

EURO DISNEY S.C.A.



Annual Results
Presentation
Fiscal Year 2013

November 7, 2013

EURO DISNEY S.C.A.



Philippe GAS
Chief Executive Officer

Looking ahead into 2014

Enhance Booking
Conversion and
Materialization of
New Markets

Opening of
Ratatouille

Continued
Renovation
of our Hotels



EURO DISNEY S.C.A.



Mark STEAD
Chief Financial Officer



2013 highlights



- 1% decline in total revenues despite a very challenging economic environment
 - Higher spending in both our parks and hotels
 - Continued focus on rate vs volume
 - Strength of base demand
- Resort costs and expenses grew below inflation rate
- Net loss narrowed by €22M, reflecting the positive impact of the 2012 refinancing
- Continued focus on long term strategy to drive guest spending through improved experience

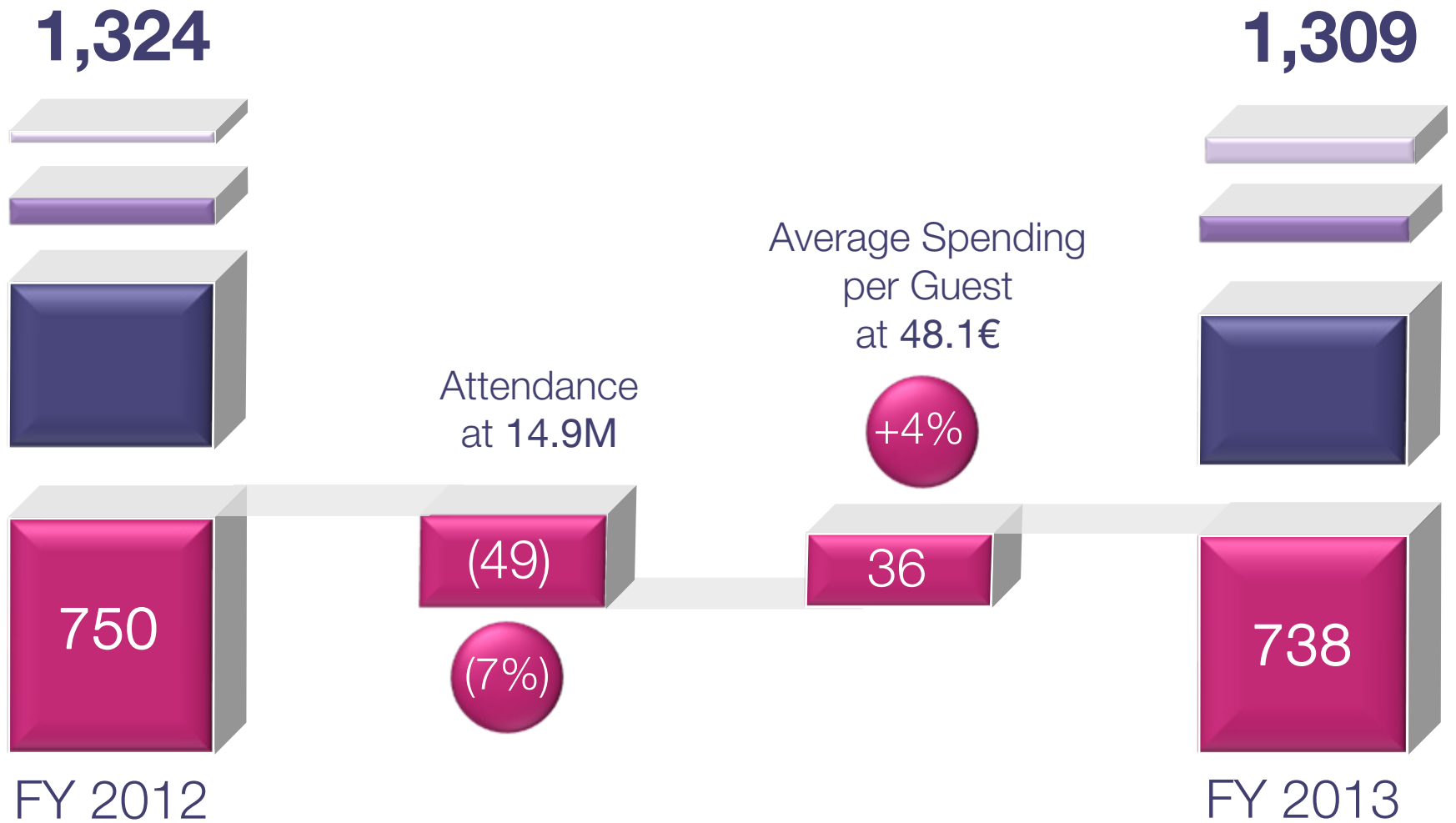
Revenues

(€ in millions)

