

EURO DISNEY S.C.A.

Announcement of Full Year Results for Fiscal Year 2016

- Revenues for Fiscal Year 2016 were €1,278 million, a decrease of 7% compared to the prior year. The decrease was due to lower volumes, primarily resulting from the adverse tourism environment in Paris
- Costs and expenses increased 5% to €1,520 million, driven by the Group's continued improvements to the guest experience, planned labor rate inflation and incremental security costs
- Net loss at €858 million for the year includes an impairment charge for the Group's assets of €565 million. The impairment charge had no impact on the Group's cash position or cash flows
- In November 2016, The Walt Disney Company agreed to waive two years of royalty and management fees to provide the Group additional liquidity

(Marne-la-Vallée, November 10, 2016) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, today reported results of the consolidated group (the "Group") for the fiscal year ended September 30, 2016.¹

Key Financial Highlights²

<i>(€ in millions, unaudited)</i>	Fiscal Year		
	2016	2015	2014
Revenues	1,278	1,373	1,280
Costs and expenses	(1,520)	(1,454)	(1,346)
Other income	-	24	-
Operating margin	(242)	(57)	(66)
Plus: depreciation and amortization	208	198	179
EBITDA	(34)	141	113
EBITDA as a percentage of revenues	(3)%	10%	9%
Impairment charge	(565)	-	-
Net loss	(858)	(102)	(114)
Cash (used in) / generated by operating activities	(68)	69	78
Cash used in investing activities	(193)	(134)	(145)
Free cash flow	(261)	(65)	(67)
Cash generated by financing activities	125	265	38
Cash and cash equivalents, end of period	113	249	49

Key Operating Statistics

	Fiscal Year		
	2016	2015	2014
Theme parks attendance <i>(in millions)</i>	13.4	14.8	14.2
Average spending per guest <i>(in €)</i>	54	54	51
Hotel occupancy rate	77%	79%	75%
Average spending per room <i>(in €)</i>	235	238	231

¹ The Group's consolidated financial accounts for Fiscal Year 2016 were reviewed by the *Gérant* on November 9, 2016.

² Refer to Exhibit 8 for definitions.

Commenting on the results, **Catherine Powell, Présidente of Euro Disney S.A.S.**, said:

"Disneyland Paris had an exceptionally challenging year. We have been impacted by various external factors that have significantly affected the tourism business in the Paris region.

In this adverse environment, revenue decreased 7%. This, together with the increase in costs driven by our future growth strategy of continually improving the guest experience plus the costs of additional security measures, resulted in a significant decrease in our operating performance for the fiscal year.

Despite this challenging environment, we are encouraged by the attendance of over 13 million guests that visited the parks this year and by the improved satisfaction ratings for our newly renovated hotels and attractions. Our upcoming 25th Anniversary will be an important milestone for the Group and together with our talented cast members, we are looking forward to sharing unique and magical new experiences with our guests."

REVENUES BY OPERATING SEGMENT FOR THE FULL YEAR

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2016	2015	Amount	%
Theme parks	722	802	(80)	(10)%
Hotels and Disney Village®	505	526	(21)	(4)%
Other	40	38	2	5 %
Resort operating segment	1,267	1,366	(99)	(7)%
Real estate development operating segment	11	7	4	n/m
Total revenues	1,278	1,373	(95)	(7)%

n/m: not meaningful

Resort operating segment revenues decreased 7% to €1,267 million, compared to €1,366 million in the prior year.

Theme parks revenues decreased 10% to €722 million due to a 10% decrease in attendance. The decrease in attendance was due to fewer guests visiting from all the Group's key European markets.

Hotels and Disney Village® revenues decreased 4% to €505 million due to a 2 percentage point decrease in hotel occupancy, a 1% decrease in average spending per room and a 2% decrease in Disney Village revenues. The decrease in hotel occupancy resulted from fewer guests visiting from most key European markets, partially offset by more guests visiting from France and Germany. The decrease in average spending per room was due to lower daily room rates, partly offset by higher spending on food and beverage. The decrease in Disney Village revenues was attributed to lower resort volumes.

Real estate development operating segment revenues increased by €4 million to €11 million due to higher land sale activity. 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 FOR THE FULL YEAR

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2016	2015	Amount	%
Direct operating costs ⁽¹⁾	1,247	1,199	48	4%
Marketing and sales expenses	148	141	7	5%
General and administrative expenses	125	114	11	10%
Costs and expenses	1,520	1,454	66	5%

⁽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 Fiscal Years 2016 and 2015, royalties and management fees were €75 million and €83 million, respectively.

