

PRACTICAL INFORMATION FOR BELGIAN SHAREHOLDERS

December 3rd, 2007

Euro Disney S.C.A. has implemented today its **consolidation of shares exchanging 100 existing Euro Disney S.C.A. shares** with a nominal value of €0.01 for one (1) new share with a nominal value of €1, following approval granted during the Annual General Meeting held on February 21st, 2007.

In order to take part in the share consolidation, you need to undertake the following steps:

Step 1 – Dematerialization of your shares

To take part in the share consolidation, you must as a first step ask for the dematerialization of your “paper shares” (non-dematerialized shares). To do so, please contact your financial intermediary and ask for the inscription of your shares in a share account.

N.B.: According to the Belgian law dated December 14th, 2005 regarding the withdraw of bearer securities, Belgian banks won't be able anymore to deliver “paper shares” to their clients from January 1st, 2008. From this date, all the transactions in Belgium will only take place through share accounts. All “paper shares” will have to be dematerialized with a bank (i.e. transferred to a share account) on January 1st, 2014, at the latest.

Step 2 – Consolidation of shares

Once your shares have been dematerialized, you will be able to participate in the share consolidation, between December 3rd, 2007 and December 3rd, 2009.

First, you will automatically receive one (1) new share for each allotment of 100 old shares.

Second, regarding your unconsolidated shares (so called fractional shares), you will have the opportunity, within a two-year period, to:

- Sell these fractional shares,
- Buy the number of old shares necessary to reach 100 or a multiple of 100 and therefore complete the consolidation of your holding.

Please note that Euro Disney S.C.A. reimburses dematerialization costs or brokerage fees incurred (trading commission and related VAT) up to a maximum of €7 only within six weeks following the effective date of the share consolidation's implementation (from December 3rd, 2007 to January 11th, 2008). Following this date, transactions costs will be at the expense of shareholders.

Should you decide to retain some of your unconsolidated shares, please note that after December 3rd, 2009, the consolidated shares that remain unclaimed will be sold on Euronext Paris and the net proceeds of the sale will remain at the shareholder's disposal for a period of 10 years in an escrow account opened in the name of the company with BNP Paribas Securities Services. At the end of this period, the remaining proceeds will be transferred to the "Caisse des Dépôts et Consignations" and will remain at the shareholder's disposal in accordance with applicable regulations.

For any further questions, please contact your financial intermediary or call the toll-free number: 00 800 64 74 56 30*. Internet: <http://corporate.disneylandparis.com>

(*) From France, United Kingdom, Germany, Belgium, Netherlands, Spain and Italy from a land line, national operators only. From other countries, please dial: +33 (0)1 64 74 56 30.