

ANNUAL REVIEW

2015



EURO DISNEY S.C.A.

Over 4 million

guests in one year

RATATOUILLE

L'AVENTURE TOTALEMENT TOQUÉE
DE RÉMY

A RECIPE FOR SUCCESS

One year after its opening, the attraction inspired by *Ratatouille** has become guests' favorite family attraction. Its success comes from the combination of technology, special effects, and creativity, which brings guests right into the world of the movie, through a one-of-a-kind immersive and sensory experience.

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PLAN**

of the Euro Disney S.C.A. group

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proactive investments in quality



In 2015, the Euro Disney S.C.A. group pursued investments in the Disneyland® Paris resort, aiming to improve the quality of the guest experience and to increase satisfaction. Beyond bringing new experiences to the resort, the Euro Disney S.C.A. group launched an ambitious renovation project for some of its iconic attractions.

22 AMAZE
guests with an enriched experience



Entertainment options were enriched in 2015 with a brand-new family-friendly interactive musical show, *Frozen Sing-Along*. Chances to meet the most popular Disney characters were also increased. Additionally, the Euro Disney S.C.A. group continued to enhance its dining options and to offer a variety of merchandise in its boutiques.

32 ENGAGE
Cast Members in spreading Disney magic



Making dreams come true for millions of guests is all in a day's work for nearly 15,000* Cast Members at Disneyland® Paris. Their dedication is at the heart of the Euro Disney S.C.A. group's success. As part of the Euro Disney S.C.A. group's commitment to its employees, the Euro Disney S.C.A. group offers a unique workplace and exciting professional opportunities. This culture is enhanced by an innovative and ongoing HR strategy, fostering Disney values.

38 BRING TO LIFE
the Group's commitments



The Group benefits from a unique history and values of generosity and sharing, as well as from a strong social corporate responsibility. As an industry leader, the Euro Disney S.C.A. group has responsibilities for all of its stakeholders: Cast Members, guests, and local partners.

* Source: Group's 2014 Bilan Social employment report published in 2015.



A MAGICAL WIND
is blowing through Disneyland® Paris



FROZEN SING-ALONG

THE MUSICAL SPECTACULAR
that gave Disneyland® Paris the chills



Over **1 MILLION ATTENDEES**
enchanted by this show



18 MINUTES of interactive
live musical entertainment

More than
100 PEOPLE involved



Surprise appearance
by **QUEEN ELSA**

SPACE MOUNTAIN: MISSION 2

REVISITING THE EPIC OUTER SPACE JOURNEY
for an even more immersive experience

Canon length:
72 FEET



Maximum speed:
47 MI/H

More than
110 MILLION
riders over 20 years



First dark coaster with
3 INVERSIONS



JEDI TRAINING ACADEMY

A BRAND NEW INTERACTIVE ADVENTURE
featuring the heroes of Star Wars™

Special appearance
by **R2-D2**



260,000 ATTENDEES*
since its opening



Individual duel with
DARTH VADER and
his Stormtroopers



13,500 PADAWANS AGED 7-12*
taught the art of the lightsaber
by Jedi Knights and Jedi Masters.



Over **100 COSTUMES**
designed by the Disneyland®
Paris Costume Department



VIDEOPOLIS®

THE MYTHICAL THEATER
inspired by the imagination of Jules Verne

An area reserved for persons
with **REDUCED MOBILITY**



A new
SOUND SYSTEM



DAZZLING
new colors
on the facade

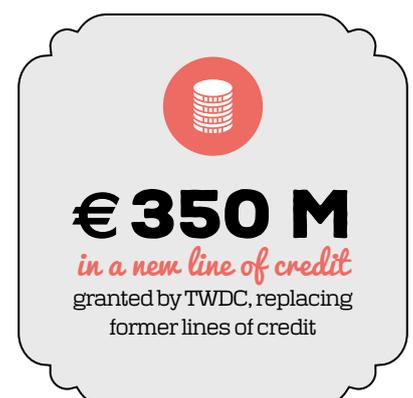
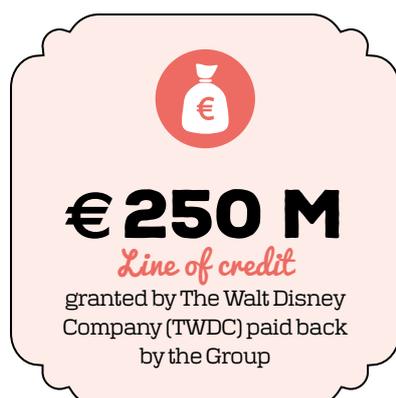




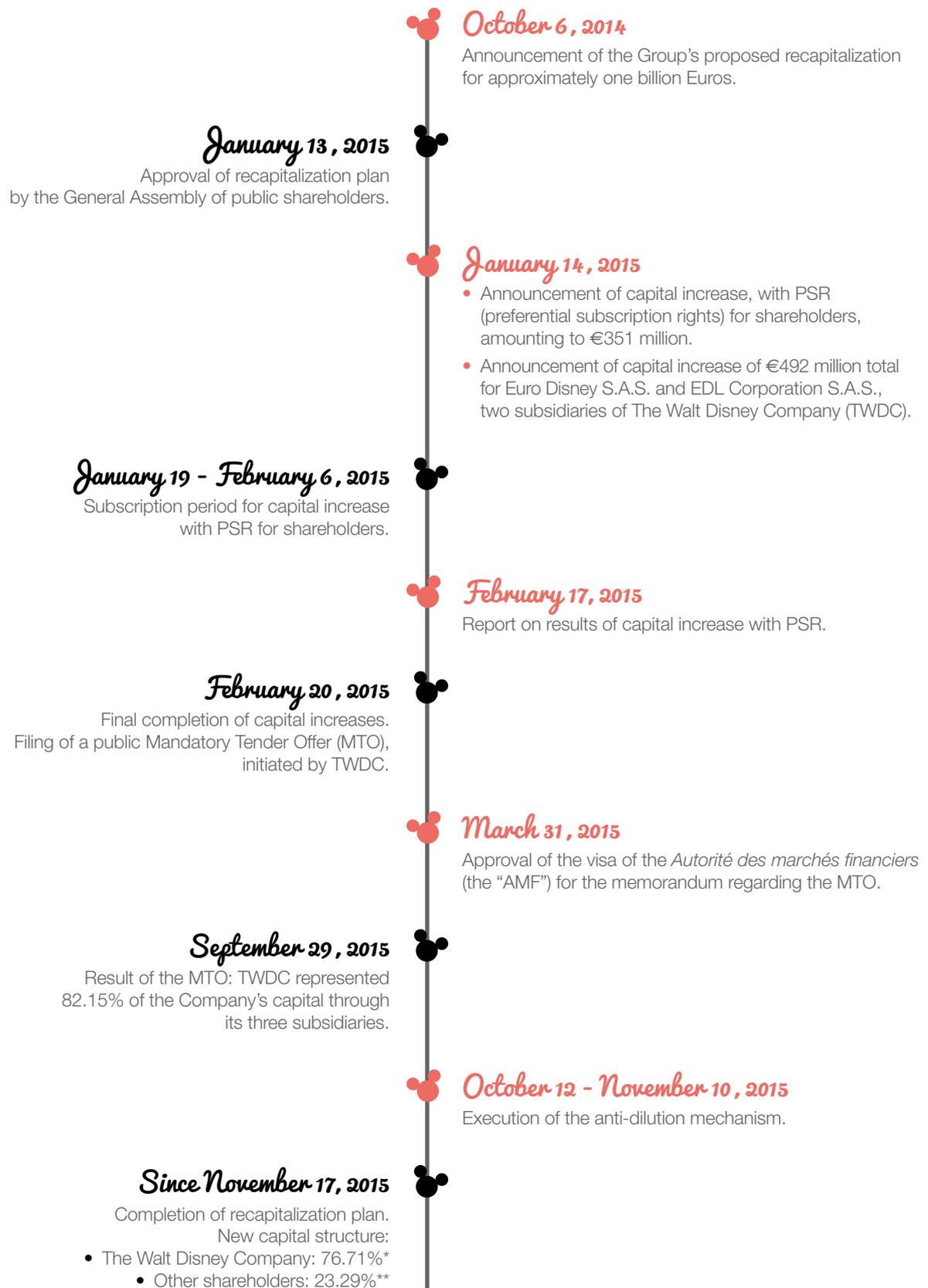
RECAPITALIZATION PLAN

of the Euro Disney S.C.A. group

During the fiscal year, the Euro Disney S.C.A. group implemented the €1 billion recapitalization and debt reduction plan announced on October 6, 2014. The Recapitalization Plan aimed at improving the Group's financial position and enabling it to continue investing in Disneyland® Paris to improve the guest experience.

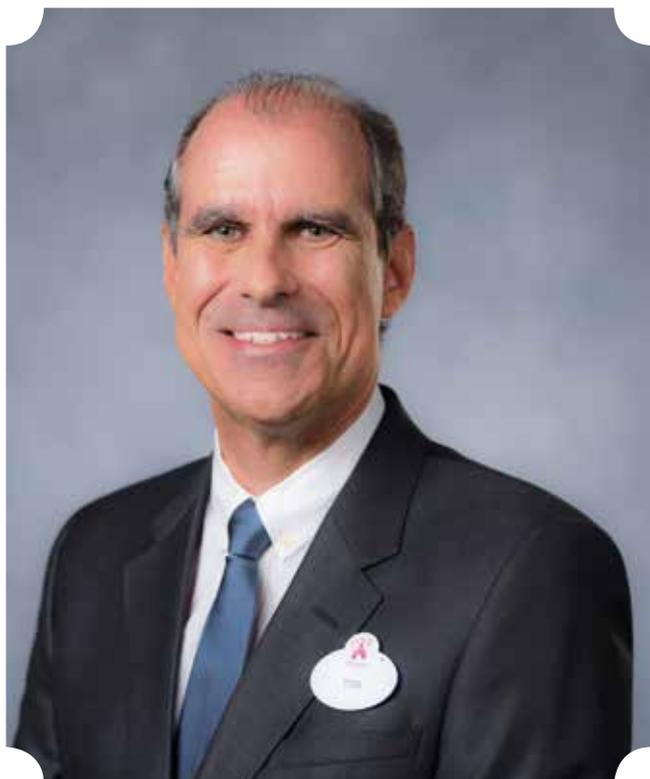


KEY DATES IN THE RECAPITALIZATION PLAN



* Through its three subsidiaries.

** Including 10% Kingdom 5-KR-134 Ltd. for the benefit of HRH Prince Alwaleed.



INTERVIEW

Tom Wolber

PRÉSIDENT, EURO DISNEY S.A.S.

