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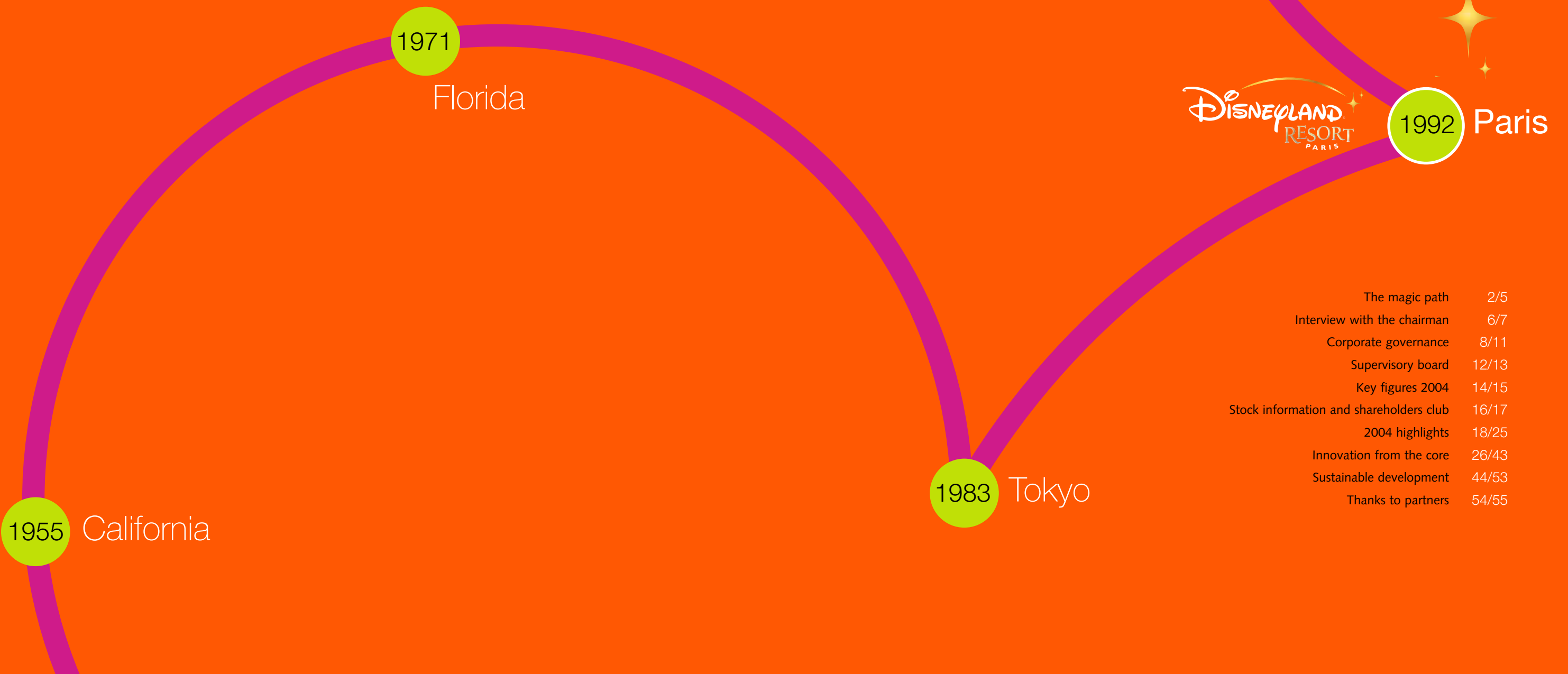
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The magic path

an innovation growth story

The story began over a half-century ago, when Walt Disney dreamed up a new kind of family vacation experience, and created a park the likes of which no one had ever seen before. With longstanding emphasis on creativity and innovation, Disney started a 50-year relationship with guests by understanding their dreams... and making those dreams come true. The next stop on the Magic Path is in autumn of 2005 with the opening of Hong Kong Disneyland®, the fifth Disney® resort destination in the world to create magical vacation experiences the whole family can enjoy.



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1955-2005

a celebration throughout the world

In 2005, Disneyland® in California will celebrate its 50th anniversary. For this “Happiest Celebration on Earth”, every Disney® resort destination around the globe will offer new attractions and entertainment specifically imported from another Disney Park. All will pay tribute to Walt Disney’s dream of a new genre of family entertainment that now spans the globe, drawing millions of visitors on three continents every year – and still growing.



1955 -1971 - United States

Disneyland, known as “The Happiest Place on Earth” and home of the Disney characters since 1955, is the park that started it all. Disneyland Resort, now with two Theme Parks – Disneyland Park and Disney’s California Adventure™ – is a world-class entertainment destination. For its 50th Anniversary, it will be premiering new and exciting shows, including the new “Walt Disney’s Parade of Dreams”, featuring one of the largest casts of Disney characters ever assembled. The theme park resort concept was expanded in Florida in 1971 with **Walt Disney World® Resort**, which now features four distinct Theme Parks, two Water Parks, and thousands of hotel rooms. It is considered the undisputed Theme Park capital of the world. In 2005, each of the four Theme Parks will feature an incredible attraction or show imported from Disney parks around the globe, including at Disney-MGM Studios®, the “Lights, Motors, Action – Extreme Stunt Show”, directly from Paris.



1983 - Tokyo

Tokyo Disneyland, which celebrated its 20th Anniversary in 2003, was the very first international Disney Theme Park, and is famous for its spectacular productions, particularly its parades and fireworks displays, which can be enjoyed from anywhere in the park. The second Park of the resort, Tokyo DisneySea®, opened in 2001 and is the first Disney Theme Park in the world to be inspired by the myths and legends of the sea. Within months of its opening, the Park was a stunning success. As a tribute to 50 years of Disney Theme Park magic around the world, “Lost River Delta Thrill Attraction”, new at Tokyo DisneySea, will be the first at Tokyo Disney Resort to feature a vertical 360-degree loop. It will offer guests a thrilling experience on a high-speed ride through special effects employing fire and water, when it opens in 2005.



1992 - Paris

Disneyland Resort Paris is the number one family vacation destination in Europe, with more than 140 million visits since its opening in 1992. It is the best of both American and European cultures, making it a source of delight and inspiration for all who visit. Its second Park, Walt Disney Studios® Park, opened in 2002, is the first Disney “studio” park to exist outside of the United States. In 2005, the resort will feature “Wishes”, a dramatic combination of glittering fireworks and Disney music set to light up the skies over Sleeping Beauty Castle in Disneyland Park every night during the summer season. Inspired by a similar show at Walt Disney World Resort, “Wishes” will feature favourite Disney tunes. Disneyland Resort Paris will also honour Disneyland’s 50th Anniversary with the unveiling of an entirely new experience at Space Mountain, the star attraction of Disneyland Park.



2005 - Hong Kong

Opening in 2005, Hong Kong Disneyland is the first Disney Theme Park in China and the 11th Disney Park in the world. Like its sister properties, it will not be just a Theme Park—but a multi-day destination resort for both children and adults. Overlooking a spectacular view of the water on Lantau Island (the largest of the 235 islands that make up Hong Kong), the resort will bring together the best of the rides, shows and attractions from Disney Parks around the world to create a mix of new and traditional Disney entertainment experiences. It will introduce a new generation to the enchantment of Disney, demonstrating how magic and imagination can transcend boundaries of language and culture, bringing people and families together. As a whole new resort, Hong Kong Disneyland will celebrate a 50-year relationship with guests by understanding their dreams... and making those dreams come true.

“Let me tell you the secret of Disney magic:

innovation”

INTERVIEW André Lacroix Chairman and Chief Executive Officer, Euro Disney S.A.S.

What is your analysis of the Company's performance in 2004?

At the end of 2003, we set three strategic goals for the Company for 2004. I'm happy to tell you that at the end of fiscal year 2004, we have achieved those objectives paving the way for our future growth story.

One of our top priorities in 2004 was, of course, to reach an agreement with our lenders on a **financial restructuring**. With the agreement in place, and the positive vote of our shareholders last December, we can now proceed with the € 250 million equity rights offering that, when completed, is intended to provide capital to invest in the future of the Resort.

The second objective we set and reached was to build a strong, **international management team**. The new team now includes members who have been with Euro Disney for several years, others who know The Walt Disney Company and newcomers who bring a new perspective.

We also met our third objective. After a difficult year in 2003, we stopped a decline in revenues in the first nine months of fiscal year 2004, and achieved revenue growth in our fourth quarter with a **good summer season**. Overall, our 2004 performance was relatively good in spite of a difficult environment, with attendance flat at 12.4 million visits, stable revenues at € 1.048 billion, and Theme Parks revenues up 5% along with increased guest spending.

Equally important, **guest satisfaction** has improved this year, with over 80% of guests very or completely satisfied with their experience at the Resort. That is a testament to the outstanding quality of service provided by our Cast Members and the success of the innovation strategy we launched in 2004.