Direct operating costs increased 4% compared to the prior year due to continuing enhancements to the guest experience, including new shows, attraction improvements and hotel refurbishments, as well as labor and other operating cost increases. These increases were partly offset by a decrease in certain costs associated with lower resort volumes. In addition, the Group incurred incremental security costs during the year compared to the prior year.

Marketing and sales expenses increased 5% compared to the prior year due to increased media campaigns and technology initiatives.

General and administrative expenses increased 10% compared to the prior year, reflecting higher labor costs and new technology initiatives.

IMPAIRMENT CHARGE

As a result of the adverse economic conditions of the tourism industry in Paris, which contributed to the deterioration of the operating results of the Group for Fiscal Year 2016, the Group performed an impairment test of all its long-lived assets and determined its assets were impaired¹. Accordingly, the Group recorded a charge of €565 million in the year². The impairment charge had no impact on the Group's cash position or cash flows.

NET FINANCIAL CHARGES

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2016	2015	Amount	%
Financial income	2	2	-	-
Financial expense	(40)	(48)	8	(17)%
Net financial charges	(38)	(46)	8	(17)%

Net financial charges decreased 17% compared to the prior year, mainly due to lower interest expense on borrowings as a direct result of the recapitalization and debt reduction plan implemented during Fiscal Year 2015 (the "Recapitalization Plan") as well as lower costs related to the Recapitalization Plan in the current year.

¹ Non-amortizable assets, such as the assets corresponding to the real estate development activity, are not subject to this impairment.

² As a result of impairment tests performed on the assets of the two main operating subsidiaries of the Company, Euro Disney Associés S.C.A. and EDL Hôtels S.C.A., under French GAAP, the net equity (*capitaux propres*) of these companies has become less than 50% of the respective share capital. A vote of the shareholders of Euro Disney Associés S.C.A. and of EDL Hôtels S.C.A., respectively, will therefore be scheduled in accordance with Article L.225-248 and Article L.226-1 of the French Commercial Code. The Company's shareholders will vote on authorizing the *Gérant* to vote on the related resolution at the shareholders' meeting of Euro Disney Associés S.C.A.

NET LOSS

For Fiscal Year 2016, the net loss of the Group increased to €858 million from €102 million in the prior year. Net loss attributable to owners of the parent and non-controlling interests amounted to €705 million and €153 million, respectively. Excluding the impairment charge of €565 million in the current year and the €24 million gain for the early termination of a lease agreement in the prior year, the net loss increased €167 million.

CASH FLOWS

Cash and cash equivalents as of September 30, 2016 were €113 million, down €136 million compared to the prior year.

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance
	2016	2015	
Cash (used in) / generated by operating activities	(68)	69	(137)
Cash used in investing activities	(193)	(134)	(59)
Cash generated by financing activities	125	265	(140)
Change in cash and cash equivalents	(136)	200	(336)
Cash and cash equivalents, beginning of period	249	49	200
Cash and cash equivalents, end of period	113	249	(136)

Cash used in operating activities for Fiscal Year 2016 totaled €68 million compared to cash generated of €69 million in the prior year. This variance resulted from decreased operating performance during the year, partially offset by a change in the timing of payment of royalties and management fees.

Cash used in investing activities for Fiscal Year 2016 totaled €193 million, compared to €134 million in the prior year. The increase was due to continued investments in the guest experience including preparation for the upcoming celebration of Disneyland® Paris' 25th Anniversary as well as cash provided to the Les Villages Nature de Val d'Europe S.A.S. joint venture.

Cash generated by financing activities for Fiscal Year 2016 totaled €125 million, compared to €265 million in the prior year. During Fiscal Year 2016, the Group drew €130 million under the €350 million standby revolving credit facility granted by The Walt Disney Company ("TWDC"). The prior year included the net cash inflow from the Recapitalization Plan.

LIQUIDITY

In November 2016, TWDC agreed to waive two years of royalty and management fees, commencing with the €21 million payment for the fourth quarter of Fiscal Year 2016, to provide the Group liquidity above its remaining undrawn standby revolving credit facility.

UPDATE ON RECENT AND UPCOMING EVENTS

New and Enhanced Attractions and Entertainment Offerings

During 2016, the Group continued its focus on the guest experience with the return of the *Frozen sing-along* show at Disneyland® Park and the launch of a new production, *Mickey and the Magician*, at the Walt Disney Studios® Park.

From January to March 2017, Disneyland® Paris will celebrate the *Season of the Force*. As part of this seasonal event, the Walt Disney Studios Park will present a nighttime spectacular which will transport guests into the heart of the *Star Wars* Saga. This show will combine live entertainment, special effects and an epic sound and light show projected on the park's most iconic building. Guests will also have opportunities to meet the characters from the *Star Wars* universe as part of the celebration.