HOW DO YOU SEE THE 2015 FISCAL YEAR?

Tom Wolber. 2015 marked an acceleration in our investment strategy to improve quality. Throughout the year we increased our efforts to enhance the guest experience and to make our resort something truly special. We launched an ambitious program to renovate ten of our iconic attractions, including the emblematic Space Mountain: Mission 2, Mystères de Nautilus, and Videopolis®. We have pursued the multi-year plan to renovate our hotels that we initiated five years ago, and by the end of the fiscal year we had updated close to 3,700 rooms. We also added new entertainment, such as *Frozen Sing-Along* and *Jedi Training Academy*.

These major innovations are starting to bear fruit. In 2015, the Group saw a return to growth with increases in most of its key operational indicators. Revenue was up 7.3%, thanks to increases in theme park attendance, hotel occupancy rates, and average spending per guest. Disneyland® Paris welcomed an additional 600,000 guests this year, and average spending reached a record level of €53.8 per guest – an increase of 6%. The hotel occupancy rate also increased to 79.4%.

HOW DO THESE RESULTS REFLECT THE GROUP'S STRATEGY?

T.W. These good results demonstrate the positive impact of our long-term strategy to improve the quality of the guest experience and to increase guest satisfaction. This strategy is part of our constant drive for excellence, which is vital because our future lies in providing the very best quality. We need to continue to invest: offer ever-more impressive new experiences, reinvent our products, and renovate our attractions and hotels.

While these are certainly big investments, they are also necessary if we want to stay ahead of the competition and secure the future of Disneyland Paris. We operate in an increasingly competitive environment, as the leisure sector in Europe offers an ever-widening range of products and alternatives. In this context, we need to stand out to maintain our position as the sector leader. To rise to this challenge, we launched a €1 billion recapitalization and debt reduction plan. The successful implementation of this plan improved our financial situation and equipped us with the resources we need to secure our long-term development.

WHAT IS THE KEY TO THE SUCCESS OF DISNEYLAND PARIS?

T.W. Over a period of 23 years, Disneyland Paris has strengthened its position as Europe's leading tourist attraction. This is not by chance. Our success is first and foremost the result of our Cast Members' commitment. Their talent, creativity, and enthusiasm bring the Disney magic to life every day for millions of guests. Cast Members are the holders of the Disney promise, whether they are onstage or backstage, and have the unique opportunity to interact with our guests and create unforgettable memories. We are increasing our creative efforts to enchant our guests, drawing on the heritage of the Disney brand to constantly reinvent our products and to exceed expectations. The Disney brand is an endless source of inspiration for all our Cast Members. It represents the values of sincerity and excellence, as well as the importance of dreams, and is one of the pillars of our success.

“ THANKS TO OUR EFFORTS AND RESOURCES, THE STRENGTH OF OUR BRAND, THE LOYAL COMMITMENT OF OUR CAST MEMBERS AND THE LOYAL SUPPORT OF THE WALT DISNEY COMPANY, **WE NOW HAVE THE SOLID FOUNDATION ON WHICH WE CAN BUILD THE FUTURE OF DISNEYLAND PARIS.** ”

Over
600,000
more guests

in 2015

10

iconic attractions
renovated by 2017

79.4%
hotel

occupancy rate

WHAT ARE OUR PRIORITIES FOR THE COMING YEARS?

T.W. We will continue our renovation efforts in our parks and hotels, and will continue to offer new experiences to our guests. This work is part of our constant drive for excellence, and is also part of the build-up to our 25th anniversary in 2017. The anniversary will mark a major milestone in the history of Disneyland Paris. For this symbolic date, we want our resort to be even more attractive, more magical, and more welcoming than ever. This transformation will ensure the resort is in a better position to benefit from a future economic upturn. As Europe's leading tourist destination, we should continue to do everything in our power to set an example in all areas, whether in our HR policy or in our social and environmental responsibilities.

I have every faith in the future of our resort. Thanks to our efforts and resources, the strength of our brand, the loyal commitment of our Cast Members and the unwavering support of The Walt Disney Company, we now have the solid foundation on which we can build the future of Disneyland Paris. I would like to thank the Cast Members, the members of the supervisory board, and all our partners who have supported us since the start of our adventure.

CORPORATE

governance

The Euro Disney group is composed of the holding company, Euro Disney S.C.A, and the operating companies Euro Disney Associés S.C.A. and EDL Hôtels S.C.A., structured as *sociétés en commandite par actions* (S.C.A.).

FOUR GOVERNANCE BODIES

THE GÉRANT (EURO DISNEY S.A.S.)

is in charge of managing the Group in the Group's best interests. Tom Wolber has been *Président* of the Group since September 15, 2014.

.....

THE GENERAL PARTNER (EDL PARTICIPATIONS S.A.S.)

has unlimited liability for all debts and liabilities.

.....

THE LIMITED PARTNERS

are the shareholders. They are invited at least once a year to a general meeting to deliberate in accordance with the legal and regulatory requirements in effect.

.....

THE SUPERVISORY BOARD

is responsible for monitoring the way the group is managed. It acts in the best interests of the group and its shareholders. Composed of ten members from various backgrounds, the board oversees the transparency and quality of information communicated to shareholders. It enlists the assistance of two specialized committees: the Audit committee and the Nomination committee.

- **Virginie Calmels,**
Chairwoman of the Supervisory Board since 2013
Elected to the Supervisory Board in 2011, Calmels is currently Deputy Mayor of Bordeaux, in charge of the economy, employment, and sustainable growth.
- **Valérie Bernis,**
Member of the Supervisory Board and the Audit Committee since 2008
Bernis is Executive Vice President of Engie.

- **Gérard Bouché,**
Member of the Supervisory Board since 2007
Bouché is the owner and operator of the E. Leclerc Shopping Center of Coulommiers and of Boutigny Golf Course and Restaurant (Seine-et-Marne, France). He is also Chairman of Bouché Distribution S.A.S.
- **Michel Corbière,**
Member of the Supervisory Board since 2006
Corbière is the founder and Chief Executive Officer of the Forest Hill group and of the French company *Aquaboulevard de Paris*.
- **Axel Duroux,**
Member of the Supervisory Board since 2013
Duroux is Executive Vice President Emerging and High-Growth Markets for the Publicis Group. He is also Director of AXMA S.A., as well as a member of *the Institut National de l'Audiovisuel* (French National Audiovisual Institute) Supervisory Board.
- **Philippe Geslin,**
Member of the Supervisory Board and Chairman of the Audit Committee since 2007
Geslin holds various corporate positions and board memberships in financial institutions and major companies (*Crédit Foncier de Monaco* and *Union Financière de France-Banque*).
- **Karl L. Holz,**
Member of the Supervisory Board since 2015
Holz is President of New Vacation Operations and Disney Cruise Line, part of The Walt Disney Company. He was *Président* of Euro Disney S.A.S. from 2005 until 2008.
- **Philippe Labro,**
Member of the Supervisory Board since 1996 and member of the Nomination Committee since 2002
Labro is Project Director, Design and Operations of Labrocom S.A.R.L. and Vice President of *Matin Plus*.
- **Anthony Martin Robinson,**
Member of the Supervisory Board since 2004 and member of the Audit Committee since 2005
Robinson is Chairman of Inspiring Learning & Inspiring Travel Group Ltd.
- **Christine McCarthy,**
Member of the Supervisory Board and the Nomination Committee since 2015
McCarthy is Senior Executive Vice President & Chief Financial Officer of The Walt Disney Company (TWDC).

MANAGEMENT TEAM

Composed of international executives with solid experience, the Management Team defines the Group's strategies. Its members report directly to the *Président*.

TOM WOLBER

Président of Euro Disney S.A.S.

Tom has been serving as *Président* of Euro Disney S.A.S. since September 15, 2014. He returns to Disneyland® Paris, which he helped to open in 1992. He brings more than 20 years of wide-ranging operations experience including leadership positions at Disney Cruise Line, Disney Vacation Club, Walt Disney World Resort and Disneyland Paris. He has also overseen a number of complex expansion projects, including the successful launch of two new cruise ships and the creation of two new cruise routes. He was also instrumental in the Disney Springs master plan and the continued growth of Disney Parks and Resorts' sports business.

DANIEL DELCOURT

Senior Vice President & Chief Operating Officer

Daniel's experience in the hospitality industry spans nearly 30 years. With 18 years of experience with Disney, Daniel Delcourt held various positions of increasing responsibility before being promoted to Vice President, Hotels and Convention Centers in January 2007. In April 2012, Daniel joined Disneyland Resort California as Vice President Resort Hotels & Downtown Disney before being named Senior Vice President - Chief Operating Officer at Disneyland Paris in July 2014.

DARLENE PAPALINI

Senior Vice President, Sales and Marketing Europe

Darlene Papalini was named Senior Vice President, Sales and Marketing Europe of Disneyland Paris in August 2015. Darlene has been part of the Disney team for over twenty years. Before joining Disneyland Paris, she was Vice President Marketing Strategy for Walt Disney World Resort where her mission was to develop local, regional and national marketing campaign strategies.

MARK STEAD

Chief Financial Officer

Mark began his career with Ernst & Young based in both Cape Town, South Africa, and Paris. He then joined Vivendi as part of the Special Projects and Internal Audit department. In 2006 he started at Euro Disney as the Director of Corporate Controllershship before his promotion to Vice President and Chief Accounting Officer in 2009. On November 22, 2011, he was promoted to Chief Financial Officer.

FRANÇOIS BANON

Vice President, Public Affairs Communication Europe

François began his career within the Lowe-Lintas Group where he held various positions of increasing responsibility in London, Madrid, and Paris. François joined the Euro Disney Group in 2004 as Vice President Advertising, responsible for Advertising, Media Planification, Press Relation Product, Internet and Direct Marketing, for all the European markets. In 2011 he became Vice President Communication Europe and was promoted Vice President Public Affairs Communication Europe in June 2013.

FRANCIS BOREZÉE

Vice President Resort and Real Estate Development

Francis joined the Disney organization in 1991 as Director Land Development, with more than 10 years of experience in real estate. Promoted to Vice President Real Estate Development in 1998, he has played a great part in the success and the growth of Val d'Europe. As of October 2005, he extended his responsibilities to Resort Development and started to reenergize Disney Village and develop hotel inventory.

