EURO DISNEY S.C.A.
Announcement for
Six Months Ended March 31, 2017

- **Resort revenues were €613 million, an increase of 2% compared to the same prior-year period due to higher volumes as the prior-year period was impacted by a four-day closure of the parks following the November 2015 events in Paris**
- **Costs and expenses decreased 1% to €756 million mainly due to a €38 million reduction in depreciation, partially offset by continued investment and costs associated with higher resort volumes**
- **Net loss at €166 million, decreased by €18 million compared to the prior-year period**
- **On March 25, 2017, Disneyland® Paris officially launched its 25th Anniversary celebration**
- **In March 2017, the Supervisory Board issued its unanimous support for the cash tender offer announced by The Walt Disney Company ("TWDC"), which remains subject to *Autorité des marchés financiers* ("AMF") approval. In its filing with the AMF, TWDC confirmed its support of a recapitalization of the Group of up to €1.5 billion**

(Marne-la-Vallée, April 20, 2017) 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 six months ended March 31, 2017.

Key Financial Highlights [1]	Six Months Ended		Fiscal Year
(€ in millions, unaudited)	**March 31, 2017**	March 31, 2016	2016
Revenues	**623**	604	1,278
Resort operating segment	613	600	1,267
Real estate development operating segment	10	4	11
Costs and expenses	**(756)**	(764)	(1,520)
Operating margin	**(133)**	(160)	(242)
Plus: depreciation and amortization	**65**	103	208
EBITDA	**(68)**	(57)	(34)
EBITDA as a percentage of revenues	**(11)%**	(9)%	(3)%
Impairment charge	**-**	-	(565)
Net loss	**(166)**	(184)	(858)
Cash generated by / (used in) operating activities	**23**	(55)	(68)
Cash used in investing activities	**(129)**	(89)	(193)
Free cash flow	**(106)**	(144)	(261)
Cash generated by / (used in) financing activities	**59**	(3)	125
Cash and cash equivalents, end of period	**66**	102	113

Key Operating Statistics	Six Months Ended		Fiscal Year
	March 31, 2017	March 31, 2016	2016
Theme parks attendance (*in millions*)	**6.7**	6.4	13.4
Average spending per guest (*in €*)	**51**	53	54
Hotel occupancy rate	**81%**	78%	77 %
Average spending per room (*in €*)	**214**	214	235

[1] Please refer to Exhibit 7 for definitions.

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

"This semester, we recorded higher revenues with increased resort volumes; however the environment remains uncertain. Recently, The Walt Disney Company reaffirmed its commitment to Disneyland® Paris and to France announcing its intention to support a recapitalization of the Group of up to €1.5 billion. Along with the Board, we welcome this positive proposal that will enable us to continue our on-going investments and pursue our strategy to further strengthen and improve the resort.

Disneyland® Park looks more beautiful than ever as we celebrate our 25th Anniversary, including six fully-renovated attractions and enhanced iconic park features. We look forward to sharing new products and entertainment experiences with our guests, Cast Members and partners during the festivities."

SEASONALITY

The Group's business is subject to the effects of seasonality and the last six months of the fiscal year, which include the summer months, usually include higher revenues. Consequently, the operating results for the six months ended March 31, 2017 are not necessarily indicative of results to be expected for the last six months of the fiscal year.

In addition, results for the six months ended March 31, 2017 have been unfavorably impacted by a shift in the Easter vacation period to the last six months of the fiscal year.

REVENUES BY OPERATING SEGMENT

	Six Months Ended		Variance	
(€ in millions, unaudited)	**March 31, 2017**	March 31, 2016	Amount	%
Theme parks	**345**	340	5	1%
Hotels and Disney Village®	**249**	239	10	4%
Other	**19**	21	(2)	(10)%
Resort operating segment	**613**	600	13	2%
Real estate development operating segment	**10**	4	6	n/m
Total revenues	**623**	604	19	3%

n/m: not meaningful

Resort operating segment revenues increased 2% to €613 million compared to €600 million in the prior-year period.

