

EURO DISNEY S.C.A.
Fiscal Year 2014
Reports First Half Results
Six Months Ended March 31, 2014

- Resort revenues decreased 5% reflecting lower theme parks attendance and hotel occupancy linked to the continued economic softness in Europe and the shift of the Easter holiday period into April
- Average spending per guest increased 2% in theme parks as the Group continues its strategy of improving the quality of the resort and the guest experience
- Net loss increased by €18 million reflecting lower revenues, partially offset by a decrease in volume-related expenses and other costs
- Launched the *Swing into Spring* festival in April and will open the new *Ratatouille*-themed attraction in July

(Marne-la-Vallée, May 6, 2014) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A. ("EDA"), operator of Disneyland® Paris, reported today the results of its consolidated group (the "Group") for the first six months of fiscal year 2014 which ended March 31, 2014 (the "First Half").

Key Financial Highlights <i>(€ in millions, unaudited)</i>	First Half		Fiscal Year
	2014	2013	2013
Revenues	533.3	567.7	1,309.4
Costs and expenses	(634.5)	(650.2)	(1,336.9)
Operating margin	(101.2)	(82.5)	(27.5)
Plus: Depreciation and amortization	87.7	85.6	171.8
EBITDA ¹	(13.5)	3.1	144.3
EBITDA as a percentage of revenues	(2.5)%	0.5%	11.0%
Net loss	(126.2)	(108.4)	(78.2)
Attributable to owners of the parent	(103.6)	(89.1)	(64.4)
Attributable to non-controlling interests	(22.6)	(19.3)	(13.8)
Cash flow (used in) / generated by operating activities	(56.7)	(19.8)	96.0
Cash flow used in investing activities	(67.0)	(52.2)	(127.1)
Free cash flow used ¹	(123.7)	(72.0)	(31.1)
Cash and cash equivalents, end of period	54.1	68.7	78.0

Key Operating Statistics ¹	First Half		Fiscal Year
	2014	2013	2013
Theme parks attendance (in millions)	6.3	6.7	14.9
Average spending per guest (in €)	46.83	45.97	48.14
Hotel occupancy rate	72.3%	78.0%	79.3%
Average spending per room (in €)	208.67	207.84	235.01

Commenting on the results, **Philippe Gas, Chief Executive Officer of Euro Disney S.A.S**, said:

“Our first semester results were again marked by the continued economic softness in Europe, as well as a shift of the Easter vacation period into the third quarter. These elements drove lower resort volumes, which impacted our results. However, we continue to deliver on our strategic priorities with growth in average guest spending and a 6% increase in overall guest satisfaction rate compared with the first semester last year. This demonstrates the relevancy and consistency of our strategy of investing in the guest experience.

Our development efforts continue with a brand new spring celebration and the opening of our unique new family attraction inspired by the hit Disney•Pixar movie, Ratatouille: l'Aventure Totalement Toquée de Rémy. This new content reflects our commitment to invest in our business and the guest experience to drive long-term growth of Disneyland Paris.”

¹ Please refer to Exhibit 7 for the definition of EBITDA, Free cash flow and key operating statistics.

Seasonality

The Group's business is subject to the effects of seasonality and the annual results are significantly dependent on the second half of the fiscal year, which traditionally includes the high season at Disneyland® Paris. In addition, results for the First Half have been unfavorably impacted by a shift in the Easter vacation period to the second semester for all the Group's key markets except France. Consequently, the operating results for the First Half are not necessarily indicative of results to be expected for the full fiscal year.

Revenues by Operating Segment

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2014	2013	Amount	%
Theme parks	298.3	311.4	(13.1)	(4.2)%
Hotels and Disney Village®	214.5	228.2	(13.7)	(6.0)%
Other	18.0	21.5	(3.5)	(16.3)%
Resort operating segment	530.8	561.1	(30.3)	(5.4)%
Real estate development operating segment	2.5	6.6	(4.1)	n/m
Total revenues	533.3	567.7	(34.4)	(6.1)%

n/m: not meaningful

Resort operating segment revenues decreased 5% to €30.8 million from €61.1 million in the prior-year period.