GILLES DOBELLE

Managing Vice President, General Counsel

Gilles joined the Euro Disney Group in April 2011 as Managing Vice President, General Counsel. He spent most of his career in financial institutions where he held various positions of increasing responsibility. After practicing law specialized in corporate law (mergers and acquisitions), Gilles joined the Crédit Agricole Corporate & Investment Bank group in 1990 before joining Deutsche Bank in 1996. In 2003, he became General Counsel Europe for General Electric Corporate Finance Bank, and then Chief Compliance Officer in 2005.

DANIEL DREUX

Vice President Human Resources

Daniel joined the Group in 1992 as Manager, Labor Relations, after 10 years spent in the Burger King group, where he held various positions of increasing responsibility. With the Group, he has enriched his professional experience through various positions at the Human Resources, Purchasing, General Services, and Security departments, before being named Vice President - Labor Relations in 2003 and then Vice President - Human Resources in 2007.

JULIEN KAUFFMANN

Vice President Revenue Management & Analytics

Julien joined the Euro Disney Group in 2003 as Director, Revenue Development. Since then he held various positions of increasing responsibility before being promoted to Vice President, Strategic Market Planning & Pricing and then to Vice President, Business Optimization. Since January 1, 2010, Julien serves as Vice President, Revenue Management & Analytics. In his current position, he is responsible for the strategic oversight of the optimization and improvement of Disneyland Paris revenues.

PURSUE

proactive investments in quality



APRIL 14, 2015

DISNEY DREAMS®!

1,000th performance of Disneyland® Paris' iconic show

Presented every night on Sleeping Beauty Castle, this breathtaking show has already captivated over 12 million guests since it began in 2012. What's the key to its success? Its unique combination of multicolored lights, classic Disney songs, and a whole range of special effects bring the Disney magic alive in a whole new way. *Disney Dreams!* received the 'Brass Ring Award' from the International Association of Amusement Parks and Attractions, for Best Overall Production in the Live Entertainment Excellence category.

JUNE 10, 2015

VIDEOPOLIS®

the legendary theater with a new look

Freshly-painted facades, renovated ceilings and floors, a whole new sound system, redesigned patio and kitchens: with its sparkling new colors and its improved comfort, shows at Videopolis will be even more exceptional, for young and old alike. What's more, Videopolis now has an area reserved for persons with reduced mobility.





In 2015, the Group pursued investments in the Disneyland® Paris resort, aiming to improve the quality of the guest experience and to increase satisfaction. Beyond bringing new experiences to the resort, the Group launched an ambitious renovation project for some of its iconic attractions.

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of fiscal year 2015

20 THE EURO DISNEY S.C.A. GROUP
and its shareholders

JULY 11, 2015

JEDI TRAINING ACADEMY
Star Wars™ is moving to Disneyland Paris

Young guests aged 7 to 12 are invited to join the *Jedi Training Academy* for a new interactive show. Jedi Knights teach young Padawans, dressed in the capes and tunics of Jedis-to-be, how to handle a lightsaber before facing Darth Vader and his Stormtroopers onstage at the Videopolis theater. This show is one of several new entertainment options in the Disney parks, aimed at enriching the guest experience.

JULY 25, 2015

SPACE MOUNTAIN: MISSION 2
Revisiting the outer-space classic

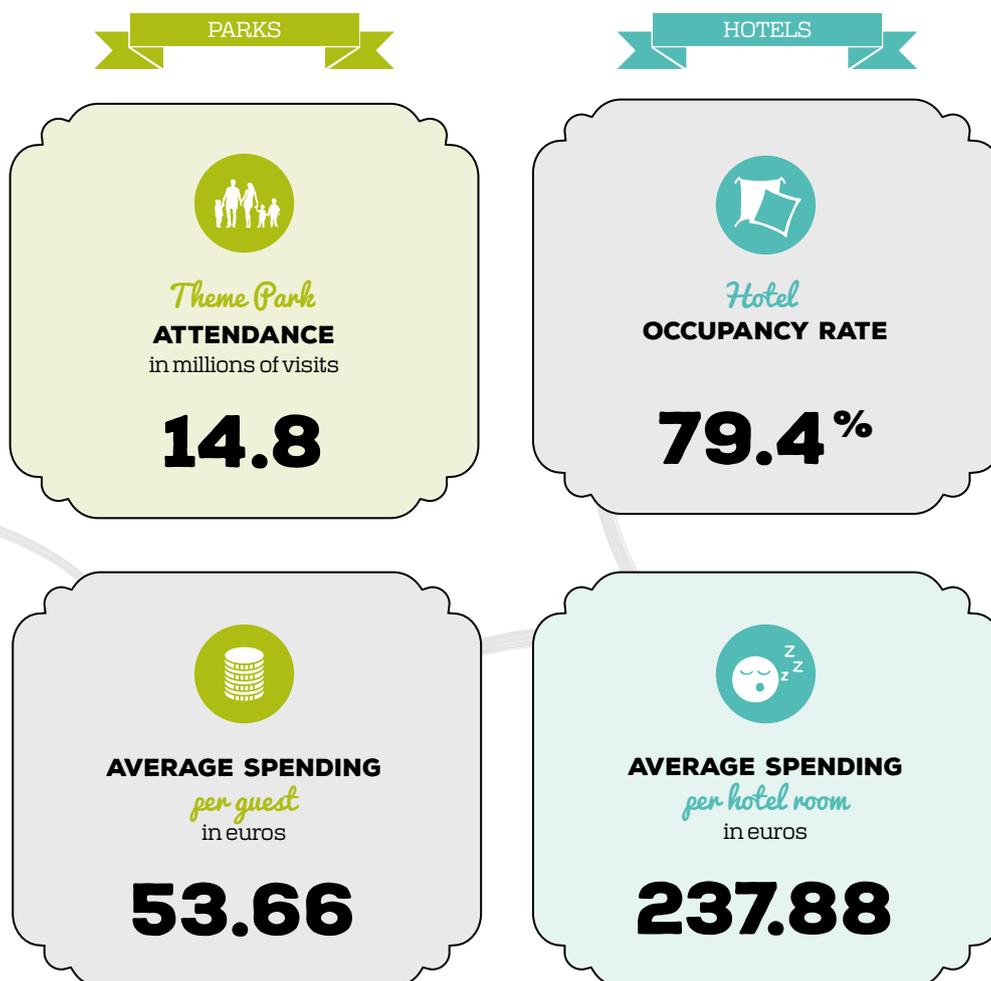
Guests will once again travel into outer space, but now in brand new vehicles. After six months of renovation, this iconic Disneyland Paris attraction has re-opened. Decorations received a thorough cleaning, with some embellishments returned to their original splendor. Accessibility and safety have also been improved. The ride can now welcome more riders per hour, thanks to a new 'Single Rider' line for solo astronauts.



OVERVIEW

of fiscal year 2015

During fiscal year 2015, the Group saw an increase in its revenue, greater park attendance and hotel occupancy rates, and higher spending per guest. These results reflect the success of the strategy of investing in quality in the parks and hotels. The recapitalization plan rolled out in 2015 will ensure this strategy continues to improve guest satisfaction.



“ IN 2015, WE FURTHER ENRICHED OUR GUEST EXPERIENCE WITH NEW ENTERTAINMENT, SUCH AS FROZEN SING-ALONG AND JEDI TRAINING ACADEMY. WE ALSO CONTINUED THE IMPLEMENTATION OF OUR HOTEL AND PARK REFURBISHMENT PROGRAM IN PREPARATION FOR THE UPCOMING CELEBRATION OF THE 25TH ANNIVERSARY OF DISNEYLAND PARIS IN 2017. ”

Mark Stead
Chief Financial Officer.

CONSOLIDATED REVENUE

€ in millions

1,373.1

During fiscal year 2015, consolidated revenue increased by 7% compared to the previous year. This good performance indicates an increase in theme park attendance and hotel occupancy rates, and higher average spending per guest.

REVENUE BREAKDOWN BY ACTIVITY

58.4% Theme parks
38.3% Hotels & Disney® Village
2.8% Other tourism activities
0.5% Real estate development

Theme parks revenues increased by 11%, thanks to a 6% increase in average spending per guest (reaching €53.66) and a 5% increase in attendance. The 8% increase in revenue at Disney Hotels and Disney Village are due to a 4 point increase in hotel occupancy, a 3% increase in spending per room, and a 5% increase in revenue at Disney Village.

OPERATING REVENUE

€ in millions

-56.4

Operating costs increased by 8% during fiscal year 2015, due to increased volume of tourism activities, as well as to the continued efforts of the Group to improve the guest experience and to invest in its employees.

-65.5 in 2014
-28 in 2013

NET CONSOLIDATED REVENUE

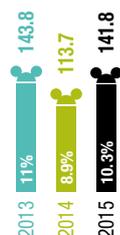
€ in millions

-101.9

For the fiscal year, the overall consolidated net loss amounted to €101.9 million, compared to €113.7 million for the previous year. The net loss for the Group was €84.2 million.

EBITDA

€ in millions, as a percentage of revenue

141.8**10.3%**

EBITDA increased by €28 million, primarily due to an extraordinary gain related to the early termination of a lease agreement.

AMOUNT OF CONSOLIDATED DEBT

€ in millions

1,000.9**AS OF SEPTEMBER 30, 2015****1,747.7** as of September 30, 2014**1,709.4** as of September 30, 2015

The €1 billion recapitalization plan reduced the debt by €750 million during fiscal year 2015, and also gave the Group the necessary financial flexibility to pursue its investments in guest satisfaction.