Theme parks revenues increased 1% to €345 million due to a 5% increase in attendance as the prior-year period was impacted by the November 2015 events in Paris, which included a four-day closure of the parks. This increase was partially offset by a 3% decrease in average spending per guest. The increase in attendance was mainly due to more guests visiting from the United Kingdom and France, partially offset by fewer guests visiting from Belgium. The decrease in average spending per guest was due to lower spending on admissions and merchandise.

Hotels and Disney Village® revenues increased 4% to €249 million mainly due to a 3 percentage point increase in hotel occupancy. This increase resulted from more guests visiting from the United Kingdom, partially offset by fewer guests staying at the hotels from France and business groups.

Real estate development operating segment revenues increased by €6 million to €10 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 period to the next.

COSTS AND EXPENSES

	Six Months Ended		Variance	
(€ in millions, unaudited)	**March 31, 2017**	March 31, 2016	Amount	%
Direct operating costs[(1)]	**617**	628	(11)	(2)%
Marketing and sales expenses	**75**	76	(1)	(1)%
General and administrative expenses	**64**	60	4	7%
Costs and expenses	**756**	764	(8)	(1)%

(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 six months ended March 31, 2017 and 2016, royalties and management fees were €36 million for each of these periods. For accounting purposes, the waived royalties and management fees continue to be recorded as expense. For more information on the waiver, please refer to the "Cash flows" section next page.*

Direct operating costs decreased 2% compared to the prior-year period due to lower depreciation in the current-year period. The lower depreciation is the result of the lower carrying value of the Group's long-lived assets due to the €565 million impairment charge recorded as of September 30, 2016. This decrease was partially offset by continued enhancements to the guest experience, which includes new shows and hotel refurbishments, as well as costs associated with higher resort and real estate activities. In addition, the Group incurred increased labor costs due to an amendment of its employee retirement plan and incremental security costs.

Marketing and sales expenses remained relatively flat compared to the prior-year period.

General and administrative expenses increased 7% mainly due to higher labor costs, including the amendment of the employee retirement plan.

NET FINANCIAL CHARGES

	Six Months Ended		Variance	
(€ in millions, unaudited)	**March 31, 2017**	March 31, 2016	Amount	%
Financial income	-	1	(1)	n/m
Financial expense	**(19)**	(20)	1	(5)%
Net financial charges	**(19)**	(19)	-	-

n/m: not meaningful

Net financial charges remained flat at €19 million compared to the prior-year period.

NET LOSS

For the six months ended March 31, 2017, the net loss of the Group decreased to €166 million from €184 million in the prior-year period.

CASH FLOWS

Cash and cash equivalents as of March 31, 2017 were €66 million, down €47 million compared with September 30, 2016. Cash used in the Group's activities for the six months ended March 31, 2017 totaled €47 million compared to €147 million used in the prior-year period. This variance resulted from:

	Six Months Ended		
(€ in millions, unaudited)	**March 31, 2017**	March 31, 2016	Variance
Cash generated by / (used in) operating activities	**23**	(55)	78
Cash used in investing activities	**(129)**	(89)	(40)
Cash generated by / (used in) financing activities	**59**	(3)	62
Change in cash and cash equivalents	**(47)**	(147)	100
Cash and cash equivalents, beginning of period	**113**	249	(136)
Cash and cash equivalents, end of period	**66**	102	(36)

Cash generated by operating activities for the six months ended March 31, 2017 totaled €23 million compared to €55 million used in the prior-year period. This variance resulted from a waiver of royalties and management fees payment in the current-year period, compared with €47 million of royalties and management fees paid in the prior-year period, as well as lower working capital requirements.

In November 2016, The Walt Disney Company ("TWDC")[1] agreed to waive two years of royalties and management fees, commencing with the payment for the fourth quarter of fiscal year 2016, to provide the Group liquidity above its remaining undrawn revolving credit facility granted by TWDC (the "Revolving Credit Facility").

