

**EURO DISNEY S.C.A.**  
**Fiscal Year 2015**  
**Reports First Half Results**  
**Six Months Ended March 31, 2015**

- **Total revenues increased 11% to €592 million due to higher volumes and guest spending in both theme parks and hotels**
- **Higher costs and expenses reflect increased Resort activity and the Group's continued commitment to improve the guest experience**
- **EBITDA increased to €4 million and net loss narrowed to €119 million primarily due to a one-time gain related to the early termination of a lease agreement**
- **€850 million debt reduction to €998 million following the completion of the share capital increases implemented as part of the Group's recapitalization and debt reduction plan**

(Marne-la-Vallée, May 5, 2015) 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 2015 which ended March 31, 2015 (the "First Half").

<b>Key Financial Highlights</b> <i>(€ in millions, unaudited)</i>	First Half		Fiscal Year 2014 <sup>1</sup>
	2015	2014 <sup>1</sup>	
<b>Revenues</b>	<b>591.7</b>	533.3	1,279.7
Costs and expenses	<b>(709.6)</b>	(644.1)	(1,345.2)
Other income / (expense)	<b>24.5</b>	-	-
<b>Operating margin</b>	<b>(93.4)</b>	(110.8)	(65.5)
Plus: Depreciation and amortization	<b>97.4</b>	87.7	179.2
<b>EBITDA <sup>2</sup></b>	<b>4.0</b>	(23.1)	113.7
EBITDA as a percentage of revenues	<b>0.7%</b>	(4.3)%	8.9%
<b>Net loss</b>	<b>(118.8)</b>	(135.8)	(113.7)
Cash flow (used in) / generated by operating activities	<b>(16.3)</b>	(56.7)	78.2
Cash flow used in investing activities	<b>(50.3)</b>	(67.0)	(144.9)
<b>Free cash flow used <sup>2</sup></b>	<b>(66.6)</b>	(123.7)	(66.7)
Cash flow generated by financing activities	<b>270.7</b>	99.8	38.0
Cash and cash equivalents, end of period	<b>253.4</b>	54.1	49.3

<b>Key Operating Statistics <sup>2</sup></b>	First Half		Fiscal Year 2014
	2015	2014	
Theme parks attendance <i>(in millions)</i>	<b>6.7</b>	6.3	14.2
Average spending per guest <i>(in €)</i>	<b>50.57</b>	46.83	50.66
Hotel occupancy rate	<b>77.1%</b>	72.3%	75.4%
Average spending per room <i>(in €)</i>	<b>212.15</b>	208.67	232.26

Commenting on the results, **Tom Wolber, Président of Euro Disney S.A.S.**, said:

*"We are pleased to announce an 11% growth in revenues for the first semester, reflecting improving performance across all our key indicators. Theme park attendance and hotel occupancy are up 6% and 5 percentage points, respectively, with growth in average spending per guest and per room. However, we have incurred higher costs, which reflect our commitment to the guest experience that significantly offset the improved resort performance.*

*This summer, we are excited to launch new entertainment experiences including Frozen Summer Fun, along with the Jedi Training Academy where guests can meet the heroes of the Star Wars® saga.*

*To continue to invest in the guest experience, as previously announced, we recently completed €1 billion in capital increases as part of a recapitalization and debt reduction plan. Together with our dedicated team of Cast Members, we are committed to providing an excellent guest experience to achieve the long-term success of Disneyland Paris."*

<sup>1</sup> Comparative figures for the first half 2014 and fiscal year 2014 include restatements related to the application of IFRIC 21 "Levies".

<sup>2</sup> Please refer to Exhibit 7 for the definition of EBITDA, Free cash flow and key operating statistics.

## Recapitalization Plan

During the First Half, the Group implemented the recapitalization and debt reduction plan announced on October 6, 2014, backed by The Walt Disney Company ("TWDC"), which amounted to approximately €1 billion (the "Recapitalization Plan"). The Recapitalization Plan aimed at improving the Group's financial position and enabling it to continue investing in Disneyland® Paris so as to improve the guest experience.

