



**EURO DISNEY S.C.A.**  
**Fiscal Year 2013**  
**Third Quarter Announcement**  
**Nine Months Ended June 30, 2013**

- **Nine-month year-to-date revenues increased €9 million to €920 million, reflecting improved guest spending and higher real estate revenues, partially offset by lower theme parks attendance and hotel occupancy**
- **Third quarter revenues decreased 2% to € 352 million in an environment where challenging economic conditions, notably in Southern Europe, and, to a lesser extent, adverse weather in France, had unfavorable impacts on the business**

(**Marne-la-Vallée, August 6, 2013**) 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 2013 (the "Third Quarter"), as well as the revenues for the nine months ended June 30, 2013.

Revenues for the Third Quarter:

| <i>(€ in millions, unaudited)</i>         | Third Quarter |       | Variance |         |
|---|---------------|-------|----------|---------|
|   | 2013          | 2012  | Amount   | %       |
| Resort operating segment                  | 351.8         | 357.7 | (5.9)    | (1.6)%  |
| Real estate development operating segment | 0.3           | 0.4   | (0.1)    | (25.0)% |
| <b>Total revenues</b>                     | <b>352.1</b>  | 358.1 | (6.0)    | (1.7)%  |

Revenues for the nine months ended June 30, 2013:

| <i>(€ in millions, unaudited)</i>         | Nine Months Ended June 30, |       | Variance |      |
|---|----------------------------|-------|----------|------|
|   | 2013                       | 2012  | Amount   | %    |
| Resort operating segment                  | 913.0                      | 908.8 | 4.2      | 0.5% |
| Real estate development operating segment | 6.8                        | 1.7   | 5.1      | n/m  |
| <b>Total revenues</b>                     | <b>919.8</b>               | 910.5 | 9.3      | 1.0% |

*n/m: not meaningful*

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

*“Our total revenues for the first nine months period increased, with higher guest spending in both our parks and hotels. However the continued challenging economic context in Europe and adverse weather conditions weighed on Resort volumes in our third quarter. We remain cautious for the coming months given the uncertain European economy.*

*Three years ago, we made the decision to increase our investments in the guest experience and the Resort in general, therefore focusing on guest spending growth. This allowed us to limit the unfavorable impact of the difficult economic environment in our third quarter. The fundamentals of our business continue to provide a solid basis for growing our business in the long term.”*

## **REVENUES BY OPERATING SEGMENT FOR THE THIRD QUARTER**

| <i>(€ in millions, unaudited)</i>                | Third Quarter |              | Variance     |                |
|--|---------------|--------------|--------------|----------------|
|  | 2013          | 2012         | Amount       | %              |
| Theme parks                                      | 204.7         | 207.8        | (3.1)        | (1.5)%         |
| Hotels and Disney Village®                       | 137.9         | 138.6        | (0.7)        | (0.5)%         |
| Other  | 9.2           | 11.3         | (2.1)        | (18.6)%        |
| <b>Resort operating segment</b>                  | <b>351.8</b>  | <b>357.7</b> | <b>(5.9)</b> | <b>(1.6)%</b>  |
| <b>Real estate development operating segment</b> | <b>0.3</b>    | <b>0.4</b>   | <b>(0.1)</b> | <b>(25.0)%</b> |
| <b>Total revenues</b>                            | <b>352.1</b>  | <b>358.1</b> | <b>(6.0)</b> | <b>(1.7)%</b>  |

**Resort operating segment** revenues decreased 2% to €351.8 million from €357.7 million in the prior-year quarter.

Theme parks revenues decreased 1% to €204.7 million from €207.8 million in the prior-year quarter due to a 7% decrease in attendance, partly offset by higher special event activity. The decrease in attendance was due to fewer guests visiting from France, Spain, Italy and Belgium. The average spending per guest remained stable.

