2014
REFERENCE DOCUMENT

EURO DISNEY S.C.A.

French limited partnership with a share capital of €38,976,490
Registered office: 1 rue de la Galmy, 77700 Chessy, France
R.C.S.: 334 173 887 Meaux.

REFERENCE DOCUMENT

Pursuant to Article 212-13 of the *Règlement général* of the *Autorité des marchés financiers* ("AMF"), the present Reference Document was filed with the AMF on December 17, 2014. This document has been prepared by the issuer and under the responsibility of its signatories. This document cannot be used for a financial operation unless it is completed by a *note d'opération* approved by the AMF.

AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

Table of Content

TECHNICAL AND OTHER KEY TERMS INDICATED THROUGHOUT THE DOCUMENT BY THE USE OF CAPITALS ARE DEFINED IN THE GLOSSARY.

This document is a translation from French into English and has no other value than an informative one. Should there be any difference between the French and the English version, only the text in French language shall be deemed authentic and considered as expressing the exact information published by the Group.

A

GENERAL OVERVIEW OF THE GROUP

A.1. Description of the Group's Activities and Strategy

Euro Disney S.C.A. (the "Company"), with its owned and controlled subsidiaries (the "Group"[1]) has operated the Disneyland® Paris site (the "Resort") and its surrounding areas since April 12, 1992 (the "Opening Day"). The Resort is comprised of the Disneyland® Park and the Walt Disney Studios® Park (collectively the "Theme Parks"), seven themed hotels (the "Hotels") with approximately 5,800 rooms, two convention centers, the Disney Village® entertainment center, comprised of shopping and restaurant facilities, and Golf Disneyland® (the "Golf Courses"). The Group's operating activities also include the development of the 2,230-hectare site, half of which is yet to be developed. The Resort is modeled on the concepts developed and used by The Walt Disney Company ("TWDC") for its own theme park and hotel infrastructure.

The Group's fiscal year begins on October 1 of a given year and ends on September 30 of the following year. The fiscal year for any given calendar year (the "Fiscal Year") is the fiscal year that ends in that calendar year. For example, Fiscal Year 2014 is the fiscal year that ended on September 30, 2014.

A.1.1. Operational Organization of the Group

The Group operates in the following operating segments:

- **Resort operating segment** includes the operation of the Theme Parks, the Hotels, the Disney Village, the Golf Courses and the various services that are provided to guests visiting the Resort destination; and
- **Real estate development operating segment** includes the design, planning and monitoring of improvements and additions to the existing Resort activity, as well as other retail, office and residential real estate projects, whether financed internally or through third-party partners.

Operating Segments Data

(€ in millions, except where indicated)	2014	2013	2012
Key Components of Operating Results:			
Total Group revenues			
Resort operating segment	**1,251.2**	1,289.0	1,315.0
Real estate development operating segment	**28.5**	20.4	9.3
	1,279.7	1,309.4	1,324.3
Total Group costs and expenses			
Resort operating segment	**(1,326.6)**	(1,321.3)	(1,316.8)
Real estate development operating segment	**(18.5)**	(15.6)	(4.1)
	(1,345.1)	(1,336.9)	(1,320.9)
Total Group net (loss)/profit			
Resort operating segment	**(125.5)**	(83.0)	(105.4)
Real estate development operating segment	**11.9**	4.8	5.2
	(113.6)	(78.2)	(100.2)
Key Operating Indicators:			
Theme Parks			
Attendance *(in millions of guests)*(1)	**14.2**	14.9	16.0
Average spending per guest *(in €)*(2)	**50.66**	48.14	46.44
Hotels			
Occupancy Rate(3)	**75.4%**	79.3%	84.0%
Average spending per room *(in €)*(4)	**232.26**	235.01	231.33

(1) *Theme Parks attendance is recorded on a "first click" basis, meaning that a person visiting both parks in a single day is counted as only one visitor.*
(2) *Average daily admission price and spending on food, beverage, merchandise and other services sold in the Theme Parks, excluding value added tax.*
(3) *Average daily rooms occupied as a percentage of total room inventory (approximately 5,800 rooms).*
(4) *Average daily room price and spending on food, beverage, merchandise and other services sold in the Hotels, excluding value added tax.*

[1] The Group also includes Centre de Congrès Newport S.N.C., a consolidated special purpose financing company (the "Financing Company"). Hereafter, references to the "Legally Controlled Group" correspond to the Group, excluding the Financing Company.

See section B.2. "Group and Parent Company Management Report" for detailed figures on the operating margin.

Resource Operating Segment

Theme Parks

Theme Parks activity includes all operations of the Disneyland® Park and the Walt Disney Studios® Park, including activities related to merchandise, food and beverage, special events and all other services provided to guests in the Theme Parks and its surroundings. Theme Parks revenues are primarily driven by two factors: the number of guests and the total average spending per guest (which mainly includes the admission price and spending on food, beverage and merchandise).

The Theme Parks are operated on a year-round basis. Due to the nature of the business, operations are subject to seasonal fluctuations, with peak periods mainly related to the summer season as well as bank holidays and vacation periods in the Group's key markets. The Group's activities are also subject to significant fluctuations between weekdays and weekends, especially in off-peak seasons.

Disneyland® Park

The Disneyland Park is composed of five "themed lands": Main Street, U.S.A.®, which transports guests to an American town at the turn of the 20th century; Frontierland®, which takes guests on the path of the pioneers who settled the American West; Adventureland®, where guests are immersed into a world of intrigue and mystery, reliving Disney's best legends and adventure movies; Fantasyland®, a magical land where guests find the fairy tale heroes brought to life from Disney's animated films; and Discoveryland, which lets guests discover different "futures" through the works of visionaries, inventors, thinkers and authors of science fiction from all periods. The Disneyland Park covers approximately 50 hectares.

There are 41 attractions in the Disneyland Park, including versions of attractions that exist at Disney theme parks around the world such as: Big Thunder Mountain, a roller coaster which simulates a mining railway train; Pirates of the Caribbean, which reproduces a pirate attack on a Spanish fort of the 17th century; Phantom Manor, a haunted Victorian mansion; it's a small world, an exhibition of animated dolls from around the world, dressed in their national costumes; Buzz Lightyear Laser Blast, an interactive adventure ride featuring Buzz Lightyear and other characters inspired by the Disney•Pixar franchise, Toy Story; and Peter Pan's Flight, a ride-through attraction based on the adventures of Peter Pan and the Lost Children. Other popular attractions that are unique to this Disneyland Park include: Indiana Jones™ and the Temple of Peril, a full-loop roller coaster ride through simulated ancient ruins; and Space Mountain®: Mission 2, a roller coaster ride themed to the work of Jules Verne in which guests board a spaceship and are catapulted by a giant canon into outer space.

The entertainment in the Disneyland Park also includes *Disney Dreams®!*, a nighttime spectacular with the Disneyland Castle as a backdrop that features classic Disney storytelling brought to life with the latest technical special effects. This show is also an interactive experience with Disney Light'Ears: these Mickey ears change color in sync with the show, making *Disney Dreams!* an even more spectacular experience. During winter 2013/2014, the show was enriched with scenes from the animated film *Frozen* for the Christmas celebration. In addition to *Disney Dreams!*, the entertainment in the Disneyland Park includes parades, such as *Disney Magic on Parade!,* and three permanent theatres.

In addition to the permanent Disneyland Park attractions, parades and live stage shows, the appearance of Disney characters and their interactions with guests are an important aspect of the entertainment provided in the Disneyland Park. For example, Meet Mickey Mouse in Fantasyland is a dedicated place where families can meet the star himself in his own dressing-room at the Fantasy Festival Stage. These dedicated locations offer guests the opportunity to share both time and memories with iconic characters from some of Disney's most popular animated films. There are also numerous seasonal events throughout the year including *Disney's Halloween Festival* in October, *Disney's Enchanted Christmas* in December and early January and, for the first time in Fiscal Year 2014, *Swing into Spring*, a new three-month seasonal celebration where guests can enjoy a world where flowers and music immerse them into the magic of the spring season.

The Disneyland Park has a reservation system providing an alternative to waiting in line. This system is called FASTPASS® and has been installed at six major attractions: Space Mountain: Mission 2, Indiana Jones™ and the Temple of Peril, Peter Pan's Flight, Big Thunder Mountain, Star Tours and Buzz Lightyear Laser Blast.

There are 26 restaurants and multiple food carts and kiosks located throughout the Disneyland® Park. Restaurants are themed both in decoration and menu based upon their location, and some also offer character interactions. For instance, at Cinderella's Royal Inn in Fantasyland®, guests are greeted by Disney's princesses while the famous pirate Jack Sparrow meets guests at the Blue Lagoon Restaurant in Adventureland®. The Disneyland Park offers a wide variety of dining experiences including quick service, buffet-style, table service and sophisticated French cuisine. Carts and kiosks offer fast food, a variety of snacks, sweets and drinks.

A wide range of Disney-themed goods are also available to the guests in 35 boutiques as well as multiple mobile carts located throughout the Disneyland Park. The product mix is continuously re-evaluated in an effort to better adapt to guest preferences and guest mix. Merchandise development focuses on exclusive Disney and Disney•Pixar character products, such as Mickey and his friends or the Princesses. The Paris theme as well as recent movies, such as the animated film *Frozen*, are leveraged by targeted merchandise offers. Other innovative merchandising options include photo locations at certain attractions, including Big Thunder Mountain, Space Mountain®: Mission 2 and Buzz Lightyear Laser Blast, offering guests the opportunity to purchase photos taken of them during their ride.