The main elements of this Recapitalization Plan are presented below:

- cash infusion of €422.8 million, made through capital increases of the Company and of EDA;
- conversion of €600 million of debt owed to indirect subsidiaries of TWDC into equity through capital increases of the Company and of EDA;
- deferral of all amortization payments of loans granted by indirect subsidiaries of TWDC until a revised maturity date in December 2024 (previously 2028); and
- repayment of €250.0 million drawn under the standby revolving credit facilities granted previously by TWDC, maturing in 2015, 2017 and 2018, replaced by a single €350.0 million revolving credit facility maturing in December 2023.

For more details on the different steps of the Recapitalization Plan, please refer to the press releases and the other documents related to this plan, which are available on the Group's website (<http://corporate.disneylandparis.com>).

## 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. Consequently, the operating results for the First Half are not necessarily indicative of results to be expected for the full fiscal year 2015.

## Revenues by Operating Segment

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2015	2014	Amount	%
Theme parks	341.1	298.3	42.8	14.3%
Hotels and Disney Village®	232.9	214.5	18.4	8.6%
Other	17.1	18.0	(0.9)	(5.0)%
<b>Resort operating segment</b>	<b>591.1</b>	<b>530.8</b>	<b>60.3</b>	<b>11.4%</b>
<b>Real estate development operating segment</b>	<b>0.6</b>	<b>2.5</b>	<b>(1.9)</b>	<b>n/m</b>
<b>Total revenues</b>	<b>591.7</b>	<b>533.3</b>	<b>58.4</b>	<b>11.0%</b>

*n/m: not meaningful*

**Resort operating segment** revenues increased 11% to €591.1 million from €530.8 million in the prior-year period.

Theme parks revenues increased 14% to €341.1 million from €298.3 million in the prior-year period due to an 8% increase in average spending per guest to €50.57 and a 6% increase in attendance to 6.7 million. The increase in average spending per guest was due to higher spending on admissions, food and beverage and merchandise. The increase in attendance was due to more guests visiting from the United Kingdom, France and Spain.

Hotels and Disney Village<sup>®</sup> revenues increased 9% to €232.9 million from €214.5 million in the prior-year period, resulting from a 4.8 percentage point increase in hotel occupancy to 77.1%, a 9% increase in Disney Village revenues and a 2% increase in average spending per room to €212.15. The increase in hotel occupancy resulted from 50,000 additional room nights sold compared to the prior-year period, due to more guests staying at the Group's hotels from the United Kingdom, France and Spain, partly offset by lower guests from the Netherlands. The increase in average spending per room was due to higher spending on food and beverage and higher daily room rates, partly offset by lower spending on merchandise.

**Real estate development operating segment** revenues decreased by €1.9 million to €0.6 million, from €2.5 million in the prior-year period. This decrease was due to lower land sale activity than in the prior-year period. 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	
	2015	2014 <sup>(1)</sup>	Amount	%
Direct operating costs <sup>(2)</sup>	<b>584.6</b>	531.7	52.9	9.9%
Marketing and sales expenses	<b>71.4</b>	62.8	8.6	13.7%
General and administrative expenses	<b>53.6</b>	49.6	4.0	8.1%
<b>Costs and expenses</b>	<b>709.6</b>	644.1	65.5	10.2%

<sup>(1)</sup> Comparative figures for the first half 2014 include restatements related to the application of IFRIC 21 "Levies".

<sup>(2)</sup> 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 €35.6 million and €31.1 million, respectively.

Direct operating costs increased 10% compared to the prior-year period mainly due to costs associated with higher resort volumes as well as costs related to the enhancement of the guest experience, including depreciation of new assets, labor costs related to new attraction based on the Disney•Pixar movie *Ratatouille*, entertainment offerings and higher staffing levels.

Marketing and sales expenses increased 14% compared to the prior-year period mainly due to incremental media campaigns in certain markets and for new products.

General and administrative expenses increased 8% compared to the prior-year period reflecting labor rate inflation and new positions for social programs in line with regulatory obligations and agreements as well as technology initiatives.

## **Other Income / (Expense)**

During the First Half, the Group received from The Walt Disney Company (France) S.A.S. a €24.5 million fee for the termination, before the contractual term, of a lease agreement related to office space located in the Walt Disney Studios<sup>®</sup> Park.