Cash used in investing activities for the six months ended March 31, 2017 totaled €129 million compared to €89 million used in the prior-year period. This variance was due to investments to enhance the guest experience in preparation for Disneyland® Paris' 25th Anniversary celebration as well as cash provided to the Les Villages Nature de Val d'Europe S.A.S joint venture.

Cash generated by financing activities totaled €59 million for the six months ended March 31, 2017 compared to €3 million used in the prior-year period. During the six months ended March 31, 2017, the Group drew an additional €60 million under the €350 million Revolving Credit Facility. As of March 31, 2017, the Group still has a €160 million undrawn Revolving Credit Facility available from TWDC.

[1] The waiver of royalties and management fees was granted by wholly-owned affiliates of TWDC.

UPDATE ON RECENT AND UPCOMING EVENTS

Evolution of TWDC's ownership, proposed cash tender offer and recapitalization plan

In February 2017, TWDC through its subsidiary EDL Holding Company LLC, acquired 90% of Kingdom 5-KR-11, Ltd shares in the Company at a price of €2.00 per share, increasing its interest in the Company to 85.7%. The consideration was paid in shares of TWDC common stock.

In connection with this transaction, TWDC announced its intention to launch a tender offer (through its subsidiaries EDL Holding Company LLC, Euro Disney Investments S.A.S. and EDL Corporation S.A.S.) for all of the Company's shares not already owned by TWDC subsidiaries, other than treasury shares, at a price of €2.00 per share (the "Tender Offer") to be paid in cash. In addition, TWDC announced its intention to proceed with a mandatory buy-out and delisting of the Company's shares from Euronext Paris, if at the close of the Tender Offer, it owns at least 95% of the Company shares.

Further TWDC committed to support a recapitalization of the Group of up to €1.5 billion subsequent to the completion of the Tender Offer. Proceeds from the recapitalization would be used to enable the Group to continue its investments in Disneyland® Paris, repay most or all its indebtedness and increase its liquidity.

On March 30, 2017, TWDC and the Company filed, respectively, the draft Tender Offer document and the draft response document (including the independent expert report) with the French *Autorité des marchés financiers* ("AMF"). The documents remain subject to AMF review and approval. Once approved, the AMF will publish a clearance decision relating to the Tender Offer on its website and such decision will entail approval (*visa*) by the AMF of the Tender Offer document and the response document.

For more information, please refer to the draft Tender Offer document and the draft response document which are available on the Company's and the AMF's websites, as well as the related press releases.

Launch of Disneyland® Paris 25th Anniversary Celebration

On March 25, 2017, Disneyland Paris launched its 25th Anniversary celebration, which features enhanced attractions including *Star Wars Hyperspace Mountain: Rebel Mission* and *Star Tours: The Adventures Continue.* The festivities also include two new daytime shows and a new parade. In the evening, guests can enjoy a new nighttime spectacular, including state-of-the-art technology, sound, lights, projections, fountains and new pyrotechnic effects.

Economic and social impact of Disneyland® Paris over the last 25 years

A new study on the socio-economic impact of Disneyland Paris was issued in February 2017 by the interministerial Delegation for the Euro Disney project in France. The study covers the 25-year period since opening in 1992. The study confirms Disneyland Paris as Europe's number one tourist destination and as the fifth largest hotel complex in France. Some notable mentions for the last 25 years contained in the report are as follows:

- 320 million guests visited Disneyland Paris over the last 25 years
- 56% of guests come from other countries, primarily in Europe, and 44% come from France
- €68 billion of value added to the French economy has been generated by Disneyland Paris
- 56,000 direct, indirect and induced jobs have been created by Disneyland Paris activity
- 500 different job roles at Disneyland Paris, 100 nationalities, 20 languages spoken highlight Disneyland Paris as a major employer in France and Europe

For more information, please refer to the Company's website:
http://corporate.disneylandparis.com/CORP/EN/Neutral/Images/uk-2017-02-24-Disneyland-Paris-europe-s-number-one-tourist-destination-and-major-contributor-to-the-econonomy-and-employment-for-25-years.pdf

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The six months ended March 31, 2017 results presentation document will be available on the Company's website (http://corporate.disneylandparis.com/investor-relations/publications/index.xhtml) on April 20, 2017, 6:00 pm CET

Next scheduled release: Availability of the 2017 Interim Report in May 2017

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 2,700 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 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

EXHIBIT 1

EURO DISNEY S.C.A.