Walt Disney Studios® Park

The Walt Disney Studios® Park opened to the public on March 16, 2002 and covers approximately 25 hectares. In the Walt Disney Studios Park, guests discover the world of entertainment. On-camera action and backstage secrets of film, television, music and more come to life through attractions and entertainment experiences. The Walt Disney Studios Park comprises four principal themed areas: Backlot, Front Lot, Production Courtyard® and Toon Studio®.

The Walt Disney Studios Park is located in walking distance from the Disneyland Park and the Disney Village®. Guests access the Walt Disney Studios Park through a gate designed to look like the entry gates of a major Hollywood studio from the 1930s. The main gate provides access to a richly decorated central hub where all ticketing and guest welcome services are located.

The Walt Disney Studios Park includes 18 attractions, several of which were specifically developed for this park. Examples include: Crush's Coaster®, a family roller coaster ride that takes guests into the underwater world of Disney•Pixar's hit animated film *Finding Nemo*; *Cars Quatre Roues Rallye*, inspired by Disney•Pixar's *Cars*, which lets guests of all ages take a ride on the famous Route 66; Moteurs… Action! Stunt Show Spectacular®, a live show in which stunt professionals, in front of an audience of up to 3,200 guests, simulate the filming of an action scene involving car and motorcycle chases plus other special effects; CinéMagique, a tribute show to the classics of international cinema; Armageddon Special Effects, a look into the world of film special effects while onboard a spaceship caught in a meteorite shower; Flying Carpets over Agrabah®, an aerial carousel allowing guests to be an extra in the Genie's latest movie; Animagique®, featuring some of the memorable moments of more than eight decades of Disney animation.

On July 10, 2014, Ratatouille : L'Aventure Totalement Toquée de Rémy, a new attraction based on the Disney•Pixar movie *Ratatouille*, opened in the Walt Disney Studios Park. This unique attraction takes guests into the world of Rémy – a talented young rat who dreams of becoming a renowned French chef. This attraction is a first-of-its-kind Disney attraction that features trackless ride vehicles matched to 3D projections of original animation by Pixar Animation Studios.

The Walt Disney Studios Park also features versions of attractions that originated from Disney's Hollywood Studios™, a park at the Walt Disney World® Resort in Florida, such as The Twilight Zone Tower of Terror™ [1], a simulated free fall; Rock'n'Roller Coaster, a roller coaster ride themed to the music of Aerosmith and a visit to a music recording studio; Disney Junior Live on Stage!, which provides the opportunity for guests to interact with their favorite characters from Disney Channel programs; and Catastrophe Canyon®, the highlight of Studio Tram Tour®: Behind the Magic, which allows guests to experience a simulated earthquake and the resulting explosions and floods.

In addition, Toy Story Playland, based on the Disney•Pixar *Toy Story* franchise, includes three attractions: Toy Soldiers Parachute Drop, simulating a parachute drop with Andy's green army men; Slinky Dog Zigzag Spin[2], a racetrack attraction; and RC Racer, a 25-meter half-pipe race circuit.

The Walt Disney Studios Park also includes *Disney's Stars 'n' Cars Parade*, a procession featuring Disney characters and themed cars.

1 Inspired by The Twilight Zone®, a registered trademark of CBS, Inc. All rights reserved.
2 Slinky® Dog is a registered trademark of Poof-Slinky, Inc. All rights reserved.

As in the Disneyland® Park, the FASTPASS® system reduces guest waiting-times at The Twilight Zone Tower of Terror™, Rock'n'Roller Coaster, the Flying Carpets over Agrabah® and Ratatouille : L'Aventure Totalement Toquée de Rémy.

There are ten boutiques, five restaurants and multiple food carts and kiosks located throughout the Walt Disney Studios® Park.

Hotels and Disney Village®

Hotels and Disney Village® operating revenues include room rentals, food and beverage sales, merchandise sales, conventions, dinner shows and fixed and variable rent received from third-party partners operating within the Resort. The Hotels and the Disney Village operate on a year-round basis and, due to the nature of the business, are subject to the same seasonal fluctuations as the Theme Parks.

Hotels

The Group operates seven Hotels at the Resort: the Disneyland® Hotel, Disney's Hotel New York®, Disney's Newport Bay Club®, Disney's Sequoia Lodge®, Disney's Hotel Cheyenne®, Disney's Hotel Santa Fe® and Disney's Davy Crockett Ranch. Together, the Hotels have a total capacity of approximately 5,800 rooms. Each of the Hotels was designed and built with a specific theme and for a particular market segment. The Disneyland Hotel, which is located at the entrance of the Disneyland Park, and Disney's Hotel New York are positioned as deluxe hotels offering service equivalent to that of the best hotels in Paris. Disney's Newport Bay Club and Disney's Sequoia Lodge are positioned as "first-class" hotels, while Disney's Hotel Cheyenne and Disney's Hotel Santa Fe are designed as "moderately-priced" hotels. Disney's Davy Crockett Ranch campground is comprised of individual bungalows with private kitchens, sports and leisure facilities including a treetop adventure trail, and a retail shop.

Disneyland® Paris hosts approximately 1,000 events annually, including meetings, conferences and exhibitions. There are convention centers at Disney's Hotel New York and Disney's Newport Bay Club. These convention centers and other areas in the Resort provide 19,300 m² of meeting facilities, including two conference halls, 95 meeting rooms and a 6,500 m² event venue for up to 4,000 persons.

Hotel amenities also include twelve restaurants, eleven cafés/bars, eight boutiques, the Golf Courses, five swimming pools, four fitness centers, a spa, four saunas, four hammams and an outdoor ice-skating rink.

In order to facilitate access to the Resort, guests are provided with transportation between the Hotels (except Disney's Davy Crockett Ranch) and the TGV[1]/RER[2] train station. In addition, guests are given the option to check into the Hotels directly from the Marne-la-Vallée/Chessy train station or from onboard the Eurostar trains arriving at the Resort. As part of the check-in process, guests are provided with room information and welcome booklets, and for guests arriving by train, the Hotels also offer a luggage service, which allows them to go directly to the Theme Parks and have their luggage delivered from the train station to their rooms.

Entertainment is also an integral part of the Hotel services. This entertainment includes Disney character dining as well as character meet-and-greets in the lobbies and live music in the bars of certain Hotels. Activity corners have also been set up where children can take part in various activities while allowing their parents additional leisure time.

The Group attempts to reduce the seasonality of operations through events, such as *Disney's Halloween Festival* and *Disney's Enchanted Christmas*, or targeted offers which may include attractive transportation prices. The Group has also differentiated its Hotels from its competitors by developing exclusive offers for its guests, such as Disney characters breakfasts and early Theme Parks opening hours. The Group differentiates pricing at its Hotels according to the season and the level of demand with a focus on maximizing total revenues.

[1] TGV stands for the "*Train à grande vitesse*".
[2] RER stands for the "*Réseau express régional*".

In addition to the seven Resort Hotels described above, several third-party hotels have signed marketing and/or sales agreements with the Group to operate near the Resort. These hotels are as follows:

Hotels	Category	Date opened	Number of rooms and units
Hotel l'Elysée Val d'Europe	3 stars	June 02	152
Algonquin's Explorers Hotel	3 stars	March 03	390
Kyriad Hotel	3 stars	March 03	300
Adagio Marne-la-Vallée Val d'Europe	n/a[(1)]	April 03	262
Vienna International Magic Circus Hotel	4 stars	May 03	396
Marriott's Village d'Ile-de-France	4 stars	June 03	202
Vienna International Dream Castle Hotel	4 stars	July 04	397
Radisson Blu Hotel	4 stars	December 05	250
Total			**2,349**

n/a: not available
(1) *Adagio Marne-la-Vallée Val d'Europe is currently not rated due to a major renovation that lasted until end 2014.*

These hotels benefit from transport shuttles to and from the Resort as well as free parking for some of the guests of these hotels, and are an important source of guest attendance at the Resort. For certain hotels, the Group has access to blocks of rooms and receives commissions for selling those rooms to guests. Any revenues earned associated with these agreements are recorded in the *Other revenues* of the Resort operating segment.

Disney Village®

The Disney Village® is the largest entertainment center of the Ile-de-France region excluding Paris, and consists of approximately 44,000 m² of themed dining, entertainment and shopping facilities. It is a free-entrance venue situated next to the Marne-la-Vallée/Chessy TGV/RER train station and between the Theme Parks and the Hotels.

The largest of its facilities is an indoor arena seating more than 1,000 guests for dinner and a performance of Buffalo Bill's Wild West Show. Other facilities include two themed bars with music; 12 themed restaurants, including Café Mickey, Planet Hollywood®, Rainforest Cafe®, Annette's Diner, McDonald's®, King Ludwig's Castle, Starbucks Coffee and Earl of Sandwich®; nine boutiques (of which five are operated by the Group), including World of Disney, the Resort's largest boutique to date, and a 15-screen multiplex Gaumont cinema with one of the largest screens in Europe.

On February 28, 2014, a unique LEGO® store opened in the Disney Village. This boutique is the largest LEGO store in Europe.

