

**Overview of the Shareholders Club Roundtable Discussion**  
**21 November 2012 at 6:30 pm, at Disney's Hotel Newport Bay Club®**  
**- 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 to this roundtable.

This session of informal questions/answers was a good opportunity to cover the following subjects:

**Company's financial performance**

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● **Annual results 2012**

- Results for Fiscal Year 2012 were impacted by two major events, the celebration of the 20<sup>th</sup> Anniversary and the Refinancing of the debt by The Walt Disney Company.
- The 20<sup>th</sup> Anniversary contributed to improve our performance during the second semester and was the opportunity to increase our reputation throughout all of Europe, in particular through an unprecedented media coverage campaign.
- We reached record Resort revenue at 1,315 M€ and record attendance with 16 million visits.
- We also noted an acceleration of our performance during the year, with EBITDA up 10% in the second semester 2012 in regard to last year.
- We have continued with our 5-year hotel rehabilitation plan in order to offer a quality experience up to our guests expectations:
  - 1000 rooms have been renovated at the Disney's Sequoia Lodge®, which has contributed to improve its satisfaction rate by 11ppt and has allowed to progressively increase the room price by 22%.
  - At the recently renovated Disney's Davy Crockett Ranch®, the satisfaction rate increased in a similar manner and is now in line with that of the Disneyland® Hotel.
  - Renovations will be made to Disney's Hotel Santa Fe® this year.
- The loss we recorded during the fiscal year can be partly explained by the acceleration in investments linked to the 20<sup>th</sup> Anniversary, the exceptional cost of 32 M€ linked to the Refinancing of the debt and a decline in our real estate activity that does not represent the tendency on the market.
- The Refinancing of the debt, in September 2012, represents a new impulse for the company:
  - It contributed to reduce the cost of the debt with the average rate going from 5.1% to 4%
  - It has allowed us to eliminate all the financial constraints imposed by the current bank covenants and has given us greater flexibility in our operational and investment choices.
  - The impact of the Refinancing of the debt on our revenues, that represents a cost of 32 M€, should be put in parallel with savings of more than 50 M€ of charges and 225 M€ in additional liquidities available over the coming five years. The refinancing has allowed us to become owners of almost all of the assets of Disneyland® Paris and we now share the same culture and the same long term vision as our sole lender.
- We consider our company is healthy. Putting aside the impact of 32 M€ linked to the Refinancing of the debt, our performance is stable in comparison to 2011. Furthermore, without considering this impact, the net result of the second semester is 53 M€, up 48% in regard to last year.
- This positive tendency seems to maintain itself over the beginning of the 2013 Fiscal Year.

● **Marketing strategy**

- Over the last two years we have implemented offers that favor early bookings in order to face the behavior changes of our guests, who book at the last moment. This will give us better visibility on the bookings and the occupancy rate of our hotels. We can thus optimize operational costs and the use of discounts.
- Our marketing and sales costs have increased due to a slight change in our media plans that should allow us to regularly be more visible.

● **Key markets**

- Our main markets are France (52% of our guests), Great-Britain (13%), Spain (9%), Belgium (6%) and The Netherlands.
- Spain and Italy are among the European countries where the affinity with the Disney brand is the strongest and they represent markets with a strong potential.

- **Supervisory Board**

- The Supervisory Board played its role during the implementation of the debt Refinancing operation.
- Two years ago, Mr. Antoine Jeancourt-Galignani, Chairman of the Supervisory Board, accepted an exceptional extension of his mandate but expressed his wish to step down from that position before the end of that extension period.
- Last 7 November, he announced his intention to resign from the Board before the end of the year, and repeated he remained attached to Euro Disney.

## **Disneyland® Paris**

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- **Cast Members**

- We have received very positive comments on the documentary produced by France 3 and presented by Mireille Dumas, in which the public discovered the great number of trades that exist at Disneyland Paris.
- The commitment of our Cast Members, which is greatly responsible for the quality of our guests' experience, is up 12% over 2012.

- **Walt Disney Studios® Park**

- The development of the Walt Disney Studios Park remains our priority and will be continued until 2017/2018.
- A new attraction, inspired by the movie Ratatouille, will be inaugurated in 2014. Guests will also be part actors in the story, allowing different possible scenarios to charm new guests as well as those who return to visit us.
- A part of the creative team from the movie Ratatouille, among them John Lasseter, has participated in the design of the attraction, which has helped develop a clearer re-transcription of the movie.
- A restaurant on the theme of Parisian cuisine should also open next to the attraction.

- **The Walt Disney Company buys up Lucasfilm**

- The purchase of Lucasfilm and the franchise of the Star Wars movies by The Walt Disney Company open a myriad of perspectives for Disneyland Paris, in particular for the development of new attractions.

- **Disney Dreams®**

- Last November, the new evening show Disney Dreams!, inaugurated at the Disneyland® Park for the 20<sup>th</sup> Anniversary, received one of the most prestigious awards of the IAAPA (International Association of Amusement Parks and Attractions) during the "Brass Ring Awards", with the prize of the best production in the category of Exceptional Shows.
- Disney Dreams! is unique and has met a very high satisfaction rate since it opened.
- It should continue beyond the celebrations of the 20<sup>th</sup> Anniversary and benefit from new additions.

- **Disney® Village**

- A certain number of restaurants in Disney Village were renovated in the beginning of the year and their performance has clearly improved since then.
- In the future, Disney Village will evolve and we will be hosting new brands, more in line with the Disney brand.

## **Current projects and future ones**

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- **Sports partnerships**

- During the *Disneyland Paris Leaders Cup LNB*, Disneyland Paris will host the 8 best French Basketball teams for a sports competition, from 15 to 17 February 2013.

- **Villages Nature**

- Villages Nature should open in 2016.

- **Third Park**

- It could be possible to build a third park thanks to the Amendment of the Main Agreement signed with the French State in November 2010 which points out a decision should be reached on this subject before 2026.
- We currently concentrate all of our efforts on the Walt Disney Studios Park which remains our priority.