Announcement for
Six Months Ended March 31, 2017

CONSOLIDATED STATEMENT OF INCOME

	Six Months Ended		Variance	
(€ in millions, unaudited)	**March 31, 2017**	March 31, 2016	Amount	%
Revenues	**623**	604	19	3%
Costs and expenses	**(756)**	(764)	8	(1)%
Operating margin	**(133)**	(160)	27	(17)%
Net financial charges	**(19)**	(19)	-	-
Share of loss of equity investments	**(14)**	(5)	(9)	n/m
Loss before taxes	**(166)**	(184)	18	(10)%
Income taxes	**-**	-	-	-
Net loss	**(166)**	(184)	18	(10)%
Net loss attributable to:				
Owners of the parent	**(137)**	(151)	14	(9)%
Non-controlling interests	**(29)**	(33)	4	(12)%

n/m: not meaningful

EXHIBIT 2

EURO DISNEY S.C.A.

Announcement for
Six Months Ended March 31, 2017

CONSOLIDATED SEGMENT STATEMENT OF INCOME

RESORT OPERATING SEGMENT

	Six Months Ended		Variance	
(€ in millions, unaudited)	**March 31, 2017**	March 31, 2016	Amount	%
Revenues	**613**	600	13	2%
Costs and expenses	**(748)**	(760)	12	(2)%
Operating margin	**(135)**	(160)	25	(16)%
Net financial charges	**(19)**	(19)	-	-
Share of loss of equity investments	**(4)**	(2)	(2)	n/m
Loss before taxes	**(158)**	(181)	23	(13)%
Income taxes	**-**	-	-	-
Net loss	**(158)**	(181)	23	(13)%

n/m: not meaningful

REAL ESTATE DEVELOPMENT OPERATING SEGMENT

	Six Months Ended		Variance	
(€ in millions, unaudited)	**March 31, 2017**	March 31, 2016	Amount	%
Revenues	**10**	4	6	n/m
Costs and expenses	**(8)**	(4)	(4)	n/m
Operating margin	**2**	-	2	n/m
Net financial charges	**-**	-	-	-
Share of loss of equity investments	**(10)**	(3)	(7)	n/m
Loss before taxes	**(8)**	(3)	(5)	n/m
Income taxes	**-**	-	-	-
Net loss	**(8)**	(3)	(5)	n/m

n/m: not meaningful

EXHIBIT 3

EURO DISNEY S.C.A.

Announcement for
Six Months Ended March 31, 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in millions)	**March 31, 2017** *(unaudited)*	September 30, 2016
Non-current assets		
Property, plant and equipment, net	**1,208**	1,164
Investment property	**17**	17
Intangible assets	**26**	22
Other	**108**	96
	1,359	1,299
Current assets		
Inventories	**42**	44
Restricted cash	**15**	15
Trade and other receivables	**148**	111
Other	**39**	36
Cash and cash equivalents	**66**	113
	310	319
Total assets	**1,669**	1,618
Equity attributable to owners of the parent		
Share capital	**783**	783
Share premium	**1,764**	1,718
Accumulated deficit	**(2,742)**	(2,605)
Other	**(8)**	(14)
Total equity attributable to owners of the parent	**(203)**	(118)
Non-controlling interests	**(40)**	(22)
Total equity	**(243)**	(140)
Non-current liabilities		
Borrowings	**1,182**	1,122
Deferred income	**19**	19
Provisions	**35**	25
Other	**79**	83
	1,315	1,249
Current liabilities		
Trade and other payables	**360**	364
Borrowings	**13**	13
Deferred income	**224**	131
Other	**-**	1
	597	509
Total liabilities	**1,912**	1,758
Total equity and liabilities	**1,669**	1,618

EXHIBIT 4

EURO DISNEY S.C.A.