The Group manages most of the Disney Village facilities, such as the Buffalo Bill's Wild West Show, merchandise boutiques and bars. As of September 30, 2014, the following facilities were managed by third parties: King Ludwig's Castle, McDonald's, Planet Hollywood, Rainforest Café, Starbucks Coffee, Earl of Sandwich, the LEGO store and the multiplex Gaumont cinema.

The Disney Village is subject to the same seasonal fluctuations as the Theme Parks and Hotels operations.

Real Estate Development Operating Segment

The Group's real estate development activities include the planning and development of the 2,230-hectare site including and surrounding Disneyland® Paris, in accordance with the agreement entered with TWDC, the French Republic and certain other French public authorities for the creation and the operation of the Resort (the "Main Agreement").

Land Rights

The Main Agreement provides the Group the right, subject to certain conditions, to acquire the land necessary for the expansion of the Resort on the Marne-la-Vallée site from the Public Development Department (*Etablissement Public d'Aménagement* or "EPA") of the fourth district (*Secteur IV*) of the new town of Marne-la-Vallée ("EPA-France"). These land acquisition rights are not recorded as an asset in the Group's consolidated financial statements until the land is purchased. The cost of infrastructure that is required to be constructed by EPA-France and French public authorities in order to make the land viable for use is included in the purchase price for the land. The Group also incurs costs for certain development studies and services that are intended to optimize future development of the remaining undeveloped land. These costs are expensed as incurred.

The maintenance of these acquisition rights is subject to certain minimum development deadlines (the next of which is on December 31, 2020) which if not met or amended, could result in the expiration of part of these rights. Also, any land acquisition rights for the remaining undeveloped land that are not included in a development phase or approved by the Group and the relevant French authorities by March 2030 will expire. As of September 30, 2014, all minimum development deadlines have been met and no land rights have expired unused.

In order to maintain the Group's land acquisition rights for the remaining undeveloped land around the Resort, the Group is required to pay annual fees to EPA-France, which amounted to €0.5 million for Fiscal Year 2014. These fees are capitalized and will be allocated to the cost of land purchased by the Group in the future. For more details on the Main Agreement, please refer to section A.3. "History and Development of the Group".

Real Estate Development Activities

Development activities include the planning, design and monitoring of improvements and additions to the existing Resort, as well as other commercial and residential real estate projects to be located within or surrounding the Resort, whether financed internally or through third-party partners.

Before beginning any new development phase, the Group must provide the EPA-France and several other French public authorities with a proposal of the projects for approval. On the basis of this proposal, the Group and the authorities involved work on detailed development programs. See section A.3.1. "Development of the Resort and its Surrounding Areas" for more details on the different development phases.

The Group's principal real estate development revenues are derived from the sale or lease of the land purchased pursuant to the Main Agreement and related infrastructure, ground lease income from third-party developers and conceptual design services related to third-party development projects on the Resort. These sales or lease transactions not only provide a source of up-front cash inflows but also contribute to enhancing the potential of future resort and real estate development projects and to increasing the potential number of guests from the local market.

Residential Development

The Group sells land and certain related infrastructure to third-party residential developers working on projects in the areas surrounding the Resort.

The residential development has always been financed by third parties. The Group's role has been limited to overseeing the master planning and architectural design of each development and to selling the purchased land and certain infrastructure necessary to realize the projects to selected developers. The Group does not anticipate significant changes in its role in future residential development projects.

Pursuant to the Main Agreement, as amended in September 2010, the Group agreed to contribute to the construction of new public infrastructure for residential housing development projects through the payment to EPA-France of a fixed amount per housing unit sold.

Retail Development

The Group also participates in the development of the Val d'Europe town center, which, in addition to residential developments, also includes retail and commercial developments.

The retail development has always been financed by third parties. The Group's role is limited to overseeing the master planning and architectural design of each development, defining and/or validating the concept, and renting or selling the purchased land and certain infrastructure necessary to realize the projects to selected developers. The Group does not anticipate significant changes in its role for future retail development projects.

Hotel Capacity Development

Certain projects are under consideration for the creation of additional hotels. These projects would be designed to create additional hotel room capacity.

On June 12, 2014, the Group with its partners laid the first stone for the construction of a B&B Hotel located in the heart of the Val de France district in Magny-le-Hongre. This 400-room hotel is expected to open in late 2015, becoming the largest hotel in the B&B Hotels Group.

Office and Other Activities Development

The Group participates in the development of an international business park strategically positioned near the A4 motorway, which upon completion, is expected to comprise an area of 117 hectares, of which 40 hectares are related to the second phase of development (see section A.3.1. "Development of the Resort and its Surrounding Areas"). The office development is financed by third parties. As of September 30, 2014, 44 hectares have been developed, of which 29 hectares were developed with Goodman International, a leading European developer of business parks. The Group also participates in office developments located in the Val d'Europe town center.

Les Villages Nature de Val d'Europe S.A.S. *Project*

The Main Agreement, as amended in September 2010, allows the Group to develop, in partnership with Groupe Pierre & Vacances-Center Parcs, Les Villages Nature de Val d'Europe S.A.S. ("Villages Nature"), an innovative eco-tourism destination based on the concept of harmony between man and nature.

Villages Nature is a resort concept designed to appeal to European consumers, offering them a unique experience based on connecting with nature. As a short- and medium-break vacation destination, Villages Nature will provide a relaxing and immersive experience in the heart of nature – with 90% of the resort retained as green space. The destination will offer a number of recreational and learning activities that will inspire future generations to value conservation.

Villages Nature will constitute, in its design as well as in its operations, a unique model of sustainable development for tourism. This project could span up to 500 hectares and be developed in several phases over a 20-year timeframe.

On May 23, 2014, Villages Nature finalized the financing of its first phase of development. This initial stage will involve the construction of 916 cottages and apartments classified as tourist residences as well as recreational facilities such as the Aqualagoon, an 11,500 m^2 water complex – one of the biggest indoor water parks in Europe – with an attached outdoor lagoon heated to more than 30°C (86°F) using geothermal power.

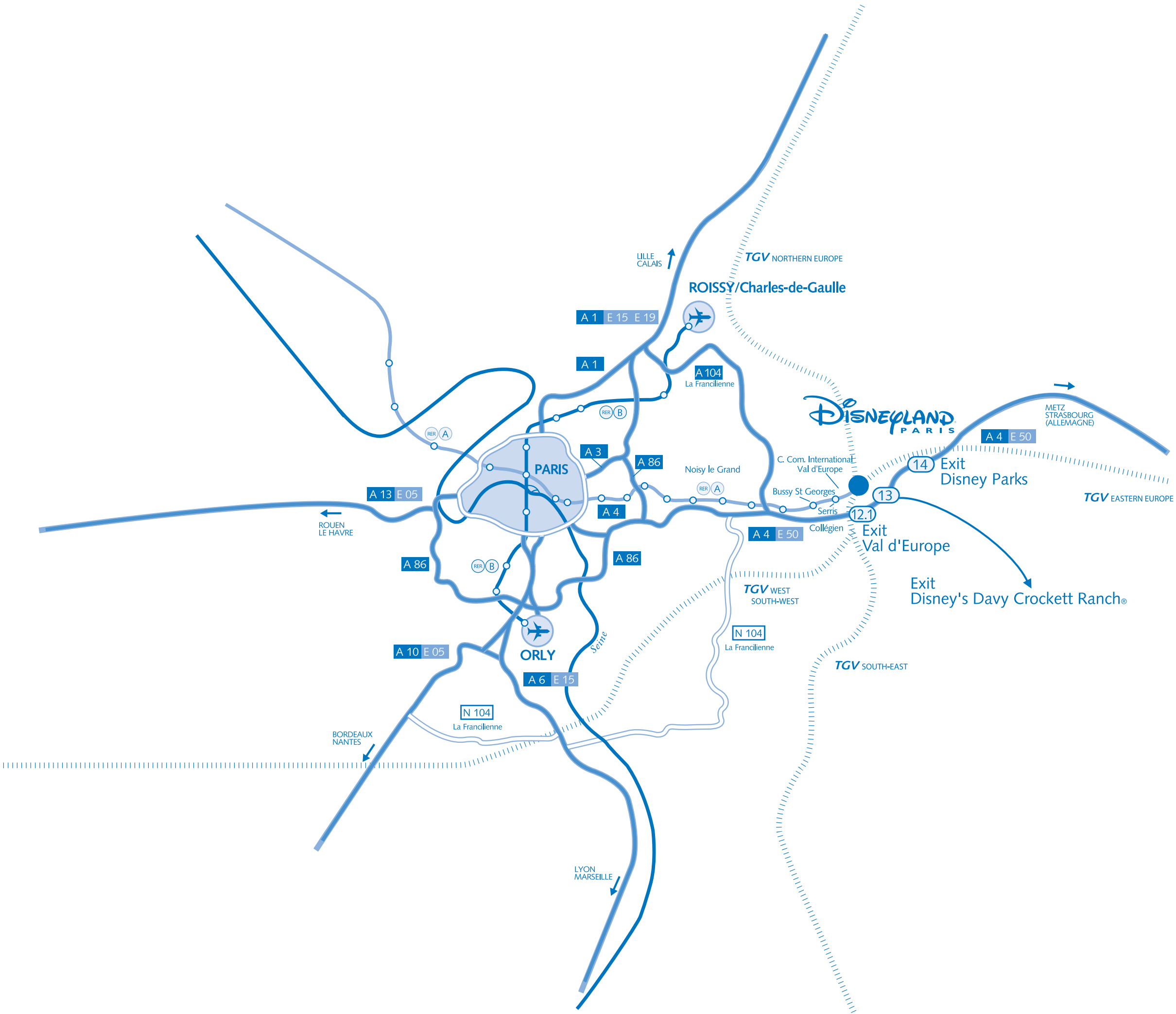
For this initial stage of construction, the investments related to Villages Nature's recreational facilities were made by a group of institutional investors. The accommodation units were mainly sold in bulk to a real estate company to be subsequently sold to individual investors. These properties will then be leased to a subsidiary of Les Villages Nature de Val d'Europe S.A.S., responsible for their operation and management.

