



EURO DISNEY S.C.A.

**Annual Results
Presentation**

Fiscal Year 2011

November 9, 2011



Philippe Gas
Chief Executive Officer



Full Year 2011 Highlights

- Attendance up 600k at 15.6 M and Resort Revenues up 5%
- First nine months of Fiscal Year marked by improving trends
- Worsening economic context toward the end of Fiscal Year coupled with mediocre weather



Full Year 2011 Highlights (cont'd)

- A Wait-and-see consumer attitude in the 2nd semester impacted bookings and led to the reintroduction of promotions
- Increased Resort activity for the full year, with growth in all business indicators
- Continued investments enhancing the Guest experience
 - Park sense of place
 - New offerings
 - Hotel quality



Fiscal Year 2011 Key Financials

- Attendance at 15.6M & Hotel Occupancy at 87%
- Guest Spending at +2% in the Parks & +5% in the Hotels
- Resort Revenues at € 1.28B (+5%)
and Total Revenues at € 1.30B (+2%)
- Costs at € 1.29B (+4%)
- EBITDA at € 184.5M (-8%), and Net Loss at € 64M
- Cash position at € 366M after
repayment of € 123M of debt

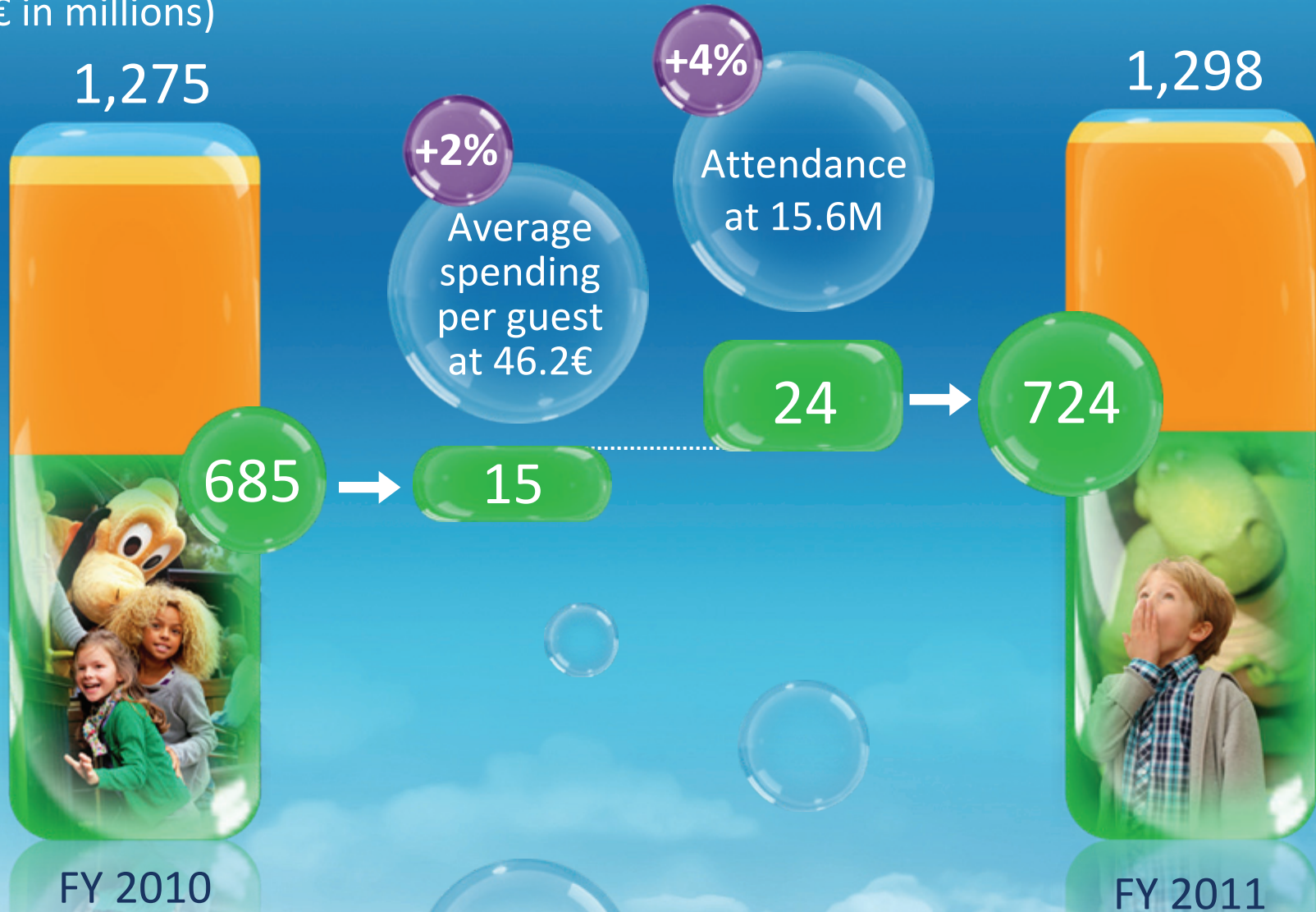


Business Segments Revenue

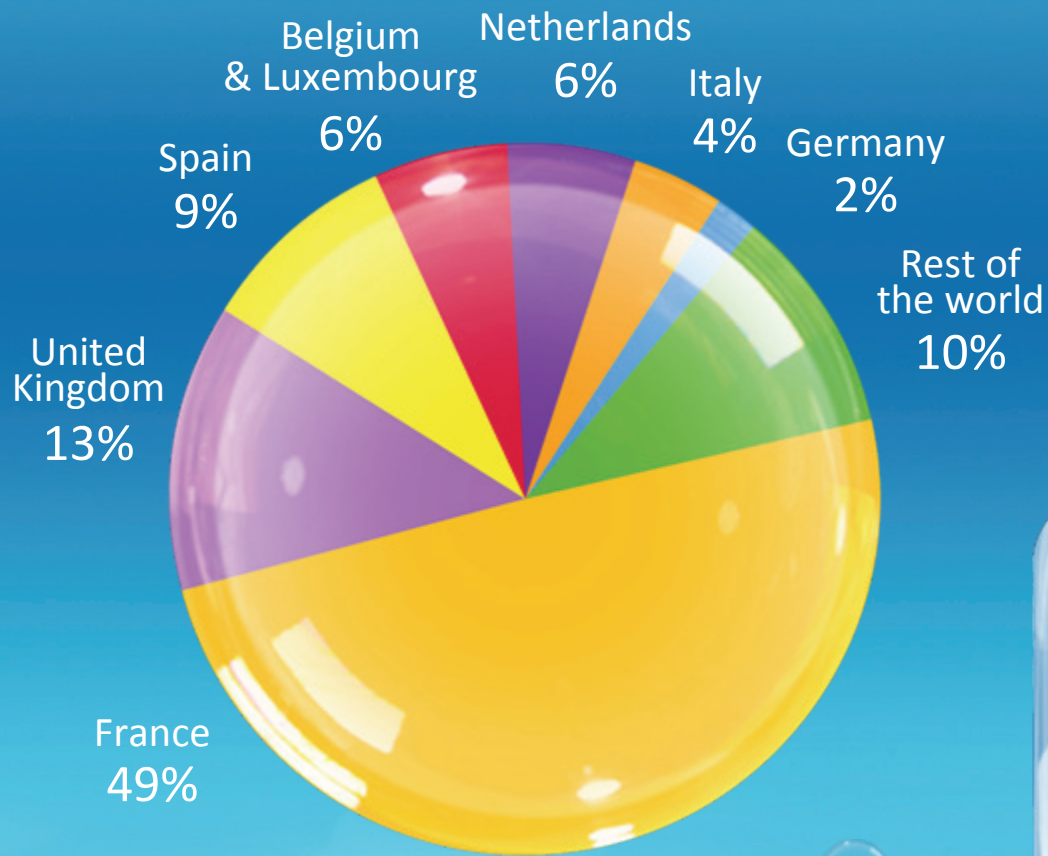


Revenues - Theme Parks

(€ in millions)



Breakdown of Attendance by Country



15.6
million
visits

	% FY11	% FY10
France	49%	49%
United Kingdom	13%	13%
Spain	9%	9%
Belgium & Lux.	6%	6%
Netherlands	6%	7%

Revenues - Hotels & Disney Village

(€ in millions)