Theme parks revenues decreased 4% to €98.3 million from €111.4 million in the prior-year period due to a 6% decrease in attendance to 6.3 million, partly offset by a 2% increase in average spending per guest to €46.83. The decrease in attendance primarily reflected fewer guests visiting from France, the United Kingdom and Spain. The increase in average spending per guest was due to higher spending on admissions and merchandise.

Hotels and Disney Village® revenues decreased 6% to €214.5 million from €228.2 million in the prior-year period, resulting from a 5.7 percentage point decrease in hotel occupancy to 72.3% and a 3% decrease in Disney Village revenues. The decrease in hotel occupancy was due to 59,000 fewer room nights sold compared to the prior-year period, driven by lower business group activity as well as fewer guests visiting from Spain and the Netherlands. Average spending per room remained stable, reflecting higher daily room rates offset by lower spending on food and beverage, and merchandise.

Other revenues decreased by €3.5 million to €18.0 million from €21.5 million in the prior-year period, mainly due to lower sponsorship revenues.

Real estate development operating segment revenues decreased by €4.1 million to €2.5 million, from €6.6 million in the prior-year period. This decrease was due to a larger land sale closed in the prior-year period than the land sale closed in the First Half. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one year to the next.

Costs and Expenses

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2014	2013	Amount	%
Direct operating costs ⁽¹⁾	514.4	527.4	(13.0)	(2.5)%
Marketing and sales expenses	62.3	68.0	(5.7)	(8.4)%
General and administrative expenses	57.8	54.8	3.0	5.5%
Costs and expenses	634.5	650.2	(15.7)	(2.4)%

⁽¹⁾ Direct operating costs primarily include wages and benefits for employees in operational roles, depreciation and amortization related to operations, cost of sales, royalties and management fees. For the First Half and the corresponding prior-year period, royalties and management fees were €31.1 million and €32.7 million, respectively.

Direct operating costs decreased 2% compared to the prior-year period due to reduced costs associated with lower resort volumes and real estate development activity, as well as a higher tax credit recorded as a reduction of labor costs (*Crédit d'Impôt pour la Compétitivité et l'Emploi*, "CICE"). These decreases are partially offset by labor rate inflation.

Marketing and sales expenses decreased 8% compared to the prior-year period driven by a change in the timing of marketing and sales activities.

General and administrative expenses increased 5% compared to the prior-year period, primarily driven by the costs of a multi-year program to improve employee facilities.

Net Financial Charges

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2014	2013	Amount	%
Financial income	0.3	0.5	(0.2)	n/m
Financial expense	(25.3)	(26.3)	1.0	(3.8)%
Net financial charges	(25.0)	(25.8)	0.8	(3.1)%

n/m: not meaningful

Financial income decreased by €0.2 million compared to the prior-year period.

Financial expense decreased by €1.0 million compared to the prior-year period mainly due to higher interest expense capitalized as part of the construction cost of the new attraction based on the Disney•Pixar movie *Ratatouille*.

Net Loss

For the First Half, the net loss of the Group amounted to €26.2 million compared to €108.4 million for the prior-year period.

Cash flows

Cash and cash equivalents as of March 31, 2014 were €4.1 million, down €3.9 million compared with September 30, 2013, and down €14.6 million compared with March 31, 2013. These variances resulted from:

<i>(€ in millions, unaudited)</i>	First Half		Variance
	2014	2013	
Cash flow used in operating activities	(56.7)	(19.8)	(36.9)
Cash flow used in investing activities	(67.0)	(52.2)	(14.8)
Free cash flow used	(123.7)	(72.0)	(51.7)
Cash flow generated by financing activities	99.8	26.4	73.4
Change in cash and cash equivalents	(23.9)	(45.6)	21.7
Cash and cash equivalents, beginning of period	78.0	114.3	(36.3)
Cash and cash equivalents, end of period	54.1	68.7	(14.6)

Free cash flow used for the First Half was €123.7 million compared to €72.0 million used in the prior-year period.