What strategic steps will be taken to improve the Company's results?

We will concentrate on continually increasing revenues, year after year, as well as the EBITDA of the Company, while keeping in mind that more time will be needed before the Company is profitable again. In order to do that, we need to bring in more first timers, those Europeans who know our product, are interested in visiting, but haven't come yet. We believe this is where our growth potential lies, since a large part of our European core market remains untapped. We know from internal studies that once guests come, most of them come back, thanks to the high quality of the entertainment we offer.



For the near term, we will make investment and marketing decisions aimed at driving first-time visitation.

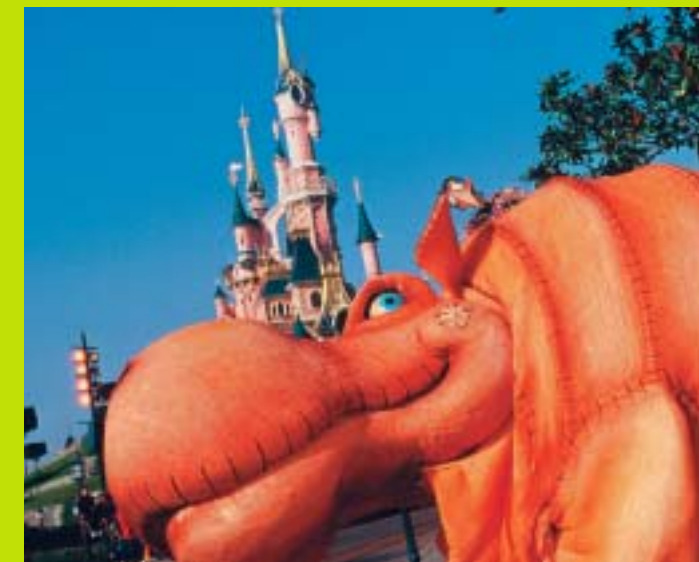
Many different initiatives will be taken in 2005 and in the years to come to achieve this overall objective, based on five strategic priorities. First, we will **revitalise the Disneyland® Park experience**, starting in 2005 with the re-launch of Space Mountain, thus creating a completely new experience. Second, we will **enhance the Walt Disney Studios® Park experience** in order to increase its appeal to young children and their families. Certain of the major new attractions are planned to be constructed at Walt Disney Studios Park, enhancing its overall attractiveness. Third, we will **expand seasonal events and popular shows** by adding to our popular Halloween and Christmas events with new seasonal features. Investment in exciting and innovative products on the Resort has already proven successful in 2004 with the exceptional *Legend of The Lion King* show, which we intend to continue. This show is the first example of our “Innovation from the core” strategy. Fourth, we will **focus on differentiation of the Disney® Hotels** by capitalizing on the proximity of Disney Hotels to the Theme Parks and special attractions such as character breakfasts. Fifth, we will **focus on sales and marketing on first-time visitors and new channels**, in order to take advantage of the large untapped population base in Europe.

Can you explain what you mean by “Innovation from the Core”?

Innovation from the core means capitalizing on what makes us unique: **the strength of the Disney brand**. It is innovating from Disney's unparalleled quality of storytelling, entertainment and service, as well as exceptional creativity, inherited from 50 years of expertise of Disney Parks and Resorts all over the world. We are re-investing in the core product by creating new and exciting seasons to bring guests back at different times of the year, and by building attractions that will add new magic, and new visitors, to the Resort. 2005 will be marked by the re-launch of the Resort's star attraction, Space Mountain, for its 10th anniversary. New attractions will be launched every year in 2006, 2007 and 2008, which I am proud to present in the following pages.

What is your vision for Disneyland Resort Paris?

The **resort concept** is the future of vacationing for families, and Disneyland Resort Paris is ideally positioned to take advantage of this opportunity. We are much more than Theme Parks. We are a resort destination, a **unique form of vacationing and entertainment the entire family can enjoy**. Our Resort offers a variety of activities and services on-site, from our 7 themed Hotels to live shows, dining and night-time entertainment, as well as sports activities, business tourism facilities, and of course two wonderful Theme Parks. Europeans are now spending their vacation at the Resort as they would at the beach or in the mountains, and 70% of guests stay in hotels at the Resort. We created this new market in Europe with enormous growth potential 15 years ago with the 1987 signature of a master agreement between The Walt Disney Company and the French authorities. In the future, we will continue to grow and retain our place as Europe's number one European vacation destination.



From left to right: Norbert Stiekema, Federico J. Gonzalez, Andrew De Csilléry, Philippe Gas, François Pinon, Jeffrey R. Speed, Dominique Cocquet, André Lacroix, Karl Holz.

The management team



André Lacroix, *Chairman and Chief Executive Officer*, was appointed to this position in July 2003. Prior to joining Euro Disney, he spent 7 years with Burger King, where he was President of Burger King International, responsible for development, profitability and management of the brand outside North America. Prior to this, he worked for Pepsi Cola, Colgate Palmolive and Ernst & Young.

Karl Holz, *President and Chief Operating Officer*, was appointed to this position in September 2004. He spent eight years with The Walt Disney Company, where he was Vice President of Walt Disney World® Resort's retail dining and entertainment complex Downtown Disney, and then Senior Vice President of Walt Disney World Operations, before being promoted President of Disney Cruise Line in 2003. Prior to this, he served in various positions as Regional Vice President for Sky Chefs Airport Concession, Inc., and President and Chief Executive Officer of Concession Air, Inc., and also as Vice President of theme park operations at Knott's Berry Farm in the United States.

Jeffrey R. Speed, *Senior Vice President and Chief Financial Officer*, was appointed to this position in July 2003. Prior to joining Euro Disney, he spent 10 years with The Walt Disney Company, most recently serving as Vice President Corporate Finance and Assistant Treasurer. In this role, he had worldwide responsibility for corporate finance, capital markets activities, structured and project finance, syndication of credit facilities, and worldwide banking and rating agency relationships. Prior to joining The Walt Disney Company, he spent 9 years with Price Waterhouse.

Dominique Cocquet, *Senior Vice President Development and External Affairs*, joined Euro Disney in 1989 as Assistant Director Finance, Real Estate. He was promoted in 1992 to the rank of Vice President in charge of Development and External Relations, and supervised the doubling of the capacity of Disney Village, the creation of Walt Disney Studios® Park, the opening of 2,200 additional hotel rooms, and the overall development of the Val d'Europe community.

Philippe Gas, *Senior Vice President Human Resources*, previously worked at Euro Disney from 1991 to 1997. He returned to Euro Disney in 2003. Since June 2000, Philippe has served as Regional Vice President for Asia Pacific Human Resources for The Walt Disney Company. Prior to this position, he was Director of International Human Resources in Burbank, California.

François Pinon, *Vice President and General Counsel*, joined the Company in 1989. In 1995, he joined Solidere, a Lebanese company in charge of Beirut reconstruction, as Senior Counsel. In 1997, he became General Counsel of EDS France. In 2000, he returned to Euro Disney and was appointed as Vice President - General Counsel in April 2004.

Norbert Stiekema, *Vice President Sales and Distribution*, was appointed to this position in March 2004. He has spent the major part of his career with KLM Royal Dutch Airlines as General Manager for Germany. Prior to this, he held various managerial functions for this company in France, the Netherlands and Italy.

Andrew De Csilléry, *Vice President Strategic Planning and Pricing*, was appointed to this position in February 2004. He started his career as a consultant with Touche Ross and then Gemini Consulting. In 1998, he joined Bass PLC (later six Continents PLC and now InterContinental Hotels Group), where he held a number of roles of increasing responsibility, within the Strategy Division in London and then Singapore, before becoming Regional Vice President Operations, New Zealand / South Pacific.

Federico J. Gonzalez, *Vice President Marketing*, was appointed to this position in November 2004. He spent sixteen years within The Procter & Gamble group, where he initially held various positions as Brand Manager (Spain), subsequently serving for three years at the European Headquarters in Brussels and for two years as Director Marketing for Procter & Gamble Nordic, before being promoted General Manager (Portugal).



Corporate governance

Organisation

Euro Disney S.C.A. is a *société en commandite par actions*. Under French law, this structure introduces a clear distinction between the *Gérant*, which is responsible for operating the Company, and the Supervisory Board, which oversees the management of the Company.

The Gérant

The *Gérant* of Euro Disney S.C.A. is Euro Disney S.A.S., a *société par actions simplifiée*, which is an indirect wholly owned subsidiary of The Walt Disney Company. The Chairman and Chief Executive Officer of Euro Disney S.A.S. is Mr André Lacroix and its President and Chief Operating Officer is Mr Karl Holz.

The Supervisory Board of Euro Disney S.C.A.

The role of the Supervisory Board is to monitor the general affairs and the management of the Company in the best interests of the shareholders and to oversee the quality of the information communicated to them. The Supervisory Board Members' Charter dictates fundamental obligations to which the members of the Board must conform. Several obligations in this charter go beyond the demands of the law and the Company's by-laws, requiring for example, each board member to own at least 1,000 Euro Disney S.C.A. shares. Six Supervisory Board meetings were held during fiscal year 2004.

