Overview of the Shareholders Club Roundtable Discussion
February 8, 2012 at 6:00 pm, at the Pullman Hotel Bercy, Paris 12

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:

Presentation of Mark Stead, CFO - Euro Disney S.A.S.

- Mark Stead began his career at Euro Disney in 2006, as the Director of Consolidations before he was promoted to *Vice Président & Chief Accounting Officer* in 2009. He became Chief Financial Officer in November 2011.

Financial Performance of the Company

- **Economic Context**
  - Fiscal Year 2011 was marked by two distinct periods:
    - During the first nine months of the fiscal year, the stabilized economic context in Europe allowed us to modify our promotional strategy by reducing last minute offers in favor of early booking. Our visibility improved and the discounts were reduced in almost all of our markets. The month of April 2011 was the best month of April in the history of Euro Disney.
    - Beginning in the month of May, the first signs of a deteriorating economic context were felt in Greece, Spain, Italy and France. Consumers quickly returned to the behaviors they had shown in 2009: looking for the best offers, booking at the last minute, and vacationing closer to home (*staycation)*.
  - The trends we observed at the end of the year continued into the first quarter of 2012.
- **Resort Revenues**
  - The unfavorable evolution of the economic context resulted in an increase in last minute bookings and an increase in attendance from local markets. The bad weather conditions also worked against us.
  - Our strategy is to improve volumes and spending in a balanced manner. The average spending increased over the course of the year which was encouraging in a time of crisis. We also managed to increase volumes with 15.6 million visitors in 2011.
  - In 2011, Resort revenues improved but Real Estate Revenues declined (due to the sale of the land on which the Val d'Europe mall is located in the prior year).
- **Costs & Investments**
  - Spending was accelerated over the course of the year, due to the choice we made to improve the quality of the Resort. Our guests want to enjoy an unforgettable experience and we want to offer them a product that meets their expectations. The Parks and Hotels complement each other. Visitors want an overall experience and we have invested in both of them.
  - We seek to obtain economies of scale and to improve our internal productivity. Being a part of TWDC Group allows us to optimize our purchases for both consumer products and various operating suppliers.
  - In parallel, we wanted to protect jobs which are vital to the quality of the guest experience. The opening of Toy Story Playland® and changes in Park opening hours resulted in a need for additional Labor. Some of our Cast Members can quickly change positions which allows us to better meet these needs. Our employment base is 91% permanent.
- **Debt**
  - We use our cash balances to reimburse the debt and pay less in interest over time. We will reimburse 1.87 million euros by 2024.
  - We benefit from a new, 150 million euro line of credit which was granted by TWDC.

Marketing and Sales

- **Pricing Policy**
  - Our competitors are not other theme parks in Europe but 2 to 4 day vacation destinations.
  - We have two types of clients and therefore two different pricing plans :
    - Distant markets: visitors who come one or two times during their family life cycle. They believe the ideal age for kids to visit is around 7 but we are trying to lower that.
    - Local market: visitors who come for the day.
  - Our pricing has been simplified with 3 or 4 different pricing levels from which guests can add additional options. Communication has also been simplified.
  - Today, it is too soon to eliminate discounts. The price elasticity is less important that the discount elasticity - the idea is to provide a high value for money from the Guests' perspective.
  - We are developing relationships with new markets such as Poland, Russia and the Middle East. The Russian market can fill some non-peak and less contributive periods. The Middle Eastern market is very contributive but remains a seasonal niche.
  - Paris represents real potential. It is the most visited city in the world and, as a result, has visitors during the year that we need to attract.

Corporate Governance

- **Supervisory Board**
  - The reappointment of Antoine Jeancourt-Galignani as the president of the Supervisory Board was done at our request. He will be present at a round table to answer questions from the shareholders.
  - The reduction in the nominal value of EDA shares was presented for a shareholder vote at the General Meeting on February 17, 2012 and had the sole purpose of avoiding a situation in which the equity of EDA would be lower than half of its share capital. The capital reduction was achieved by reducing the nominal value of each EDA share to 0.05€.

Theme Parks and Hotels

- **Attractions**
  - The wait time on our attractions is an important issue for us as it is for our visitors. In 2011, we increased the capacity of The Walt Disney Studios® Park in an effort to reduce wait time.
- **Food & Beverage**
  - Our offerings have been simplified and improved with the goal of providing faster service (45 minutes max) to allow for higher guest satisfaction and better turn-over. In our fast food, we have also moved the cash registers closer to the kitchens to ensure that the plates arrive faster and warmer.
  - Recently, the Lucky Nugget Saloon was changed to provide a new offering. We have also tried to move more Guests out to Cowboy Cookout Barbecue to reduce the wait time in the restaurants and improve the Guest circulation in that section of the Disneyland® Park.
- **Bag Security Check**
  - We are aware that the security check for bags does not promote Disney magic but it is necessary. We are working to improve the welcome that guests receive at this juncture before entering the Parks.
- **Shows**
  - We are looking to reintroduce quality shows, such as we did last summer with Tarzan.

Future Projects and Development

- **20th Anniversary**
  - Anniversary years create a real urgency to visit in our guests and are generally years that perform well.
  - 20 years, this is really a symbolic age. It corresponds to 20 years of history with the region and France. For the first time, we have launched a corporate media campaign centered on Cast Members as part of our continuous media presence.
- **The Walt Disney Studios®**
  - We intend to increase the size of the Walt Disney Studios® Park in the future to enhance our offerings and guest capacity.

- **Disney® Village**
  - The opening of World of Disney in July 2012 has caused us to reflect on the organization of the Disney® Village. We are looking to structure offerings that address the expectations of our family clientele. The discothèque *Hurricanes* closed because it does not correspond to these expectations.
  - We have taken over the management of the restaurants from *Groupe Flo* in an effort to address profitability and quality issues.
  - We are considering changing the Buffalo Bill's Wild West Show, without any urgency, and looking for an offer that is better adapted to our customers.
  - Finally, we managed to secure a part of the entrance plaza between the parks and the Disney Village.
- **Perspectives**
  - Investing in quality and growing our revenues are essential for long term growth. In our eight key markets, the penetration rate and the conversion rate offer real development opportunities.
  - We are concentrating our efforts on improving the quality in our offering to the guests, optimizing cost management, improving our cash position and reimbursing our debt.
  - The fundamentals of Disneyland® Paris are sound and this is the most important message to share with our investors.