EURO DISNEY S.C.A.

# Annual Results Presentation

## Fiscal Year 2009

November 12, 2009

# Philippe Gas

Chief Executive Officer

Euro Disney S.A.S.

# Changing Environment in 2009

- European economic and tourism context
- Changes in European consumer behavior
  - Booking closer to departure
  - Traveling closer to home
  - Looking for deals

# Our Response to the Economic Environment

- Adapting our strategy to changes in consumer behavior:
  - Investment in closer-in markets which represented the highest potential for growth
  - Tailored price offering to stimulate demand
  - Uncompromised guest experience
- We delivered on several key indicators:
  - Record attendance: 15.4 million visits
  - Hotel occupancy rate at 87%
  - Positive operating margin

# Enhance Guests Experience



# Well Positioned for Future

- Current trends to continue throughout FY10
- Targeted and reactive marketing
- Optimized sales strategies in 2010
- Investing in guest experience

# 2010 - New Generation Festival

# Fundamentals Remain Strong

- Premiere vacation choice in Europe
- Strategies remain solid
- Uncompromised quality of service and entertainment
- Consumer confidence in the Disney brand

# Greg Richart

Senior Vice President
& Chief Financial Officer

Euro Disney S.A.S.

# 2009 Economic & Tourism Context

- A very challenging economic environment in Europe in 2009

- Adaptation of our strategy to changes in European consumer behavior
  - Delayed vacation planning
  - Growth of proximity markets
  - Conservative spending on vacations