A Financial Accounts Committee, composed of three members of the Supervisory Board, was created in 1997 to review accounting and reporting issues as well as internal and external audit processes. The members of the Financial Accounts Committee are Mr Antoine Jeancourt-Galignani, Dr Jens Odewald and Ms Laurence Parisot. Four meetings of the Financial Accounts Committee were held during fiscal year 2004.

A Nomination Committee, composed of two members of the Supervisory Board, was created in 2002. Its role is to propose candidates as members of the Board. The members of the Nomination Committee are Mr Philippe Labro and Mr Thomas O. Staggs. The members of the Nomination Committee met in fiscal year 2004 to consider the nomination of new members of the Supervisory Board.

Management Compensation and Corporate Positions and Directorships Held

Compensation of the Statutory Management (Gérant), Euro Disney S.A.S.:

During fiscal year 2004, Euro Disney S.A.S. was responsible for the management of Euro Disney S.C.A. and its subsidiary EDL Hôtels S.C.A. and two other companies within the Group, ED Resort S.C.A. and ED Resort Services S.C.A., until their transformation from an S.C.A. (*société en commandite par actions*) into an S.A.S. (*société par actions simplifiée*) in September 2004. In addition, in September 2004, Euro Disney S.A.S. was appointed *Gérant* of Euro Disney Associés S.C.A. Management fees due to Euro Disney S.A.S. by the Group were €10.5 million for fiscal year 2004.

Compensation of the members of the Executive Committee of the Euro Disney Group:

The composition and number of members on the Executive Committee of the Group varied during fiscal year 2004. Aggregate compensation due to members during the period of their tenure totalled €4.0 million. As of 30 September 2004, these same officers held together a total of 1.9 million Euro Disney S.C.A. stock options.

Stock Options

In 1994, the Company's shareholders approved the implementation of an employee stock option plan (the "1994 Plan") authorising the issuance of stock options for acquisition of up to 2.5% of the Company's outstanding common stock.

Through 30 September 2004, the Company granted a total of 7,366,330 options, net of cancellations and exercises, (to acquire one share of common stock each) to certain employees at a market exercise price which represented the average closing market price over the preceding 20 trading days. The options are valid for 10 years from their issuance date and become exercisable over 5 years in equal installments beginning one year from the date of grant. Upon termination of employment, any unvested options are cancelled. However, options that are exercisable as of the date of termination, may be exercised within a specified period of time or else they are cancelled.

In March 1999, the Company's shareholders approved the implementation of a second employee stock option plan, with substantially the same terms as the 1994 Plan, authorising the issuance of stock options for acquisition of up to 2.5 % of the Company's outstanding common stock. The options granted under that plan are valid for 8 years from their issuance date. Through 30 September 2004, the Company had granted a total of 19,182,800 options, net of cancellations and exercises, under this plan.

In May 2003, the Company's shareholders approved the implementation of a third employee stock option plan, with substantially the same terms as the two previous ones, authorising the issuance of stock options for acquisitions of up to 2.5% of the Company's outstanding common stock. The options granted under that plan will be valid for a maximum of 8 years from their issuance date. Through 30 September 2004, the *Gérant* of the Company had not used this authorisation and no options have been granted.

In December 2004, the Company's shareholders resolved the authorisation granted in 2003 and approved the implementation of a new employee stock option plan, with substantially the same terms as the previous one, authorising the issuance of stock options for acquisitions of up to 5% of the Company's outstanding common stock. The options granted under that plan will be valid for a maximum of 8 years from their issuance date.

A SUMMARY OF THE COMPANY'S STOCK OPTION ACTIVITY FOR THE YEARS ENDED 30 SEPTEMBER 2003 AND 2004, IS AS FOLLOWS:

	Number of Options Outstanding (in thousands)	Weighted-average Exercise Price (in €)
BALANCE AT 30 SEPTEMBER 2002	33,347	1.02
OPTIONS GRANTED	-	-
OPTIONS EXERCISED	-	-
OPTIONS CANCELLED	(4,037)	0.96
BALANCE AT 30 SEPTEMBER 2003	29,310	1.02
OPTIONS GRANTED	-	-
OPTIONS EXERCISED	-	-
OPTIONS CANCELLED	(2,761)	0.99
BALANCE AT 30 SEPTEMBER 2004	26,549	1.03

THE FOLLOWING TABLE SUMMARISES INFORMATION ABOUT STOCK OPTIONS AT 30 SEPTEMBER 2004:

RANGE OF EXERCISE PRICE	Options Outstanding			Options Exercisable	
	NUMBER OF SHARES (IN THOUSANDS)	WEIGHTED-AVERAGE REMAINING CONTRACTUAL LIFE (IN YEARS)	WEIGHTED-AVERAGE EXERCISE PRICE	NUMBER OF SHARES (IN THOUSANDS)	WEIGHTED-AVERAGE EXERCISE PRICE
€ 0.77 – 1.00	11,782	5	€ 0.80	8,174	€ 0.80
€ 1.01 – 2.00	14,168	4	€ 1.16	9,723	€ 1.19
€ 2.01 – 2.50	599	1	€ 2.32	599	€ 2.32
	26,549	4	€ 1.03	18,496	€ 1.06

The supervisory board

Our supervisory board members are:



Antoine Jeancourt-Galignani
President of the Supervisory Board, was elected to the Supervisory Board in 1989.

He was appointed as Chairman in September 1995. He is currently President of the Board of Directors of Gecina. The term of office of Mr Jeancourt-Galignani expires at the close of the Annual General Meeting that will deliberate upon the annual financial statements of the fiscal year ending 30 September 2007.



Philippe Labro
was elected as a member of the Supervisory Board in 1996.

He was Vice-President and General Manager of RTL France Radio. He is currently Project Director, Design and Operations of PhLCommunication SARL. The term of office of Mr Labro expires at the close of the Annual General Meeting that will deliberate upon the annual financial statements of the fiscal year ending 30 September 2007.



James A. Rasulo
was elected as a member of the Supervisory Board in 2003.

He is currently President for Disney Parks and Resorts worldwide. The term of office of Mr Rasulo expires at the close of the Annual General Meeting that will deliberate upon the annual financial statements of the fiscal year ending 30 September 2005.



Dr. Jens Odewald
was elected as a member of the Supervisory Board in 1989.

He is currently Chairman and Managing Director of Odewald and Compagnie GmbH. The term of office of Dr. Odewald expires at the close of the Annual General Meeting that will deliberate upon the annual financial statements of the fiscal year ending 30 September 2005.



Laurence Parisot
was elected as a member of the Supervisory Board in 2000.

She is currently Chairman and Chief Executive Officer of IFOP. The term of office of Ms Parisot expires at the close of the Annual General Meeting that will deliberate upon the annual financial statements of the fiscal year ending 30 September 2005.



Thomas O. Staggs
was elected as a member of the Supervisory Board in 2002.

He is currently Senior Executive Vice-President and Chief Financial Officer of The Walt Disney Company. The term of office of Mr Staggs expires at the close of the Annual General Meeting that will deliberate upon the annual financial statements of the fiscal year ending 30 September 2007.



Martin Robinson
was elected as a member of the Supervisory Board in December 2004.

He is currently Executive President of Center Parcs UK Plc. The term of office of Mr Robinson expires at the close of the Annual General Meeting that will deliberate upon the annual financial statements of the fiscal year ending 30 September 2007.

The aggregate compensation of the Supervisory Board (excluding The Walt Disney Company employees who do not receive additional compensation for their Supervisory Board functions) during fiscal year 2004 was € 106,755. A complete list of other positions and directorships that each member of the Supervisory Board held in French or foreign companies as well as the compensation paid by the Company to members individually during fiscal year 2004 are detailed in the Consolidated Euro Disney S.C.A. Group Management Report.



Financial restructuring

The facts

Jeffrey R. Speed Senior Vice President and Chief Financial Officer, Euro Disney S.A.S.

In September 2004, the Company and certain companies of the Group signed a memorandum of agreement with the Group's lenders and The Walt Disney Company on a comprehensive restructuring of the Group's financial obligations. The Restructuring, which is subject to certain conditions described below, is intended to provide new cash resources, to reduce or defer certain of its cash payment obligations and to give the Group more flexibility to invest in new attractions and in the development of the Resort and its surrounding areas.

The principal features of the Restructuring contemplated by the Memorandum of Agreement are the following:

- The Company conducting a share capital increase, through an equity rights offering, with gross proceeds of at least € 250 million (before deduction of equity issuance costs), to be partially subscribed by The Walt Disney Company or one of its affiliates, with the remainder underwritten by a group of banks, subject to certain conditions.
- The Company having access to additional financial resources under a new 10-year revolving credit line granted by The Walt Disney Company in the amount of € 150 million until September 30, 2009 and € 100 million thereafter.
- The Group's debt service obligations being deferred partly on an unconditional basis and partly on a conditional basis, and its obligation to maintain security deposits being eliminated (with existing security deposits used to prepay debt), in exchange for an increased interest rate on a substantial part of the Group's debt.