Villages Nature is expected to open to the public in phases beginning 2016. For additional information, see the Villages Nature website (http://www.villagesnature.com).

A.1.2. Geographical Situation of the Resort

Disneyland® Paris is located approximately 32 kilometers (20 miles) east of Paris, France and benefits from access to a highly developed transportation network, including:

- two suburban rail stations on the line A of the RER: the Marne-la-Vallée/Chessy station, located at the entrance of the Theme Parks, and the Val d'Europe station, which permits direct access to the residential and commercial areas of Val d'Europe;
- an exceptional highway network that links the Resort in less than one hour to both Paris and the two international airports serving the Paris area, and also makes it easily accessible to most other regions of France; and
- the Marne-la-Vallée/Chessy high-speed train station located on the Resort, which is one of the most active in France and the largest high-speed rail interchanges in the country. This station provides service to most of the large French regional centers, as well as the United Kingdom, Belgium, Germany and Switzerland and is served by Eurostar and TGV.



The strategic geographical location allows access to a market of approximately 300 million potential guests within two hours travel from the Resort.

According to internal research conducted in 2014, approximately 55% of the guests traveled to Disneyland Paris by car, 31% by plane or train and 14% by other transportation (mainly RER and coaches).

A.1.3. Strategy of the Group

Strategic Overview

Disneyland® Paris is the leading European vacation destination with 14.2 million visits in Fiscal Year 2014 and more than 290 million visits since its opening in 1992.

The Group's long term strategy aims at improving revenues and profitability through a balanced increase in both volumes in the Parks and the Hotels and average spending throughout the Resort. To meet this objective, the Group focuses on investing in the quality of the experience it offers to its guests and strengthening the Group's fundamentals.

From 2001 to 2003 and since 2008, the particularly challenging economic environment in Europe has had a negative impact on the tourism and leisure industry and on the Group's operating performance, while at the same time the Group incurred significant investment costs necessary to maintaining its ongoing activities. In this context, combined with the cost of a high level of indebtedness, the Group has not achieved profitability. During this time the Group continued to invest in the guest experience in preparation for a more stable economic environment and in an effort to achieve its long-term goals.

For more information on the Group's key operating indicators for the last three fiscal years, see section A.1. "Description of the Group's Activities and Strategy", sub-section "Operating Segments Data".

The relationship the Group builds with its guests is essential for the long-term development of Disneyland Paris and remains the Group's priority. A more satisfying guest experience leads to return visits and an increase in positive word of mouth. The Group believes that this relationship needs to be based on trust and the promise of memorable experiences.

In recent years, the Group has carried out significant investments to improve its existing assets, develop new immersive experiences and attractive content and drive its employees' engagement in order to further enhance the quality of the Resort experience and guest satisfaction. Fiscal Years 2013 and 2014 confirmed the Group's commitment to this strategy, with both the human and financial investment involved in opening the new *Ratatouille*-themed attraction and the continued Hotel refurbishment program that reinforced the Group's fundamentals. The recapitalization plan announced on October 6, 2014, if implemented, would allow the Group to continue this strategy and to reduce the impacts of its debt service requirements on the Group's net result.

The principal elements of the Group's strategy are as follows:

- ***Remain the European leader in themed resort experiences***
  The Group enhances the experience in its Parks by improving its product quality and regularly adding new events, entertainment and attractions. Some of the latest additions include the *Ratatouille*-themed attraction, the *Swing into Spring* seasonal celebration, the *Disney Dreams®!* nighttime spectacular and the Meet Mickey Mouse attraction. These new attractions and entertainment are designed to drive guest satisfaction through further enhancing the core guest experience and increasing the capacity of Disneyland Paris. The Group also continues to drive guest satisfaction through increased attraction availability, reduced waiting-times, improved food and beverage offerings, innovative merchandise selection and operational excellence maximizing safety in every action.

- ***Further enhance the Disney Hotels experience***
  The Disney Hotels are a key component of the Resort experience and a key driver of guest satisfaction. The Group has developed unique services for its "onsite" guests, such as early theme park opening hours. Entertainment is also an integral part of the Hotel services. This includes the *Princess for a Day* experience, which allows little girls to fulfill their dreams and become princesses for the day with makeovers that include make-up, dresses and accessories along with photo sessions. Entertainment also includes opportunities to dine and be photographed with Disney characters. In Fiscal Year 2011, the Group began a multi-year program to refurbish each of its 5,800 hotel rooms in order to drive guest satisfaction as well as per room contribution. Under this program, the Group completed the refurbishment of 1,011 rooms at Disney's Sequoia Lodge® in Fiscal Years 2011 and 2012, 1,000 rooms at Disney's Hotel Santa Fe® in Fiscal Years 2012 and 2013, as well as 589 rooms at Disney's Newport Bay Club® in Fiscal Year 2014. The refurbishment of the remaining 504 rooms of Disney's Newport Bay Club hotel is scheduled in Fiscal Years 2015 and 2016.

- ***Attract new and repeat guests through relevant marketing & sales strategies and offers***
  The Group's market research shows that there is a substantial number of European families who have never visited the Resort, but have indicated that they might like to do so in the future. The media coverage surrounding the 20th Anniversary launch saw intentions to visit the Resort rise to an all-time high. To convert their intent to actual visits, the Group has implemented separate marketing and sales efforts designed to encourage attendance by further penetrating the Group's seven major markets, which are detailed hereafter. The Group strives to offer the most adapted and personalized package to each guest (length of stay, park content, meal content, transportation) to increase conversion and repeat visitation from major markets. The Group's pricing strategies are regularly adapted for changes to the economic environment. Marketing and sales strategy also aims at creating emotional urgency to visit, with the right balance of emotional and rational triggers, while lifting barriers to visit. This can, for example, be achieved through effective promotional messages that differentiate offers throughout the year based on country specifics.

- ***Further enhance effectiveness of the Group's marketing and sales investments***
  The Group is continuously adapting its marketing and sales approach to the changing travel distribution landscape in Europe. In each key market, the Group carefully chooses the channels and partners that would best serve guests and aligns its reward and support structures to these choices. Over the last few years, the Group has also increased direct sales to consumers, via higher investment in consumer direct operations, notably with the on-going enhancement of the online booking platform, and through the Group's in-house tour operator. In Fiscal Year 2014, the Group directly sold 51% of its vacation packages to consumers, compared to 48% in Fiscal Year 2012. At the same time, the Group continues to invest in systems and processes designed to guide the consumer decision-making process, to maximize media campaign returns and to drive conversion and value per transaction in each distribution channel.

- ***Drive opportunities from proximity and new geographical markets***
  In line with its efforts to draw a maximum from its assets and to increase the return on investment from its marketing and sales activities, the Group remains committed to drive business opportunities from proximity and new geographical markets. Proximity markets are the own home market (one-day guests, primarily from the region around the Resort), the Paris tourist market (guests who come to the region primarily to visit Paris and choose to visit the Resort for a day) and the Disney destination market (guests who come primarily to visit the Resort but choose to stay at offsite non-Disney hotels). New geographical markets are mainly related to countries in Eastern Europe and the Middle East. Specific approaches are regularly developed to target each market to increase attendance and average guest spending.

- ***Further enhance staff excellence, development and well-being***
  The Group strives to make Disneyland® Paris the most desired employer in the region by committing to create the conditions needed for the development, engagement and enhancement of its human capital. The Group promotes corporate responsibility and social dialogue. It provides employees with the training necessary to deliver excellent guest service and the opportunity to develop themselves professionally and personally, as well as a variety of social support programs. The Group also works with its trade unions to allow for greater flexibility to match staffing to guest needs and to best manage costs against the inherent seasonality of demand and the economic environment. The Group also remains committed to constantly improve its employees' health and safety conditions and professional well-being (see section B.7. "Social, Environment and Societal Information" for more details).

- ***Development and management of the 2,230-hectare site***
  The Group's real estate development operating segment comprises the development of the 2,230-hectare site, within the terms set out in the Main Agreement (see section A.3. "History and Development of the Group" for more details). The Group's strategy is to increase the value of this land and the overall site as well as to protect the tourist destination environment through the integrated development of the Resort, retail, office and residential real estate projects.

  With its public and private partners, the Group leads the development of the Val d'Europe community in order to build an outstanding hub of infrastructure and economic activities. The urban site currently hosts 30,000 inhabitants and 28,000 jobs and, as per the Main Agreement, could ultimately host up to 60,000 inhabitants and jobs.

