

Shareholders Club Roundtable Discussion Snapshot December 7, 2011 at 6:00pm / Disneyland® Hotel – Disneyland® Paris

Philippe GAS, CEO, Mark Stead, 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 who participated in the roundtable.

This informal question and answer session addressed the following subjects:

Financial performance of the Company

- **Val d'Europe property sale**

Real Estate development activities represent, on average, 2 to 4% of annual revenues. For Fiscal Year 2011, the Group's results have been impacted by the prior-year € 47 million sale of the property on which the Val d'Europe mall is located. The evaluation and eventual sale has been ongoing since 2008. We were offered an attractive price for the property and we believe it was the right decision for our business. As mentioned in the 2010 Amendment to the Main Agreement, the Group is looking for new development opportunities for this area, such as new retail activities.

- **Resort Activities**

- Resort volumes are up; we welcomed 15.6 million Guests to the parks this year. Our operational drivers: Guest spending, Room spending, Attendance and Hotel occupancy have all increased.
- In 2009 and 2010, in a challenging economic context in Europe, our strategy was to drive volumes with a higher discount on our offers. In 2011, in a more stable context, we gained more visibility on our activities and we were able to lower this discount, which drove our performance.
- Trends for upcoming year are positive. We know that there are high expectations for our 20th Anniversary across Europe but the booking trends differ by country.
- The weather has negatively impacted our business over the past couple years. We are now offering full coverage insurance with our offers.

- **Finances**

- Our financial situation is healthy with a significant level of cash of € 366 million at the end of the Fiscal Year. We have the ability to reimburse our debt which is currently € 1.9 billion. Over the next four years, we will reimburse more than € 450 million of our debt.
- Our payment deferrals mechanism of the management fees allows us to protect our cash, as these payments will only be due in 2024.

Parks and Hotels Experience

- **Cast Members**

- The Disney difference is also represented by the work of our Cast Members. Over € 16 million is spent each year on employee training. The company has over 14,000 employees, including 12,000 who work in operations. 91% of all of our employees are permanent hires (CDI).
- We will need to offer interim and other short term contracts when we are faced with unplanned, significant changes in demand. We are working with local authorities to host European students and they have at their disposal different hosting solutions, such as residences in the area.

- **Hotels**

- It is important to maintain the visual quality of our assets in order to preserve the Guest experience. We have launched a multi-year refurbishment program of all of our Hotels. The rooms of Disney's Sequoia Lodge® have been renovated for the first time since the opening of the hotel. Disney's Hotel Santa Fe® is currently being renovated with the addition of visual elements from the Disney•Pixar Cars movie.
- The satisfaction rate of Disney's Davy Crockett Ranch® increased by 14% following the construction of new bungalows.
- These refurbishments and growth in satisfaction rates allow us to increase room rates, which drove spending per room up.

- The occupancy rate at our Hotels has increased and we are studying different opportunities to increase our capacity, both on the middle and high-end standard offers.
- **Villages Nature**
Villages Nature is a project we are developing with Pierre & Vacances. The first building permits should be granted by the beginning of next year. The French State is expected to build a new highway interchange on the A4 to improve access to this destination. We believe it should take around four years to develop this project.
- **Restaurants and Boutiques**
 - Regarding our food offers, we take the comments of our Guests into account and we implement new solutions as a result. We have, for example, made our offers more clear and have simplified our supply chain, which improved our performance.
 - Over the course of the past few months, we have reviewed the movement of guests through our boutiques and also diversified our offering. *World of Disney* in the Disney Village® is expected to open in June 2012. Consequently, we are looking for new development opportunities for the Disney Village.

Projects and Development Opportunities

- The Celebration of our 20th Anniversary will be primarily anchored in new shows.
- To effectively address the wait time at the most popular attractions, we have implemented new solutions, such as panels to indicated waiting times or a mobile phone application to better guide our Guests.
- **New Attractions**
 - We have several projects for the Disneyland® Park, such as making Discoveryland® more dynamic. The Star Tours attraction is also something that is under review, but is not a priority for the time being.
 - The Crush's Coaster® attraction was not originally designed to include a FastPass® system, but in the recent years we have worked to improve its efficiency.
 - For the development of new attractions, we review the existing ones in other Disney Parks and Resorts and try to identify attractions that could match our Guests' expectations, such as the Disney•Pixar Toy Story franchise.
 - The esplanade is a public area and we do not have the right to intervene or to control the activities that have developed there. We expect to be granted the transfer of rights to this parcel of a part of this area shortly.

New Offers – Marketing and Sales

- We are considering the possibility of creating a new passport that could include access to Disneyland® Paris as well as to other important Paris monuments in order to attract Guests from the Paris Tourist Market.
- **Annual Passports**
We are currently working on a new definition of the Annual Passports offer, which could include a new Passport with a loyalty program and/or a bonus program. The possibility of monthly payments is also under review.