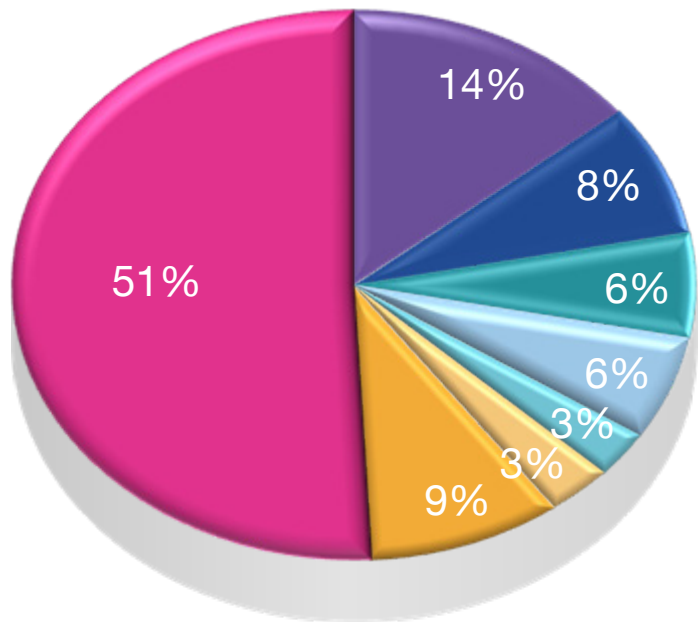


Revenues - Theme parks

(€ in millions)