- A portion of the management fees and royalties payable to affiliates of The Walt Disney Company being deferred, partially on an unconditional basis (€ 125 million) and partially on a conditional basis (€ 200 million), with the conditional portion depending on the Company's financial performance.
- The Company avoiding payments to Euro Disney Associés S.C.A. ("EDA"), a Disney affiliate, in the aggregate amount of € 292.1 million (plus € 16 million of interest). Those payments would have been necessary in order for the Company to exercise its option to maintain its rights to the Disneyland® Park and certain of its key attractions under certain leases between it and EDA. Instead, the Company will indirectly acquire rights to the relevant assets by acquiring 82% of the share capital of EDA in exchange for the contribution of substantially all of the Company's assets and liabilities to EDA. The Walt Disney Company will indirectly hold the remainder of EDA's share capital.
- The Group will have the authorisation to implement a € 240 million plan to develop new Theme Park attractions and to expend more each year on maintaining and improving the existing asset base.

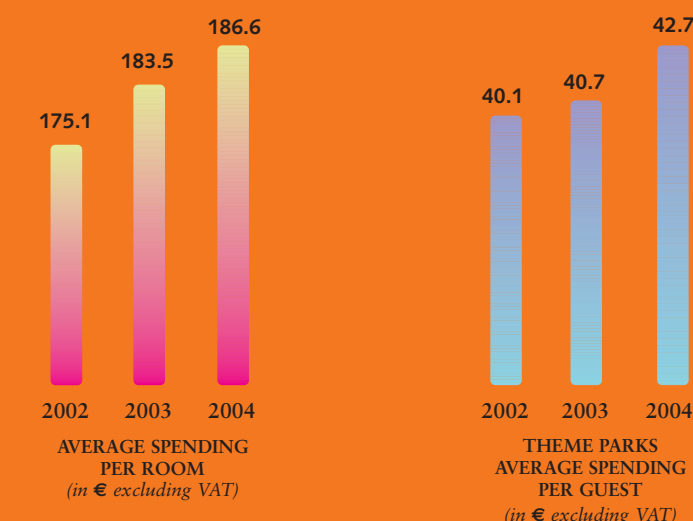
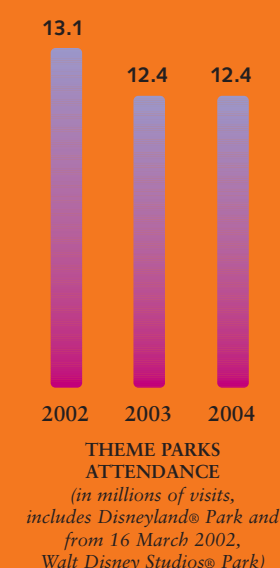
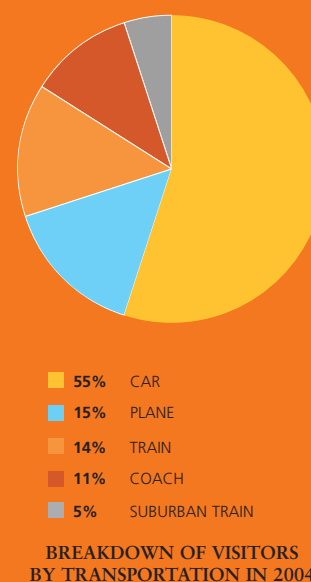
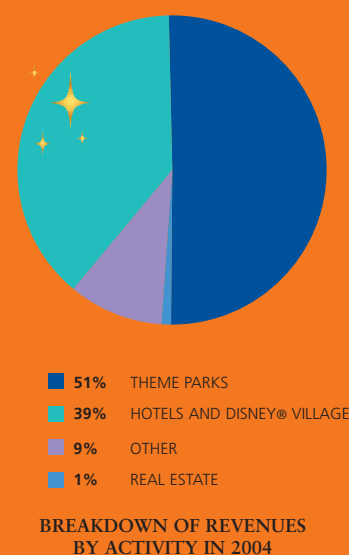
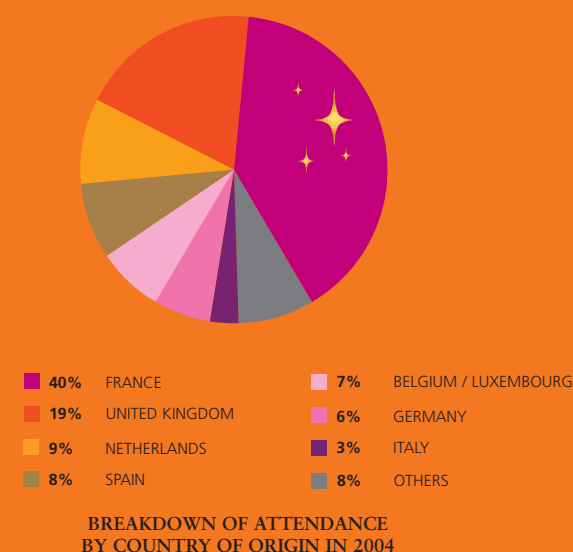
The Memorandum of Agreement is subject to, and certain portions of the Restructuring will become effective upon, the completion of the share capital increase and the reorganization described herein, by no later than March 31, 2005.

Once effective, the Restructuring is intended to provide sufficient liquidity, including protective measures intended to mitigate the adverse impact of business volatility (through conditional deferrals of expenditures) as well as capital to invest in new rides and attractions.

SUMMARY OF CASH FLOW IMPACT OF RESTRUCTURING (€ IN MILLIONS)

Share Capital Increase ⁽¹⁾	250
Net Cash Savings:	
EDA payments	292
Debt service waivers	30
Increased interest rates	(63)
	259
New Capital and Net Cash Savings	509
New Line of Credit (available until 2010 at which time it will decrease to € 100)	150
Unconditional Deferrals ⁽²⁾ (realised primarily over 6 years from fiscal year 2005 to 2010)	600
Maximum Conditional Deferrals ⁽²⁾ (realised over 11 years from fiscal year 2005 to 2015)	406
Other Liquidity Provisions	1,156

(1) Excludes underwriting commissions and other equity issuance costs, estimated at € 20 million.
(2) Includes deferrals of debt service payments and royalties and management fees.



€ in millions	2004	2003*	2002*
REVENUES	1,048.0	1,046.8	1,070.5
INCOME BEFORE DEPRECIATION AND NET FINANCIAL CHARGES	122.9	181.6	203.3
INCOME/(LOSS) BEFORE NET FINANCIAL CHARGES	(23.9)	32.1	63.2
NET FINANCIAL CHARGES	(105.7)	(111.2)	(100.9)
(LOSS) BEFORE EXCEPTIONAL ITEMS AND MINORITY INTERESTS	(129.6)	(79.1)	(37.7)
NET (LOSS)	(145.2)	(58.3)	(65.7)
CASH FLOWS FROM OPERATING ACTIVITIES	124.6	124.7	68.7
BORROWINGS	2,052.8	2,448.4	2,427.6
SHAREHOLDERS' EQUITY (DEFICIT) & QUASI EQUITY	(59.9)	85.6	143.9
MINORITY INTERESTS	339.6	(41.3)	(35.8)

* Reflects pro-forma impact of consolidation of financing companies and change of accounting principles with respect to major fixed asset renovation.

Stock Information

Euro Disney S.C.A. shares have been traded on the London, Paris and Brussels stock exchanges since 6 November 1989. In Paris, Euro Disney S.C.A. is part of the SBF 120 index and is eligible for the Deferred Settlement Service (SRD). Since January 2005, Euro Disney S.C.A. is also part of the CAC Mid 100, CAC Mid & Small 190, and SBF 250 indices.

On 9 July 2004, the Gérant implemented the reduction of the nominal value of each of the Company's shares in accordance with the authorisation granted to the Gérant during the shareholders combined general meeting held on March 25, 2004. The nominal value of each share was reduced from € 0.76 to € 0.01.

As of 30 September 2004, the share capital of the Company was € 10,826,802.92 divided into 1,082,680,292 shares with a nominal value of € 0.01 per share.

IDENTIFICATION SHEET OF EURO DISNEY S.C.A. SHARE

Nominal	0.01 euro per share
Number of shares	1,082,680,292 shares as of 09/30/04
Market places	Paris (SRD), London, Brussels
Main codes	Reuters EDL.PA
	Bloomberg EDL FP
	ISIN FR0000125874

MARKET CAPITALISATION

Fiscal Year	2004	2003	2002
Number of shares (in millions)	1,083	1,056	1,056
Market Capitalisation at 30 September	347	634	433
Share price			
- High (in €)*	0.64	0.71	1.19
- Low (in €)*	0.22	0.35	0.41

* based on share price at closing.