On March 26, 2017, Disneyland Paris will kick-off its 25th Anniversary celebration, which features a new nighttime spectacular, a new daytime parade, and exclusive shows. Enhanced attractions include the launch of *Star Wars Hyperspace Mountain* and *Star Tours: The Adventures Continue*.

Management of Villages Nature

The Group, in partnership with Pierre & Vacances-Center Parcs Group, is developing Villages Nature, an innovative eco-tourism destination based on the concept of harmony between man and nature. On October 14, 2016, the Group and Pierre & Vacances-Center Parcs Group reached agreement for Pierre & Vacances-Center Parcs Group to manage the operations of Villages Nature. The governance of the partnership remains unchanged. For more information, see the press release available on the Group's website (<http://corporate.disneylandparis.com>).

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Fiscal Year 2016 results and additional financial information can be found on the Company's website (<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 2,700 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, approximately 50% 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 Statements 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 – Consolidated Semestrial Statements of Income*
- Exhibit 8 – Definitions*

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CONSOLIDATED STATEMENT OF INCOME

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2016	2015	Amount	%
Revenues	1,278	1,373	(95)	(7)%
Costs and expenses	(1,520)	(1,454)	(66)	5%
Other income	-	24	(24)	n/m
Operating margin	(242)	(57)	(185)	325%
Impairment charge	(565)	-	(565)	n/m
Net financial charges	(38)	(46)	8	(17)%
Share of (loss) / profit of equity investments	(13)	1	(14)	n/m
Loss before taxes	(858)	(102)	(756)	741%
Income taxes	-	-	-	-
Net loss	(858)	(102)	(756)	741%
Net loss attributable to:				
Owners of the parent	(705)	(84)	(621)	739%
Non-controlling interests	(153)	(18)	(135)	750%

n/m: not meaningful

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CONSOLIDATED SEGMENT STATEMENTS OF INCOME

RESORT OPERATING SEGMENT

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2016	2015	Amount	%
Revenues	1,267	1,366	(99)	(7)%
Costs and expenses	(1,510)	(1,446)	(64)	4%
Operating margin	(243)	(80)	(163)	204%
Impairment charge	(565)	-	(565)	n/m
Net financial charges	(38)	(46)	8	(17)%
Share of loss of equity investments	(2)	-	(2)	n/m
Loss before taxes	(848)	(126)	(722)	573%
Income taxes	-	-	-	-
Net loss	(848)	(126)	(722)	573%

n/m: not meaningful

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

<i>(€ in millions, unaudited)</i>	Fiscal Year		Variance	
	2016	2015	Amount	%
Revenues	11	7	4	n/m
Costs and expenses	(10)	(8)	(2)	n/m
Other income	-	24	(24)	n/m
Operating margin	1	23	(22)	n/m
Share of (loss) / profit of equity investments	(11)	1	(12)	n/m
(Loss) / profit before taxes	(10)	24	(34)	n/m
Income taxes	-	-	-	-
Net (loss) / profit	(10)	24	(34)	n/m

n/m: not meaningful

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(€ in millions, unaudited)</i>	September 30,	
	2016	2015
Non-current assets		
Property, plant and equipment, net	1,164	1,724
Investment property	17	17
Intangible assets	22	43
Restricted cash	-	15
Other	96	63
	1,299	1,862
Current assets		
Inventories	44	41
Restricted cash	15	-
Trade and other receivables	111	119
Other	36	19
Cash and cash equivalents	113	249
	319	428
Total assets	1,618	2,290
Equity attributable to owners of the parent		
Share capital	783	783
Share premium	1,718	1,718
Accumulated deficit	(2,605)	(1,900)
Other	(14)	(18)
Total equity attributable to owners of the parent	(118)	583
Non-controlling interests	(22)	131
Total equity	(140)	714
Non-current liabilities		
Borrowings	1,122	999
Deferred income	19	20
Provisions	25	17
Other	83	65
	1,249	1,101
Current liabilities		
Trade and other payables	364	340
Borrowings	13	2
Deferred income	131	129
Other	1	4
	509	475
Total liabilities	1,758	1,576
Total equity and liabilities	1,618	2,290

