)</b>	<b>0.2</b>	<b>130.8</b>
<b>Total equity</b>	<b>(200.5)</b>	<b>1,014.7</b>	<b>(101.9)</b>	<b>1.3</b>	<b>713.6</b>

<sup>(1)</sup> As of September 30, 2014, comparative figures include restatements related to the application of IFRIC 21 "Levies".

<sup>(2)</sup> The increase in share premium includes a negative impact of €8.1 million of costs related to the Company's share capital increases.

**STATEMENT OF CHANGES IN BORROWINGS**

<i>(€ in millions)</i>	September 30, 2014	Fiscal Year 2015 <i>(unaudited)</i>				September 30, 2015 <i>(unaudited)</i>
		Increase	Debt conversion	Repayments	Transfers	
Long-term loans	1,191.8	-	(208.6)	-	-	983.2
Consolidated promissory note - Disney Enterprises Inc.	268.7	-	(268.7)	-	-	-
Consolidated promissory note - Euro Disney S.A.S.	92.7	-	(92.7)	-	-	-
Standby revolving credit facility of €100 million	100.0	-	-	(100.0)	-	-
Standby revolving credit facility of €250 million	50.0	100.0	-	(150.0)	-	-
Loan from TWDC to Centre de Congrès Newport S.N.C.	13.1	-	-	-	(1.6)	11.5
Sub-total TWDC debt	1,716.3	100.0	(570.0)	(250.0)	(1.6)	994.7
Financial leases	-	4.1	-	-	-	4.1
<b>Total non current borrowings</b>	<b>1,716.3</b>	<b>104.1</b>	<b>(570.0)</b>	<b>(250.0)</b>	<b>(1.6)</b>	<b>998.8</b>
Long-term loans	30.0	-	(30.0)	-	-	-
Loan from TWDC to Centre de Congrès Newport S.N.C.	1.4	-	-	(1.4)	1.6	1.6
Sub-total TWDC debt	31.4	-	(30.0)	(1.4)	1.6	1.6
Financial leases	-	0.5	-	-	-	0.5
<b>Total current borrowings</b>	<b>31.4</b>	<b>0.5</b>	<b>(30.0)</b>	<b>(1.4)</b>	<b>1.6</b>	<b>2.1</b>
<b>Total borrowings</b>	<b>1,747.7</b>	<b>104.6</b>	<b>(600.0) <sup>(1)</sup></b>	<b>(251.4)</b>	<b>-</b>	<b>1,000.9</b>

<sup>(1)</sup> As part of the Recapitalization Plan, an amount of €600.0 million of debt was converted into equity.

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**CONSOLIDATED SEMESTRIAL STATEMENTS OF INCOME**

**FIRST HALF**

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2015	2014 <sup>(1)</sup>	Amount	%
<b>Revenues</b>	<b>591.7</b>	533.3	58.4	11.0%
<b>Costs and expenses</b>	<b>(709.6)</b>	(644.1)	(65.5)	10.2%
<b>Other income / (expense)</b>	<b>24.5</b>	-	24.5	n/a
<b>Operating margin</b>	<b>(93.4)</b>	(110.8)	17.4	(15.7)%
Net financial charges	<b>(25.6)</b>	(25.0)	(0.6)	2.4%
Gain from equity investments	<b>0.2</b>	-	0.2	n/a
<b>Loss before taxes</b>	<b>(118.8)</b>	(135.8)	17.0	(12.5)%
Income taxes	-	-	-	n/a
<b>Net loss</b>	<b>(118.8)</b>	(135.8)	17.0	(12.5)%
<b>Operating margin</b>	<b>(93.4)</b>	(110.8)	17.4	(15.7)%
Plus: depreciation and amortization	<b>97.4</b>	87.7	9.7	11.1%
<b>EBITDA</b>	<b>4.0</b>	(23.1)	27.1	n/m

<sup>(1)</sup> Comparative figures for fiscal year 2014 include restatements related to the application of IFRIC 21 "Levies".

n/a: not applicable.

n/m: not meaningful.

**SECOND HALF**

<i>(€ in millions, unaudited)</i>	Second Half		Variance	
	2015	2014 <sup>(1)</sup>	Amount	%
<b>Revenues</b>	<b>781.4</b>	746.4	35.0	4.7%
<b>Costs and expenses</b>	<b>(744.4)</b>	(701.1)	(43.3)	6.2%
<b>Operating margin</b>	<b>37.0</b>	45.3	(8.3)	(18.3)%
Net financial charges	<b>(20.7)</b>	(25.1)	4.4	(17.5)%
Gain from equity investments	<b>0.6</b>	1.9	(1.3)	n/m
<b>Income before taxes</b>	<b>16.9</b>	22.1	(5.2)	(23.5)%
Income taxes	-	-	-	n/a
<b>Net income</b>	<b>16.9</b>	22.1	(5.2)	(23.5)%
<b>Operating margin</b>	<b>37.0</b>	45.3	(8.3)	(18.3)%
Plus: depreciation and amortization	<b>100.8</b>	91.5	9.3	10.2%
<b>EBITDA</b>	<b>137.8</b>	136.8	1.0	0.7%

<sup>(1)</sup> Comparative figures for fiscal year 2014 include restatements related to the application of IFRIC 21 "Levies".

n/a: not applicable.

n/m: not meaningful.

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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 parks, excluding value added tax.

*Hotel occupancy rate* is the average daily rooms occupied 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.