  The Main Agreement also allows the Group to develop, in partnership with Groupe Pierre & Vacances-Center Parcs, the Villages Nature project, which is expected to be developed in phases over the duration of the Main Agreement (see section A.1.1. "Operational Organization of the Group", sub-section "Real Estate Development Operating Segment" for more details).

Marketing and Sales Overview

Target Markets

The Group has seven major markets composed of France, the United Kingdom, Spain, Belgium, the Netherlands, Italy and Germany. The Group's remaining markets are aggregated together as the "Rest of the World". Within these markets, the primary segment is composed of families with children from 3 to 15 years old. Secondary segments mainly include adults without kids, mostly couples. Each year's success in marketing to specific countries, and the segments within, is impacted by a variety of strategic decisions including identifying those with maximum potential or those which would best respond to the Group's marketing and sales efforts. These efforts include identifying the most relevant and compelling communication (message and media), offer and pricing strategies, keeping in mind the various holiday and vacation timing of the individual markets.

Based on internal surveys of the Group's guests, during the past three Fiscal Years the geographical breakdown of Theme Parks attendance is as follows:

	2014	2013	2012
France	49%	51%	52%
United Kingdom	15%	14%	13%
Spain	8%	8%	8%
Belgium	6%	6%	6%
Netherlands	6%	6%	6%
Italy	3%	3%	3%
Germany	3%	3%	2%
Rest of the World	10%	9%	10%
Total	**100%**	100%	100%

Distribution Channels

The Group's products are distributed either individually or packaged together. Packages may include some or all of a guest's lodging, Theme Parks access, dining and transportation amongst various services.

Theme Parks tickets are sold at the entrance to the parks and through the Group's call centers, the Group's Internet website and third-party distribution channels.

Packages can be booked by individual guests, either via third party distributors or tour operators, such as Thomas Cook, TUI, Dertour and Viajes El Corte Inglès, or through Euro Disney Vacances S.A.S. ("EDV") direct sales. EDV is a French simplified corporation and the Group's in-house tour operator. The Group benefits from a commercial presence in Paris, London, Madrid, Brussels, Amsterdam, Milan and Munich, as well as Lisbon, Dublin, Copenhagen, Moscow and Warsaw.

The Group has entered into several agreements with Disney Destinations LLC ("DD LLC"), an indirect, wholly owned subsidiary of TWDC, to develop sales and distribution synergies covering all of the Walt Disney Parks and Resort destinations in the world and for the provision of certain call center services. DD LLC provides call center services for at least 90% of calls from the United Kingdom and for all calls from English speaking European Union residents (see section A.4.1. "Significant Undertakings Related to the Resort's Development", sub-section "Undertakings for Other Services").

In addition, the Group operates a call center at the Resort to directly handle individual guest and travel agency inquiries. This call center receives an average of approximately 2,800 calls per day from all over Europe.

The Group's website is available in 15 languages and receives an average of approximately 144,000 visits per day. The website allows guests to learn about the Resort, order a brochure, make lodging reservations, directly purchase Theme Parks tickets, save travel wishes and view booked itineraries.

In 2010, the Group launched an application for iPhone, which received an E-Marketing award for Best Mobile Application in January 2011. In 2011, the Group launched a similar application for Android. These free-of-charge applications provide an easy access to useful information such as attractions' expected waiting-times or an interactive map with geo-location, as well as many other services to help guests optimize their visit to the Resort. Since their launch, these applications have been downloaded more than two million times.

Travel Alliances

The Group has several unique travel alliance partners. These partners include AIR FRANCE-KLM, easyJet, SNCF and Eurostar and help ensure long-term accessibility to the Resort. Agreements with these partners allow joint communications and promotional actions, and provide carriers with the right to use the Disneyland® Paris name and logo in their advertising campaigns, and certain partners with the right to offer joint tour packages. In addition, the Group has the right to provide airline or train tickets in its packages to its guests.

Competition

The Group's Theme Parks activity competes with other European theme parks. The ten largest European theme parks attracted approximately 45 million guests in calendar year 2013, as follows:

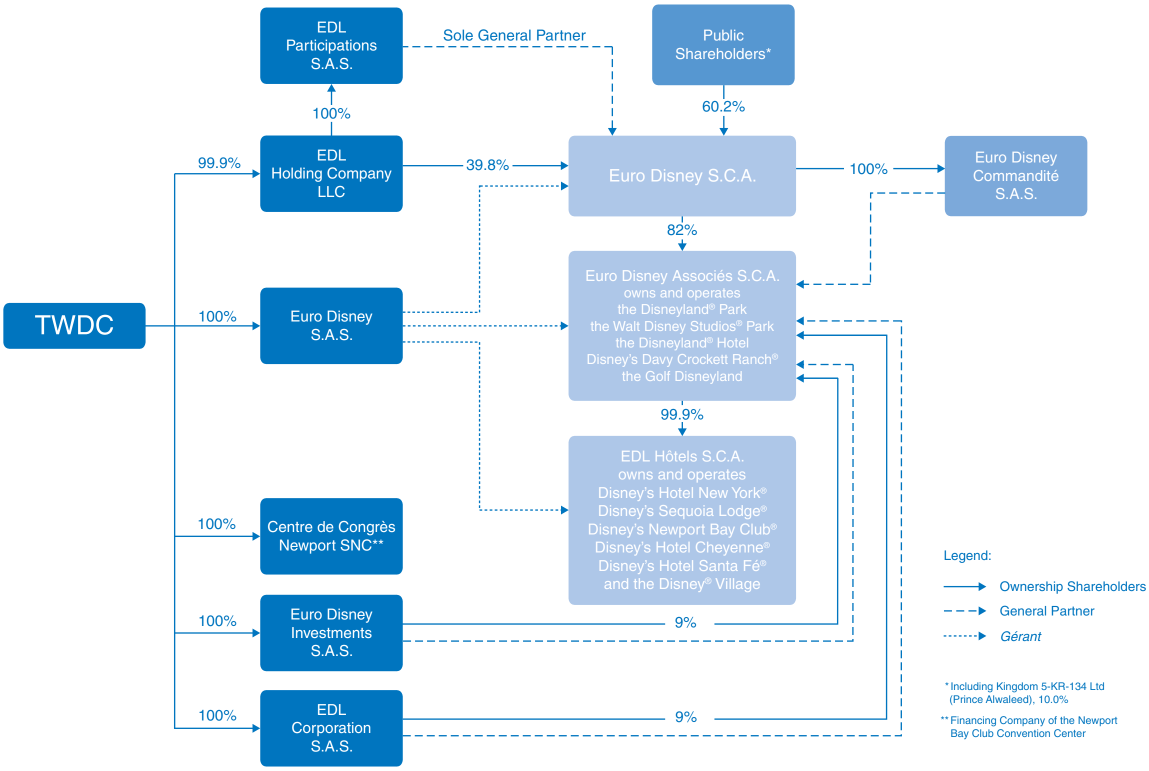
		Attendance *(in millions of guests)*	
Theme parks in Europe	**Location**	**2013**	**2012**
Disneyland Paris (Fiscal Year ended September 30)[1]	France	14.9	16.0
Europa Park	Germany	4.9	4.6
Tivoli Gardens	Denmark	4.2	4.0
De Efteling[1]	Netherlands	4.2	4.2
Port Aventura	Spain	3.9	3.8
Liseberg	Sweden	3.2	3.2
Gardaland	Italy	3.0	3.0
Alton Towers	United Kingdom	2.6	2.4
Bakken	Denmark	2.5	2.5
Legoland Windsor	United Kingdom	2.1	2.0
Total		45.5	45.7

Source: Individual company press releases (excluding non-gated amusement parks), National Statistics or estimates based on press articles.
(1) *In the table above, only Disneyland Paris and De Efteling are open on a year-round basis.*

In addition, the Group also competes for guests throughout the year with other kinds of family entertainment alternatives. These include trips to other European and international holiday destinations (including ski and seaside resorts), other leisure and entertainment activities or purchases. The Group's Hotels activity competes with other hotels and convention centers in the Paris region and all over Europe.

A.2. Corporate Organization of the Group

As of September 30, 2014, the simplified ownership structure of the Group and other entities composing its legal structure is presented below:



On September 27, 2012, the ownership structure of the Group was significantly modified as a result of the refinancing of the Group (the "2012 Refinancing"). For more details on the 2012 Refinancing and its consequences on the Group's ownership structure, please refer to the Group's 2012 Reference Document[1].

The main related-party transactions between TWDC and the Group's legal entities are detailed in Exhibit 3 of section B.2. "Group and Parent Company Management Report" and in note 19. "Related-Party Transactions" of section B.3. "Consolidated Financial Statements". The risks related to potential conflicts of interests are detailed in section B.2. "Group and Parent Company Management Report", sub-section "Insurance and Risk Factors".

Euro Disney S.C.A. – Holding Company

The Company is a French limited partnership, listed on Euronext Paris, and is the holding company of the Legally Controlled Group. The main asset of the Company is its investment in 82% of the share capital of its subsidiary, Euro Disney Associés S.C.A. ("EDA"). The general partner of the Company is EDL Participations S.A.S., a French simplified corporation and an indirect wholly-owned subsidiary of TWDC. The management company of the Company is Euro Disney S.A.S. (the "*Gérant*"), also a French simplified corporation and an indirect wholly-owned subsidiary of TWDC.