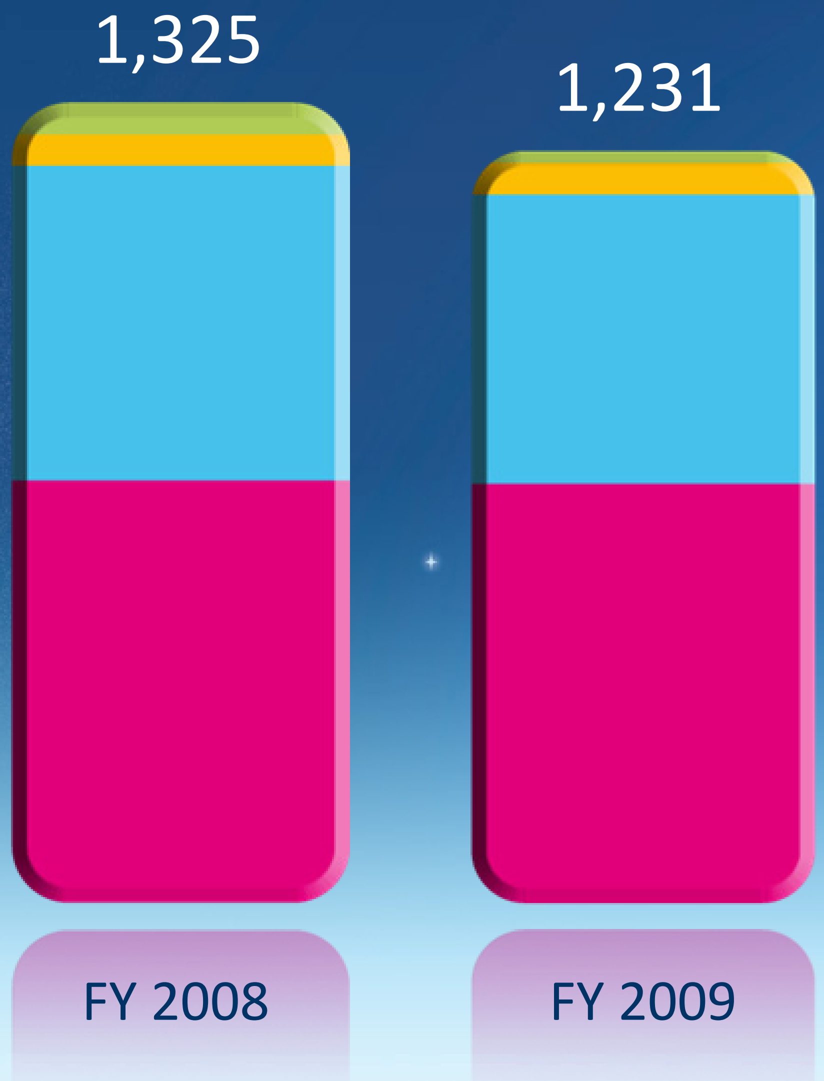
- Focused Cost Management

# Fiscal 2009 Key Financials

- Record attendance in our Theme Parks at 15.4 M and strong Hotel Occupancy at 87%
- Spending per guest decreased by 5%
- Revenues decreased 7% to € 1,231 M
- EBITDA at € 187 M & positive operating margin of € 26 M
- Net Loss of € (63) M
- Cash and cash equivalents at € 340 M

# Revenues

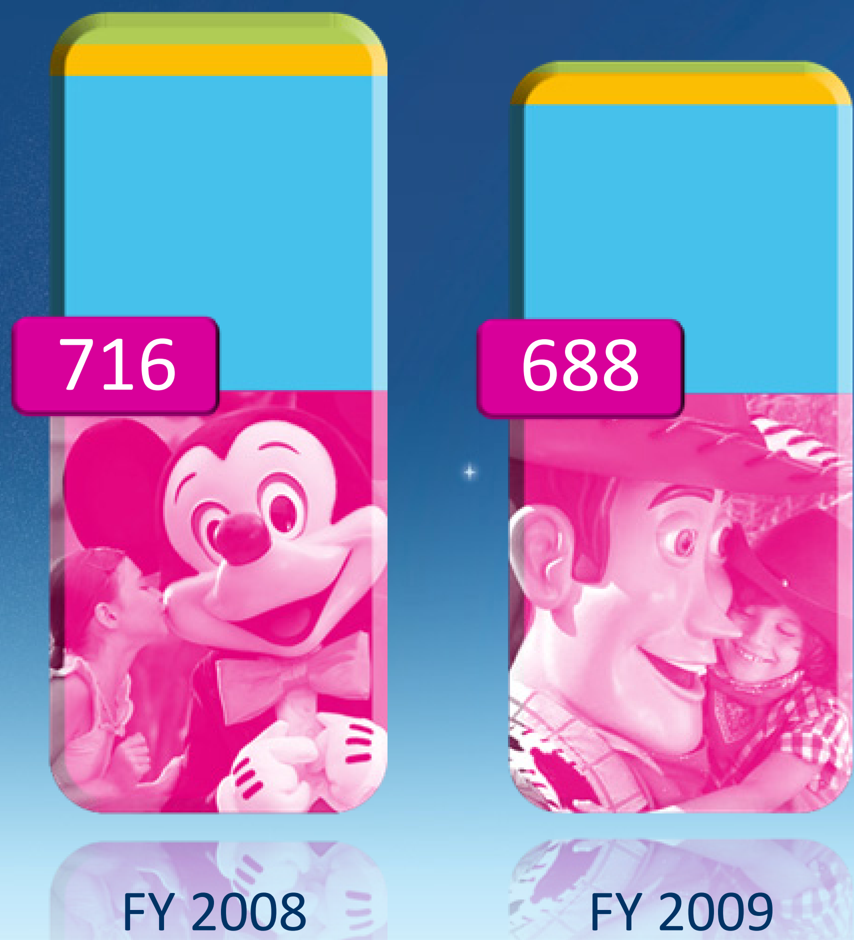
(€ in millions)




