



EURO DISNEY S.C.A.

Fiscal Year 2014

**Third Quarter Announcement
Nine Months Ended June 30, 2014**

- **In a continued challenging economic context, third quarter revenues decreased 4% to €340 million and nine-month year-to-date revenues decreased 5% to €873 million**
- **These results reflected lower special event activity and a temporary reduction in hotel room inventory related to the hotel renovation program**
- **Higher guest spending in the parks was offset by lower park attendance, hotel occupancy and spending per room for the third quarter**
- **Launch of *Ratatouille: l'Aventure Totalement Toquée de Rémy* in July reflects the Group's strategy of improving the guest experience**

(Marne-la-Vallée, August 5, 2014) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, reported today the revenues for its consolidated group (the "Group"), for the third quarter of fiscal year 2014 (the "Third Quarter"), as well as the revenues for the nine months ended June 30, 2014.

Revenues for the Third Quarter:

<i>(€ in millions, unaudited)</i>	Third Quarter		Variance	
	2014	2013	Amount	%
Resort operating segment	339.2	351.8	(12.6)	(3.6)%
Real estate development operating segment	0.3	0.3	-	-
Total revenues	339.5	352.1	(12.6)	(3.6)%

Revenues for the nine months ended June 30, 2014:

<i>(€ in millions, unaudited)</i>	Nine Months Ended June 30,		Variance	
	2014	2013	Amount	%
Resort operating segment	870.1	913.0	(42.9)	(4.7)%
Real estate development operating segment	2.7	6.8	(4.1)	n/m
Total revenues	872.8	919.8	(47.0)	(5.1)%

n/m: not meaningful

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

"In our third quarter, the challenging economic environment resulted in decreased Resort volumes, notably from France, partially offset by higher visitation from Spain, the United Kingdom and Germany. However, we delivered increased guest spending in theme parks.

As part of our commitment to invest for the long term in the quality of the guest experience, we opened our newest attraction on July 10 in the Walt Disney Studios® Park, Ratatouille: l'Aventure Totalement Toquée de Rémy, which has already received very positive guest response. Offering unique immersive experiences and Disney magic, thanks to our Cast Members, is at the heart of what we do."

REVENUES BY OPERATING SEGMENT FOR THE THIRD QUARTER

<i>(€ in millions, unaudited)</i>	Third Quarter		Variance	
	2014	2013	Amount	%
Theme parks	196.4	204.7	(8.3)	(4.1)%
Hotels and Disney Village®	133.5	137.9	(4.4)	(3.2)%
Other	9.3	9.2	0.1	1.1%
Resort operating segment	339.2	351.8	(12.6)	(3.6)%
Real estate development operating segment	0.3	0.3	-	-
Total revenues	339.5	352.1	(12.6)	(3.6)%

Resort operating segment revenues decreased 4% to €339.2 million, compared to €351.8 million in the prior-year quarter.

Theme parks revenues decreased 4% to €196.4 million from €204.7 million in the prior-year quarter, due to lower special event activity than in the prior-year quarter and a 3% decrease in attendance, partly offset by a 6% increase in average spending per guest. The decrease in attendance was mainly due to fewer guests visiting from France, partly offset by a higher number of guests visiting from Spain, the United Kingdom and Germany. The increase in average spending per guest was due to higher spending on admissions and merchandise.

Hotels and Disney Village® revenues decreased 3% to €133.5 million from €137.9 million in the prior-year quarter, due to a 2.2 percentage point decrease in hotel occupancy and a 2% decrease in average spending per room, partly offset by a 2% increase in Disney Village revenues. The decrease in hotel occupancy resulted from 12,000 fewer room nights sold compared to the prior-year quarter reflecting fewer guests visiting from France as well as lower business group activity, partly offset by more guests visiting from Spain. The decrease in average spending per room was mainly due to lower daily room rates and lower spending on food and beverage. These results also reflected a temporary reduction in hotel room inventory related to the hotel renovation program, with approximately 500 rooms out of order during the Third Quarter.