For more details on the Company's financial position, see section B.5. "Company Financial Statements Prepared Under French Accounting Principles".

[1] The Group's 2012 Reference Document was registered with the *Autorité des Marchés Financiers* ("AMF") on January 24, 2013, under the number D.13-0025 and is available on the Company's website (http://corporate.disneylandparis.com) and the AMF website (http://www.amf-france.org).

A
A.1
A.2
A.3
A.4

Euro Disney Associés S.C.A. and EDL Hôtels S.C.A. – Operating Companies

Euro Disney Associés S.C.A.

Euro Disney Associés S.C.A. ("EDA") owns and operates the Disneyland® Park and the Walt Disney Studios® Park, the Disneyland® Hotel, Disney's Davy Crockett Ranch and the Golf Courses. In addition, EDA manages the real estate development operating segment of the Group.

EDA, structured as a French limited partnership, is a direct subsidiary of the Company, which holds 82% of EDA's share capital.

EDA is the legal entity that supports nearly all the Group's indebtedness.

EDL Hôtels S.C.A.

EDL Hôtels S.C.A., a wholly-owned subsidiary of EDA, owns and operates Disney's Hotel New York®, Disney's Newport Bay Club®, Disney's Sequoia Lodge®, Disney's Hotel Cheyenne®, Disney's Hotel Santa Fe® as well as the Disney Village®, and is also structured as a French limited partnership.

Centre de Congrès Newport S.N.C. – Financing Company

Centre de Congrès Newport S.N.C., a French partnership and an indirect wholly-owned subsidiary of TWDC, entered into a ground lease with EDL Hôtels S.C.A. upon which it financed the construction of the Newport Bay Club Convention Center. Subsequently, Centre de Congrès Newport S.N.C. leased the Newport Bay Club Convention Center assets and the underlying land to EDL Hôtels S.C.A.

Centre de Congrès Newport S.N.C. is not owned by the Group. However, under International Financial Reporting Standards ("IFRS[1]"), it is included in the consolidated statements of financial position as of September 30, 2014. For more information, see section B.3. "Consolidated Financial Statements", note 3.1.1. "Consolidation Principles".

[1] The term "IFRS" refers collectively to International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS"), Standing Interpretations Committee ("SIC") interpretations and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standards Board ("IASB").

A.3. History and Development of the Group

On March 24, 1987, TWDC entered into the Main Agreement with the French Republic, the Region of Ile-de-France, the department of Seine-et-Marne (the "Department"), the EPA-France and RATP (the "Public Parties") for the development of the Resort and its surrounding area, approximately 2,000 hectares of undeveloped lands located 32 kilometers east of Paris, in Marne-la-Vallée, France. The Group and certain other entities became parties to the Main Agreement after its signature by the original parties mentioned above.

On September 14, 2010, the Group signed an amendment (the "Amendment") to the Main Agreement that allows the Group:

- to continue to pursue the development of the tourist destination for hotel and theme park activity, including notably the right to build a third park in the long-term thereby continuing to enhance the attractiveness of Disneyland® Paris and reflecting its support of France as a leader in tourism;
- to continue to pursue the urban development of Val d'Europe with public parties to facilitate a rebalancing of economic growth and jobs creation in the eastern part of the Ile-de-France region;
- to develop *Les Villages Nature de Val d'Europe*, a new tourism project based on sustainable development, with Groupe Pierre & Vacances-Center Parcs (see section A.1.1. "Operational Organization of the Group", sub-section "Real Estate Development Operating Segment");
- to benefit from updated land entitlements that will allow for a more relevant urban development of Val d'Europe.

To facilitate the future growth outlined by the Amendment, the area for development under the Main Agreement has been modified from 1,943 to 2,230 hectares. Similarly, the parties have agreed to change the end date of the Main Agreement from 2017 to 2030.

The Amendment establishes certain key principles for a balanced and sustainable development and commits the Public Parties to certain improvements and additional infrastructure in terms of road access and public transportation both within the land covered by the Main Agreement and elsewhere in Seine-et-Marne.

The Main Agreement, as amended from time to time, determines the general outline of each phase of development entered into by the Group.

A.3.1. Development of the Resort and its Surrounding Areas

The Main Agreement, as amended, sets out a master plan for the development of the land and a general program defining the type and size of facilities that the Group has the right to develop, subject to certain conditions, over a period ending no earlier than 2030 (see section A.1.1. "Operational Organization of the Group", sub-sections "Real Estate Development Operating Segment" and "Land Rights" for more details).

The Group partners with private and public entities to ensure adherence to the Main Agreement development program. As per the agreement, the above mentioned French public authorities have a continuing obligation to oversee the construction of the primary infrastructure, such as highway interchanges, primary roadways to access the Resort, water distribution and storage facilities, rain water and waste water treatment installations, waste treatment facilities, gas and electricity distribution systems, as well as telecommunication networks. The Group reimburses the French public authorities for certain infrastructure costs that are required to be constructed in order to make certain parcels of land viable for use (see section A.1.1. "Operational Organization of the Group", sub-section "Real Estate Development Operating Segment" and "Land Rights" for more details).

Development of the Resort

The first phase of the Resort development, excluding the Walt Disney Studios® Park, was developed over time in three distinct sub-phases.

Phase IA, spanning from 1989 to 1992, corresponds to the development of the Disneyland® Park, the Disneyland® Hotel, Disney's Davy Crocket Ranch, the Golf Courses and the related infrastructure and support facilities, defined as the "Phase IA Facilities".

Phase IB, spanning from 1989 to 1992, corresponds to the development of five themed hotels, the Disney's Hotel New York® Convention Center and the Disney Village®, defined as the "Phase IB Facilities".

Phase IC, which was developed between 1992 and 1997, mainly added to the Disneyland® Park product offerings, with the construction and opening of various attractions. In 1996, a number of agreements were signed by the Group with Centre de Congrès Newport S.A.S.[1], an indirect wholly-owned subsidiary of TWDC, for the development and financing of a second convention center located adjacent to Disney's Newport Bay Club® Hotel, the Newport Bay Club Convention Center.

Development of the Walt Disney Studios® Park and of the Resort's Surrounding Areas

In Fiscal Year 1999, the Group obtained the approval of banks, financial institutions and creditors (the "Lenders") to finance the construction of the Walt Disney Studios® Park (the second phase of the Resort development), which opened on March 16, 2002 adjacent to the Disneyland Park.

While developing the Walt Disney Studios Park, the Group participated in the development of an urban center in Val d'Europe, located adjacent to the Resort. This development included an International Shopping Mall comprised of 125,000 m² of retail space. The Group also participates in the development of the Val d'Europe town center, which currently includes residential, retail, resort and commercial developments.

As part of the second phase of development, other developments were also pursued and resulted in (i) new infrastructure such as a second RER train station and a new interchange on the A4 motorway and (ii) the first phase of an international business park strategically positioned near the A4 motorway, which upon completion is expected to comprise an area of 40 hectares.

A third phase of development was signed with the French public authorities in 2003 and includes the following under various stages of development:

- the expansion of the Disney Village, the development of convention/exhibition business and additional hotel capacity, when needed;
- the continuation of the Val d'Europe community expansion (residential and office development);
- the development of new public services such as the development of a high school in Serris with international sections, the development of a university center in Val d'Europe, as well as a new building for the TGV station (contingent on the development of a new convention/exhibition center);
- the continuation of the international business park development; and
- other residential developments in the area surrounding the Golf Courses.

In addition, a fourth phase of development was signed in 2014. This new phase allows the Group to start new developments such as:

- the development of new public facilities such as additional schools, a further extension of the university and new cultural and sports facilities;
- the development of the Val d'Europe and Resort access infrastructure through a new bus station and RER access;
- new residential developments in the towns of Chessy, Serris and Coupvray;
- a further extension of the shopping mall;
- new offices and other activities in the town center and the business park;
- Theme Parks and related Hotels extensions.

[1] On October 1, 2011, Centre de Congrès Newport S.A.S. modified its corporate form from a French simplified corporation to a French partnership. Its corporate name is now Centre de Congrès Newport S.N.C. For further details, please refer to note 1.3. "Structure of the Group" of the 2012 consolidated financial statements.

For more information on the financing of real estate development activities, see section A.1. "Description of the Group's Activities and Strategy", sub-section "Real Estate Development Activities".

Development of the **Les Villages Nature de Val d'Europe** *project*

The Group and Groupe Pierre & Vacances-Center Parcs are developing Villages Nature, an eco-tourism project based on the concept of harmony between man and nature. See section A.1.1. "Operational Organization of the Group", sub-section "Real Estate Development Operating Segment" and "Les Villages Nature de Val d'Europe *Project*" for more details.

A.3.2. Financing of the Resort's Development

The Main Agreement specifies the terms and conditions of the Group's funding for any required infrastructure.