Hotels and Disney Village® revenues decreased slightly to €137.9 million from €138.6 million in the prior-year quarter due to a 4.5 percentage point decrease in hotel occupancy, partly offset by higher Disney Village revenues and a 2% increase in average spending per room. The decrease in hotel occupancy resulted from 24,000 fewer room nights sold compared to the prior-year quarter due to fewer guests visiting from Spain and Italy, partly offset by more French guests staying overnight. The increase in Disney Village revenues reflected the opening of a new boutique, *World of Disney*, in July 2012. The increase in average spending per room was due to higher average daily room rates and spending on food and beverage, partly offset by lower spending on merchandise.

Other revenues decreased by €2.1 million to €9.2 million from €11.3 million in the prior-year quarter, driven by lower sponsorship revenues.

**Real estate development operating segment** revenues amounted to €0.3 million, compared to €0.4 million in the prior-year quarter.

## REVENUES BY OPERATING SEGMENT FOR THE NINE MONTHS ENDED JUNE 30, 2013

| <i>(€ in millions, unaudited)</i>                | Nine Months Ended June 30, |              | Variance   |             |
|--|----------------------------|--------------|------------|-------------|
|  | 2013                       | 2012         | Amount     | %           |
| Theme parks                                      | 516.0                      | 512.6        | 3.4        | 0.7%        |
| Hotels and Disney Village®                       | 366.2                      | 363.2        | 3.0        | 0.8%        |
| Other  | 30.8                       | 33.0         | (2.2)      | (6.7)%      |
| <b>Resort operating segment</b>                  | <b>913.0</b>               | <b>908.8</b> | <b>4.2</b> | <b>0.5%</b> |
| <b>Real estate development operating segment</b> | <b>6.8</b>                 | <b>1.7</b>   | <b>5.1</b> | <b>n/m</b>  |
| <b>Total revenues</b>                            | <b>919.8</b>               | <b>910.5</b> | <b>9.3</b> | <b>1.0%</b> |

*n/m: not meaningful*

**Resort operating segment** revenues increased by €4.2 million to €913.0 million from €908.8 million in the prior-year period.

Theme parks revenues increased 1% to €516.0 million from €512.6 million in the prior-year period due to a 2% increase in average spending per guest and higher special event activity, partly offset by a 4% decrease in attendance. The increase in average spending per guest resulted from higher spending on admissions and food and beverage. The decreased attendance was due to fewer guests visiting from all our major European markets, except the United Kingdom and Germany which both experienced slight growth.

Hotels and Disney Village® revenues increased 1% to €366.2 million from €363.2 million in the prior-year period due to higher Disney Village revenues and a 1% increase in average spending per room, partly offset by a 2.7 percentage point decrease in hotel occupancy. The increase in Disney Village revenues reflected the opening of *World of Disney*. The increase in average spending per room was due to higher average daily room rates, partly offset by lower spending on food and beverage and merchandise. The decrease in hotel occupancy resulted from 48,000 fewer room nights sold compared to the prior-year period, reflecting fewer guests visiting from Spain and Italy, partly offset by more guests visiting from the United Kingdom.

Other revenues decreased by €2.2 million to €30.8 million from €33.0 million in the prior-year period, driven by lower sponsorship revenues.

**Real estate development operating segment** revenues increased by €5.1 million to €6.8 million from €1.7 million in the prior-year period. This increase was due to one land sale closing during the nine months ended June 30, 2013, while no land sale closed in the prior-year period.

## **UPDATE ON RECENT AND UPCOMING EVENTS**

Disneyland® Paris' 20<sup>th</sup> Anniversary celebration was extended until September 30, 2013, allowing Guests more opportunities to enjoy the festivities including recent enhancements to the *Disney Dreams!*® nighttime spectacular. The show has been enriched with scenes from two animated films, *The Lion King* and *Brave*, and *Disney Light'Ears*, Mickey ears that change color and are synchronized with the show, making *Disney Dreams!* an even more spectacular experience for the whole family.

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Next Scheduled Release: Half Year Report on the Liquidity Contract in October 2013

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 2,300 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 2,230-hectare site, half of which is yet to be developed. Euro Disney S.C.A.'s shares are listed and traded on NYSE Euronext Paris.*