(7)% Revenues

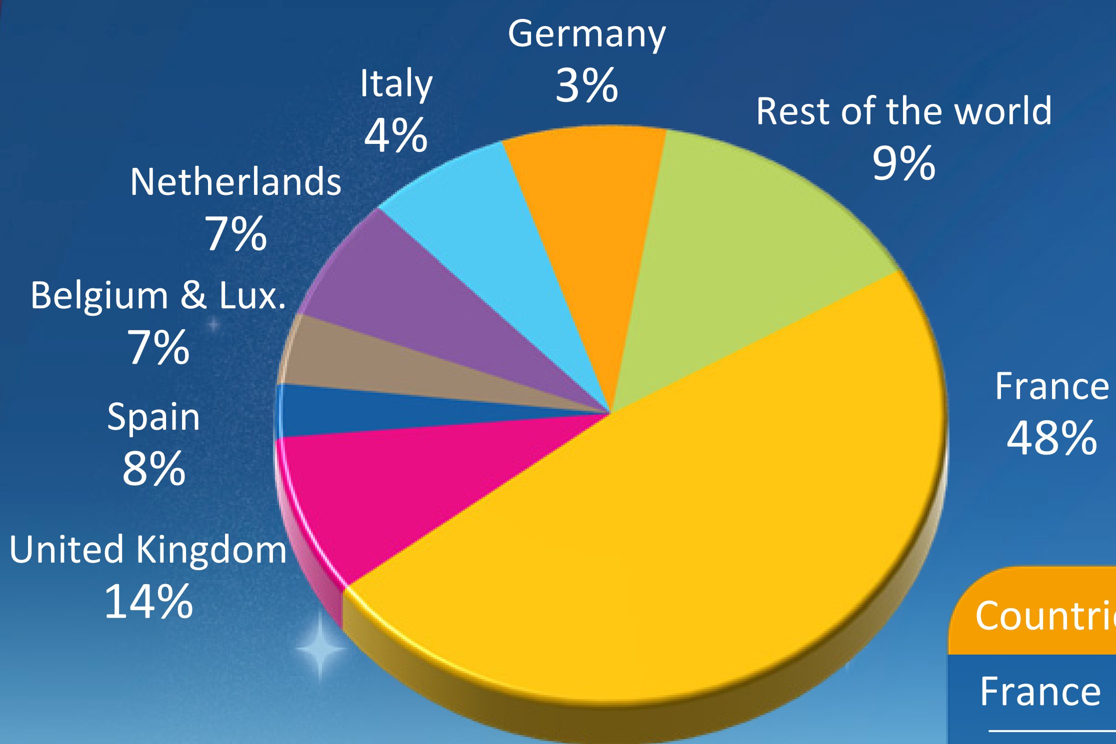
# Revenues - Theme Parks

(€ in millions)




(4)% Theme Parks

# Breakdown of Attendance by Country




**15.4 million visits**

| Countries | % FY09 | % FY08 |
|---|---|---|
| France | 48% | 43% |
| United Kingdom | 14% | 16% |
| Spain | 8% | 11% |
| Belgium & Lux. | 7% | 6% |

