EURO DISNEY S.C.A

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Fiscal Year 2016

Announcement for
Third Quarter and Nine Months Ended June 30, 2016

- **Resort revenues for the third quarter were €324 million, a decrease of 10% compared to the same prior-year quarter. The decrease was due to lower volumes, mainly driven by the adverse events in Paris and Brussels**
- **For the nine months ended June 30, 2016, Resort revenues decreased 3% to €924 million compared to the same prior-year period**

(Marne-la-Vallée, August 9, 2016) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, today reported revenues of the consolidated group (the "Group") for the third fiscal quarter and nine months ended June 30, 2016.

The following tables summarize the revenues for the third quarter and nine-month period ended June 30, 2016 and 2015:

	Quarter Ended		Variance	
(€ in millions, unaudited)	**June 30, 2016**	June 30, 2015	Amount	%
Resort operating segment	**324**	359	(35)	(10)%
Real estate development operating segment	**3**	1	2	n/m
Total revenues	**327**	360	(33)	(9)%

n/m: not meaningful

	Nine Months Ended		Variance	
(€ in millions, unaudited)	**June 30, 2016**	June 30, 2015	Amount	%
Resort operating segment	**924**	950	(26)	(3)%
Real estate development operating segment	**7**	1	6	n/m
Total revenues	**931**	951	(20)	(2)%

n/m: not meaningful

As announced in April, Catherine Powell assumed the responsibilities of *Présidente* of Euro Disney S.A.S. in July succeeding Tom Wolber. Commenting on the quarter, Ms. Powell said:

"*The third quarter faced difficult external factors impacting Paris tourism, including strikes, exceptionally poor weather and floods, as well as acute public security concerns following the events in Paris and Brussels.*

In this difficult context, Resort revenues are down 10% for the third quarter and 3% for the nine months. Costs have increased, driven by our continued investment in entertainment experiences and hotel refurbishments, particularly as we prepare for our 25th Anniversary next year. Additionally, the Group incurred incremental costs related to security measures.

While our long term investments in the guest experience have begun to show improvements in guest satisfaction ratings on our most recently completed projects, the short term impact on increased costs in combination with the decrease in Resort revenues has resulted in a degradation of the Group's financial performance for the period. In addition, as of now, we are unable to predict the potential impact on our business from the political uncertainties in Spain and the United Kingdom, as well as the recent event in Nice.

The security of our guests and cast members remains our highest priority and we continue to ensure we provide a safe environment for our guests to enjoy the magical moments that only Disneyland Paris can create."

REVENUES BY OPERATING SEGMENT FOR THE THIRD QUARTER

	Quarter Ended		Variance	
(€ in millions, unaudited)	**June 30, 2016**	June 30, 2015	Amount	%
Theme parks	**182**	210	(28)	(13)%
Hotels and Disney Village®	**132**	140	(8)	(6)%
Other	**10**	9	1	n/m
Resort operating segment	**324**	359	(35)	(10)%
Real estate development operating segment	**3**	1	2	n/m
Total revenues	**327**	360	(33)	(9)%

n/m: not meaningful

Resort operating segment revenues decreased 10% to €324 million, compared to €359 million in the prior-year quarter.

Theme parks revenues decreased 13% to €182 million due to an 11% decrease in attendance and a 2% decrease in average spending per guest. The decrease in attendance was due to fewer guests visiting from all the Group's key European markets. The decrease in average spending per guest resulted from lower spending on admissions, merchandise and food and beverage.

Hotels and Disney Village® revenues decreased 6% to €132 million due to a 4% decrease in average spending per room, a 2.4 percentage point decrease in hotel occupancy and a 2% decrease in Disney Village revenues. The decrease in average spending per room was due to lower daily room rates and spending on merchandise. The decrease in hotel occupancy was attributed to fewer room nights sold compared to the prior-year quarter, with fewer guests visiting from most key European markets, partially offset by more guests visiting from France and Spain.

Real estate development operating segment revenues increased €2 million to €3 million. This increase was due to higher land sale activity than in the prior-year quarter. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one period to the next.

COST AND EXPENSES FOR THE THIRD QUARTER

During the third quarter ended June 30, 2016, the Group's operating performance was impacted by an increase in costs and expenses compared to the prior-year quarter, driven by investments in the guest experience, including hotel refurbishments, incremental security costs and other operating cost increases, partly offset by lower volume-related resort costs.

REVENUES BY OPERATING SEGMENT FOR THE NINE MONTHS

	Nine Months Ended		Variance	
(€ in millions, unaudited)	**June 30, 2016**	June 30, 2015	Amount	%
Theme parks	**522**	550	(28)	(5)%
Hotels and Disney Village®	**372**	373	(1)	(0)%
Other	**30**	27	3	11 %
Resort operating segment	**924**	950	(26)	(3)%
Real estate development operating segment	**7**	1	6	n/m
Total revenues	**931**	951	(20)	(2)%

n/m: not meaningful

Resort operating segment revenues decreased 3% to €924 million from €950 million in the prior-year period.

Theme parks revenues decreased 5% to €522 million due to a 7% decrease in attendance, primarily offset by a 2% increase in average spending per guest. The decrease in attendance was due to fewer guests visiting from most key European markets partially offset by increased attendance from Spain. The increase in average spending per guest was due to higher spending on admissions.

Hotels and Disney Village® revenues remained relatively flat at €372 million.

Other revenues increased €3 million to €30 million primarily due to booking cancellation fees.

Real estate development operating segment revenues increased €6 million to €7 million. This increase was due to higher land sale activity than in the prior-year period.

COST AND EXPENSES FOR THE NINE MONTHS

During the nine months ended June 30, 2016, the Group's operating performance was impacted by an increase in costs and expenses compared to the prior-year period, mainly due to investments in the guest experience, including hotel refurbishments, labor and other operating cost increases. In addition, the Group incurred incremental security costs and costs associated with higher real estate activities.

LIQUIDITY

The negative performance discussed above had an impact on the Group's liquidity position during the quarter and it drew an initial €40 million under the €350 million standby revolving credit facility granted by The Walt Disney Company. Subsequent to the third quarter, the Group drew an additional €90 million. Depending on future performance, the Group could further draw on its facility.

UPDATE ON RECENT AND UPCOMING EVENTS

New and Enhanced Attractions and Entertainment Offerings

The popular *Frozen Sing-along* show returned in June to Disneyland® Park and a new production, *Mickey and the Magician*, was launched in July at the Walt Disney Studios® Park.

The Group continued its refurbishment program in preparation of the celebration of Disneyland® Paris' 25th Anniversary in 2017. To date, the Group has completed refurbishments of "it's a small world" and Peter Pan's Flight, which re-opened in December 2015 and July 2016, respectively. Big Thunder Mountain and Star Tours are currently scheduled to be completed in January 2017 and March 2017, respectively.

Catherine Powell assumes the role of **Présidente** *of Euro Disney S.A.S.*

As announced on April 12, 2016, Catherine Powell assumed the responsibilities of *Présidente* of Euro Disney S.A.S., effective July 11th.

Catherine Powell replaces Tom Wolber, who will return to the United States to take on operational responsibilities of Disney Cruise Line to oversee the expansion of that business.

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Next scheduled release: Half Year Report on the Liquidity Contract in October 2016

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 2,700 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, half of which is yet to be developed. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.