The Phase IA Financing Company[1] was established in November 1989 in order to finance the Phase IA Facilities[2], except the Disneyland® Hotel, Disney's Davy Crockett Ranch and the Golf Courses. Prior to the 2012 Refinancing, the Phase IA Financing Company owned a portion of the Phase IA Facilities and leased the related assets to EDA, under a financial lease. Pursuant to the lease, a supplementary rent based upon the number of paying guests visiting the Disneyland® Park was payable by EDA to the Phase IA Financing Company. On September 27, 2012, EDA exercised its option to acquire the Disneyland Park for an amount corresponding to the balance of the Phase IA Financing Company's then outstanding debt and taking into account a tax and interest indemnity to the partners of the Phase IA Financing Company. In addition, EDA paid applicable transfer taxes and notary fees.

In 1991, various agreements were signed for the development and financing of the Phase IB Facilities[3]. Prior to the 2012 Refinancing, EDL Hôtels S.C.A. leased the Phase IB Facilities from the Phase IB Financing Companies[4], which were established for their financing. On September 27, 2012, EDL Hôtels S.C.A. exercised its options to acquire the leased assets for an amount corresponding to the balance of the Phase IB Financing Companies' then outstanding debt and taking into account a tax and interest indemnity to the partners of the Phase IB Financing Companies. In addition, EDL Hôtels S.C.A. paid applicable transfer taxes and notary fees.

In 1996, various agreements were signed for the development and financing of the Newport Bay Club Convention Center. EDL Hôtels S.C.A. leases the Newport Bay Club Convention Center from Centre de Congrès Newport S.N.C., a special-purpose company that was established for its financing and also an indirect wholly-owned affiliate of TWDC. The leases will expire in September 2017, at which point EDL Hôtels S.C.A. has the option to acquire the Newport Bay Club Convention Center for a nominal amount.

1994 Financial Restructuring

During the period from the Opening Day through September 30, 1994, the Group experienced significant losses. Net operating losses before the cumulative effect of an accounting change totaled approximately €625.0 million for the two-and-a-half-year period ending September 30, 1994. In addition, the Group began to experience significant cash flow difficulties during Fiscal Year 1993. In March 1994, the Group entered into a memorandum of agreement with major stakeholders, including TWDC, outlining the terms of a restructuring (the "1994 Financial Restructuring") of the Group's obligations as well as those of the Phase IA Financing Company and of the Phase IB Financing Companies (together the "Phase I Financing Companies").

The 1994 Financial Restructuring essentially provided for concessions and contributions to be made by each of the Lenders and by TWDC, and for the prepayment of certain outstanding loan indebtedness of the Group and Phase I Financing Companies using the proceeds raised from a €907.0 million Company share capital increase.

See section B.3. "Consolidated Financial Statements", note 23.2.1. "Group's Contingent Obligations Excluding Villages Nature" for more details.

---

1 The Phase IA Financing Company was Euro Disneyland S.N.C., a French partnership. As a consequence of the Group's 2012 Refinancing, this company was dissolved and liquidated in December 2012. For more information, refer to the Group's 2012 Reference Document.
2 The Phase IA Facilities correspond to the Disneyland Park's infrastructures, related facilities and the underlying lands.
3 The Phase IB Facilities correspond to five themed hotels and the Disney Village® entertainment center.
4 The Phase IB Financing Companies were six special-purpose companies structured as French partnerships. As a consequence of the Group's 2012 Refinancing, these companies were dissolved and liquidated in December 2012. For more information, refer to the Group's 2012 Reference Document.

A
A.1
A.2
A.3
A.4

1999 Financing of the Walt Disney Studios® Park

The construction of the Walt Disney Studios® Park was financed using the proceeds raised from a €219.5 million Company share capital increase in Fiscal Year 2000 and new subordinated long-term borrowing from the *Caisse des dépôts et consignations* ("CDC") of €381.1 million (the "Walt Disney Studios Park Loans").

The Walt Disney Studios Park Loans were originally comprised of a series of four loans, two of €76.2 million each maturing in Fiscal Years 2015 and 2021, respectively, and two of €114.3 million each maturing in Fiscal Years 2025 and 2028, respectively. These loans bore interest at a nominal rate of 5.15% per annum. As part of the 2012 Refinancing, the Walt Disney Studios Park Loans were settled in September 2012.

2005 Restructuring

In Fiscal Year 2003, the Group experienced reduced revenues, particularly as a result of a prolonged downturn in European travel and tourism combined with challenging general economic and geopolitical conditions in the Group's key markets. This reduction occurred despite the opening of the Walt Disney Studios Park, where the number of guests and revenues generated were below expectations. The Group recorded increased losses as a result of these reduced revenues, as well as higher operating costs and higher marketing and sales expenses related to the opening of the Walt Disney Studios Park.

In September 2004, the Company and certain other companies of the Group signed a memorandum of agreement with the Lenders and TWDC on a comprehensive restructuring of the Group's financial obligations (the "2005 Restructuring"). The final conditions necessary to implement the 2005 Restructuring were completed in February 2005. The 2005 Restructuring provided new cash resources, reduced or deferred certain cash payment obligations and provided more flexibility to invest in new attractions and in the development of the Resort and its surrounding areas.

The 2005 Restructuring transformed the Company into a holding company. Substantially all of the Company's assets and liabilities were transferred to EDA, which became the primary operating company for the Group.

The principal features of the 2005 Restructuring were (i) a €253.3 million share capital increase, (ii) a new standby revolving credit facility made available by TWDC for an amount of €150 million until September 30, 2009 and for an amount of €100 million from October 1, 2009 to September 30, 2014, (iii) the deferral of a portion of the Group's debt service obligations, (iv) the deferrals of a portion of the royalties and management fees payable to TWDC over the following Fiscal Years and (v) a bank authorization to implement a €240 million plan (the "Development Plan") to develop new Theme Parks attractions and to limit spending on maintaining and improving the existing asset base.

Pursuant to the 2005 Restructuring, the CDC agreed to defer and convert to subordinated long-term debt certain interest related to the Walt Disney Studios Park Loans. Terms of the 2005 Restructuring and its impact on the Group are described in the Group's Reference Document registered with the AMF on April 21, 2006, under the number R. 06-0034 and in the Consolidated Financial Statements for Fiscal Year 2005.

Following the 2005 Restructuring, the Group was obliged to respect certain financial covenant requirements and had to meet minimum performance objectives. Following the 2012 Refinancing, these financial covenants and minimum performance objectives were extinguished. For more information concerning the above mentioned financial requirements and performance objectives, see section C.3. "Information Concerning the Group's Financial Covenant Obligations" of the Group's 2011 Reference Document.

2012 Refinancing of the Group

In Fiscal Year 2012, the Group and TWDC agreed on a refinancing of the Group's financial debt. On September 27, 2012, the Group settled its borrowings, excluding previously existing TWDC debt, from proceeds of two new loans and a new standby revolving credit facility from TWDC. The 2012 Refinancing included the following:

- Two indirect wholly-owned subsidiaries of TWDC, Euro Disney Investments S.A.S. and EDL Corporation S.A.S., granted two loans to the Group, each amounting to €615.9 million. These loans bear interest at a fixed rate of 4%, with interest payments due every semester, and principal repayments due annually beginning in Fiscal Year 2014 and ending in Fiscal Year 2028.

- TWDC granted the Group a standby revolving credit facility amounting to €100.0 million, fully drawn by the Group as part of the 2012 Refinancing. This standby revolving credit facility bears interest at Euribor +2%. At the Group's initiative, interest can be paid either every one, three or six months, and the principal can be repaid at any time until its expiration date of September 30, 2017.

- The Legally Controlled Group simultaneously settled its remaining borrowings, excluding previously existing TWDC debt, and exercised its options to acquire the Phase IA Facilities and the Phase IB Facilities which were leased under financial lease agreements until the 2012 Refinancing.

According to the various financing agreements in effect until September 27, 2012, the Group was bound by certain commitments toward its lenders, mainly related to restrictions on investments and indebtedness, financial reporting and financial covenants (see section C.3. "Information Concerning the Group's Financial Covenant Obligations" of the Group's 2011 Reference Document). Following the 2012 Refinancing, these covenant obligations were extinguished.

The new loans and the €100.0 million standby revolving credit facility are unsecured. In addition, under these new agreements with TWDC, the Group still has restrictions on incurring additional indebtedness for borrowed money and on new liens against its assets. There are no new restrictions or commitments toward TWDC other than those described in section D.2. "Information Concerning the Group's Financial Covenant Obligations".

As a consequence of the 2012 Refinancing, the Phase I Financing Companies from which the Legally Controlled Group leased the related facilities were deconsolidated. See section B.3. "Consolidated Financial Statements" of the Group's 2012 Reference Document for more details.

With the 2012 Refinancing, the Group's average interest rate on its debt decreased meaningfully and the Group benefits from greater operational flexibility by removing the restrictive covenants under previously existing debt agreements, notably those related to restrictions on capital expenditures.

Recapitalization Plan of the Group announced on October 6, 2014

On October 6, 2014, the Company announced a comprehensive proposal backed by TWDC to improve the financial position of the Group and enable it to continue investing in the quality of the guest experience. The proposed recapitalization plan totals approximately €1 billion. This proposal, if implemented, would improve the cash position of the Group, reduce the Group's indebtedness and improve the Group's liquidity through interest savings and deferral of amortization of borrowings.

Implementation of the transactions comprising the proposal is subject to the approval by the Company's shareholders, the completion of the prior information and the satisfaction of certain other conditions, including the submission to the AMF for clearance (*visa*) of a prospectus on certain transactions contemplated by the proposal (for more information please refer to section B.2. "Group and Parent Company Management Report", part "Update on Recent and Upcoming Events" and sub-section "Recapitalization Plan - Conditions to the Recapitalization Plan"). Provided that these conditions are satisfied, the transactions contemplated by the proposal are expected to be completed in the first semester of calendar year 2015.

