

EURO DISNEY S.C.A.

Fiscal Year 2010

**Third Quarter Announcement
Nine Months Ended June 30, 2010**

- **Third quarter resort revenues increased 5% to € 323 million, reflecting higher guest spending, hotel occupancy and attendance**
- **Third quarter real estate revenues increased by €50 million, due to a significant sale of a property which had been subject to a long term ground lease**
- **Nine-month year-to-date revenues increased 3% to €893 million, reflecting an increase in real estate activity partially offset by declines in attendance and hotel occupancy at the Resort in the first semester**

(Marne-la-Vallée, August 10, 2010) 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 2010 (the "Third Quarter"), as well as the revenues for the nine months ended June 30, 2010.

Revenues for the Third Quarter:

(<i>€ in millions, unaudited</i>)	Third Quarter		Variance	
	2010	2009	Amount	%
Theme parks	181,2	172,4	8,8	5,1%
Hotels and Disney® Village	129,1	121,8	7,3	6,0%
Other	12,4	13,1	(0,7)	(5,3)%
Resort operating segment	322,7	307,3	15,4	5,0%
Real estate development operating segment	50,6	0,4	50,2	>100%
Total revenues	373,3	307,7	65,6	21,3%

Revenues for the nine months ended June 30, 2010:

(<i>€ in millions, unaudited</i>)	Nine Months Ended June 30,		Variance	
	2010	2009	Amount	%
Theme parks	468,5	482,1	(13,6)	(2,8)%
Hotels and Disney® Village	334,3	341,4	(7,1)	(2,1)%
Other	37,5	37,7	(0,2)	(0,5)%
Resort operating segment	840,3	861,2	(20,9)	(2,4)%
Real estate development operating segment	52,5	5,3	47,2	>100%
Total revenues	892,8	866,5	26,3	3,0%

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

"We are encouraged by the improvement in our third quarter revenues, as our resort revenues grew by 5% versus the prior year. This revenue increase was driven primarily by higher guest spending as well as an increase in our hotel occupancy and parks attendance. In addition, our third quarter revenues also benefitted from a significant real estate transaction in Val d'Europe. Our total year-to-date revenues are now up 3% over the prior year."

"On August 17, we will open three new attractions in Toy Story Playland themed to the very successful Disney/Pixar Toy Story franchise. Bringing Disney stories to life through iconic attractions, entertainment, character experiences and great guest service by our Cast Members is what makes Disneyland Paris Europe's number one tourist destination."

REVENUES BY OPERATING SEGMENT FOR THE THIRD QUARTER

Resort operating segment revenues increased 5% to €322.7 million from €307.3 million in the prior-year quarter.

Theme parks revenues increased 5% to €181.2 million from €172.4 million in the prior-year quarter, resulting from a 4% increase in average spending per guest combined with a 1% increase in attendance. The increase in average spending per guest resulted from higher spending on admissions and food and beverage. The increase in attendance was primarily due to higher guest visitation from France and Spain, partly offset by fewer guests visiting from the United Kingdom and Germany.

Hotels and Disney[®] Village revenues increased 6% to €129.1 million from €121.8 million in the prior-year quarter, reflecting a 3% increase in average spending per room combined with a 2.5 percentage point increase in hotel occupancy. The increase in average spending per room resulted from higher spending on food and beverage and an increase in daily room rates. The increase in hotel occupancy resulted from 13,000 additional room nights compared to the prior-year quarter, primarily due to more French and Spanish guests staying overnight, partially offset by fewer guests from the United Kingdom.

Real estate development operating segment revenues increased by €50.2 million from the prior-year quarter to €50.6 million, as the Group recognized €47 million on the sale of a property on which the Val d'Europe mall is located. This property had been subject to a long term ground lease. The remaining increase resulted from two other transactions closed in the Third Quarter, while no transactions closed in the prior-year quarter.

Costs and expenses of the real estate development operating segment for the Third Quarter increased compared to the prior-year period due to the costs associated with the sale of the property on which the Val d'Europe mall is located.

REVENUES BY OPERATING SEGMENT FOR THE NINE MONTHS ENDED JUNE 30, 2010

Resort operating segment revenues decreased 2% to €840.3 million from €861.2 million in the prior-year period.

For the nine months ended June 30, 2010, theme parks revenues decreased 3% to €468.5 million from €482.1 million in the prior-year period, resulting from a 5% decrease in attendance, partly offset by a 2% increase in average spending per guest. The reduction in attendance was due to lower guest visitation from the United Kingdom and the Netherlands. The increase in average spending per guest resulted from higher spending on admissions and food and beverage.

For the nine months ended June 30, 2010, Hotels and Disney Village revenues decreased 2% to €334.3 million from €341.4 million in the prior-year period, reflecting a 3.3 percentage point decrease in hotel occupancy partially offset by a 2% increase in average spending per room. The reduction in hotel occupancy resulted from 52,000 fewer room nights compared to the prior-year period, due to fewer guests visiting from the United Kingdom and lower group activity, partially offset by more French and Spanish guests staying overnight. The increase in average spending per room resulted from an increase in daily room rates and higher spending on food and beverage.

Real estate development operating segment revenues increased by €47.2 million from the prior-year period to €52.5 million, as the Group recognized €47 million on the sale of a property on which the Val d'Europe mall is located. This property had been subject to a long term ground lease. In addition, two other transactions were closed in the nine months ended June 30, 2010, compared to one in the prior-year period.

Costs and expenses of the real estate development operating segment for the nine months ended June 30, 2010 increased compared to the prior-year period due to the costs associated with the sale of the property on which the Val d'Europe mall is located.

UPDATE ON RECENT AND UPCOMING EVENTS

On April 2nd, the *New Generation Festival* kicked off at the Resort. Mickey Mouse welcomed into the Parks some of the newest characters from the Disney universe, including Princess Tiana and Prince Naveen from The Walt Disney Studios' animated feature *The Princess and the Frog* and Remy and Emile from the Disney/Pixar movie *Ratatouille*, to join in the fun.

On August 17, 2010, *Toy Story Playland* will premiere at the Walt Disney Studios[®] Park starring characters from the animated Disney/Pixar *Toy Story* films. Buzz Lightyear will welcome guests into Andy's backyard as they are shrunk to the scale of a toy in an enormous playground. *Toy Story Playland* will include three all-new attractions: *Toy Soldiers Parachute Drop*, simulating a parachute drop with Andy's Green Army Men; *Slinky Dog Zig Zag Spin*¹, a racetrack attraction and *RC Racer*, a 25-meter half-pipe race circuit.

¹ Slinky[®] Dog is a registered trademark of Poof-Slinky, Inc. All rights reserved.

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Next Scheduled Release: Half Year Report on the Liquidity Contract in October 2010

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 2,400 additional third-party rooms located on the site), two convention centers, Disney[®] Village, a dining, shopping and entertainment centre, and a 27-hole golf course. The Group's operating activities also include the development of the 2,000-hectare site, half of which is yet developed. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.