Breakdown of attendance by country



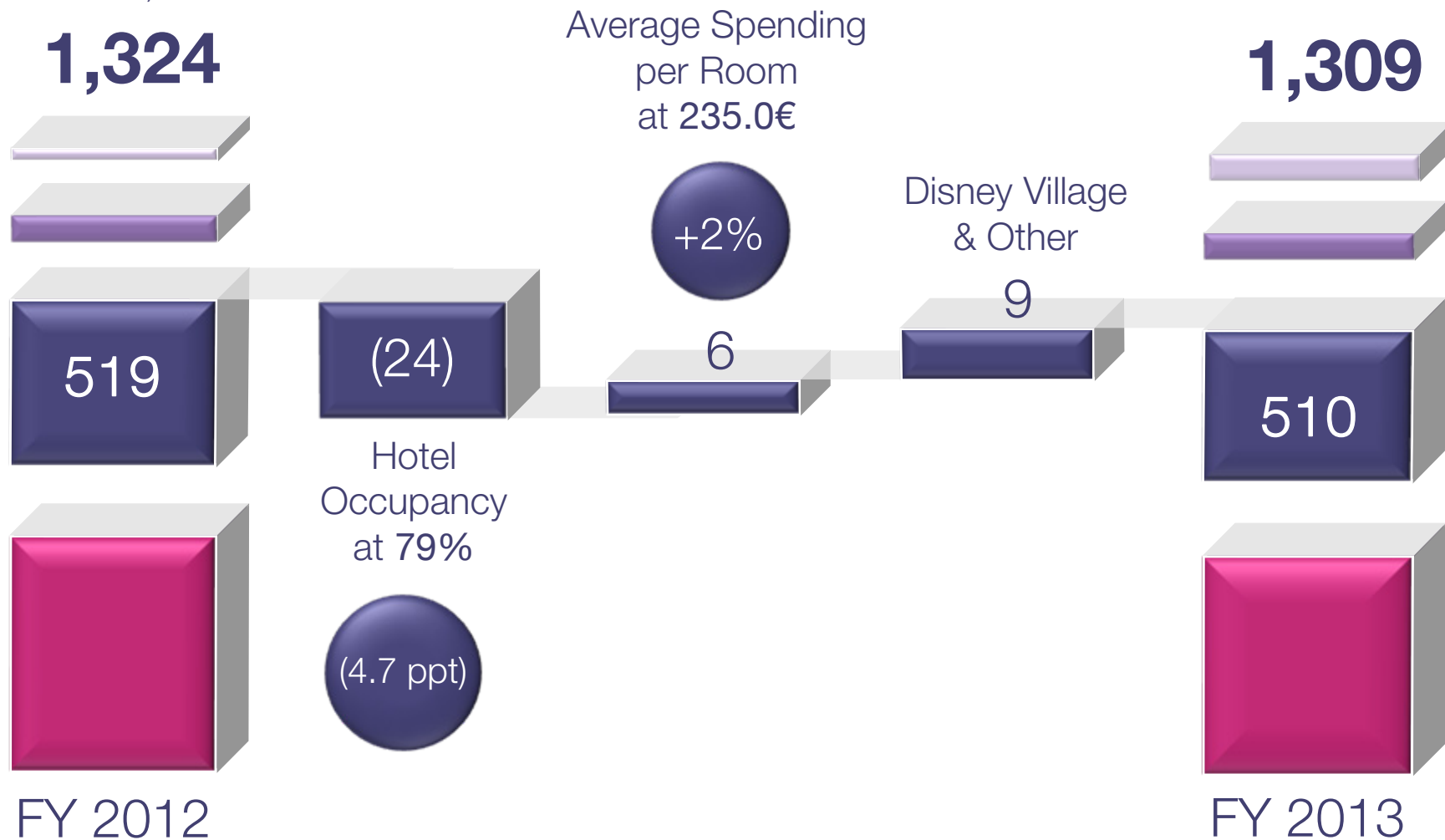
- FRANCE
- UNITED-KINGDOM
- SPAIN
- BELGIUM
- NETHERLANDS
- ITALY
- GERMANY
- REST OF THE WORLD

14.9
MILLION VISITS

	Fiscal Year 2013	Fiscal Year 2012
FRANCE	51%	52%
SPAIN	8%	8%
ITALY	3%	3%
UK	14%	13%
GERMANY	3%	2%

Revenues - Hotels & Disney Village

(€ in millions)



