

Shareholders Club Roundtable Discussion Snapshot

December 2, 2010 at 6:00pm / Disney's Hotel New York® – Disneyland® Paris

Philippe GAS, CEO, Euro Disney SAS, Greg RICHART, CFO, Euro Disney SAS and Olivier Lambert, Head of Investor Relations, Euro Disney S.C.A., want to thank all the members of the Shareholders Club that participated in the roundtable.

This informal question and answer session addressed the following subjects:

- **Villages Nature**

- **Overall**

VN is not a third park nor a Center Parc, but a unique nature oriented stand-alone vacation destination focusing on connecting with nature and built on the complementary expertise of two leaders in the tourism industry. It will be independent from Disneyland® Paris and the Pierre & Vacances Center Parcs destinations. The goal is to grow the project over a 20 year period and make it a long-term success for both companies.

- **Legal Structure**

Villages Nature managing entity is an SARL and Villages Nature operating company is a SAS. EDA owns 50% of both companies.

- **Development and Financing**

Phase 1: 1,730 housing units and major infrastructure will be pre-sold at the end of 2011 with an opening in 2015. 700M€ investment financed 95% by private and institutional investors, leveraging the related tax benefits, with unit and infrastructure selling prices not yet determined.

- **Land**

50% of the land is already in our development perimeter. The rest has been granted as per the Amendment to the Main Agreement signed in September.

- **Revenues**

2 sources: Real Estate and Operations. Regarding corporate income tax on the profits of the Joint Venture that EDA receives, the Real Estate profit will be included directly in the group's taxable earnings, and will be offset by its NOL, while profits related to Operations will be taxed at the JV level.

- **New Transport Infrastructure**

Disneyland Paris has been a strong contributor to the economic growth of the Eastern side of Paris and French tourism. The improvement in access and transportation by public entities is an important contribution to support the economic development of the area, and notably Villages Nature.

- **Financial Performance & Business Model**

- In the challenging context, choices were made to reduce costs while striving to preserve the experience of our guests. Marketing and sales initiatives and spending were essential during this challenging time. Salary plan was also maintained to support our cast members, who are delivering the guest experience in this challenging context.

- Since performance strongly improved in the second half of 2010, and as it continues we will consider adding back some of the cost reduction programs made at the Resort.

- We have been able to improve our performance consistently from 2005 to 2008, and believe our business model is solid and our performance should improve in line with the overall economic recovery. The Resort activity represents our core business but real estate activity and the protection mechanisms, notably granted by The Walt Disney Company, have helped us to preserve our cash position, which enabled us to continue to invest in the product and repay our debt.

- **Annual Passport**

- Annual Passports have become very popular and represent a strong potential of growth.

- The following developments are currently under study:

- At the bottom of the range, the "Classic Annual Passport", has been initially launched to convert a new population to annual passports. This Annual Passport will be extended as needed, balancing the benefits offered relative to the revenues this AP holder typically generates.

- At the top of the range, a premium personalized "Dream Passport", with more benefits, is under consideration for development.

- A number of improvements to the Annual Passports are currently under evaluation including a CRM to develop more tailored offers, fidelity programs and monthly payment options.

- **Unauthorized Sales and Shrinkage**

- The safety and security of our guests are essential to us. The Amendment to the Main Agreement has granted us the right to manage the area located in front of the Park entrances. This will enable us to prevent people from selling unauthorized merchandises or tickets.

- We have also increased video surveillance to reduce shrinkage in the boutiques.

- **Cast Members Interaction**

- The majority of our Cast Members are amazing people with lots of energy, talent, enthusiasm and dedication, committed to delivering a magical guest experience. On occasion, interactions with Cast Members are not at the level we would like them to be. We address this challenge with coaching, training and other development opportunities when possible. Our Cast Members remain the number one source of satisfaction for our guests and we are very proud of them.