SHAREHOLDING STRUCTURE



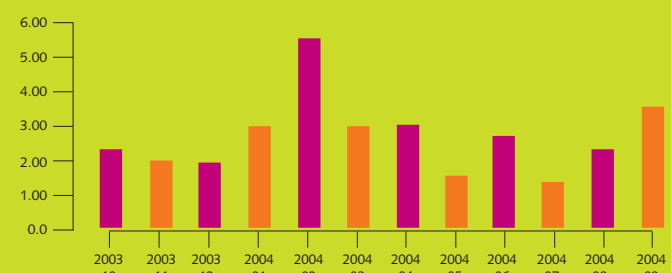
40,6%	THE WALT DISNEY COMPANY*
15,9%	PRINCE ALWALEED**
43,5%	OTHERS SHAREHOLDERS

*Via its wholly-owned subsidiary, EDL Holding Company
**via Kingdom S-KR-135 Ltd, a company whose shares are held by trusts for the benefit of Prince Alwaleed and his family

EVOLUTION of the share price
(base 100 of October 2003)



AVERAGE DAILY TRADING VOLUME (in millions)



STOCK EXCHANGE ACTIVITY

Action	Price as of end September 2004	Fiscal Year 2004 average daily volume
Paris	€ 0.32	2,538,284
London: local	£ 0.20	5,489
Brussels	€ 0.33	42,899



Since its creation in 1995, the Euro Disney S.C.A. Shareholders Club has aimed at strengthening the Company's relationship with its shareholders and keeping them regularly informed about Company news. Club members can call the special telephone line that provides information on all aspects of the Company and the Shareholders Club. A Shareholders Club Newsletter provides in-depth information on the Company as well as the latest Disneyland® Resort Paris and Shareholders Club news. In 2002, Club members received the first Company Individual Shareholder's Guide, which provides them with more information about the Company's shares and their rights as shareholders. Shareholders Club members can also find the most recent Company news including the share price quotation on the shareholders Club section of the website.

The Shareholders Club offers a host of special services reserved for members, who benefit from significant reductions on admission passports, including Annual Passports, for the Disneyland® Park and Walt Disney Studios® Park, as well as reduced rates at Disney® Hotels. Discounts are also available at the shops of Disneyland Resort Paris and Disney Stores® throughout Europe and at table-service restaurants at the resort – some of which now appear in the exclusive food guide, French *Bottin Gourmand*. In addition special rates are offered on green fees at Golf Disneyland® and on tickets to *Buffalo Bill's Wild West Show*. As VIPs, members are welcome to start their day at the Parks at Salon Mickey, where a complimentary continental breakfast awaits them in a charming Victorian setting. A Cast Member is on hand to welcome members and help them to take full advantage of their day in the Parks. Members benefit from a priority booking service (+33 1 60 30 60 72) to organise their trip to Disneyland Resort Paris and benefit from their price reductions.

To fully associate them with Disney magic, special events are organised for Shareholders Club members, including previews and screenings of Disney movies, concerts, and openings of new attractions. Members can participate in horticultural visits of Disneyland Park called "*Hortitours*" and discover all the secrets of both Disneyland Park and Walt Disney Studios Park through guided tours.

In 2004, the Company expanded its services to Club members. A free hot line was implemented in 2004, for members from France, Germany, the United Kingdom, Belgium, the Netherlands, Spain and Italy. Furthermore the restaurants that provide discounts to Shareholders Club cardholders now include restaurants with table service and the buffets in both Parks and at Disney® Village. Being a club member is magic!

If you require further information, please call the Shareholders Club hotline at **00 800 64 74 56 30** or check our website www.eurodisney.com.



FANTASTIC RENEWED SEASONS



INNOVATION AND DISCOVERY



THE YEAR OF THE LION KING

More fairytale magic infused Disneyland® Resort Paris in 2004, from the sparkle of Christmas snow to the majestic roar of *The Lion King*. Guests who responded to our Need Mag?c campaign were spoiled for choice and surprises as each season offered new and exciting events, while the new Hopper Ticket allowed them to pick and mix between the two Theme Parks.

2004 highlights





Improving on what works best New twists on favourite seasons

Halloween: Birth of the Pumpkin Men

October 2003 saw the colourful arrival in Disneyland® Park of some strange new characters. The Pumpkin Men made their debut in Main Street, U.S.A.® and Frontierland® (known as Halloweenland for the season), leaving traces of orange paint everywhere! A giant pumpkin on Central Plaza housed a makeup workshop for children, while special hairdressing workshops in Frontierland turned the tidiest children into dishevelled frights. Meanwhile, the Disney Villains seized their opportunity and took the limelight each day by taking over the Parade floats to tell their own spooky stories. In addition to the daily events, Disneyland Park once again hosted an unforgettable evening Halloween Party on October, 31.

Christmas: the Magic of Snow

Here, the most magical of all seasons became even more so, with a Christmas celebration of fairytales, Hollywood glamour and Scandinavian traditions. Walt Disney Studios® Park was newly decked with sparkling Christmas decorations and guests were invited to become the stars of new Christmas shows. In Disneyland Park, snowflakes softly fell on Main Street,

U.S.A. and guests enjoyed Yuletide fare while discovering – or rediscovering – Belle's Christmas Village. There were traditional elements like Santa's Christmas Grotto and the Tree Lighting Ceremony, plus, for the first time, Disney's Fantillusion lit up the nights of Christmas season. Throughout the Resort, Christmas cheer filled the hotels and restaurants, while Disney® Village celebrated with a Scandinavian Christmas market.

Easter: Find the Hidden Eggs

Clad in its best spring outfit, Disneyland Park celebrated Easter in April 2004. As guests entered Main Street, U.S.A. they discovered an impressive floral display and a giant Easter egg. Young guests were able to create hats and decorate their own Easter eggs and baskets. The high point of their day was a massive egg hunt, with hundreds of eggs hidden in Pocahontas Indian Village. Easter also saw the opening of a new show, *"Peter Pan to the Rescue"*, with Peter facing the merciless Captain Hook on the decks of his pirate ship in Adventureland®.

Need magic day after day Innovation and discovery



Year of Sport

Europe's first permanent location for Manchester United Soccer Schools opened at Disneyland® Resort Paris in 2004. Situated near Disney's Sequoia Lodge®, this new facility, which includes a synthetic pitch and specially designed changing rooms, gives young and adult footballers from around Europe the chance to emulate their heroes from the Manchester club, honing their soccer skills with expert coaches. Activities can be booked like any other package option when reserving, in particular at a Disneyland Resort Paris Hotel.

Once again, Disneyland Resort Paris was associated with the Tour de France, this year sponsoring an event for "Cadets-Juniors". This involved promising young racers from throughout France, who were able to participate on one day of the Race. They carried the colours of Disneyland Resort Paris, which could also be seen on eight vehicles of the Tour's advertising caravan.

After the Olympics of Athens, around twenty French medallists spent a day with their families enjoying the Parks as guests of Disneyland Resort Paris.

NeedMag?c

A fresh and direct communications campaign, "NeedMag?c", was launched in December 2003. Aimed at Europeans who had never visited Disneyland Resort Paris, it offered our destination as a way of escaping from the stress of everyday life. A pan-European television advertising campaign was accompanied by a wide variety of European promotions and innovative marketing activities. A creative new website, needmagic.com, was launched, showing ways of discovering and sharing the magic, and featuring MagiCasting, an exclusive opportunity for web surfers to become stars for a day in their very own Disney movie scene. Promotions were organised with transportation companies like Eurostar and Air Europa; a TGV was decorated with Disney characters and events took place in major European cities.

Events, Products and Partnerships

Livening up the streets of Walt Disney Studios® Park with their daily appearances, Lilo and Stitch added a burst of Hawaiian sunshine and became firm favourites with guests of all ages. Walt Disney Studios Park was also the appropriate location for several special cinema celebrations. In June, the Park hosted the first NRJ Ciné Awards, which recognised the year's best films, actors and actresses as voted by the French public. In October the entire cast and film crew from *Les Choristes*, France's biggest film success of the year, were welcomed in the Park; they took part in the parade and invited guests to sing the major musical successes from the film with them.

In Disneyland® Park, a birthday celebration took place for one of its own stars, Donald Duck who reached the grand age of 70. In homage to the irascible duck, top designer Karl Lagerfeld dedicated a T-shirt exclusively sold at Disneyland Resort Paris. Summer nights at

Disneyland Park are always enchanting, and the Magic Nights ticket gave guests the chance to enjoy the Park and the evening entertainment of Fantillusion and Tinker Bell's Fantasy in the Sky Fireworks. Marketing partnerships with top global brands developed a Halloween Happy Meal with McDonald's, Magic Card collections with Nestlé in the Netherlands, and CD videos for kids with Kellogg's in France.