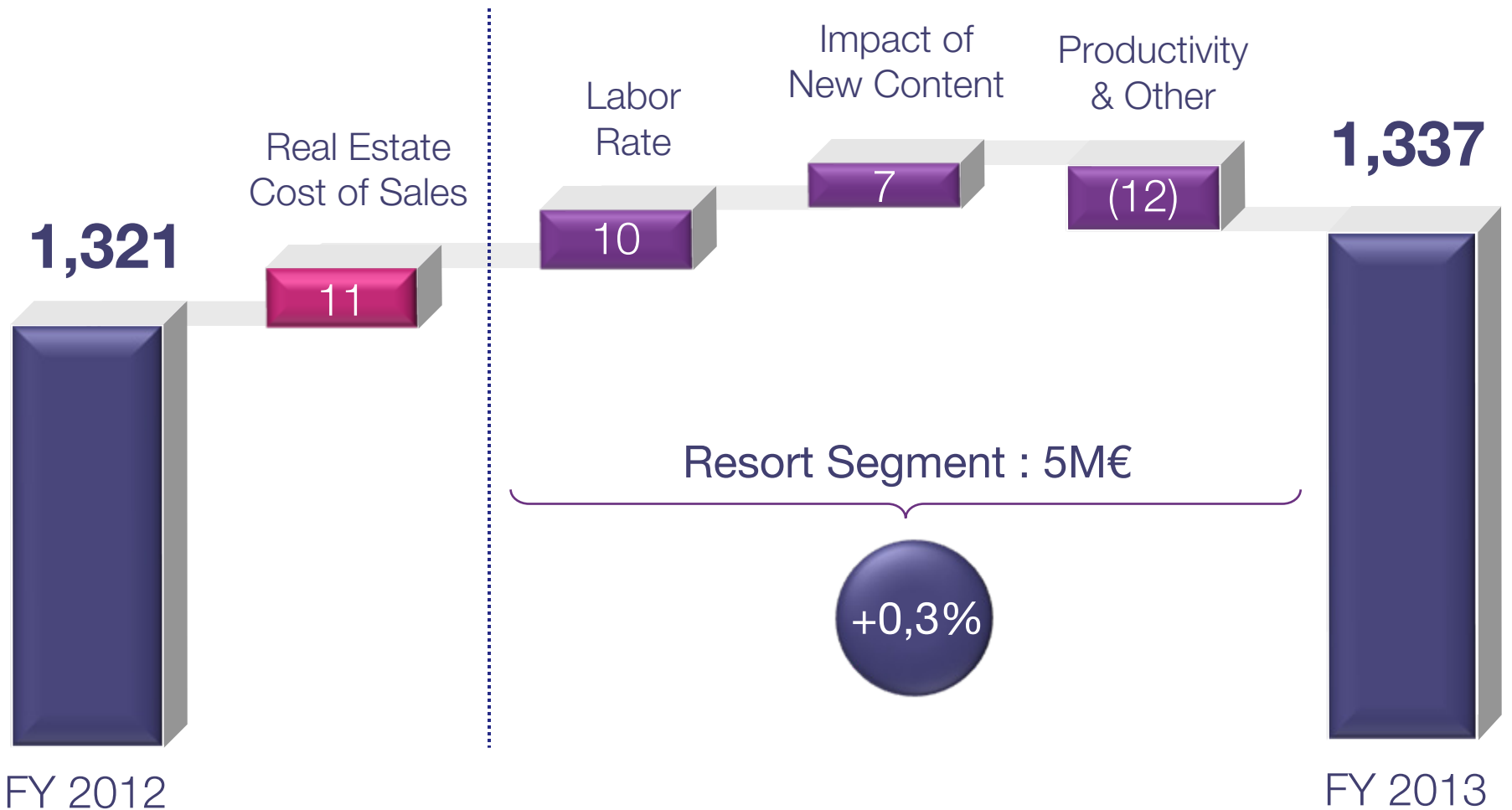
Revenues

(€ in millions)



Costs and expenses

(€ in millions)



Income statement

(€ in millions)

	Fiscal Year	Fiscal Year	Variance 12/13	
	2013	2012	€	%
Revenues	1,309.4	1,324.3	(14.9)	(1.1) %
Costs and Expenses	(1,336.9)	(1,320.9)	(16.0)	1.2 %
Operating Margin	(27.5)	3.4	(30.9)	n/m
Plus: Depreciation & Amortization	171.8	173.8	(2.0)	(1.1) %
EBITDA	144.3	177.2	(32.9)	(18.6) %
<i>as a % of revenues</i>	<i>11.0%</i>	<i>13.4 %</i>	-	<i>(2.4ppt)</i>
Net Financial Charges	(50.7)	(103.7)	53.0	(51.1)%
Net Loss	(78.2)	(100.2)	22.0	(22.0) %
<i>Net Loss - Owners of the parent</i>	<i>(64.4)</i>	<i>(85.6)</i>	<i>21.2</i>	<i>(24.8) %</i>
<i>Net Loss - Non-controlling Interests</i>	<i>(13.8)</i>	<i>(14.6)</i>	<i>0.8</i>	<i>(5.5) %</i>

Cash flows

(€ in millions)

	Fiscal Year 2013	Fiscal Year 2012	Variance 12/13
Beginning Cash and Cash Equivalents	114.3	366.1	(251.8)
Cash Flow from Operating Activities	95.0	144.0	(49.0)
Cash Flow used in Investing Activities	(126.1)	(153.3)	27.2
Free Cash Flow Used	(31.1)	(9.3)	(21.8)
Cash Flow used in Financing Activities	(5.2)	(242.5)	237.3
Ending Cash and Cash Equivalents	78.0	114.3	(36.3)

Delivering on long term strategy



- 1% decline in total revenues despite a very challenging economic environment
- Limited cost and expense growth
- Net loss narrowed by 22M€
- Continued focus on long term strategy to drive guest spending through improved guest experience
- Growth projects for 2014 and beyond

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Questions & Answers



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