FY 2010

FY 2011

⁽¹⁾ Mainly Disney Village

Revenues

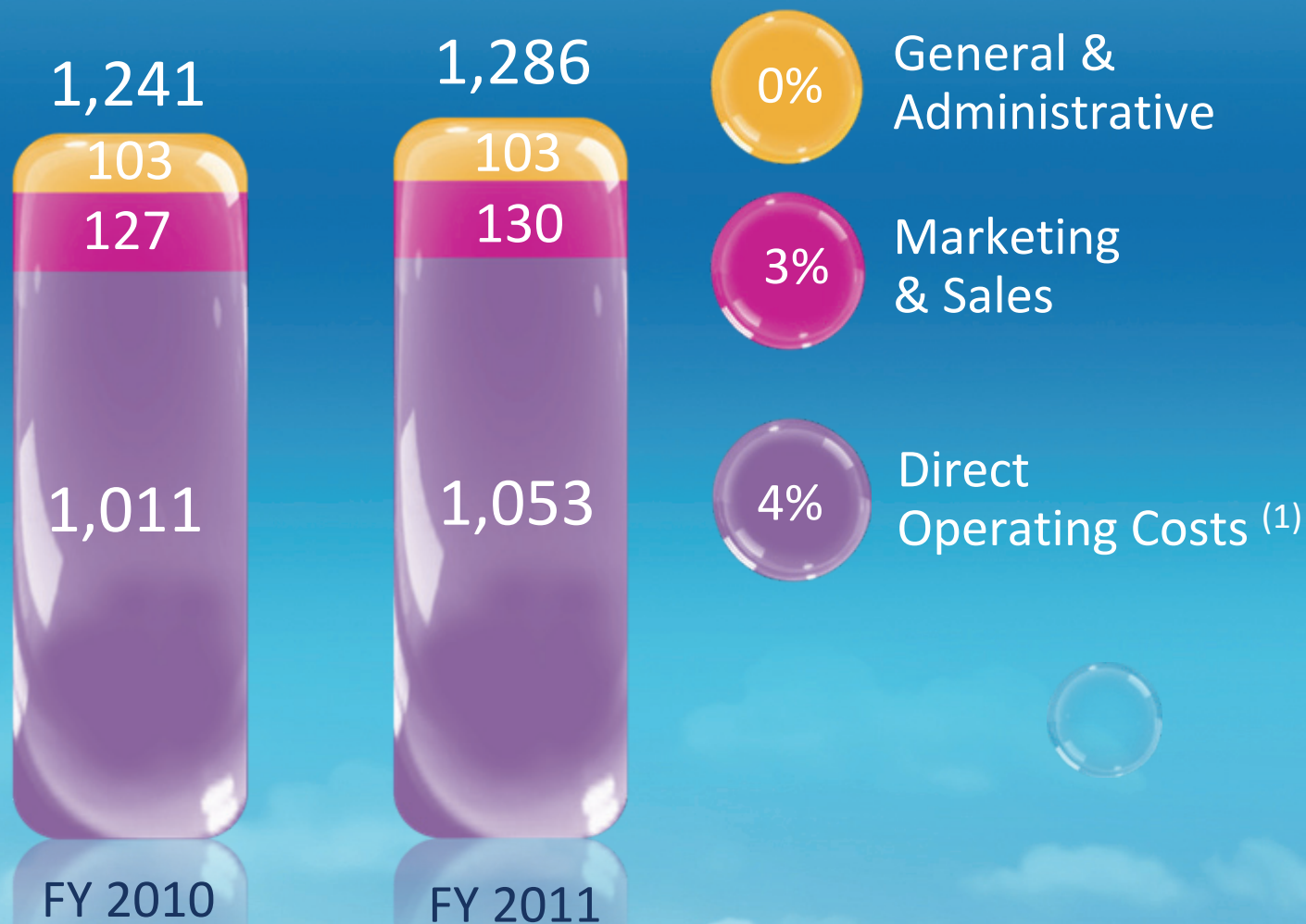
(€ in millions)



⁽¹⁾ Including impact of significant sale of property in FY 2010

Costs and Expenses

(€ in millions)



⁽¹⁾ For 2011 and 2010, direct operating costs included royalties and management fees of € 74.2 million and € 71.7 million, respectively

Statement of Income

(€ in millions)

	Fiscal Year 2011	Fiscal Year 2010	Variance 10/11	
			€	%
Revenues	1,297.7	1,275.0	22.7	1.8%
Costs and Expenses	(1,286.2)	(1,240.9)	(45.3)	3.7%
Operating Margin	11.5	34.1	(22.6)	(66.3)%
Plus: Depreciation & Amort.	173.0	167.4	5.6	3.3%
EBITDA	184.5	201.5	(17.0)	(8.4)%
<i>as a % of revenues</i>	14.2%	15.8%	-	1.6ppt
Net Financial Charges	(75.7)	(79.1)	3.4	(4.3)%
Net Loss	(63.9)	(45.2)	(18.7)	41.4%
<i>Net Loss - Minority Interests</i>	(8.3)	(5.3)	(3.0)	56.6%
<i>Net Loss - Equity Holders</i>	(55.6)	(39.9)	(15.7)	39.3%

Cash Flows

(€ in millions)

	Fiscal Year 2011	Fiscal Year 2010	Variance 2010/2011
Beginning Cash and Cash Equivalents	400.3	340.3	60.0
Cash Flow from Operating Activities	168.7	236.7	(68.0)
Cash Flow used in Investing Activities	(79.6)	(86.8)	7.2
Free Cash Flow generated	89.1	149.9	(60.8)
Cash Flow used in Financing Activities	(123.3)	(89.9)	(33.4)
Ending Cash and Cash Equivalents	366.1	400.3	(34.2)

Debt Evolution

(€ in millions)



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Continued focus on three priorities

- Adapt our commercial efforts as the context evolves
- Investment choices both on the short and the long term
- Continue to invest in our Cast Members



Conclusion

- Heightened demand for the destination and strength of the Disney brand
- Christmas Celebration Season drives S1
- Launch of the 20th Anniversary drives S2



Questions & Answers





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