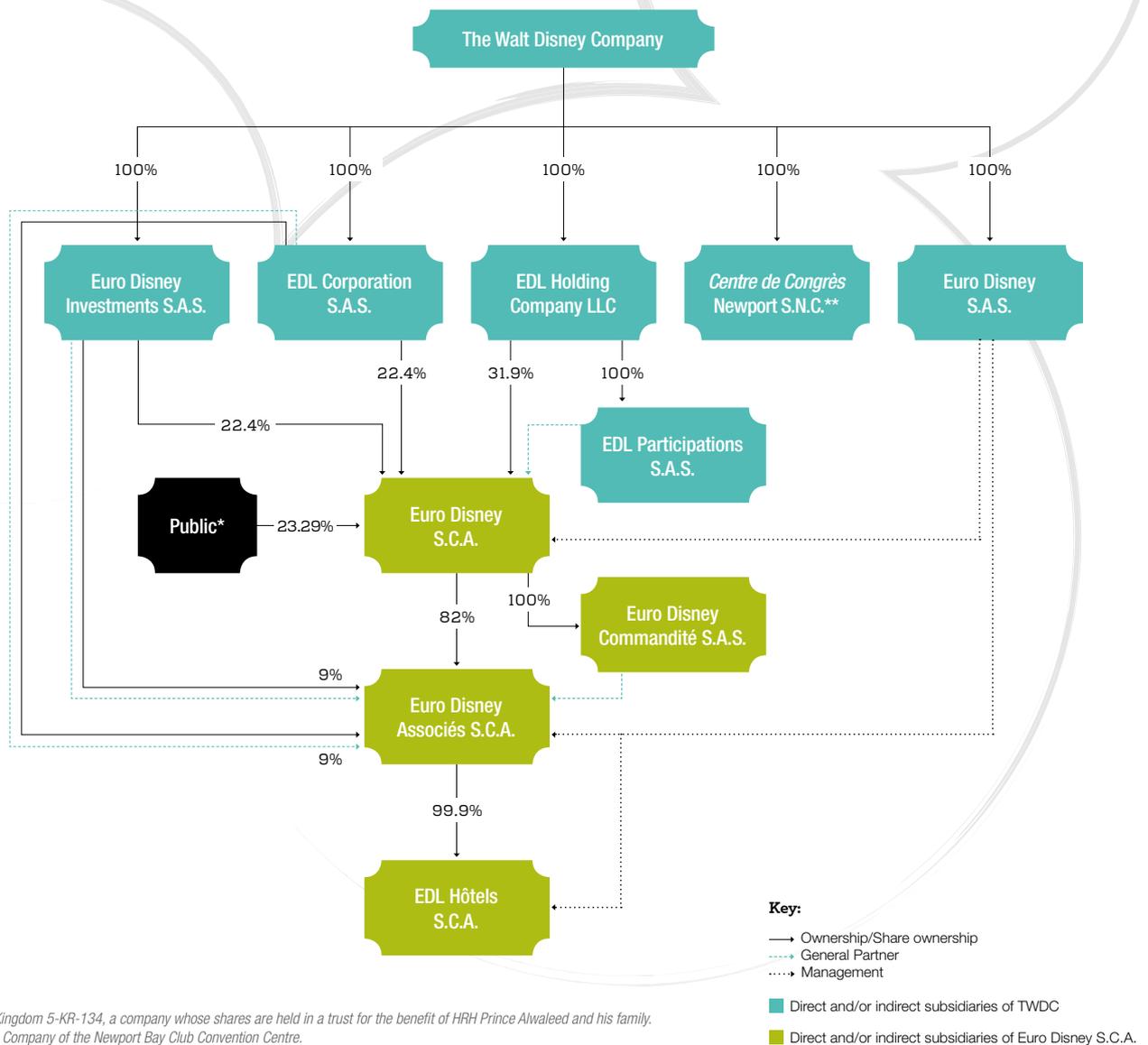
THE EURO DISNEY S.C.A. GROUP

and its shareholders

Euro Disney S.C.A. has been listed on the Paris stock exchange since November 6, 1989, with 76.7% of its share capital currently held by The Walt Disney Company and its subsidiaries. The Group's Investor Relations team builds and maintains an ongoing relationship with the shareholders and informs them about the Group's activity.

STRUCTURE AND ORGANIZATION OF THE GROUP

Over fiscal year 2015, and at the beginning of fiscal year 2016, the legal structure of the Group changed significantly due to the recapitalization. After the recapitalization plan's anti-dilution mechanism was finalized, the share capital breakdown evolved. The organizational chart below presents the Group's structure as of November 17, 2015.



*Including Kingdom 5-KR-134, a company whose shares are held in a trust for the benefit of HRH Prince Alwaleed and his family.
 **Financing Company of the Newport Bay Club Convention Centre.

STRENGTHENING SHAREHOLDER RELATIONS

The Euro Disney S.C.A. Investor Relations team maintains a solid ongoing relationship with the financial community, and works directly with financial analysts and investors to provide clear and relevant information in a proactive manner.

The Shareholders Club, founded in 1995, aims to strengthen relations between Euro Disney S.C.A. and its shareholders. It is open to shareholders holding a minimum of 100 Euro Disney S.C.A.* shares in bearer or registered form. Throughout the year, Club members are kept informed of all aspects of the Group's activities and its financial performance, as well as its annual general meeting.

In addition, members receive benefits such as discounts and invitations to special events organized by the Club. They have access to a dedicated phone line to answer their questions about the Group, as well as a dedicated website for viewing the Club newsletters or for making reservations for private Shareholder events.

All details can be found online:

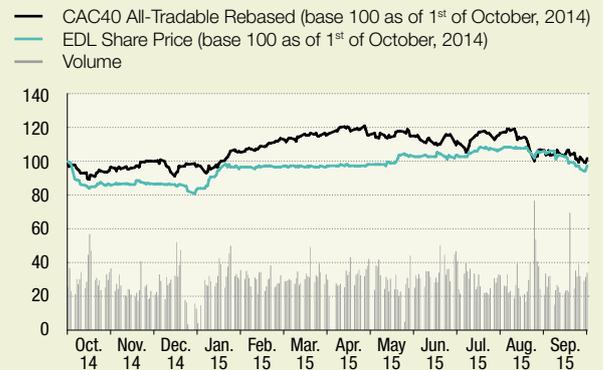
<http://corporate.disneylandparis.com/investor-relations>.

*With the exception of two situations, as described in the General Conditions of the Shareholders Club, available at <http://corporate.disneylandparis.com/investor-relations>.



SHAREHOLDER INFORMATION

SHARE PRICE HISTORY



For the period beginning in October 2014 and ending in February 2015 the share price has been restated from the impacts of the capital increases of the Company implemented in February 2015 as part of the Recapitalization Plan.

NYSE EURONEXT PARIS

- **783,364,900 shares**
(nominal value: €1 per share)
- **Eurolist Segment B**
(Mid Caps)
- **Mnemonic**
EDL
- **ISIN Code**
FR0010540740
- **Market Indexes**
CAC Mid & Small, CAC Small, CAC All-Tradable, CAC All Shares, CAC Consumer Services, CAC Travel & Leisure, SBF 250, Next 150, Gaia Index.

CONTACT INFORMATION

Investor Relations

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+33 (0)1 64 74 56 36

Shareholder Relations

From 9:30 a.m. to 5:30 p.m. (local time), Monday to Friday

00 800 64 74 56 30 *

+33 (0)1 64 74 56 36

eurodisney@clubactionnaires.com

*Toll free number from a land line and national operators in Belgium, France, Germany, Italy, the Netherlands, Spain, and the United Kingdom. From other countries, please call: +33 (0)1 64 74 56 30 (local rates apply).

AMAZE

guests with an enriched experience



OCTOBER 1ST, 2014

DISNEY HALLOWEEN FESTIVAL *Creativity at the heart of a redesigned show.*

Once again this year, our Halloween festival delighted guests with brand new surprises and emotions, customized decorations and brand-new entertainment. For its 18th edition, *Mickey's Halloween Celebration* was upgraded with *La ferme en fête de Clarabelle!* The Disneyland Paris teams created an exciting new world with decorations, the most impressive of which was an enormous thorn bush at the foot of the Castle.

FROM MARCH 1ST TO MAY 31, 2015

SWING INTO SPRING *A carnival of colors to celebrate Spring*

For this second edition of *Swing into Spring*, Disneyland® Park was transformed into an immense garden with even more flowers than usual, featuring new musical entertainment and run-ins with Disney characters in their springtime finest. This celebration is in line with the Group's commitment to an evolving guest experience throughout the year, full of surprises.



Entertainment options were enriched in 2015 with a brand-new family-friendly interactive musical show, *Frozen Sing-Along*. Chances to meet the most popular Disney characters were also increased. Additionally, the Group continued to enhance its dining options and to offer a variety of merchandise in its boutiques.

24 THE EURO DISNEY S.C.A. GROUP
a unique experience, a variety of activities

26 ENRICHING
the guest experience on every level

28 THEME PARKS
reinventing the Disney magic every day

29 HOTELS AND SERVICES
improving guest comfort and service quality

30 REAL ESTATE DEVELOPMENT
combining economic growth and quality of life

31 STRATEGIC ALLIANCES
bringing partnerships to life

FROM JUNE 1ST TO SEPTEMBER 13, 2015

FROZEN SING-ALONG

Chilly summer fun, with the return of Frozen

Disneyland® Paris celebrated a frozen summer with a new musical on-stage spectacular inspired by the worldwide success of the award-winning *Frozen*. This interactive show brings together singing and dancing to immerse its audience in the snowy world of sisters Anna and Elsa. With its live singing, never-before-seen costumes, impressive choreography, special effects, and breathtaking set designs, this lively show has delighted over one million guests.



JULY 27, 2015

"IT'S A SMALL WORLD"

A fresh new look for the beloved musical cruise

Fantasyland's biggest attraction has been undergoing a massive renovation. From fresh paint jobs to injecting a bit of youth to the ensemble of dolls, from clock repair to color restoration, every detail of the happiest cruise in the world has been brightened to bring it back to its original splendor. "it's a small world," which celebrated its 50th anniversary last year in Disney parks worldwide, reopens at the end of December.



THE EURO DISNEY S.C.A. GROUP

a unique experience, a variety of activities

The Euro Disney S.C.A. group places quality, innovation, and the search for excellence at the heart of its initiatives. Thanks to this approach, Disneyland® Paris has become Europe's most visited tourist destination, and played an important role in France's social and economic development. The Group will continue making guests' dreams come true, contributing to the local economy, and developing business tourism.



RESORT ACTIVITIES

EUROPE'S NUMBER ONE TOURIST DESTINATION

59

attractions
in two theme parks

5th

largest hotel complex
in France with 7 themed hotels
and 5,800 hotel rooms

14.8

million
visits in 2015

N°1

entertainment complex
in France outside of Paris





REAL ESTATE DEVELOPMENT

VAL D'EUROPE URBAN CENTER AND BUSINESS DISTRICT



30,000

residents
today and 60,000
residents by 2030

N°1 TGV HUB

in France
with routes to 6 European countries

4,000

businesses
established and 1,700 headquarters

28,000

employees
working in the area



BUSINESS TRAVEL

N°1 INTEGRATED BUSINESS TOURISM SITE IN EUROPE

207,700 FT²

reserved
for conventions, seminars,
exhibitions, product launches,
gala dinners...