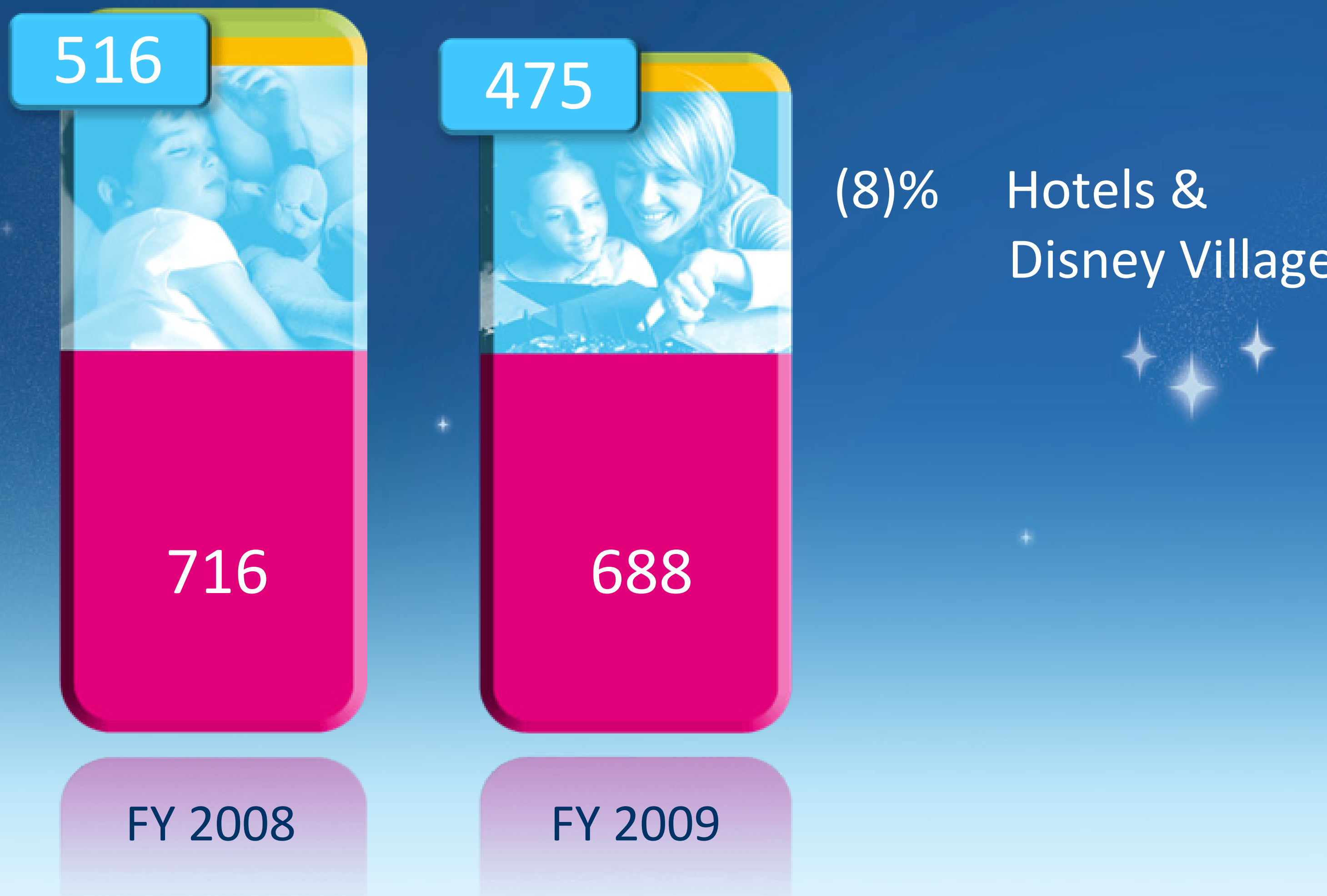
# Theme Parks - Key Drivers

**Theme Parks Attendance**
(in millions)