Cash flow used in operating activities for the First Half totaled €56.7 million compared to €19.8 million used in the prior-year period. This decrease resulted from higher working capital requirements as well as decreased operating performance during the First Half.

Cash flow used in investing activities for the First Half totaled €67.0 million compared to €52.2 million used in the prior-year period. This increase included investments related to the new attraction themed after the Disney•Pixar movie *Ratatouille*, which is scheduled to open in July.

Cash flow generated by financing activities totaled €99.8 million for the First Half compared to €26.4 million generated in the prior-year period. During the First Half, the Group drew an amount of €100.0 million from the €250.0 million standby revolving credit facility granted by The Walt Disney Company ("TWDC")¹. This amount can be repaid at any time. In the prior-year period, the Group drew €30.0 million from this standby revolving credit facility.

In addition, the Group is required to repay €1.4 million of its long-term loans from TWDC at the end of fiscal year 2014, in accordance with the scheduled maturities.

¹ Please refer to note 12.1 "TWDC Debt" of the Group's 2013 consolidated financial statements, included in the Group's 2013 Reference Document.

UPDATE ON RECENT AND UPCOMING EVENTS

New Ratatouille-themed attraction at Disneyland® Paris opens July 2014

Last year, the Group announced a new attraction based on the Disney•Pixar movie *Ratatouille*. This unique attraction, which has since been scheduled to open in the Walt Disney Studios® Park in July 2014, will take guests into the world of Remy – a talented young rat who dreams of becoming a renowned French chef. Disney storytelling, combined with state-of-the-art technology, will create the magic of this romantic, larger-than-life, Parisian experience. For more information, please refer to the press release issued on February 28, 2013 which is available on the Group's website.

Disneyland® Paris swings into Spring

Since April 5, Disneyland® Paris has been transformed to *Swing into Spring*, a new three-month seasonal celebration. Guests can enjoy a world where flowers and music immerse them into the magic of the spring season. This new event swings to the rhythm of over 100 performers, including 90 dancers. Disney characters are also featured in their brand new costumes specially made for this occasion.

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Next scheduled release: Availability of the 2014 Interim Report in May 2014

Additional Financial Information can be found on the Internet at <http://corporate.disneylandparis.com>

Code ISIN: FR0010540740**Code Reuters: EDLP.PA****Code Bloomberg: EDL:FP**

The Group operates Disneyland Paris, which includes: the Disneyland® Park, the Walt Disney Studios® Park, seven themed hotels with approximately 5,800 rooms (excluding approximately 2,300 additional third-party rooms located on the site), two convention centers, the Disney Village®, a dining, shopping and entertainment center, and golf courses. The Group's operating activities also include the development of the 2,230-hectare site, half of which is yet to be developed. Euro Disney S.C.A.'s shares are listed and traded on NYSE Euronext Paris.

*Attachments: Exhibit 1 – Consolidated Statement of Income
Exhibit 2 – Consolidated Segment Statement of Income
Exhibit 3 – Consolidated Statement of Financial Position
Exhibit 4 – Consolidated Statement of Cash Flows
Exhibit 5 – Consolidated Statement of Changes in Equity
Exhibit 6 – Statement of Changes in Borrowings
Exhibit 7 – Definitions*

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First Half Results
Six Months Ended March 31, 2014