2

conference centers
(New York Coliseum Convention
Center and Newport Bay Club
Convention Center)

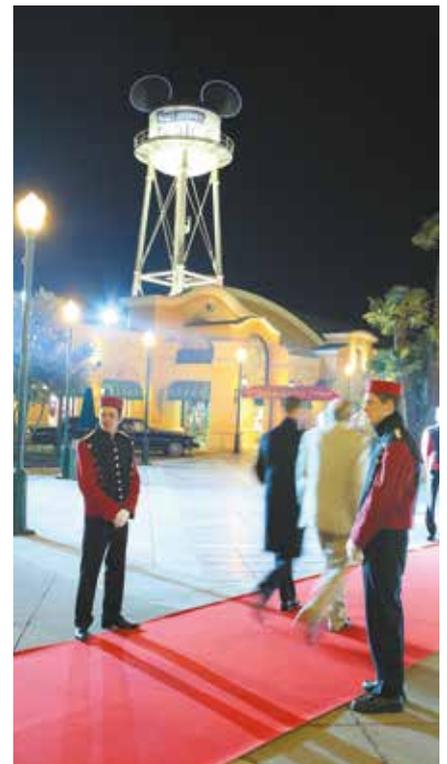
900

professional events
organized each year

An international team of

240

people



ENRICHING

the guest experience on every level

During the fiscal year 2015, Disneyland® Paris implemented a strategy focused on enriching the guest experience. The Group pulled out all the stops to improve the guest experience at Disneyland Paris: renovating attractions, developing lively new entertainment, increasing character presence, revamping restaurants, diversifying boutique merchandise.

QUALITY AS A PRIORITY

The fiscal year 2015 saw the kick-off of the EEP program (Experience Enhancement Plan) which included renovating several attractions in order to improve the Park's iconic features and to enhance the guest experience. The attraction updates included projects to improve guest comfort, but also involved upgrading technical and special effects. Over three years, 10 of the Park's most beloved attractions will be modernized.

This year also saw the debut of new seasons and lively entertainment, with *Frozen Sing-along* and the *Jedi Training Academy*. Classic seasonal events such as the Halloween festival and *Swing into Spring* were back this year with some new features, and opportunities for guests to meet with Disney characters were



increased. Lastly, at the beginning of fiscal year 2016 the Group implemented its strategy to develop special events with the announcement of the first-ever Disneyland Paris half marathon which will take place in the park and the surrounding area. These events are just some of the ways the Group is responding to the guests' wants, but also prove that the Disneyland Paris experience is about more than the attractions.

In Disney Village boutiques, a greater variety of merchandise was on the shelves. Different boutiques now stock different merchandise depending on the theme and their location, to keep guests surprised. In the Disney boutiques, greater efforts were made to stock merchandise reflecting the current Disney cinematic hit, such as Star Wars™ or Marvel™ merchandise this year.

Disneyland Paris has also made efforts to adapt to the digital age. This year it launched a new website available in nine languages that receives an average of 164,000 hits per day, and released a new iPhone and Android application. This free app provides tools for guests to prepare their trip and to make the most of their visit, with information such as wait times, an interactive GPS-enabled map and many other services. Since its release, the app has been downloaded over 3 million times.

An important ingredient in the recipe for guest satisfaction, food and beverage also saw important changes this year. The goal was to move all food and beverage locations upmarket and to offer a greater variety in the resort. In line with this objective, menus at table-service establishments were redesigned to ensure the unique culinary identity and theme of each restaurant. Disneyland Paris also transformed its buffeterias, offering fresh food prepared in front of guests, from salad bars to meat carving stations.

89%

Guest satisfaction rate
for the *Disney Dreams®!*
spectacular

+ 4 OVERALL
guest satisfaction points

for Disney Village

Source: Disneyland Paris Consumer Insights



"In the parks, I stay with the Disney characters while they meet young guests.

It's an important job, because it guarantees a truly magical experience for guests. My role is to bring joy to the children, to make sure that these meetings are unforgettable moments.

For this job, you've got to be cheerful, to be passionate about Disney, and to successfully share this passion with guests."

Simon Bradley
Character host for four years

FOCUS ON OPERATIONAL EFFICIENCY

Beyond enriching the guest experience, this improvement project increases operational efficiency. All these new efforts, from refining customer service, to price reductions, to increasing productivity, are aimed at continually improving the Group's performance.

Since early 2016, the Group has offered 'Courtesy' training for Cast Members that are in contact with guests. This program, called 'Join the Disney Attitude,' will involve around 7,500 people and will be finished by the celebrations planned for the 25th anniversary in 2017.



|| ALL OUR INITIATIVES, FROM RENOVATING CLASSIC ATTRACTIONS TO DEVELOPING NEW PRODUCTS SUCH AS LIVE SPECTACULARS, HAVE THE SAME COMMON GOAL: COMPLETE GUEST SATISFACTION. WE SEEK EXCELLENCE IN ALL WE DO, TO ENSURE AN UNFORGETTABLE EXPERIENCE FOR EACH GUEST. THIS KEY INITIATIVE IS PART OF THE 25TH ANNIVERSARY OF DISNEYLAND PARIS. THE SUCCESS OF OUR STRATEGY IS ALREADY NOTICEABLE. ||

Daniel Delcourt
Chief Operations Officer

THEME PARKS,

reinventing the Disney magic every day



BEHIND THE SCENES OF *Frozen Sing-along*



"Sets were created to transport audience members to a snowy mountainside, and costumes were designed to melt seamlessly into the winter landscape and to reflect the colors in the film. Several types of media were specifically developed in multiple languages for this spectacular. Auditions were held in London and Paris, and the cast arrived for rehearsals three weeks before the opening."

Katy Harris, Show Director

In 2015, the Group continued its investment efforts in the Disneyland® Paris resort, aiming to improve the quality of the guest experience. The success of this strategy was visible in new live music shows, like *Frozen Sing-along* and *Jedi Training Academy*, an interactive intergalactic spectacular for guests aged 7 to 12. These immersive new experiences complement the classic seasonal celebrations, like *Swing Into Spring*, *Disney's Halloween Festival*, and *Disney's Enchanted Christmas*.

Some of the first attractions to benefit from this expansive renovation project were "it's a small world," *Space Mountain: Mission 2*, *La Cabane des Robinson*, and the *Videopolis®* theater. The first phase of renovation for *Space Mountain: Mission 2* was completed last July, involving an updating of technical aspects and a thorough cleaning, as well as improved

accessibility, safety, and efficiency. After also receiving thorough refurbishment, *Les Mystères du Nautilus* was re-opened last July. To improve guest comfort, Disneyland® Paris continued its efforts to reduce waiting time throughout the park. At the end of the fiscal year 2015, five attractions welcomed 'Single Rider' lines, allowing individuals riders to form a separate line and thus increasing hourly capacity.

Due to good results in 2015 and to improving guest satisfaction indicators, the Group has already enjoyed the positive effects of this strategy to improve experience quality. Furthermore, the large number of awards won in 2015 also indicates the effectiveness of the Group's strategy over the past few years. For example, Disneyland Paris was awarded first place by the European Star Award for the best European family parks category.

+6%

average spending per guest

during the fiscal year 2015

10 MILLION

more attendees since 1992
of *Buffalo Bill's Wild West Show*
with *Mickey and Friends*

+11%

revenue in theme parks

during the fiscal year 2015

HOTELS AND SERVICES,

improving guest comfort and service quality



+14 POINTS
guest satisfaction
for the new hotel rooms

The multi-year hotel renovation project, begun five years ago, continued in 2015. The hotel project, which aims to improve guest comfort and service quality, led to improvements in the standard of quality, new room decorations, and larger Wi-Fi zones in other on-site hotels.

At Disney Newport Bay Club®, the resort's biggest hotel, the second phase of renovation is underway after successfully refurbishing half the rooms, the exterior facades, the restaurants, and the pool and fitness areas. Some 500 extra rooms were modernized, the lobby was redone, and an impressive new exclusive salon was designed. After several months of construction, Disney's Davy Crockett Ranch revealed its new reception last July. The space has been redone to better welcome guests and respond to their questions. This large-scale plan will continue with the refurbishment of more hotels at the resort.

In the resort's restaurants, changes centered around the quality of service.

Throughout the year, the Group continued to improve the quality and variety of its different restaurant menus. Based on guest feedback, the objective was to strengthen the visibility of each restaurant's theme.

In 2015, the Restaurant Agrabah Café in Adventureland and the Café Hyperion at the Videopolis® theater were both refurbished in front- and back-of-house, to improve the guest experience and the Cast Members' working conditions. Each buffet-style restaurant welcomed its own exclusive products this year, and a greater variety was on offer. To increase interactions between the chefs and the guests, open kitchens were installed and fresh meals were prepared before the guests. This new concept was first tested at Plaza Gardens, and its huge success means that it may soon be found throughout the parks and hotels.

BACK TO THEIR ROOTS *at the California Grill*



At California Grill, Disneyland® Hotel's gastronomic restaurant, the high-end menu revisited some Californian classics. Mixing Californian and French cuisine, the California Grill menu has a worldly menu while staying true to its roots. This change has already delighted guests, as it's something they hoped to see. Eventually, Disneyland Paris intends to implement this strategy in all its restaurants. Next up: the Yacht Club and Walt's.



REAL ESTATE DEVELOPMENT

combining economic growth and quality of life

VAL D'EUROPE

Building an urban area with meaning



"Before we arrived, there were only small villages and agricultural land in this area. We committed to developing a town of variable urban density and a genuine urban character in which each neighborhood has its own identity and style which blends in harmoniously with the others. Val d'Europe is a well-proportioned town with plenty of green spaces, landscapes and architectural diversity, and the transitions and ambiances created are very carefully thought out. Everything has been designed to ensure the inhabitants and visitors feel comfortable and happy, to encourage them to leave their homes, walk the streets, talk to their neighbors: in short to make this a pleasant place to live."

Bernard Durand-Rival,
Senior Manager Urban Planning & Architecture

€2.8 BN

*of private and public-sector
investments*

for development Phase IV

Under the agreement signed with the French government in 1987, the Group committed to developing the local area around the Disneyland® Paris resort.

Almost 30 years later, Val d'Europe has become an urban entity in its own right, highly dynamic and constantly developing with 30,000 inhabitants, office and retail spaces, associations and societies and a wide range of public services. The Group's Real Estate Development by Euro Disney team is primarily responsible for this major urban development project.

Made up of around 50 experts, this multi-disciplinary team includes real estate developers, urban planners, architects, and sustainable development and infrastructure engineers. It acts as a facilitator for the economic actors involved.

In 2015 a number of major tertiary real estate projects were realized, including the inauguration of the Plaza building last June. Situated right in the center of Val d'Europe, the Plaza stands out because of its large variety of functions. Composed of 60 apartments, 27,000 ft² of office space, retail outlets, restaurants, and a public car park with 80 spaces, the new building complements the urban strategy for the town. The Greenwich building was also completed in 2016. This complex situated near the *place d'Ariane* is composed of three buildings offering 121,600 ft² of divisible office space, 24,000 ft² of ground-floor retail space and services, as well as 275 parking spaces. These programs to provide new office space are part of the Group's strategy to attract more businesses to the area.