## **Net Financial Charges**

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2015	2014	Amount	%
Financial income	0.6	0.3	0.3	n/m
Financial expense	(26.2)	(25.3)	(0.9)	3.6%
<b>Net financial charges</b>	<b>(25.6)</b>	<b>(25.0)</b>	<b>(0.6)</b>	<b>2.4%</b>

*n/m: not meaningful*

Net financial charges increased 2% compared to the prior-year period primarily due to a lower amount of capitalized interest expense as well as certain one-time costs related to the Recapitalization Plan, partially offset by lower interest expense on borrowings that were reduced as a direct result of the Recapitalization Plan.

## **Net Loss**

For the First Half, the net loss of the Group amounted to €118.8 million compared to €135.8 million for the prior-year period.

## **Cash Flows**

Cash and cash equivalents as of March 31, 2015 were €253.4 million, up €204.1 million compared with September 30, 2014, and up €199.3 million compared with March 31, 2014. These variances resulted from:

<i>(€ in millions, unaudited)</i>	First Half		Variance
	2015	2014	
Cash flow used in operating activities	<b>(16.3)</b>	(56.7)	40.4
Cash flow used in investing activities	<b>(50.3)</b>	(67.0)	16.7
<b>Free cash flow used</b>	<b>(66.6)</b>	(123.7)	57.1
Cash flow generated by financing activities	<b>270.7</b>	99.8	170.9
<b>Change in cash and cash equivalents</b>	<b>204.1</b>	(23.9)	228.0
<b>Cash and cash equivalents, beginning of period</b>	<b>49.3</b>	78.0	(28.7)
<b>Cash and cash equivalents, end of period</b>	<b>253.4</b>	54.1	199.3

Free cash flow used for the First Half was €66.6 million compared to €123.7 million used in the prior-year period.

Cash flow used in operating activities for the First Half totaled €16.3 million compared to €56.7 million used in the prior-year period. This improvement resulted from cash proceeds from a one-time gain related to the early termination of a lease (see section "Other Income / (Expense)" above for more information) as well as lower working capital requirements.

Cash flow used in investing activities for the First Half totaled €50.3 million compared to €67.0 million used in the prior-year period. This decrease was mainly due to the repayment of cash advances received from entities in charge of the Villages Nature project.

Cash flow generated by financing activities totaled €270.7 million for the First Half compared to €99.8 million generated in the prior-year period.

During the First Half, before the implementation of the Recapitalization Plan, the Group drew €100.0 million from a standby revolving credit facility of €250.0 million. The same amount was drawn in the prior-year period.

As part of the Recapitalization Plan, the Group received €422.8 million of cash following the capital increases of the Company and of EDA. This amount was partly offset by €250.0 million repayments on standby revolving credit facilities<sup>1</sup> previously granted by TWDC.

<sup>1</sup> For more details on the standby revolving credit facilities, please refer to note 12.3. "Standby Revolving Credit Facilities" of the Group's 2014 consolidated financial statements, included in the Group's 2014 Reference Document.

## **UPDATE ON RECENT AND UPCOMING EVENTS**

### ***Mandatory Tender Offer***

As a result of the Company's capital increases, EDL Holding Company, LLC, Euro Disney Investments S.A.S. and EDL Corporation S.A.S. reported that their interests in the Company crossed certain thresholds. As a result, they were required to launch a mandatory tender offer on the Company's shares that they did not own (the "Mandatory Tender Offer"). The French *Autorité des marchés financiers* (the "AMF") issued its clearance decision (*décision de conformité*) on this Mandatory Tender Offer on March 31, 2015.

The Company was informed that an appeal against the clearance decision has been filed on April 9, 2015 with the Court of Appeal of Paris (*Cour d'appel de Paris*). In its notice no. 215C0446 dated April 14, 2015, the AMF has indicated that, pending the decision of the Court of Appeal of Paris, the Mandatory Tender Offer has been extended and new information will be published on a modified schedule.

For more details on the Mandatory Tender Offer, please refer to the press release and the other documents which are available on the Group's website (<http://corporate.disneylandparis.com>).

### ***Disneyland® Paris continues "Swing into Spring" celebrations for spring 2015***

Until May 31, 2015, Disneyland® Paris celebrates the spring season highlighting nature and the awakening of the season. Disneyland® Park has been transformed into a floral garden with brand new musical performances to give our guests the ultimate springtime experience.