CONSOLIDATED STATEMENT OF INCOME

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2014	2013	Amount	%
Revenues	533.3	567.7	(34.4)	(6.1)%
Costs and expenses	(634.5)	(650.2)	15.7	(2.4)%
Operating margin	(101.2)	(82.5)	(18.7)	22.7%
Net financial charges	(25.0)	(25.8)	0.8	(3.1)%
Loss from equity investments	-	(0.1)	0.1	n/m
Loss before taxes	(126.2)	(108.4)	(17.8)	16.4%
Income taxes	-	-	-	n/a
Net loss	(126.2)	(108.4)	(17.8)	16.4%
Net loss attributable to:				
Owners of the parent	(103.6)	(89.1)	(14.5)	16.3%
Non-controlling interests	(22.6)	(19.3)	(3.3)	17.1%

n/m: not meaningful

n/a: not applicable

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CONSOLIDATED SEGMENT STATEMENT OF INCOME

RESORT OPERATING SEGMENT

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2014	2013	Amount	%
Revenues	530.8	561.1	(30.3)	(5.4)%
Costs and expenses	(632.3)	(644.1)	11.8	(1.8)%
Operating margin	(101.5)	(83.0)	(18.5)	22.3%
Net financial charges	(25.0)	(25.8)	0.8	(3.1)%
Loss from equity investments	-	(0.1)	0.1	n/m
Loss before taxes	(126.5)	(108.9)	(17.6)	16.2%
Income taxes	-	-	-	n/a
Net loss	(126.5)	(108.9)	(17.6)	16.2%

n/m: not meaningful.

n/a: not applicable.

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2014	2013	Amount	%
Revenues	2.5	6.6	(4.1)	n/m
Costs and expenses	(2.2)	(6.1)	3.9	n/m
Operating margin	0.3	0.5	(0.2)	n/m
Net financial charges	-	-	-	n/a
Loss from equity investments	-	-	-	n/a
Income before taxes	0.3	0.5	(0.2)	n/m
Income taxes	-	-	-	n/a
Net profit	0.3	0.5	(0.2)	n/m

n/m: not meaningful.

n/a: not applicable.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(€ in millions)</i>	March 31, 2014 <i>(unaudited)</i>	September 30, 2013
Non-current assets		
Property, plant and equipment, net	1,782.8	1,812.3
Investment property	16.6	14.2
Intangible assets	32.1	32.3
Restricted cash	14.9	15.0
Other	39.1	29.3
	1,885.5	1,903.1
Current assets		
Inventories	39.0	39.1
Trade and other receivables	110.4	117.1
Cash and cash equivalents	54.1	78.0
Other	18.0	17.6
	221.5	251.8
Total assets	2,107.0	2,154.9
Equity attributable to owners of the parent		
Share capital	39.0	39.0
Share premium	1,627.3	1,627.3
Accumulated deficit	(1,824.8)	(1,721.6)
Other	(15.8)	(14.2)
Total equity attributable to owners of the parent	(174.3)	(69.5)
Non-controlling interests	(33.1)	(10.2)
Total equity	(207.4)	(79.7)
Non-current liabilities		
Borrowings	1,697.7	1,697.7
Deferred income	19.3	15.2
Provisions	12.4	13.7
Other	54.5	52.8
	1,783.9	1,779.4
Current liabilities		
Trade and other payables	280.6	337.8
Borrowings	111.6	11.7
Deferred income	135.3	102.8
Other	3.0	2.9
	530.5	455.2
Total liabilities	2,314.4	2,234.6
Total equity and liabilities	2,107.0	2,154.9

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CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(€ in millions, unaudited)</i>	First Half	
	2014	2013
Net loss	(126.2)	(108.4)
Items not requiring cash outlays or with no impact on working capital:		
- Depreciation and amortization	87.7	85.6
- Net increase in valuation and reserve allowances	1.0	2.9
- Other	(0.3)	(0.3)
Net change in working capital account balances:		
- Change in receivables, deferred income and other assets	38.7	52.9
- Change in inventories	(0.5)	(5.2)
- Change in payables, prepaid expenses and other liabilities	(57.1)	(47.3)
Cash flow used in operating activities	(56.7)	(19.8)
Capital expenditures for tangible and intangible assets	(64.6)	(50.3)
Increase in equity investments	(2.4)	(1.9)
Cash flow used in investing activities	(67.0)	(52.2)
Net purchases of treasury shares	(0.1)	(0.2)
Cash proceeds from TWDC standby revolving credit facility	100.0	30.0
Repayment of borrowings	(0.1)	(0.1)
Payment of costs incurred during the 2012 refinancing	-	(3.3)
Cash flow generated by financing activities	99.8	26.4
Change in cash and cash equivalents	(23.9)	(45.6)
Cash and cash equivalents, beginning of period	78.0	114.3
Cash and cash equivalents, end of period	54.1	68.7