STRATEGIC ALLIANCES

bringing partnerships to life

Disneyland® Paris works with its Official Partners to mutually benefit from shared expertise in the service of excellence. The success of these partnerships relies on the special relationship that each brand enjoys, thanks to regular collaborations that lead to joint projects for both Disneyland Paris and its partners.

These activities are designed to improve the experience quality of both guests and Cast Members alike. For example, this year the Group strengthened its relationship with one of its 'official companies,' Yamaha Music. Thanks to this partnership, every musician at the resort performs with top-of-the-line Yamaha instruments. Guests, too, benefit from this partnership. In collaboration with Yamaha, Cast Members are trained to run fun musical workshops for young musicians in the making, so that they can become familiar with an instrument over the course of an hour.

Visiting Disneyland Paris is always in good taste, and thanks to its partnerships the resort can offer brand new experiences to its guests, such as the exclusive preview of Coca-Cola's new beverage Coca-Cola Life in December 2014. On this occasion, Disney Village hosted the only boutique in France stocking Coca-Cola Life, and several lucky visitors were chosen in a lottery to enjoy an exclusive Disneyland Paris experience.

Strategic alliances at Disneyland Paris play an essential role in product diversification at the resort, and in reaching a wider audience. In 2015, the French banking institution *Crédit Mutuel* organized two exclusive nighttime events at the Walt Disney Studios Park: the Ice Party last winter and the Summer Party this

summer. Over the course of these festive evenings, 6,000 people aged 18-35 enjoyed a live DJ, as well as access to the park and its attractions. Disneyland Paris also hosts sporting events, such as the Leaders Cup LNB, which brings together France's top basketball teams. Returning for its third year, the tournament was played to a full house. The event has become an exciting fixture for sports fans, who can then enjoy all that Disneyland Paris has to offer.

SPOTLIGHT ON *Disneyland Paris throughout France*



The activities of these partnerships go far beyond the boundaries of Disneyland Paris resort. In 2015, several partners organized exclusive activities based on this year's biggest hit: Frozen Summer Fun. The partners benefited from the immense success of Disney and of the number one tourist site in Europe to promote their products. Fujifilm, for example, released a line of *Frozen* digital cameras in a major French retailer, and Hertz brought some magic to its offices with a marketing campaign inviting their customers to live the magic of Disneyland Paris' new Frozen Summer Fun celebration.

OFFICIAL PARTNERS *

Coca-Cola

Crédit Mutuel

DANONE

FUJIFILM

h2o+

Hertz

MasterCard

Nestlé Waters

orange™

OSRAM

Legafredo
GAMETTI

Unilever

*As of September 30, 2015.

ENGAGE

Cast Members in spreading the Disney magic



JANUARY 27, 2015

EQUAL OPPORTUNITY AWARD

Commitment to recognizing professional equality

Daniel Dreux, Vice President of Human Resources, and Youcef Alem, Diversity and Inclusion Mission Leader, accepted an award on behalf of the Group for its policy of equal opportunity from the NQT organization (formerly *Nos Quartiers ont des Talents*). This recognition commends Disneyland® Paris' commitment to this association's mission which is to help young graduates from underprivileged neighborhoods enter the working world. The Group is the only sponsor of NQT to have made a long-term commitment, through a three-year mentoring program involving 100 mentors.



FEBRUARY 2015

BEST EMPLOYER AWARD

The Group's exemplary nature recognized by Capital magazine

Disneyland Paris rose to the top of the list of best employers in France in the Hotel and Dining category. The ranking, released annually, is compiled by *Capital* magazine and Statista, and is based on the human resources policies of 400 French companies. This award focuses on two characteristics of the Group's hotel complex, the fifth biggest in France: its cosmopolitan feel and its ability to effect social change.





Making dreams come true for millions of guests is all in a day's work for the nearly 15,000* Cast Members at Disneyland® Paris. Their dedication is at the heart of the Group's success. As part of the Group's commitment to its employees, the Group offers a unique workplace and exciting professional opportunities. This culture is enhanced by an innovative and ongoing HR strategy, fostering Disney values.

34 **A CULTURE OF EXCELLENCE**
based on strong values

36 **A PROACTIVE POLICY**
to develop long-term career paths

*Source: Group's Reference Document for 2015, CSR Report.

6 JUNE 2015

CHALLENGE DU MONDE DES GRANDES ÉCOLES *A unique moment of exchange and team spirit*

For the third year running, many Cast Members participated in the event known as the Academic Sports Challenge (*Challenge du Monde des Grandes Écoles*). This annual event is a combination of sporting events and a recruitment forum, and is attended by companies and students alike. Candidates have the chance to talk with Disneyland Paris professionals and to discover the wide variety of careers possible at Disneyland, in a fun and casual setting. The sporting event is a great opportunity for the Group to promote Cast Member unity.



10 JULY 2015

ALL-YOU-CAN-SPORT *A sports park for Cast Members*

The new sports park at the Merlin building, next to Goofy Stadium, hopes to give all Cast Members the chance to exercise backstage. The park has gym apparatuses and a space for ground exercises, and space for both independent work-outs and classes led by instructors. Cast Members will also be able to participate in different workshops, organized by experience level or by seasonal themes.





A CULTURE OF EXCELLENCE

based on strong values

For more than 20 years, the dream of Walt Disney has thrived at Disneyland® Paris. Every day, Cast Members are guided by the values and tradition of excellence, imagination, and innovation. As ambassadors of the Disney culture, they make dreams come true for guests who come from all over the world to experience the Disney magic.

DISNEY, A UNIQUE HERITAGE

Since its founding, Disneyland Paris has preserved and continued the Disney heritage of imagination, innovation, and creative excellence. The Disney brand is built on these traditions, which have made the Disney experience so magical for millions of guests.

One of Disney's founding principles is the pursuit of excellence in service, for guests and Cast Members alike. As Walt Disney said, *"You can dream, create, design, and build the most wonderful place in the world...but it requires people to make the dream a reality."*

Disneyland Paris enjoys success because of its Cast Members and their daily interactions with guests. Through many initiatives, the Group passes on the

heritage of the brand to its employees, who are all brand ambassadors in their own special ways to the public. The Disney values are summarized by four keys, created in 1962 by Walt Disney and representing the brand's standards and quality. These four keys, which guide everything Cast Members do, are Safety, Courtesy, Show, and Efficiency.



THE FOUR DISNEY KEYS IMPROVING QUALITY

With nearly 15,000* employees and 14.8 million visits during fiscal year 2015, safety of the resort's guests and its Cast Members is the first of these four keys and is the Group's top concern. Safety procedures and initiatives are constantly developing, and in many cases – particularly for the maintenance and operation of its rides – the Group's safety procedures go beyond legal requirements. Fiscal year 2015 saw the introduction of an e-learning program aiming to raise safety awareness for Cast Members called 'Protect the Magic,' developed in collaboration with the Safety & Emergency Operations training team and University Disney. This mandatory course, encourages Cast Members to be responsible for everyday safety by developing good habits.

*Source: Group's Reference Document for 2015, CSR Report.

In 2015, the Group also collaborated with the *Préfecture de Police*, the Ministry of the Interior, and other local authorities to host a big event promoting road safety. At the beginning of fiscal year 2016, operation *Code Sécurité* took place in the backstage, featuring activities designed to raise road safety awareness for Cast Members.

Courtesy is another essential value at Disneyland® Paris, and a new program focusing on courtesy was launched at the end of 2015 for all Cast Members in direct contact with visitors. 'Join the Disney Attitude' aims to develop a culture of courtesy towards guests, and to promote courtesy among employees. Implemented for all teams beginning in early 2016, the program will run until the resort's 25th anniversary celebrations in 2017.



"I started working at Walt Disney Studios Park four years ago. In the park, our efforts to bring both the Disney heritage and cinematic legacy alive lead to a strong sense of Disney culture.

It's visible in obvious ways like the statue of Walt, but also in more subtle nods like Walt's year of birth as the the license plate number on the black truck parked in front of Moteurs... Action!

My job is to welcome guests and to keep them safe, a job I take seriously. I also look out for the safety of fellow Cast Members, for example by making sure everyone wears their earplugs during Moteurs... Actions!"

Vivien,
Guest Greeter at entertainment locations



SHARING THE DISNEY CULTURE WITH CAST MEMBERS

From the moment new Cast Members arrive, the Group ensures the Disney values are shared with them. This is an essential part of their integration, and guarantees long-term success. Each new Cast Member, regardless of position or contract, takes part in a integration program which helps him or her to discover the company, its values, as well as its safety regulations.

The first day of integration is called Disney Traditions, which plays a huge part in passing on the Disney values and heritage. During this day, new recruits are invited to learn more about the brand's history, to better understand the Disney culture and brand.

Since 2014, a new 'Disney Traditions' program has been in place, developed in collaboration with Walt Disney Parks & Resorts. The new version is more fun and interactive. It features stories of real Cast Members, an analysis of guest feedback letters, and even brings Cast Members to Disneyland Park® to identify the Four Keys in action.



"I joined Disneyland nine months ago as a Cast Member on the Food and Beverage team at Cowboy Cookout Barbecue.

My job is to serve the food quickly, but also to bring the Disney magic alive in the restaurant. It's more than just a fast food restaurant! It transports you to the

Wild West, from the music to the wagons and other decorations. People come to eat, but also to enjoy the Frontierland atmosphere."

Nikita,
Cast Member on the Food and Beverage team

A PROACTIVE POLICY

to develop long-term career paths

Since its creation, the Group has employed an innovative and long-term HR policy. This policy, a product of the Disney culture of excellence, aims to support the Group's activities and to guarantee the best possible experience for guests and Cast Members alike.



BECOMING A MODEL EMPLOYER

One of the Group's goals is to become a model employer and a key professional reference in the sector, fostering Cast Members' employability. As a result, the Group's employment, integration, and professionalization policies are proactive and inclusive. Today, the Group is already a leading employer, as the largest single-site employer in France employing nearly 15,000 Cast Members in over 500 different roles. What's more, Disneyland® Paris is an economic driver, as it creates on average 55,000 direct, indirect, or induced jobs across France.