### ***Frozen returns in 2015, creating the coolest summer***

Starting June 1, Disneyland Paris will celebrate a "Frozen Summer Fun" with a brand new show, an ice-themed musical production combining singing and dancing with guest participation. The famous sisters, Anna and Elsa, along with their faithful companions, Kristoff and Olaf the funny snowman, will take to the stage to bring the show to life and expand the unique experience of *Frozen* live.

### ***The Jedi Training Academy opens at Disneyland Paris***

This summer, the Jedi Training Academy will open its doors at Disneyland Paris to aspiring Padawans aged 7 to 12 to learn to use the Force from a true Jedi Master. Kids visiting Disneyland Paris will meet the heroes of the epic saga through a unique and interactive experience that the whole family can enjoy. The adventure will begin on July 11.

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Next scheduled release: Availability of the 2015 Interim Report in May 2015

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: 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 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*

**EURO DISNEY S.C.A.**  
**Fiscal Year 2015**

**First Half Results**  
**Six Months Ended March 31, 2015**

**CONSOLIDATED STATEMENT OF INCOME**

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2015	2014 <sup>(1)</sup>	Amount	%
<b>Revenues</b>	<b>591.7</b>	533.3	58.4	11.0%
<b>Costs and expenses</b>	<b>(709.6)</b>	(644.1)	(65.5)	10.2%
<b>Other income / (expense)</b>	<b>24.5</b>	-	24.5	n/a
<b>Operating margin</b>	<b>(93.4)</b>	(110.8)	17.4	(15.7)%
Net financial charges	<b>(25.6)</b>	(25.0)	(0.6)	2.4%
Gain from equity investments	<b>0.2</b>	-	0.2	n/a
<b>Loss before taxes</b>	<b>(118.8)</b>	(135.8)	17.0	(12.5)%
Income taxes	-	-	-	n/a
<b>Net loss</b>	<b>(118.8)</b>	(135.8)	17.0	(12.5)%
<b>Net loss attributable to:</b>				
Owners of the parent	<b>(97.8)</b>	(111.5)	13.7	(12.3)%
Non-controlling interests	<b>(21.0)</b>	(24.3)	3.3	(13.6)%

<sup>(1)</sup> Comparative figures for the first half 2014 include restatements related to the application of IFRIC 21 "Levies".

n/a: not applicable



**EURO DISNEY S.C.A.**  
**Fiscal Year 2015**

**First Half Results**  
**Six Months Ended March 31, 2015**

**CONSOLIDATED SEGMENT STATEMENT OF INCOME**

**RESORT OPERATING SEGMENT**

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2015	2014 <sup>(1)</sup>	Amount	%
<b>Revenues</b>	<b>591.1</b>	530.8	60.3	11.4%
<b>Costs and expenses</b>	<b>(707.5)</b>	(641.9)	(65.6)	10.2%
<b>Operating margin</b>	<b>(116.4)</b>	(111.1)	(5.3)	4.8%
Net financial charges	<b>(25.6)</b>	(25.0)	(0.6)	2.4%
Gain / (loss) from equity investments	-	-	-	n/a
<b>Loss before taxes</b>	<b>(142.0)</b>	(136.1)	(5.9)	4.3%
Income taxes	-	-	-	n/a
<b>Net loss</b>	<b>(142.0)</b>	(136.1)	(5.9)	4.3%

<sup>(1)</sup> Comparative figures for the first half 2014 include restatements related to the application of IFRIC 21 "Levies".

n/a: not applicable.

**REAL ESTATE DEVELOPMENT OPERATING SEGMENT**

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2015	2014	Amount	%
<b>Revenues</b>	<b>0.6</b>	2.5	(1.9)	n/m
<b>Costs and expenses</b>	<b>(2.1)</b>	(2.2)	0.1	n/m
<b>Other income / (expense)</b>	<b>24.5</b>	-	24.5	n/a
<b>Operating margin</b>	<b>23.0</b>	0.3	22.7	n/m
Net financial charges	-	-	-	n/a
Gain from equity investments	<b>0.2</b>	-	0.2	n/a
<b>Income before taxes</b>	<b>23.2</b>	0.3	22.9	n/m
Income taxes	-	-	-	n/a
<b>Net profit</b>	<b>23.2</b>	0.3	22.9	n/m

n/m: not meaningful.

n/a: not applicable.