Announcement for
Six Months Ended March 31, 2017

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ in millions, unaudited)	Six Months Ended **March 31, 2017**	Six Months Ended March 31, 2016
Net loss	**(166)**	(184)
Adjustments to reconcile net loss to net cash flows:		
- Depreciation and amortization	**65**	103
- Royalties and management fees	**36**	-
- Share of loss of equity investments	**14**	5
- Other	**6**	1
Changes in working capital account balances	**68**	20
Cash generated by / (used in) operating activities	**23**	(55)
Capital expenditures	**(114)**	(79)
Cash flows to equity investments	**(15)**	(10)
Cash used in investing activities	**(129)**	(89)
Cash proceeds from standby revolving credit facility	**60**	-
Repayment of borrowings	**(1)**	(1)
Recapitalization plan costs	**-**	(2)
Cash generated by / (used in) financing activities	**59**	(3)
Change in cash and cash equivalents	**(47)**	(147)
Cash and cash equivalents, beginning of period	**113**	249
Cash and cash equivalents, end of period	**66**	102

SUPPLEMENTAL CASH FLOW INFORMATION

(€ in millions, unaudited)	Six Months Ended **March 31, 2017**	Six Months Ended March 31, 2016
Supplemental cash flow information:		
Interest paid [1]	**21**	20
Non-cash operating activities:		
Royalties and management fees[2]	**57**	**-**

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

[2] *In November 2016, TWDC agreed to waive payment of two years of royalties and management fees, commencing with the payment for the fourth quarter of fiscal year 2016. For accounting purposes, the waived royalties and management fees continue to be recorded as expense. Waived royalties and management fees amounted to €21 million for the fourth quarter of Fiscal Year 2016 and €36 million for the six months ended March 31, 2017.*

EXHIBIT 5

EURO DISNEY S.C.A.

Announcement for
Six Months Ended March 31, 2017

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in millions)	**September 30, 2016**	Net loss for the six months ended March 31, 2017	Equity contribution - waiver of royalties and management fees	Other	**March 31, 2017**
		(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
Equity attributable to owners of the parent					
Share capital	**783**	-	-	-	**783**
Share premium	**1,718**	-	46	-	**1,764**
Accumulated deficit	**(2,605)**	(137)	-	-	**(2,742)**
Other	**(14)**	-	-	6	**(8)**
Total equity attributable to owners of the parent	**(118)**	(137)	46	6	**(203)**
Non-controlling interests	**(22)**	(29)	11	-	**(40)**
Total equity	**(140)**	(166)	57	6	**(243)**

EXHIBIT 6

STATEMENT OF CHANGES IN BORROWINGS

		Six Months Ended March 31, 2017 *(unaudited)*			
(€ in millions)	**September 30, 2016**	Increases	Repayments	Transfers	**March 31, 2017**
					(unaudited)
Long-term loans	**983**	-	-	-	**983**
Standby revolving credit facility of €350 million	**130**	60	-	-	**190**
Sub-total TWDC debt	**1,113**	60	-	-	**1,173**
Financial leases	**9**	1	-	(1)	**9**
Total non-current borrowings	**1,122**	61	-	(1)	**1,182**
Loan from TWDC to Centre de Congrès Newport S.N.C.	**12**	-	-	-	**12**
Financial leases	**1**	-	(1)	1	**1**
Total current borrowings	**13**	-	(1)	1	**13**
Total borrowings	**1,135**	61	(1)	-	**1,195**

EXHIBIT 7

EURO DISNEY S.C.A.

Announcement for
Six Months Ended March 31, 2017

DEFINITIONS

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 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.