Each year, Disneyland Paris launches a recruitment campaign in 12 European countries to meet new candidates, show them the diverse range of possible careers, and share the values which ensure that 'Making dreams come true is a real job'. In June 2015, the Group strengthened its recruitment program by launching its first mobile application for potential candidates. Named 'Disneyland Paris Careers,' this new tool provides information about job listings and some 500 careers, as well as the opportunity to apply directly online. In 2015, 8,052 contracts were signed (not including temporary Entertainment contracts), and 20% of these were permanent contracts. The Group is committed to actively evolving, which is why it is obtaining effective tools and developing new methods for working to respond to today's HR needs and to be prepared for developments to come: adapting its tools and practices, in collaboration with its teams, as the digital age advances.

USING EFFECTIVE METHODS AND TOOLS

To continue its work in offering guests an exceptional experience, the Group is constantly searching for new talent.

90%
of Cast Members

on permanent contracts*

22

recruitment sessions
in 12 European countries

Approximately
1,610
permanent contracts

signed

*Fiscal Year 2015.





Over
464,000
*hours of training offered**

*Source: Disneyland Paris Annual Social Report 2014

IMPROVING QUALITY OF LIFE

Offering a high quality of life to Cast Members is essential for the Group, which has been developing programs with this in mind for years. Since 2000 the Group has run CastMemberland, a unique program to benefit Cast Members. This decisively innovative and pioneering initiative aims to improve the everyday quality of life and the work conditions for Cast Members in all areas: transportation, housing, food and beverage, safety, and leisure. This program of constant improvement has been growing year by year. In 2015, for example, sports equipment was installed for Cast Member use, and six break rooms were renovated. Over 100 events were organized to promote team spirit, such as the highly successful Cast Member Party in June 2015, which included a soccer tournament, a talent show, and a big party in the evening. As far as safety is concerned, the Group promotes a culture of safety through regular training sessions to raise Cast Member awareness. Increased safety improves the quality of experience for everyone.

|| OUR HR POLICY IS INNOVATIVE AND INCLUSIVE, BENEFITTING GUESTS OF DISNEYLAND PARIS AND CAST MEMBERS ALIKE. THE COMMITMENT AND WELLBEING OF CAST MEMBERS ARE ESSENTIAL TO THE SUCCESS OF OUR GROUP'S STRATEGY. ||

Daniel Dreux
Vice President, Human Resources

SUPPORTING TALENTS

The Group is committed to offering real and sustainable development-focused career paths, and to accompany its employees' along their paths. This is why 80% of manager and senior manager positions are filled by internal promotions. Development possibilities are everywhere thanks to training opportunities and internal movement. Whether Cast Members wish to take on new responsibilities in their current roles or to change positions

More than
200
agreements reached
 with labor unions since 1990

completely, the unique manager/Cast Member relationship provides multiple professional opportunities. The Group's internal certified training center Disney University and the career training teams collectively run around 1,000 diverse and wide-ranging programs each year. Throughout their professional life with the Group, Cast Members benefit from numerous technical and personal development training opportunities, but also the chance to transition to management positions through the Talent School. The Group has also implemented an integration program for all new managers, built on the culture of Disney leadership. Since 2014, this program has helped employees to acquire the skills necessary for their new responsibilities and to transition more smoothly into their new roles, following in the Disney tradition. Each of these programs received a 100% satisfaction rating in 2015.

BRING TO LIFE

the Group's commitments



FROM SEPTEMBER 2014 TO JUNE 2015

NATURE WORKSHOPS IN CHESSY *Raise children's environmental awareness*

Disney VoluntEARS run after-school workshops in three primary schools in Chessy, aimed at fostering a relationship between the children and nature. These workshops visit five topics: bees, pollination, biodiversity, gardens, and trees. This initiative perfectly illustrates the Group's commitment to encourage future generations to protect the environment.



FEBRUARY 2015

ACCESSIBILITY GUIDE *A quality experience for each and every guest*

Since the opening of Disneyland Paris, the Group has been dedicated to ensuring a high-quality experience for all guests - regardless of physical condition. All guests should enjoy their visit, whether they be pregnant, gravely ill, or physically disabled. Which path should they take? Which restaurant should they visit? Which rides are appropriate? To answer these questions and more, the Group created an Accessibility Guide which contains all necessary information for guests.





The Group benefits from a unique history and values of generosity and sharing, as well as from a strong social corporate responsibility. As an industry leader, the Group has responsibilities for all of its stakeholders: Cast Members, guests, and local partners.

- 40** APPRECIATE
all differences
- 42** THE EURO DISNEY S.C.A. GROUP
driving the local area
- 44** SHARE THE MAGIC
with those who need it
- 46** TAKE ACTION FOR THE ENVIRONMENT
and inspire future generations



JULY 1ST 2015

DISNEY MAGIC OF HEALTHY LIVING PROGRAM *Promoting a healthy and balanced lifestyle*

The Group also considers the health of its guests and Cast Members as part of its professional responsibility, and thus it has launched several initiatives to promote a healthy and balanced lifestyle. Since 2012, the Group has been part of The Walt Disney Company's Magic of Healthy Living, a global program that aims to shape healthy eating habits for young people. In September 2016, the Group's first ever half marathon will take place, which will be a magical athletic experience for young and old alike.



JULY 20-24 2015

1,000 CHILDREN FROM DAY CARE CENTERS *Share a magical day with underprivileged children*

The city of Paris and Disneyland Paris® invited 1,000 children from Parisian day care centers for an unforgettable day in the Disneyland Paris theme parks. Anne Hidalgo, mayor of Paris, who was on-site to spend the day with 200 children on July 22nd, underlined once more the close relationship that Disneyland Paris and Paris enjoy. This event takes place every year, and illustrates the Group's core values of sharing, of generosity, and of corporate citizenship.



APPRECIATE

all differences

At Disneyland® Paris, diversity is more than a fundamental value: it's a reality that's alive every day, in guests from all over the world and in nearly 15,000* Cast Members with over 100 nationalities filling over 500 roles and positions. In 2015, the Group continued its approach towards diversity with real and innovative actions reinforcing its reputation as a wonderful example of diversity and inclusion.



A PRIORITY FOR THE GROUP

Diversity is an undeniable part of the history of Disneyland Paris, and it's a value brought to life every day at the resort. As a multilingual, multinational, and multicultural company, all differences are welcomed. Diversity is one of the pillars of the Group's success. A wide range of talents, cultures, and of individual skills come together to make the guest experience so unique and unforgettable. As a source of creativity, diversity is also a key driver of economic performance. For the past several years, the Group's diversity policy has been more proactive than ever, offering the same opportunities to everyone.

A STRATEGY WITH STRUCTURE

To implement its policy of diversity and to translate this policy into real actions, the Group relies on Cast Members to take advantage of the resources at their disposal, as well as getting involved in administrative opportunities. Beyond its Mission Handicap, in place since 1993, the Group has two administrative bodies which discuss, reflect upon, and plan actions: the IDEcM (instance for the diversity and equality of Cast Members) established in 2008, and the Central Committee on Diversity and Inclusion, established in 2010. The Central Committee is composed of members from across all departments and at all levels, and it coordinates and drives initiatives of the Group, as well as being the spokesperson for Cast Members to the management.

REAL AND INNOVATIVE ACTION

The Group is committed to diversity in the long-term, and this commitment has been visible over the past several years through important agreements that have been signed. At the beginning of fiscal year 2014, the first intergenerational contract was signed, followed by the fourth gender and salary equality agreement, and then by the eighth agreement in favor of disabled persons. Set to last five years, this agreement fixes real goals for recruitment, training, and accompaniment of disabled persons. In fiscal year 2015, the Group recruited 55 Cast Members with disabilities, largely surpassing the Group's employment goal of 24. Notably, this year saw the implementation of a training program called *Les fondations du management de la diversité et de*



764*
Cast Members

with disabilities

* As of September 30, 2015.

* Source: Group's Reference Document for 2015, CSR Report.



"Diversity is not just a word, it must be lived. To make diversity an everyday reality, a long term policy must be put in place. This is what we're trying to do at Disneyland Paris. The Group's dedication to transparency on this subject, the involvement of management in setting up resources, and the support of Cast Members are the keys to success. Within the Group, 150 Cast Members are involved in the development and advancement of subjects relating to diversity."

Youcef Alem Diversity Manager



DISNEYLAND PARIS STANDS WITH YOUNG PEOPLE BELIEVING IN THE RICHNESS OF DIVERSITY AND LIVING TOGETHER IN RESPECT OF DIFFERENCES ARE MORE THAN SLOGANS FOR OUR GROUP. IT'S OUR CONVICTION, OUR DNA, OUR REASON TO CONTINUE. THIS AWARD IS THE FULL REALIZATION OF OUR RELATIONSHIP WITH NQT, WHICH GOES BACK TO 2009. WE SHARE COMMON VALUES: HELP YOUNG PEOPLE ON THE JOB MARKET AND IN THE BUSINESS WORLD. 90% OF THE NQT PARTICIPANTS THAT STARTED THE MENTORING PROGRAM WITH US IN 2009 HAVE FOUND A JOB. ■■

Daniel Dreux
Vice President, Human Resources

l'inclusion (Foundations in Management of Diversity and Inclusion). Conceived in 2014, the project is the result of discussions between 18 individuals coming from different hierarchical positions in different departments. This training program aims to provide solutions to actual on-site situations. Furthermore, the program is in line with the Group's diversity philosophy, as it aims to transform ideas of diversity and inclusion into real and measurable initiatives.

Diversity at the Group was celebrated through events at the beginning of fiscal year 2016, such as the theater piece *'Au-delà des apparences'* (Beyond Appearances). This innovative performance was the chance for Cast Members to

engage with the entire management on the subject of non-discrimination.

Last October 22nd, Disneyland Paris was awarded the Equal Opportunities Trophy by the NQT association (formerly *Nos quartiers ont des talents*), which confirmed that the Group is a great example of diversity. Working toward opportunity equality, the NQT association seeks to assist young graduates who hope to join the working world, through a mentorship program involving salaried employees and executives. Since 2009, 53 mentors at the Group have mentored 154 young graduates, helping 80 of them find a job successfully. In April 2014, this fruitful relationship was renewed for another three years.



Source: Group's Reference Document for 2015, CSR Report.

THE EURO DISNEY S.C.A. GROUP

driving the local area

The historic partnership between the Group and the French State has made a vital contribution to the economic growth and attractiveness of Val d'Europe. Today, the area is entering into a new phase of growth, with the signature of Phase IV of the development plan for the area. This stage will confirm the vital role the Group plays in the area's economic, social and urban development.

THE FOUNDER OF VAL D'EUROPE

Disneyland® Paris was set up through a unique public-private partnership signed in 1987 by the the French government, the Île-de-France region, the Seine-et-Marne department, the EPA Marne-EPA France and the RATP public transport firm. The objective: to sustainably develop the Val d'Europe area, in order to re-focus the economic influence of the Île-de-France towards the east of the Paris region.