**EURO DISNEY S.C.A.**  
**Fiscal Year 2015**

**First Half Results**  
**Six Months Ended March 31, 2015**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>(€ in millions)</i>	<b>March 31, 2015</b> <i>(unaudited)</i>	September 30, 2014 <sup>(1)</sup>
<b>Non-current assets</b>		
Property, plant and equipment, net	1,728.0	1,775.7
Investment property	16.6	16.6
Intangible assets	39.1	41.8
Restricted cash	15.0	15.1
Other	58.5	58.6
	<b>1,857.2</b>	<b>1,907.8</b>
<b>Current assets</b>		
Inventories	43.3	41.4
Trade and other receivables	125.6	136.6
Cash and cash equivalents	253.4	49.3
Other	22.3	24.4
	<b>444.6</b>	<b>251.7</b>
<b>Total assets</b>	<b>2,301.8</b>	<b>2,159.5</b>
<b>Equity attributable to owners of the parent</b>		
Share capital	783.4	39.0
Share premium	1,717.6	1,627.3
Accumulated deficit	(1,913.9)	(1,816.4)
Other	(22.8)	(18.7)
Total equity attributable to owners of the parent	564.3	(168.8)
<b>Non-controlling interests</b>	<b>126.4</b>	<b>(31.7)</b>
<b>Total equity</b>	<b>690.7</b>	<b>(200.5)</b>
<b>Non-current liabilities</b>		
Borrowings	996.4	1,716.3
Deferred income	20.5	20.7
Provisions	17.1	18.7
Other	70.7	57.9
	<b>1,104.7</b>	<b>1,813.6</b>
<b>Current liabilities</b>		
Trade and other payables	332.1	389.8
Borrowings	1.5	31.4
Deferred income	162.5	117.8
Other	10.3	7.4
	<b>506.4</b>	<b>546.4</b>
<b>Total liabilities</b>	<b>1,611.1</b>	<b>2,360.0</b>
<b>Total equity and liabilities</b>	<b>2,301.8</b>	<b>2,159.5</b>

<sup>(1)</sup> As of September 30, 2014, comparative figures include restatements related to the application of IFRIC 21 "Levies".

**EURO DISNEY S.C.A.**  
**Fiscal Year 2015**

**First Half Results**  
**Six Months Ended March 31, 2015**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>(€ in millions, unaudited)</i>	First Half	
	2015	2014 <sup>(1)</sup>
<b>Net loss</b>	<b>(118.8)</b>	(135.8)
Items not requiring cash outlays or with no impact on working capital:		
- Depreciation and amortization	97.4	87.7
- Net increase in valuation and reserve allowances	0.4	1.0
- Impact of the Recapitalization Plan on net loss	0.5	-
- Other	1.4	(0.3)
Net change in working capital account balances:		
- Change in receivables, deferred income and other assets	50.4	38.7
- Change in inventories	(2.6)	(0.5)
- Change in payables, prepaid expenses and other liabilities	(45.0)	(47.5)
<b>Cash flow used in operating activities</b>	<b>(16.3)</b>	(56.7)
Capital expenditures for tangible and intangible assets	(62.9)	(64.6)
Equity investments	12.6	(2.4)
<b>Cash flow used in investing activities</b>	<b>(50.3)</b>	(67.0)
Cash proceeds from TWDC standby revolving credit facility of €250 million	100.0 <sup>(2)</sup>	100.0
Gross cash proceeds from the Recapitalization Plan	422.8	-
Repayment of borrowings	(250.0) <sup>(3)</sup>	(0.1)
Payment of costs incurred for the Recapitalization Plan	(2.6)	-
Net sales / (purchases) of treasury shares	0.5 <sup>(4)</sup>	(0.1)
<b>Cash flow generated by financing activities</b>	<b>270.7</b>	99.8
Change in cash and cash equivalents	204.1	(23.9)
Cash and cash equivalents, beginning of period	49.3	78.0
<b>Cash and cash equivalents, end of period</b>	<b>253.4</b>	54.1

<sup>(1)</sup> Comparative figures for the first half 2014 include restatements related to the application of IFRIC 21 "Levies".