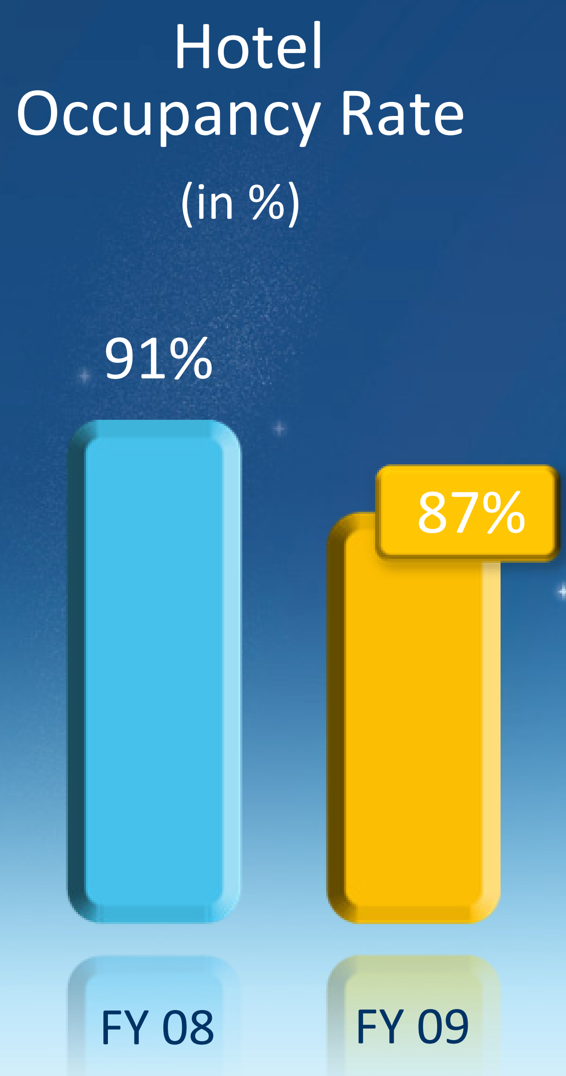
**Average Spending per Guest**
(in euros, excl. VAT)

# Revenues - Hotels & Disney Village

(€ in millions)

