

Overview of the Shareholders Club Round Table Discussion January 4, 2012 at 6:00 pm at the Disneyland® Hotel - Disneyland® Paris

Philippe GAS, CEO, Mark Stead, CFO - Euro Disney S.A.S. and Olivier Lambert, Head of Investor Relations - Euro Disney S.C.A., would like to thank all the members of the Shareholders Club who participated in the Round Table.

This informal question and answer session covered the following subjects:

Financial performance of the company

- **Economic Context**

- Since 2008 the Group has faced a difficult economic context which has affected its various markets. Consumer behavior has changed and this has had an impact on the overall tourism sector.
- Despite the major economic difficulties in Europe, the Resort volumes of the Group increased in Fiscal Year 2011 with 600,000 additional visitors in our Theme Parks.

- **Resort Activities**

- Our strategy is to drive the urgency to visit with products that our visitors can only enjoy during certain celebration periods such as shows and parades.
- The anticipation of our 20th Anniversary festivities is high. Our visitors will be able to enjoy the new nighttime show: *Disney Dreams®!* We expect this celebration to have a positive impact on our operations and contribute to the performance of the Group this year.
- In addition to our eight key markets, we are working to develop new markets which we believe have strong potential over the long term such as countries in the Middle East and Eastern Europe.
- We are also thinking about new opportunities to attract the Asian market which is a strong contributor to the Paris tourism market. In particular, we are looking to make our destination a part of their vacation.

Theme Parks and Hotels

- **Investments**

- We are the number one tourist destination in Europe and we must meet the expectations of our visitors, which are high. As our 20th Anniversary approaches, we have focused on highlighting the most iconic elements of the Disneyland Park® such as the Sleeping Beauty Castle.
- We have several types of investments which include the renovation of various attractions and their daily maintenance along with the development and extension of our offerings. We are introducing new entertainment such as the Princess Pavilion which was opened a few months ago in the Disneyland Park.
- As we announced last year, we have organized a five year renovation plan for our hotels. The bungalows of Disney's Davy Crockett Ranch® have already been replaced, renovation work on Disney's Sequoia Lodge® began last year and we just started work on Disney's Hotel Santa Fe®.

- **Security and maintenance of the attractions**

- The Group never compromises on spending on security. We have a budget dedicated to the routine maintenance of attractions which are inspected daily.
- After the incident that we had on Big Thunder Mountain, we opened our doors to journalists who were able to see work we do each day to maintain the attraction.
- Regarding the security checks of bags at the entrance of the parks, we are required to follow certain security rules as part of our compliance with local and national security directives. We are currently reviewing these procedures in an effort to make them more effective and less disruptive to the quality of the guest experience.

New Offers – Marketing and Sales

- **Annual Passes**

We are working on the redefining our Annual Pass program and, in particular, offering a new pass that would include fidelity and reward programs. The ability to make monthly payments is also under review.

- **Fans**

We know that there are many websites where fans discuss Disneyland Paris®. In the last few years we have organized a more active communication program with our fans which has strengthened the link between us due, in part, to our participation in social networks.

- **Shareholders Club**

We are aware that the use of the Shareholders Club card in our boutiques occasionally results in a longer wait time. Our team is working on different options that would allow our shareholders to use their Club benefits more easily at Disneyland Paris.

Future Projects and Development Possibilities

- **Walt Disney Studios®**

Our future development projects are concentrated in the Walt Disney Studios® Park which will increase our capacity and improve our ability to offer a better experience to our visitors through, for example, new restaurant or boutique offerings. Our investments are subject to the approval of our lenders who must agree to the projects before we can build them.

- **Disney® Village**

The future of the Disney® Village is also something we are thinking about with the opening, in the next few months, of the *World of Disney*. We will reposition the boutiques with third party brands that are complementary to the Disney® offering.