Resort Success

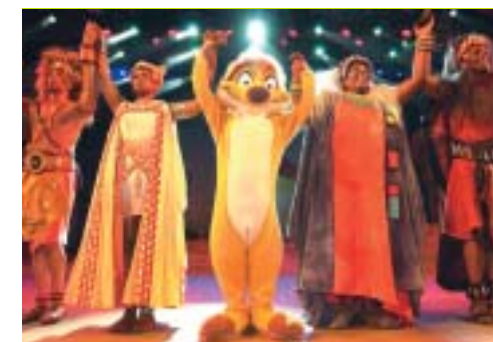
Disneyland Resort Paris has developed into a true resort destination with a wide choice of entertainment and leisure possibilities. Guests now stay longer and take advantage of the variety of offer, not only in the Parks, but also in Disney® Village and in the Hotels.

The introduction of the "Hopper" ticket has given guests more flexibility to visit both Parks and to take time out between the two to discover the shopping and entertainment on offer in Disney Village. "Hopper" tickets

made up more than one quarter of at-gate ticket sales in 2004 and were responsible for increased guest satisfaction. Annual Passport sales have also been very encouraging, with annual pass holders up over 40% following the introduction of a new range of passes in January 2004.

New sporting and leisure facilities offered at our Hotels have increased guest satisfaction and encouraged them to stay longer. Davy Crockett Adventure at Davy Crockett Ranch®, an attraction operated by a third party, is a series of forest trails featuring rope-climbs, swings and balances of varying degrees of difficulty, which can be enjoyed by the whole family.

Our continuing strategy is to adapt to the changing demands of tourism and provide a quality experience. Disneyland Resort Paris blends entertainment, shopping, dining, sport and leisure activities and provides a complete vacation destination that is unique in Europe.



Spotlighting a popular and unique attraction The year of The Lion King

Carnival of the Animals

During *The Lion King Carnival* at Disneyland® Park, Pride Rock stood majestically in front of Sleeping Beauty Castle. Several times a day, in a carnival atmosphere of dancing and juggling, the animals of the Pride Lands came together in Central Plaza to celebrate The Circle of Life. In an emotion-filled ceremony, Rafiki presented Simba to the inhabitants of Pride Rock and the surrounding guests. At other times, Rafiki, Timon and the teasing trio of hyenas mingled with guests in Adventureland, and every evening ended with the adventures of Simba being narrated to the accompaniment of a magnificent fireworks display.

The Legend of The Lion King

One of the most spectacular shows ever to grace a Disneyland Resort Paris stage opened at Videopolis on 26 June 2004. *The Legend of The Lion King* combines stunning sets with strikingly original costumes and dazzling special effects. This high-quality all-singing, all-dancing production has played to packed houses since it opened.

A Feast of African Music

Although the traditional *Fête de la Musique* took place on 21 June 2004, at Disneyland Resort Paris celebrations went on for a whole week! In the Hotels and Disney® Village, as well as in the Parks, the rhythms of the Pride Lands paid tribute to the continent that inspired one of Disney's most successful films, *The Lion King*. Concerts, workshops and spontaneous performances delighted guests throughout the Resort.





FIVE NEW SEASONS



ATTRACTIONS EVERY YEAR



MARKETING & SALES POLICY

Always pushing the boundaries of possibility, we continue to look for new ways to build on the Disney legacy of storytelling, and pioneer new forms of entertainment.

In 2005, Disneyland® Resort Paris will consolidate its seasonal strategy and provide guests with a whole new experience in one of its star attractions, in preparation for Resort expansion over the following three years.

From 2006 to 2008, new major attractions will open each year.

Innovation from the core



5 new seasons

Forget all you know about
4 seasons in a year, we have 5!

Ever-changing seasons provide guests with ever-changing reasons to visit. With this in mind, Disneyland® Resort Paris will now be celebrating five seasons with new and exciting elements to build on our core product.

Innovation on core products

Boosting attendance through changing seasons



Halloween

Halloween season has become a fixture for October. The Pumpkin Men were seen for the first time in October 2003 and, in the best Disney storytelling tradition, the mystery of where they came from and what they're up to has now been revealed. Guests can follow these half-human, half-Halloween creatures from their origins in the pumpkin patch in Pumpkinwood Forest, to their mining activities at the Pumpkin Paint Pit under Big Thunder Mountain. Their orange pigment travels by an ingenious cable-car system from the island over to the mainland, where the pigment turns to paint and the Pumpkin Men wreak their orange havoc on Main Street, U.S.A.®

The Disney Villains take advantage of the Halloween spirit to seize control of Parade floats and tell their own story, while a fiendish ferryman entices guests aboard the Phantom Cruise Line paddle steamer on the Wicked Waters of the Far West. Halloweenland is alive with Wacky Witches and Pumpkin Pranksters, who join the Disney Characters in causing mayhem.

But it's not all spooky! It's a season full of great children's activities, with Halloween face-painting and hairstyles, traditional Mexican "Piñatas" and lots of frightfully good fun.

Christmas

The enchantment of Christmas descends over the Resort. Whether it's a traditional Christmas in the Hotels, a themed Christmas market in Disney® Village, a Hollywood Christmas with Disney Stars in Walt Disney Studios® Park or a fairytale Christmas in Disneyland® Park, guests are surrounded by festive cheer, new entertainment and beloved Disney characters.

With the traditional Christmas tree of Disneyland Park now taking pride of place beside a snowy Sleeping Beauty Castle, the Disney Princesses become the stars of a new tree-lighting ceremony. Aurora, Snow White, Belle and Cinderella, each accompanied by her handsome prince, lead guests into a fabulous fable of music, dance, light and fantasy. With Father Christmas in attendance, the crowning touch comes from Tinker Bell, who sends a shower of pixie dust over the Castle and illuminates it with sparkling colour.

Magic Unlimited

New in January, Magic Unlimited offers non-stop, over-the-top fun. In Disneyland Park, guests can ride certain of their favourite attractions: *Star Tours*, *Indiana Jones™ and the Temple of Peril*, and *Phantom Manor* time and time again without re-queuing. In Walt Disney Studios Park they can choose from the following attractions: *Rock 'n' Roller Coaster Starring Aerosmith*, *Studio Tram Tour: Behind the Magic* and *Les Tapis Volants - Flying Carpets Over Agrabah®*.

Kids Carnival

Kids Carnival fun arrives in Disneyland Park in February, when it's time to sing and dance to shake off the Winter blues. Town Square is transformed into Carnival Square and, throughout the day, guests are regaled with multi-coloured, musical events. Starring characters from *The Jungle Book* and *The Little Mermaid*, the Carnival's musical "Happenings" feature dancing and spectacular costumes, jazz, calypso and fiesta fun. In between the Happenings, a DJ leads a Carnival Dance Party where guests are invited to take up the tempo and dance with Disney characters. Each day, at the final fiesta, two younger guests are crowned Carnival King and Queen and are asked to preside over the festivities. Guaranteed to appeal to children of every age!

Easter

Easter rounds off the seasonal offerings. Disneyland Park celebrates Easter dressed in its finest floral attire, with flowerbeds and planters brimming with fabulous colours. Easter bonnets and baskets are colourful too. Young guests have the chance to create their own hats and decorate baskets at workshops in Pocahontas Indian Village in Frontierland®. Children's workshops show them how to make their own Easter eggs, and decorate them. The highlight of this exceptional event is a giant hunt for hundreds of hidden eggs. The luckiest child will find the special Golden Egg.



Resort development, a key programme to offer even more to our guests

Disney® Village

Disneyland® Resort Paris guests and residents of the Paris and Seine-et-Marne regions will soon be able to enjoy The IMAX Experience® at Disney Village, which already is the top leisure and entertainment centre in Ile-de-France outside of Paris. At the Gaumont Disney Village multiplex, thanks to the latest IMAX DMR® technology, films will be able to be seen in the impressive IMAX format. With the new 570-seat IMAX complex, Disney Village will boast a total of 15 cinemas, 3,900 seats and one of the largest cinema screens in Europe.

Another exciting new experience for guests arrives in Disney Village in 2005. PanoraMagique, a giant air balloon, will be tethered at Lake Disney. The balloon will mount to a height of 100 metres to give a panoramic view of the Parks, the Hotels, and Disney Village. Guests will discover Disneyland Resort Paris as it has never been seen before.

A new parking complex has been inaugurated at Disney Village and replaces former parking facility. With 1,370 parking places, the art-deco style Vinci Parking will make Disney Village even more accessible to our guests.

Corporate Retreat

A new hotel, the Radisson S.A.S. Hotel at Disneyland Resort Paris will open in autumn of 2005. This 4-star hotel, in the style of 18th and 19th century rural French buildings, will add a further 250 rooms to the on-site accommodation available. The hotel will meet the needs of both business and family tourism. Strategically located at the heart of Golf Disneyland®, the hotel features rooms and suites to accommodate 3 or 4 people, plus conference suites adjacent to a business centre. It will add to the already outstanding convention facilities of Disneyland Resort Paris, the 5th largest convention facility in France, which includes 10,500 m² of dedicated convention space and hosts 1,200 business events each year.