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CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(€ in millions, unaudited)</i>	Fiscal Year	
	2016	2015
Net loss	(858)	(102)
Adjustments to reconcile net loss to net cash flows:		
- Impairment charge	565	-
- Depreciation and amortization	208	198
- Share of loss / (profit) of equity investments	13	(1)
- Other	2	5
Changes in working capital account balances	2	(31)
Cash (used in) / generated by operating activities	(68)	69
Capital expenditures	(178)	(147)
Cash flows (to) / from equity investments	(15)	13
Cash used in investing activities	(193)	(134)
Cash proceeds from standby revolving credit facility ⁽¹⁾	130	100
Gross cash proceeds from the Recapitalization Plan	-	423
Repayment of borrowings	(3)	(251)
Recapitalization Plan costs	(2)	(8)
Net sales of treasury shares	-	1
Cash generated by financing activities	125	265
Change in cash and cash equivalents	(136)	200
Cash and cash equivalents, beginning of period	249	49
Cash and cash equivalents, end of period	113	249

⁽¹⁾ Amounts for Fiscal Year 2015 were drawn during the first quarter, before the repayment under the Recapitalization Plan.

SUPPLEMENTAL CASH FLOW INFORMATION

<i>(€ in millions, unaudited)</i>	Fiscal Year	
	2016	2015
Supplemental cash flow information:		
Interest paid ⁽¹⁾	40	44

⁽¹⁾ For cash flow purposes, interests paid on the Group's borrowings are presented in Cash (used in) / generated by operating activities.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(€ in millions unaudited)</i>	September 30, 2015	Net loss	Other	September 30, 2016
Equity attributable to owners of the parent				
Share capital	783	-	-	783
Share premium	1,718	-	-	1,718
Accumulated deficit	(1,900)	(705)	-	(2,605)
Other	(18)	-	4	(14)
Total equity attributable to owners of the parent	583	(705)	4	(118)
Non-controlling interests	131	(153)	-	(22)
Total equity	714	(858)	4	(140)

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

<i>(€ in millions)</i>	September 30, 2015	Fiscal Year 2016 (unaudited)			September 30, 2016 <i>(unaudited)</i>
		Increase	Repayments	Transfers	
Long-term loans	983	-	-	-	983
Standby revolving credit facility of €350 million	-	130	-	-	130
Loan from TWDC to Centre de Congrès Newport S.N.C.	12	-	-	(12)	-
Sub-total TWDC debt	995	130	-	(12)	1,113
Financial leases	4	6	-	(1)	9
Total non-current borrowings	999	136	-	(13)	1,122
Loan from TWDC to Centre de Congrès Newport S.N.C.	2	-	(2)	12	12
Financial leases	-	1	(1)	1	1
Total current borrowings	2	1	(3)	13	13
Total borrowings	1,001	137	(3)	-	1,135

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CONSOLIDATED SEMESTRIAL STATEMENTS OF INCOME

FIRST HALF

<i>(€ in millions, unaudited)</i>	First Half		Variance	
	2016	2015	Amount	%
Revenues	604	592	12	2%
Costs and expenses	(764)	(709)	(55)	8%
Other income	-	24	(24)	n/m
Operating margin	(160)	(93)	(67)	72%
Net financial charges	(19)	(26)	7	(27)%
Share of loss of equity investments	(5)	-	(5)	n/m
Loss before taxes	(184)	(119)	(65)	55%
Income taxes	-	-	-	-
Net loss	(184)	(119)	(65)	55%
Operating margin	(160)	(93)	(67)	72%
Plus: depreciation and amortization	103	97	6	6%
EBITDA	(57)	4	(61)	n/m

n/m: not meaningful

SECOND HALF

<i>(€ in millions, unaudited)</i>	Second Half		Variance	
	2016	2015	Amount	%
Revenues	674	781	(107)	(14)%
Costs and expenses	(756)	(745)	(11)	1%
Operating margin	(82)	36	(118)	n/m
Impairment charge	(565)	-	(565)	n/m
Net financial charges	(19)	(20)	1	(5)%
Share of (loss) / profit of equity investments	(8)	1	(9)	n/m
(Loss) / income before taxes	(674)	17	(691)	n/m
Income taxes	-	-	-	-
Net (loss) / profit	(674)	17	(691)	n/m
Operating margin	(82)	36	(118)	n/m
Plus: depreciation and amortization	105	101	4	4%
EBITDA	23	137	(114)	(83)%

n/m: not meaningful

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DEFINITIONS

Fiscal Year corresponds to the Company's fiscal year beginning on October 1 of a given year and ends on September 30 of the following year. For the purposes of this press release, the Fiscal Year for any given calendar year is the Fiscal Year that ends in that calendar year (for example, Fiscal Year 2016 is the fiscal year that ends on September 30, 2016).

EBITDA corresponds to earnings before interest, taxes, depreciation and amortization. EBITDA is not a measure of financial performance defined under International Financial Reporting Standards ("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, 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, merchandise and other services sold in hotels, excluding value added tax.