Almost 30 years after this agreement was signed nearly half of the 2,230 hectares it covers have been developed. Using an original urban planning approach, the Group, in collaboration with its partners, has created a thriving urban area which combines economic growth and quality of life.

Today, Val d'Europe represents 30,000 inhabitants, 28,000 jobs, 4,000 businesses including 2,000 retail businesses, a university campus for 1,400 students and one of the largest retail zones in Europe which attracts 25 million visitors a year (the Vallée Village and the shopping mall).



"The office programs have made a significant contribution to the attractiveness of our business district and our strategy of proposing turnkey solutions."

Val d'Europe offers numerous advantages, and the quality of what it has to offer along with our long-term, sustainable vision will allow us to meet the future human and economic challenges we will face."

Lydie Larue
Director of Urban Development



6 x
more inhabitants
in Val d'Europe

since the creation of Disneyland Paris



“ AN ULTRA-COMPETTIVE LOCATION FOR TERTIARY SECTOR BUSINESSES TO ESTABLISH THEMSELVES, A EUROPEAN BUSINESS CENTER, AN INNOVATIVE AND ATTRACTIVE URBAN COMMUNITY: **WE ARE COMMITTED TO REINFORCING VAL D'EUROPE'S UNIQUE IDENTITY** TO MAKING IT AN EXCEPTIONAL DESTINATION WITH UNRIVALLED POTENTIAL. ”

Francis Borezée

Vice President, Resort and Real Estate Development

A DRIVING FORCE FOR EMPLOYMENT

The Group is committed to keeping the right balance between residents (30,000) and jobs (28,000). Almost half of the jobs created in Val d'Europe are the result of businesses setting up in the area (Group Euro Disney S.C.A.: nearly 15,000* employees / Val d'Europe: 13,000 employees).

A NEW DECADE OF DEVELOPMENT

In September 2014, the Group signed Phase IV of the development of the Val d'Europe site. This new stage in the area's development will involve €2.8 billion of private-sector investment and €280 million of public-sector funding.

This new phase will allow the Group to lay the foundations for the next ten years. It will strengthen its role as a developer of the local area, making Val d'Europe a genuine Business Hub at a regional, national and European level. This is an ambitious phase of development in economic terms because it aims to make Val d'Europe a major tertiary zone and attract new businesses. In the coming years, over 1 million sq. feet of office space will be built,

adding to the existing 1.5 million sq. feet. There are also plans to build 3,500 new housing units, including 25% social housing and 15% affordable housing. A further 1,200 fully-equipped residential units will also be built for students and the elderly, as well as Cast Members working at the theme parks.

This development will also include work to improve accessibility on the site and optimize transport infrastructure. These projects will notably involve improving services on line A of the RER train service, the creation of a bus service with a dedicated lane and the building of a new bus station.

SPECIAL FOCUS ON SUSTAINABLE DEVELOPMENT

The Group has always been committed to ensuring the meaningful development of Val d'Europe as shown in the sustainable solutions used across the area: measures to reduce energy consumption, effective management of resources, development across the area that encourages a better social mix, a comprehensive policy for sustainable mobility, sustainable economic development etc. The Group recognizes the vital importance of these different initiatives.

2

jobs

for every working resident in Val d'Europe



*Source: Group's Reference Document for 2015, CSR Report.

SHARE THE MAGIC

with those who need it

Since its creation, Disneyland® Paris has made an effort to spread joy and bring magic to the lives of children in need and their families. This initiative is directly linked to the values of sharing and generosity firmly rooted at the heart of the Disney philosophy. Like every year, fiscal year 2015 was interspersed with community events, but this year the common theme was the 70th anniversary of the charity group *Secours populaire français*.

2015, A NEW YEAR FOR COMMUNITY ACTION

This responsibility at Disneyland Paris relies on the Corporate Citizenship team, which organizes community action with the help of Disney VolunteARS, a group of volunteer Cast Members. This enthusiastic bunch willingly give of their time, participating in events both inside and outside the resort. In 2015, the 1,158 Disney VolunteARS of Disneyland Paris volunteered in over 1,000 sponsored events organized in collaboration with local, national, and European associations.

A MAGICAL DAY *in the life of a princess*



During the end-of-year celebrations, Disneyland Paris ran a contest on social media inviting all women to share their idea of a modern-day princess. Thanks to the success of this fun game, 100 little girls were invited by Disneyland Paris to come and experience a magical princess day in Disneyland Park, with the support of *Secours populaire français*. After a hair and makeup beauty session for the princesses, they enjoyed the attractions and entertainment of the resort with the Disney VolunteARS.

CHRISTMAS MAGIC *with Mission Noël*



Each year, Disneyland Park invites children from Seine-et-Marne for a Christmas celebration they will never forget, and this year was no exception: some 250 children were welcomed by 25 Disney VolunteARS in the resort's two parks. With a schedule including a celebration brunch, fun activities run by the Disney VolunteARS, and distribution of Christmas gifts from the *Mission Noël* gift drive organized by Corporate Citizenship, it's safe to say it was a very merry Christmas!

WORLD AWARENESS DAY *for autism*



To mark this occasion on March 19, 2015, the Corporate Citizenship team invited the Disney VolunteARS and Cast Members to attend a conference on autism. The conference sought to create awareness about autism, and gather advice, like words and actions to avoid when interacting with autistic guests. Sessions were run by a psychologist specialized in behavioral analysis and helped Cast Members to understand how to better facilitate visits with these young guests, who often have trouble expressing emotions.

Over
1,000
community events

organized each year

15,769
hours volunteered
by the Disney VolunteARS
in community service

1,098
wishes granted

to children in 2015



"Every child has the right to playtime, which is an essential part of development. Disneyland Paris has worked with us for over 20 years for our various events, welcoming the 'copain du monde' children with open arms."

Julien Lauprêtre
President of Secours populaire
français

70 YEARS of Secours Populaire



The Secours populaire français has been a partner since 1992, so it's no surprise that it chose Disneyland Paris to celebrate its 70th anniversary. To mark this event, 7,000 children and their families were given a magical day by nearly 60 Disney VolunteARS. The celebration continued on August 19th at the Eiffel Tower in Paris, where Mickey and his friends joined attendees for fun workshops and entertainment, featuring performers from *Buffalo Bill's Wild West Show*. Close to 50,000 children had their 'dreams come true' on this special day!

OPERATION Back to school



As it does every August, the Corporate Citizenship department joined The Walt Disney Company's worldwide initiative 'Back to School.' This event, which collects school supplies for children in need, relies entirely on the generosity of Cast Members. The collection this year was donated to the French charity association *Restaurants du Cœur* in Seine-et-Marne. They received 132 pounds' worth of paper products, 75 pounds' worth of pens and 207 pounds' worth of merchandise, to distribute amongst children in need.

“ OVER THE PAST 20 YEARS DISNEYLAND PARIS HAS BUILT A SPECIAL RELATIONSHIP WITH THE SECOURS POPULAIRE FRANÇAIS. THIS DAY AT THE CHAMP DU MARS PARK CELEBRATING THE ASSOCIATION'S 70TH ANNIVERSARY ILLUSTRATED THIS SUCCESSFUL PARTNERSHIP. I'M PROUD TO SEE THE DEDICATION OF OUR VOLUNTEERS, WHO GIVE SELFLESSLY OF THEMSELVES SO THAT CHILDREN CAN ENJOY THRILLING MOMENTS AND MAKE LASTING MEMORIES. WE'RE GRATEFUL FOR WHAT THEY DO. ”

Annabel Altmann
Senior Manager, Corporate Citizenship

TAKE ACTION

for the environment and inspire future generations

In 2015, the Group took exciting steps to protect the environment. In addition to taking actions to reduce its impact on the globe, the Group also focused on raising awareness for Cast Members and Guests and encouraging environmentally responsible behavior.

IMPROVE ENVIRONMENTAL PERFORMANCE

As part of its plan to continually improve, the Group set some ambitious goals: 30% reduction of greenhouse gas emissions by 2020, 16% reduction of drinkable water consumption by 2018, reaching a 60% rate of waste-to-energy conversion for operational waste, and a 75% rate of waste-to-energy conversion for construction waste by 2020. Since 2006, 15% of energy consumed by the Group comes from renewable sources. To reach these goals, the Group relies on the commitment and action of all Cast Members.



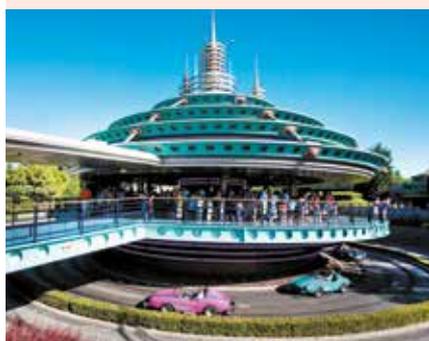
PRACTICING ECONOMICALLY RESPONSIBLE BEHAVIOR

Fully aware that protecting the environment starts with everyday habits, the Group makes efforts to raise environmental awareness and encourage action among Cast Members. The objective is to educate Cast Members with a focus on everyday actions that lead to environmentally responsible behavior. To encourage positive actions to protect the environment, the Group launched an internal campaign in 2015, built around six themes. Using Disney characters, each theme is linked to specific actions displayed on posters and on the extranet portal, intended to reach all employees.

EDUCATE AND INSPIRE YOUNG PEOPLE

Disneyland® Paris takes advantage of its strong brand presence to share its sense of responsibility towards the environment. The Group's Nature and Environment team educates guests about environmental topics. Throughout the year, the team runs innovative and sustainable initiatives to encourage biodiversity and promote the natural vegetation of the parks. In collaboration with the Disney VoluntEARS, the team has been running after-school workshops at elementary schools in Chessy since September 2014, to foster a relationship between children and nature.

AUTOPIA *switches into hybrid gear*



Thanks to an initiative begun in 2010, today 80% of the cars at Autopia run on hybrid motors. This change brings environmental benefits, such as a 50% savings in petrol and a 50% reduction in CO₂ emissions. The greater advantage, however, is that the new vehicles create a better and safer work environment for Cast Members, thanks to the lower noise pollution levels, reduced fuel odors, and a more efficient system to start and stop the cars.

Over
1.3 MILLION GALLONS
of drinkable water saved in two years
thanks to the resort's
new water treatment station

15%
of the Group's energy
comes from
renewable sources



Euro Disney S.C.A., société en commandite par actions, with a registered capital of 783,364,900 euros - 334 173 887 RCS MEAUX
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Conception and creation: SEITOSEI



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