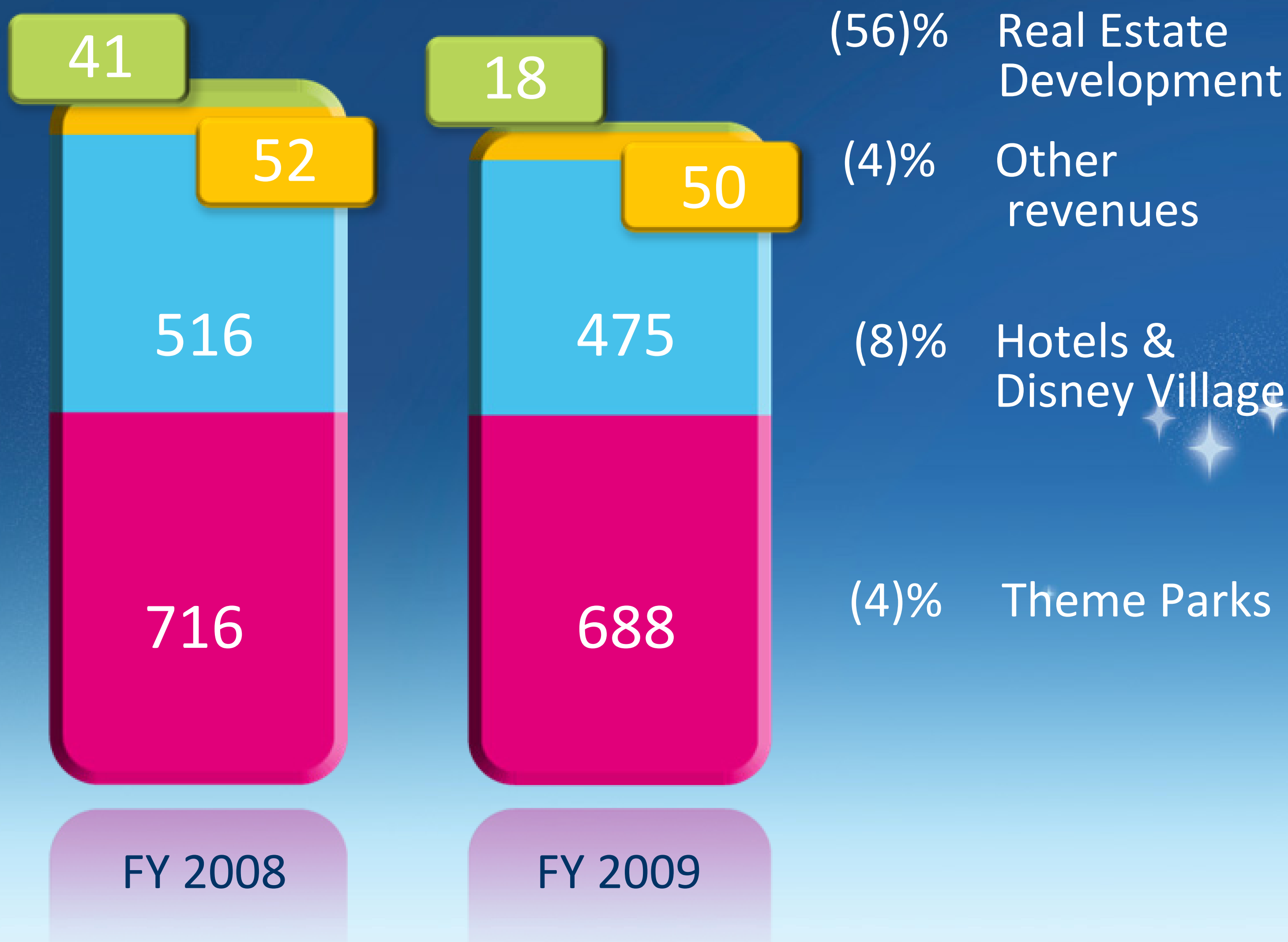


# Hotels - Key Drivers



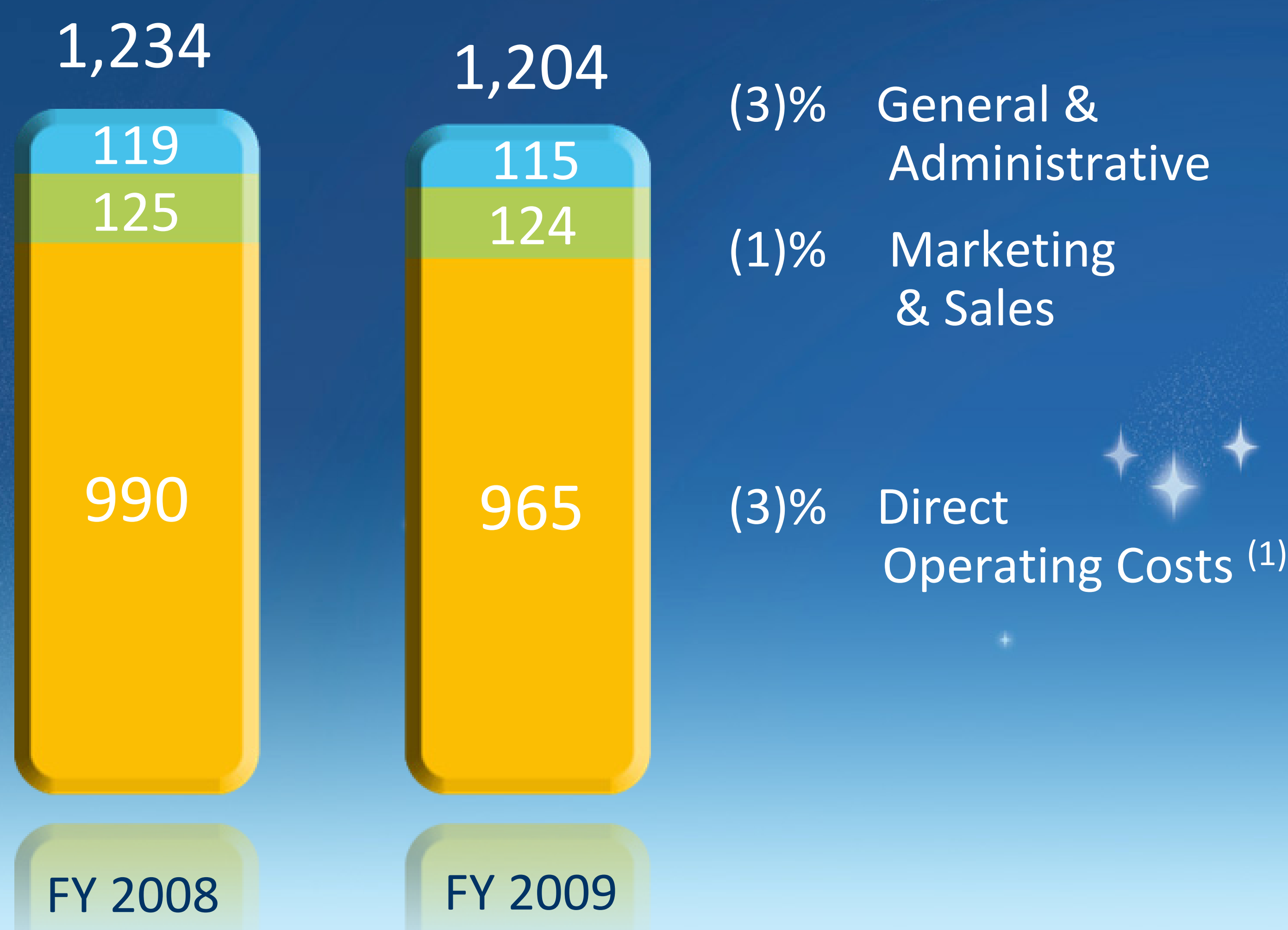

# Revenues

(€ in millions)



# Costs and Expenses

(€ in millions)




(1) For 2009 and the corresponding prior-year period, direct operating costs included royalties and management fees of € 71.3 million and € 74.7 million, respectively

# Statement of Income

(€ in millions)

| | Fiscal Year 2009 | Fiscal Year 2008 | Variance 08 / 09 € | Variance 08 / 09 % |
|---|---|---|---|---|
| Revenues | 1,230.6 | 1,324.5 | (93.9) | (7.1)% |
| Costs and Expenses | (1,204.2) | (1,234.0) | 29.8 | (2.4)% |
| Operating Margin | 26.4 | 90.5 | (64.1) | (70.8)% |
| Plus: Depreciation & Amortiz. | 160.8 | 159.0 | 1.8 | +1.1% |
| EBITDA | 187.2 | 249.5 | (62.3) | (25.0)% |
| *as a % of revenues* | *15.2%* | *18.8%* | *-* | *(3.6)ppt* |
| Net Financial Charges | (89.2) | (88.4) | (0.8) | 0.9% |
| Net (loss) / profit | (63.0) | 1.7 | (64.7) | n.m. |
| *Net loss - Minority Interests* | *(7.5)* | *4.5* | *(12.0)* | *n.m.* |
| *Net Loss - Equity Holders* | *(55.5)* | *(2.8)* | *(52.7)* | *n.m.* |