SUPPLEMENTAL CASH FLOW INFORMATION

<i>(€ in millions, unaudited)</i>	First Half	
	2014	2013
Supplemental cash flow information:		
Interest paid	26.5	33.5

EXHIBIT 5

EURO DISNEY S.C.A.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(€ in millions)</i>	September 30, 2013	Net loss for the First Half <i>(unaudited)</i>	Other <i>(unaudited)</i>	March 31, 2014 <i>(unaudited)</i>
Equity attributable to owners of the parent				
Share capital	39.0	-	-	39.0
Share premium	1,627.3	-	-	1,627.3
Accumulated deficit	(1,721.6)	(103.6)	0.4	(1,824.8)
Other	(14.2)	-	(1.6)	(15.8)
Total equity attributable to owners of the parent	(69.5)	(103.6)	(1.2)	(174.3)
Non-controlling interests	(10.2)	(22.6)	(0.3)	(33.1)
Total equity	(79.7)	(126.2)	(1.5)	(207.4)

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

<i>(€ in millions)</i>	September 30, 2013	First Half 2014 <i>(unaudited)</i>			March 31, 2014 <i>(unaudited)</i>
		Increase	Decrease	Transfers	
<i>Long-term loans</i>	1,221.8	-	-	-	1,221.8
<i>Promissory notes</i>	361.4	-	-	-	361.4
<i>Standby revolving credit facility of €100 million</i>	100.0	-	-	-	100.0
<i>Loan from TWDC to Centre de Congrès Newport S.N.C.</i>	14.5	-	-	-	14.5
Sub-total TWDC debt	1,697.7	-	-	-	1,697.7
Non-current borrowings	1,697.7	-	-	-	1,697.7
<i>Standby revolving credit facility of €250 million</i>	-	100.0 ⁽¹⁾	-	-	100.0
<i>Long-term loans</i>	10.0	-	-	-	10.0
<i>Loan from TWDC to Centre de Congrès Newport S.N.C.</i>	1.4	-	-	-	1.4
Sub-total TWDC debt	11.4	100.0	-	-	111.4
Financial Lease	0.3	-	(0.1)	-	0.2
Current borrowings	11.7	100.0	(0.1)	-	111.6
Total borrowings	1,709.4	100.0	(0.1)	-	1,809.3

⁽¹⁾ Amount drawn in the First Half from the standby revolving credit facility of €250 million granted by TWDC to the Group.

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DEFINITIONS

EBITDA corresponds to earnings before interest, taxes, depreciation and amortization. EBITDA is not a measure of financial performance defined under IFRS, and should not be viewed as a substitute for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that EBITDA is a useful tool for evaluating the Group's performance.

Free cash flow is cash generated by operating activities less cash used in investing activities. Free cash flow is not a measure of financial performance defined under IFRS, and should not be viewed as a substitute for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that Free cash flow is a useful tool for evaluating the Group's performance.

Theme parks attendance corresponds to the attendance recorded on a "first click" basis, meaning that a person visiting both parks in a single day is counted as only one visitor.

Average spending per guest is the average daily admission price and spending on food, beverage and merchandise and other services sold in the theme parks, excluding value added tax.

Hotel occupancy rate is the average daily rooms occupied as a percentage of total room inventory (total room inventory is approximately 5,800 rooms).

Average spending per room is the average daily room price and spending on food, beverage and merchandise and other services sold in hotels, excluding value added tax.