Marriott's Village d'Ile-de-France at Disneyland Resort Paris

Marriott Vacation Club International will open the third phase of its vacation ownership resort at Golf Disneyland, adjacent to the Disney Parks. Creating the atmosphere of a quaint French country village, the resort is inspired by the rural residences of various French Impressionist painters. Marriott's worldwide organisation brings time-share clients from all over the world to enjoy the facilities at Disneyland Resort Paris. Marriott's *Village d'Ile-de-France* at Disneyland Resort Paris is master planned to contain 275 town houses each accommodating up to six guests.



Coming soon...

2005...2006...2007...2008... We are engaged in an ambitious programme at Disneyland® Resort Paris: brand new or renewed attractions every year for the next four years. We want to convince first timers to make the trip, knowing that when they come once, they come back!

2005

Space Mountain: Mission 2

DISNEYLAND® PARK



Opening in April 2005, *Space Mountain: Mission 2* in Discoveryland® uses Jules Verne's cannon to project guests far beyond the Moon in search of **the edge of the universe**. A thrilling adventure for even the most experienced of space travellers, the catapult has been recalibrated to give a longer, faster launch. In a whole new scenario, guests will be shot into vast star fields where they encounter nebulae, comets and even an exploding supernova before hurtling back to Earth. This is a new experience, a spectacular adventure that is only for the very daring!

2006

Buzz Lightyear's Laser Blast

DISNEYLAND® PARK



Picture of the U.S. Disney attraction

Expected to open in 2006*, this ride-through adventure in Discoveryland, temporarily named Buzz Lightyear's Laser Blast, is a truly interactive experience featuring Buzz Lightyear and characters, inspired by the Walt Disney Pictures presentation of the Pixar Animation Studios film, *Toy Story 2*. Buzz enlists guests to help him save the universe from the evil Emperor Zurg. Boarding a space cruiser, they spin, twist and turn their way through the galaxy while shooting at Zurg's bad toy forces with on-board blasters. With each target hit, guests accumulate points that help them rise through the ranks of Buzz Lightyear's elite squadron. Already a world-wide success in other Disney Parks, Disneyland® Resort Paris will benefit from the unique synergy of **Walt Disney Imagineering**.

* Implementation of this attraction is subject to the completion of the Euro Disney SCA equity rights offering on or before 31 March 2005.

2007

Toon Studios

WALT DISNEY STUDIOS® PARK



Expected to open in 2007*, guests will experience with these attractions, temporarily named Toon Studios, the world of classic animation from an insider's point of view. It's a working motion picture studio where the cast and crew are all Toons and where the world of animation takes on an entirely new dimension. Guests will join the fun of animated filmmaking as they take part in scenes from favourite Disney films. It's the big, bright, colourful world of movie making – **Toon style!** These first new major attractions at Walt Disney Studios® Park will open in Animation Courtyard®.

* Implementation of these attractions is subject to the completion of the Euro Disney SCA equity rights offering on or before 31 March 2005.

2008

Tower of Terror

WALT DISNEY STUDIOS® PARK



Picture of the U.S. Disney attraction

Expected to open in 2008*, this attraction, temporarily named Tower of Terror, will set a new benchmark for thrill seekers at Disneyland® Resort Paris. Set in a mysterious Hollywood hotel, the adventure begins when guests enter the hotel's gloomy lobby. They board one of the hotel's elevators where they find themselves on a terrifying journey as the elevator rises to the 13th floor and then strange events begin to happen. **The spine-tingling effects** leave guests clinging to the edge of reality!

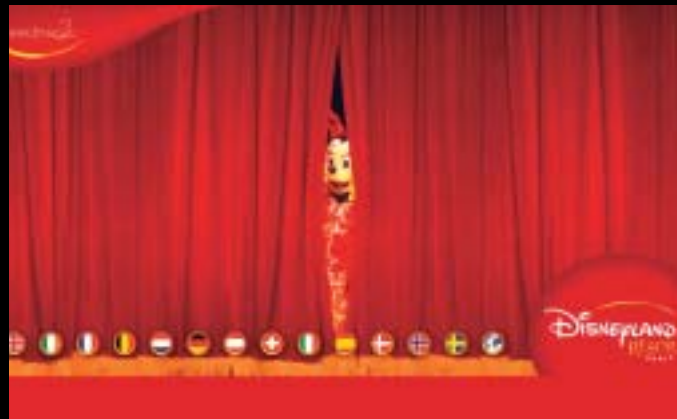
* Implementation of this attraction is subject to the completion of the Euro Disney SCA equity rights offering on or before 31 March 2005.

The magic within easy reach

Disneyland® Resort Paris is the leader in the European Theme Park market with a large part of its total core market still untapped. This leaves an important potential for growth. Our aim is to put the magic of Disneyland Resort Paris within easy reach of everyone and to constantly review and adapt our offer and packages to fit with the changing expectations of guests.



Calling on new technologies to be even closer to the new market behaviours



First Timers

Studies of guest satisfaction rates have shown that once guests have visited the Resort, they have a strong intent to return. Therefore, our strategy is to persuade those people who have never visited to make their first trip. These first timers will give us our highest potential for growth. In addition, our seasonal strategy provides many reasons to visit both more often and at different times of year.

Guest Satisfaction

- 81% of guests are very or completely satisfied with the Resort

Source: Disneyland® Resort Paris

Improve Penetration Rates

To improve our penetration rates in existing markets, we continue to work closely with the travel trade. In each of our key markets we work with the top tour operators and have been developing Internet and call centre support tools for travel agents to allow them to respond to clients' demands for more flexibility.

Guests can book fully integrated packages including accommodation on site and multi-day entry tickets and can add shows, excursions, meals with Disney Characters, and transportation to suit their needs.

Ease and cost of transport are often deciding factors in guests' decisions to visit, so we are developing partnerships and packages with the SNCF, Air France and low cost airlines.

In addition, the future TGV-Est, scheduled to open in 2007, will provide easier access from Germany and further East.

Thanks to our trade, transportation and strategic partnerships, we are able to develop unique products that appeal to different markets.



Adapt to New Consumer Behaviour

Many customers now prefer to book their own packages directly through the Internet. We have already doubled our sales through our own website, and we are now also working with other on-line distributors to satisfy the increasing demand for Internet bookings. Telephone remains a key means for our guests to plan and book their visit to Disneyland Resort Paris, with a dedicated sales force able to answer any question on products and offers. We will continue our efforts to make information and booking facilities easily accessible and to put all products on-line.

New Markets

The tourism market is expanding in new geographical markets. The European Union now numbers 25 countries and considerable new potential visitors to Disneyland Resort Paris. We are already receiving tour groups from China, and other emerging markets like Russia and India provide future potential, with more of their populations travelling abroad.

We will continue to increase our efforts in all these markets, especially by appealing to people from these countries who are visiting Paris and would be likely to enjoy a day or two at Disneyland Resort Paris. More opportunity for growth is there.



HUMAN RESOURCES



ENVIRONMENTAL CARE



ECONOMIC IMPACT

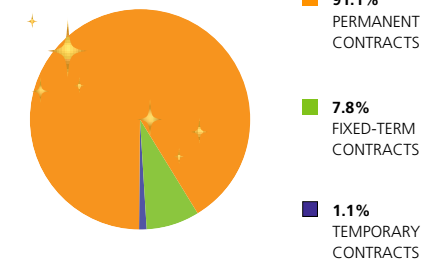
Bringing a unique experience to Cast Members, guests, or children in need, is a long-standing Disney tradition, and a constant commitment. Similarly, the impact of our activity on the natural and economic environment is under constant supervision to ensure a positive and lasting contribution to the community.*

Sustainable development

* A complete summary of actions taken by Euro Disney S.C.A. in this area is provided in the Management Report on Euro Disney S.C.A. for fiscal year 2004 prepared for the Company's Annual General Meeting.



EMPLOYEE BREAKDOWN BY CATEGORY OF CONTRACTS



Human resources

Cast Commitment

On an annual basis, Disneyland® Resort Paris employs on average 12,200 people. Approximately 60% of these Cast Members have worked in the Company for 3 years or more. The attachment of our Cast Members to the Company and their enthusiasm for the Need Mag?c campaign became evident when a Company-wide project was launched to record and release a CD in aid of UNICEF. The Need Mag?c song was sung by Cast Members and recorded and mixed at the Disneyland Resort Paris recording studios, but the greatest challenge came in producing the CD cover. Thousands of Cast Members gave their time to come together at the foot of Sleeping Beauty Castle, where they spelled out the title of the song in illuminated letters.

Summer Camps

Summer Camps were launched in September 2003, with the aim of having Cast Members express their ideas on ways to improve all aspects of our business. Some 4,000 Cast Members participated in the project, producing thousands of ideas, each one of which was analysed and many of which were implemented or are in the course of development. Cast Members have been able to study the results of the Summer Camps through an intranet site that keeps them updated on all the ideas that have generated interest. They can also propose new ideas or make comments to the management.