<sup>(2)</sup> Amounts drawn during the first quarter of fiscal year 2015, before the implementation of the Recapitalization Plan.

<sup>(3)</sup> Repayments of TWDC standby revolving credit facilities.

<sup>(4)</sup> Including the sales of preferential subscription rights linked to treasury shares during the rights offering.

**SUPPLEMENTAL CASH FLOW INFORMATION**

<i>(€ in millions, unaudited)</i>	First Half	
	2015	2014
<b>Supplemental cash flow information:</b>		
Interest paid	24.6	26.5

## EXHIBIT 5

**EURO DISNEY S.C.A.**  
**Fiscal Year 2015**

**First Half Results**  
**Six Months Ended March 31, 2015**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<i>(€ in millions)</i>	September 30, 2014 <sup>(1)</sup>	Net capital increases <i>(unaudited)</i>	Net loss for the First Half <i>(unaudited)</i>	Other <i>(unaudited)</i>	March 31, 2015 <i>(unaudited)</i>
<b>Equity attributable to owners of the parent</b>					
Share capital	39.0	744.4	-	-	783.4
Share premium	1,627.3	90.3 <sup>(2)</sup>	-	-	1,717.6
Accumulated deficit	(1,816.4)	-	(97.8)	0.3	(1,913.9)
Other	(18.7)	-	-	(4.1)	(22.8)
<b>Total equity attributable to owners of the parent</b>	<b>(168.8)</b>	<b>834.7</b>	<b>(97.8)</b>	<b>(3.8)</b>	<b>564.3</b>
<b>Non-controlling interests</b>	<b>(31.7)</b>	<b>180.0</b>	<b>(21.0)</b>	<b>(0.9)</b>	<b>126.4</b>
<b>Total equity</b>	<b>(200.5)</b>	<b>1,014.7</b>	<b>(118.8)</b>	<b>(4.7)</b>	<b>690.7</b>

<sup>(1)</sup> As of September 30, 2014, comparative figures include restatements related to the application of IFRIC 21 "Levies".

<sup>(2)</sup> The increase in share premium includes a negative impact of €8.1 million of costs related to the Company's share capital increases.

## EXHIBIT 6

**STATEMENT OF CHANGES IN BORROWINGS**

<i>(€ in millions)</i>	September 30, 2014	First Half 2015 <i>(unaudited)</i>			March 31, 2015 <i>(unaudited)</i>
		Increase	Debt conversion	Repayment of lines of credit	
Long-term loans	1,191.8	-	(208.6)	-	983.2
Consolidated promissory note - Disney Enterprises Inc.	268.7	-	(268.7)	-	-
Consolidated promissory note - Euro Disney S.A.S.	92.7	-	(92.7)	-	-
Standby revolving credit facility of €100 million	100.0	-	-	(100.0)	-
Standby revolving credit facility of €250 million	50.0	100.0	-	(150.0)	-
Loan from TWDC to Centre de Congrès Newport S.N.C.	13.1	-	-	-	13.1
Sub-total TWDC debt	1,716.3	100.0	(570.0)	(250.0)	996.3
Financial lease	-	0.1	-	-	0.1
<b>Total non current borrowings</b>	<b>1,716.3</b>	<b>100.1</b>	<b>(570.0)</b>	<b>(250.0)</b>	<b>996.4</b>
Long-term loans	30.0	-	(30.0)	-	-
Loan from TWDC to Centre de Congrès Newport S.N.C.	1.4	-	-	-	1.4
Sub-total TWDC debt	31.4	-	(30.0)	-	1.4
Financial lease	-	0.1	-	-	0.1
<b>Total current borrowings</b>	<b>31.4</b>	<b>0.1</b>	<b>(30.0)</b>	<b>-</b>	<b>1.5</b>
<b>Total borrowings</b>	<b>1,747.7</b>	<b>100.2</b>	<b>(600.0)</b> <sup>(1)</sup>	<b>(250.0)</b>	<b>997.9</b>

<sup>(1)</sup> As part of the Recapitalization Plan, an amount of €600.0 million of debt was converted into equity.

**EURO DISNEY S.C.A.**  
**Fiscal Year 2015**

**First Half Results**  
**Six Months Ended March 31, 2015**

**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.