n.m. : not meaningful

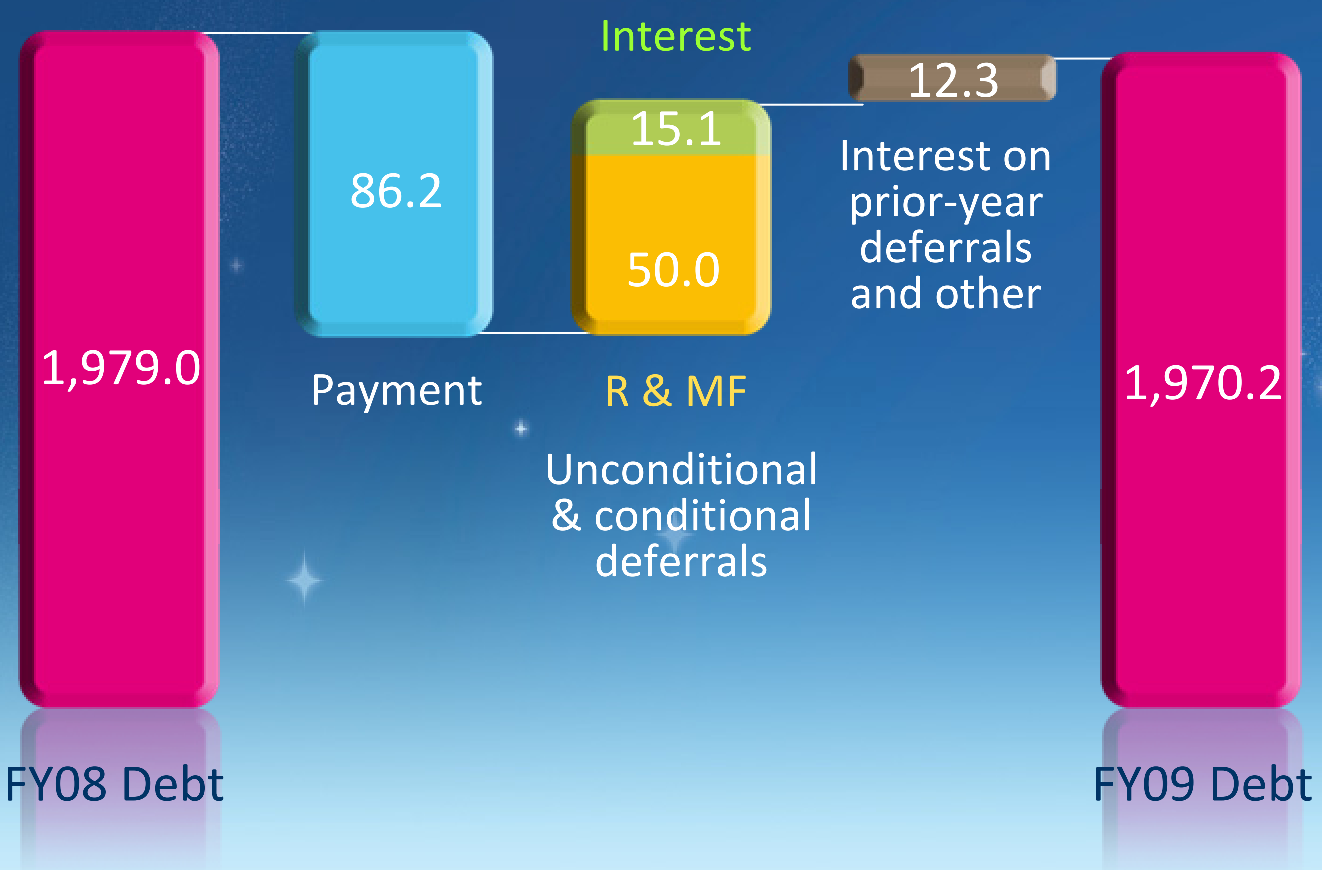
# Cash Flows

(€ in millions)

| | Fiscal Year 2009 | Fiscal Year 2008 | Variance 2008/2009 |
|---|---|---|---|
| Beginning Cash and Cash Equivalents | 374.3 | 330.0 | 44.3 |
| Cash Flows from Operating Activities | 123.8 | 178.2 | (54.4) |
| Cash Flows used in Investing Activities | (71.8) | (72.3) | 0.5 |
| Cash Flows used in Financing Activities | (86.0) | (61.6) | (24.4) |
| Ending Cash and Cash Equivalents | 340.3 | 374.3 | (34.0) |

# Debt Evolution

(€ in millions)




Not to scale

# Summary

- Adapted our strategies to changes in consumer behavior
- Welcomed strong volumes to Disneyland Paris
- Focused cost management while ensuring quality guest experience
- In FY10, optimize pricing, notably on promotional offers
- Business fundamentals remain strong

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# Questions

# & Answers

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