In the coming year, all Cast Members will be given the chance to participate in a new format to express their ideas on how to improve everything from the product to business practices.

Worldwide Hospitality Award

Disneyland Resort Paris has received this international prize in recognition of its long-standing commitment to employee training, and especially the "Tourist Host" programme. Created in 2001 by the Human Resources Division, this 15-month professional training allows candidates to enjoy a comprehensive experience in leisure industry activities and to obtain the title of "Leisure Agent" recognised by the French Ministry of Labour.

Tourism and Handicap Label

In June 2004, Disneyland Resort Paris received the Tourism and Handicap Label from the French Association for Tourism and Handicap. Disneyland® Park and Walt Disney Studios® Park are the only parks in France to have the Tourism and Handicap label with all four icons - certifying optimal access for each type of handicap: physical, visual, auditory and mental. Each year, 40,000 disabled people visit Disneyland Resort Paris, which is now considered as a reference for its accessibility and ability to accommodate disabled visitors. The integration policy also applies to recruitment. Today, 285 disabled employees enrich the Company.

Environmental care



Energy Efficiency

We attained our objectives in energy management in 2004 and our efficiency in water and energy consumption continues to improve. Each year, the *Energy Trophy* is presented to the departments in all operational sectors who make the greatest contribution to energy conservation or reduction. The trophy is only one of many internal programmes designed to make Cast Members aware of environmental issues and to play their part in conserving energy. As Jiminy Cricket said, “Every little bit helps to make the difference!”

Energy consumption	2002	2003	2004
Water, km³/year	2,293	2,162	1,979
Electricity, MWh/year	196,398	196,229	196,848
Gas, MWh/year	112,703	108,150	107,013

Emissions are constantly being monitored and improvements made in heating and refrigeration systems and in methods of transport. In 2004, the number of electric vehicles used internally rose to 34% of the Company fleet.

We are also active in waste management, with programmes designed to reduce waste production and to dispose of waste products. The quantity of paper recycled has doubled over the past two years, and the quantity of used cooking oils recycled has increased by 30% in the past year. Collection boxes for used batteries in every shop and backstage area have tripled the number of batteries recycled.

Horticultural Magic

At Disneyland® Resort Paris, the vegetation plays an integral role in the storytelling process. Each tree, shrub and flower is chosen not just for its beauty, but also for its relevance to its surroundings and for the atmosphere that it adds. Approximately one hundred gardeners of professional show standard tend our indoor and outdoor plants and flowers, trim and prune our trees, nurture our vegetation and green spaces, manage irrigation systems and take care of our wildlife. Over the years, Disneyland Resort Paris has become a heaven for certain migrating birds, and many wild animals have started to return to the area.

Nature Villages

Looking to the future, there is a joint project with Pierre & Vacances, still in concept and feasibility stage, which would show the same respect for the environment. These “Nature Villages”, proposed to cover some 560 hectares, would offer a tourist destination complementary to Disneyland Resort Paris. It would combine accommodation with innovative sporting, cultural and leisure facilities and would appeal to families from throughout Europe. Particular attention would be paid to the protection of the “Nature Villages” site, with only 10% of the land being used for construction and the other 90% being preserved or enhanced in its natural state. The inaugural phase of the “Nature Villages” would open in 2009, if our studies show we should proceed.

• Disneyland® Park

5,000 trees, 59,000 shrubs, 2,500 m² of flowerbeds and 40,000 aquatic plants.

• Walt Disney Studios® Park

1,000 trees and more than 30,000 shrubs
Over 10,000 m² of preserved woodland

• The Seven Disney® Hotels

7,000 trees, 47,000 shrubs and 2,300 m² of flowerbeds



Economic impact and the community

In accordance with the agreement signed by The Walt Disney Company and the French public authorities in 1987, Euro Disney has a crucial role to play in the development of a new urban community in Sector IV of Marne-la-Vallée, contributing to the overall development of the region to the East of Paris.

We have risen to the challenge. At the half-way point in the thirty-year plan that was drawn up as part of the agreement, Disneyland® Resort Paris has for several years been the top tourist destination in Europe, and Val d'Europe is on the verge of becoming a major economic centre with a workforce of 20,000 and 20,000 inhabitants. We are making a considerable economic impact in France and in Ile-de-France with, since the opening of Disneyland Resort Paris in 1992, more than € 5 billion invested by private and public parties, the creation of 43,000 jobs directly and indirectly, and € 864 million in national and local taxes.

Val d'Europe has now entered its third phase of development. Integrating workplace and play, with expanding facilities for health, education, retail, sport and entertainment, Val d'Europe brings back the human factor in urban planning, providing residents, employees and companies with all their needs in an elegant and comfortably sized environment.

Total investments*

Phase 1 (1989/1997)

€ 3.5 billion private / € 412 million public

Phase 2 (1998/2003)

€ 1.5 billion private / € 122 million public

Phase 3 (2004/2010)

€ 800 million to 1.2 billion private /
€ 100 million public

Tax impact since 1992*

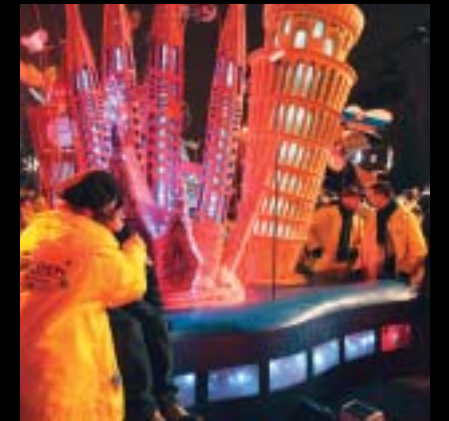
- € 864 million in taxes including:
- € 461 million collected by the State
- € 403 million collected by local government

Importance of Resort in French / Ile-de-France tourism*

- The number one tourist destination in Europe
- The 3rd largest French tour operator in terms of number of clients**
- 43,000 jobs directly and indirectly created

*Source: Disneyland® Resort Paris. - **Source: L'Echo Touristique, 2004.

Economic impact and the community



- 35 km from Paris
- 1h30 from Brussels – 2h40 from London – 3h30 from Marseilles
- 10 minutes from Roissy-Charles De Gaulle airport – 40 minutes from Orly airport
- 1 TGV station, with 68 trains arriving every day
- 2 RER stations
- Rapid access to 5 highways (A4, A10, A5, A86, A1)

Construction Begins on the Place de Toscane

In counterpoint to Place d'Ariane, which was launched along with the RER station in 2001 and which brought the town centre of Val d'Europe to life, Place de Toscane will be the jewel of the new Parkside District, essentially residential and for tourism. It will mark the second major phase in the town centre development. Construction work began in the spring of 2004 and the inauguration is expected at the beginning of 2006.

The distinguishing features of Place de Toscane are its oval shape and elegant façades, which will blend perfectly into the surrounding urban environment. Its designers have attempted to recreate the picturesque charm of an Italian town square, taking into account the current desire for a dynamic and convivial environment, but all the while respecting the overall architectural style of Val d'Europe.

Companies Find a Home in Val d'Europe

An increasing number of companies are attracted by Val d'Europe's geographic location, its exceptionally easy access and the quality and originality of its environment. Well-known promoters have begun quality office development programmes that meet international standards, and whilst the first institutional investors are buying new buildings, the eventual users rejoice at the exceptional quality of the living and working conditions. Over 50,000 m² of office space in the town centre has already been delivered, as well as the first phase of the Arlington International Business Park, Paris - Val d'Europe. Corporate real estate represents a major development area for Val d'Europe where respectively 300,000 m² and 660,000 m² of office and business space are foreseen in the long term plans for the Arlington Business Park, Paris - Val d'Europe.

Already a reference in urban planning, Val d'Europe is envisioned to ultimately have 40,000 inhabitants and 40,000 jobs.

Community Relations: Give Time and Heart

As Walt Disney himself knew, the magic of Disney can help to alleviate the pain of health and social problems. Disneyland® Resort Paris has a history of community relations and volunteer work that is almost as old as the Company itself, and we have reaffirmed our commitment to these programmes over the last year. The *Club Bénévole* was created in 1991 and works alongside the Community Relations department in setting up and running events for children in need. More than 800 Cast Members of all professions and nationalities give of their time and talent in over 18,000 hours of volunteer work per year. Two major events have marked the past year. In June, more than 1,000 children from five different charitable organisations were guests of honour for the "Open du Cœur" at Disneyland Resort Paris, for an emotional day of magical fun. In December, the Telethon brought together the local communities, local associations and sports clubs, and the *Club Bénévole* to participate in the first televised "Promise Centre" in Seine et Marne, based at Val d'Europe, where the public came to pledge charitable donations.

Our thanks to our partners