Other revenues amounted to €9.3 million, compared to €9.2 million in the prior-year quarter.

Real estate development operating segment revenues amounted to €0.3 million, stable compared to the prior-year quarter.

Costs and expenses remained flat compared to the prior-year quarter. Reduced costs associated with lower special event activities and lower resort volumes were mainly offset by labor rate inflation as well as the costs of new guest offerings and rehabilitations.

REVENUES BY OPERATING SEGMENT FOR THE NINE MONTHS ENDED JUNE 30, 2014

<i>(€ in millions, unaudited)</i>	Nine Months Ended June 30,		Variance	
	2014	2013	Amount	%
Theme parks	494.7	516.0	(21.3)	(4.1)%
Hotels and Disney Village®	348.1	366.2	(18.1)	(4.9)%
Other	27.3	30.8	(3.5)	(11.4)%
Resort operating segment	870.1	913.0	(42.9)	(4.7)%
Real estate development operating segment	2.7	6.8	(4.1)	n/m
Total revenues	872.8	919.8	(47.0)	(5.1)%

n/m: not meaningful

Resort operating segment revenues decreased 5% to €70.1 million from €13.0 million in the prior-year period.

Theme parks revenues decreased 4% to €494.7 million from €516.0 million in the prior-year period, due to a 5% decrease in attendance and lower special event activity than in the prior-year period, partly offset by a 3% increase in average spending per guest. The decrease in attendance was due to fewer guests visiting from France and the Netherlands. The increase in average spending per guest was due to higher spending on admissions and merchandise.

Hotels and Disney Village® revenues decreased 5% to €348.1 million from €366.2 million in the prior-year period due to a 4.5 percentage point decrease in hotel occupancy. The decrease in hotel occupancy resulted from 71,000 fewer room nights sold compared to the prior-year period, mainly due to lower business group activity and fewer guests visiting from France and the Netherlands. Average spending per room remained stable with higher daily room rates, offset by lower spending on food and beverage and merchandise. These results also reflected a temporary reduction in hotel room inventory related to the hotel renovation program, with approximately 500 rooms out of order since November 2013.

Other revenues decreased by €3.5 million to €27.3 million from €30.8 million in the prior-year period, mainly due to lower sponsorship revenues.

Real estate development operating segment revenues decreased by €4.1 million to €2.7 million from €6.8 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 nine months ended June 30, 2014. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one year to the next.

UPDATE ON RECENT AND UPCOMING EVENTS

Tom Wolber named Président of Euro Disney S.A.S.

On August 1, 2014, the Company announced the nomination of Tom Wolber to assume the responsibilities of Philippe Gas as leader of Euro Disney S.A.S., effective in September. For further information, please refer to the press release available on the Company's website.

New Ratatouille-themed attraction and restaurant opened in July 2014

Ratatouille: l'Aventure Totalement Toquée de Rémy, a new attraction based on the Disney•Pixar movie *Ratatouille*, opened in the Walt Disney Studios® Park on July 10, 2014. In this unique attraction, guests are shrunk down to the size of a rat and join Rémy for a culinary adventure through Gusteau's famous restaurant. Adjacent to the attraction is a new rat-scale themed table service restaurant, *Bistrot Chez Rémy*. Disney storytelling, combined with state-of-the-art technology, create the magic of these romantic, larger-than-life, Parisian experiences.

Villages Nature finalized the financing of its first stage of development

The Group and Groupe Pierre & Vacances-Center Parcs, along with their 50/50 joint venture, Les Villages Nature de Val d'Europe S.A.S., announced the signing of financing agreements for the initial stage of Phase 1 construction on Villages Nature. For more information, please refer to the press release issued on May 25, 2014 which is available on the Group's website.

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Next Scheduled Release: Half Year Report on the Liquidity Contract in October 2014

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

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The Group operates Disneyland® Paris which includes: Disneyland® Park, 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 centre, 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 Euronext Paris.