For more information on the anticipated impacts of the recapitalization plan, please refer to section B.2. "Group and Parent Company Management Report", part "Update on Recent and Upcoming Events" and sub-section "Recapitalization Plan". For more information on the risk that the recapitalization plan may not be implemented, please refer to section B.2. "Group and Parent Company Management Report", part "Insurance and Risk Factors" and sub-section "Risk Factors".

A.4. Significant Agreements of the Group

A.4.1. Significant Undertakings Related to the Resort's Development

Undertakings with TWDC Affiliates

License Agreement

Under a licensing agreement entered into between Disney Enterprises, Inc. ("DEI") and the Company[1] (the "License Agreement") on February 27, 1989, the Company was granted a license to use any present or future intellectual or industrial property rights of TWDC that may be incorporated into attractions and facilities designed from time to time by TWDC and made available to the Company. In addition, the License Agreement authorizes the sale, at the Resort, of merchandise incorporating or based on intellectual property rights owned by, or otherwise available to, TWDC. This license is essential to the pursuit of the Group's business activities.

The License Agreement has an initial term of 30 years and can be renewed for up to three additional 10-year terms at the option of either party. The License Agreement may be terminated by TWDC upon the occurrence of certain events, including the removal or replacement of the *Gérant*, a change in control, directly or indirectly, of EDA and certain affiliates, the liquidation of such companies, the imposition of laws or regulations that prohibit EDA and certain affiliates from performing any of their material obligations under the License Agreement or the imposition of taxes, duties or assessments that would materially impair distributable earnings of these entities.

These intellectual property rights are registered in the name of TWDC, which is responsible for their protection in France. The License Agreement provides TWDC substantial rights and discretion to approve, monitor and enforce the use of TWDC intellectual property rights within the Resort.

Royalties to be paid by the Company for the use of these rights are equal to:

- 10% of gross revenues (net of taxes) from rides, admissions and related fees (such as parking, tour guide and similar service fees) at all Theme Parks and attractions;
- 5% of gross revenues (net of taxes) from merchandise, food and beverage sales in or adjacent to any Theme Park or other attraction, or in any other facility (with the exception of the Disneyland® Hotel), whose overall design concept is based predominantly on a TWDC theme;
- 10% of all fees paid by participants (net of taxes) (see section A.4.2. "Other Significant Operating Agreements" for more details; and
- 5% of gross revenues (net of taxes) from the exploitation of hotel rooms and related revenues at certain Disney-themed accommodations. None of the Group's currently existing Hotels at the Resort are considered Disney-themed as defined in the License Agreement, except the Disneyland Hotel which is specifically excluded.

Management Agreements

In accordance with applicable French laws, the Company's, EDA's and EDL Hôtels S.C.A.'s *Gérant* is responsible for the management of all aspects of their respective operations in the best interests of these entities. The *Gérant* has the power to act and contract on their behalf in any and all respects within their corporate purpose. For these services, the *Gérant* is entitled to a fixed annual fee of €25,000 and €76,225 due by the Company and EDL Hôtels S.C.A., respectively. The *Gérant*'s compensation due by EDA consists of a base fee, an incentive fee and a hotel sales fee, as described below. The Company's, EDA's and EDL Hôtels S.C.A.'s *Gérant* is Euro Disney S.A.S., an indirect wholly-owned subsidiary of TWDC.

[1] Pursuant to the 2005 Restructuring, this agreement was transferred to EDA.

Base Management Fee

Following the modification of EDA's bylaws after the 2012 Refinancing, the base management fee is equal to the following percentages of the Group's total revenues for the Fiscal Years presented:

- from October 1, 1998 to September 30, 2015: 1.0%
- from October 1, 2015 to September 30, 2018: 3.0%
- from October 1, 2018 and beyond: 6.0%

In addition, the right of the *Gérant* to receive payment of the portion of the base management fee in excess of 1% of revenues is contingent upon:

- EDA achieving a positive consolidated net income before taxes for the Fiscal Year to which such fee relates, after taking into account the base management fee; and
- EDA's legal ability to distribute dividends for such Fiscal Year.

From October 1, 2018, when applicable, the portion of base management fee in excess of 3% of the Group's total revenues will be accrued but will remain not payable until November 2, 2023. In addition, the base management fee may not exceed 40% of EDA's consolidated after-tax profits for such Fiscal Year (calculated on the basis of a base management fee of 3%).

Base management fees earned by the *Gérant* were €12.8 million for Fiscal Year 2014 compared with €13.1 million and €13.2 million for Fiscal Years 2013 and 2012, respectively.

Management Incentive Fee

The management incentive fee for a given Fiscal Year is fixed at 30% of any portion of pre-tax adjusted cash flow, as defined in EDA's bylaws, in excess of 10% of the total gross fixed assets of EDA, as defined in EDA's bylaws, for that Fiscal Year. No management incentive fees were due in Fiscal Years 2014, 2013, and 2012 under this agreement.

Hotel Sales Fee

Upon the sale of any of the Hotels, a fee equal to 35% of pre-tax net revenue, as defined, received by EDA from any such sale is due to the *Gérant*. In Fiscal Years 2014, 2013 and 2012, no amount was due as no Hotel has been sold.

Waivers and Deferrals of the Amounts due to TWDC under the License and Management Agreements

As part of the 1994 Financial Restructuring, the *Gérant* agreed to waive its base management fee for Fiscal Years 1992 through 1998. In addition, TWDC waived royalties for Fiscal Years 1994 through 1998. Starting in Fiscal Year 1999 and through Fiscal Year 2003, the royalties payable by the Company were calculated at rates equal to 50% of the initial rates stated above (see sub-section "License Agreement" above). Beginning in Fiscal Year 2004, the Company was responsible for the payment of 100% of the original royalty rates as presented above (see sub-section "License Agreement" above).

Pursuant to the 2005 Restructuring, TWDC agreed to defer payment of royalties and base management fees due by the Group to affiliates of TWDC, on an unconditional basis for a total amount of €125 million and on a conditional basis for a total amount up to €200 million.

Prior to the 2012 Refinancing, the Group also had to respect certain financial covenants under its debt agreements.

The royalties and management fees deferral mechanism and the Group's covenant obligations related to the 2005 Restructuring described above were extinguished as a consequence of the 2012 Refinancing. Beginning in 2012, the Group pays the amounts due each year to TWDC under the License and Management Agreements.

A
A.1
A.2
A.3
A.4

The Development Agreement

Pursuant to the development agreement dated February 28, 1989 entered into between the Company and the *Gérant* (the "Development Agreement"), the *Gérant* provides and arranges for other subsidiaries of TWDC to provide a variety of technical services to the Company, some of which are dependent upon TWDC expertise and cannot reasonably be supplied by other parties. Pursuant to the 2005 Restructuring, this agreement was transferred to EDA.

These services are in addition to the management services Euro Disney S.A.S. is required to provide as EDA's *Gérant* (see the sub-section headed "Management Agreements" for more details) and include, among other things, the development of conceptual designs for existing Theme Parks and future facilities and attractions, the manufacture and installation of specialized show elements, the implementation of specialized training for operating personnel, the preparation and updating of technical operation and maintenance manuals, and the development of a strategic plan for master land use and real estate development. Euro Disneyland Imagineering S.A.R.L. ("EDLI"), an indirect wholly-owned subsidiary of TWDC, is responsible for the management and administration of the overall design as well as the construction of the Theme Parks and the Development Plan, including the design and procurement of the show and ride equipment. Most of the other facilities of the Resort were designed under the Group's supervision with the technical assistance of affiliates of TWDC which are specialized in the development of hotels, resorts and other retail and commercial real estate projects.

The Development Agreement has an initial term of 30 years and can be renewed for up to three additional ten-year terms at the option of either party. The Development Agreement may be terminated by the *Gérant* or by the Group under certain conditions, in particular in case of a change of control of EDA, or in case EDA was to be liquidated.

The Group reimburses the *Gérant* for all of its direct and indirect costs incurred in connection with the provision of services under the Development Agreement. These costs include, without limitation: (i) all operating expenses of the *Gérant*, including overhead and implicit funding costs; (ii) all costs related to services under the Development Agreement incurred directly by the *Gérant* or billed to it by third parties; and (iii) certain costs billed to the *Gérant*, plus a 5% to 10% mark-up, for services performed by TWDC or any of its affiliates related to the Development Agreement. Such costs may vary considerably from one Fiscal Year to another depending upon the projects under development (see section B.3. "Consolidated Financial Statements", note 19. "Related-Party Transactions" for more details).

Undertakings for Other Services

The Group also has agreements with other wholly-owned subsidiaries of TWDC such as:

- an agreement with Disney Interactive to host the Group's Internet sites.
- various agreements with DD LLC for support services, notably for developing sales and distribution opportunities, providing call center services and information technology solutions for its hotels and sales and distribution departments.

Summary of the impacts of the non-financial agreements with TWDC over the last three fiscal years.

	Fiscal Year		
(€ in millions)	**2014**	**2013**	**2012**
Revenues	**14.8**	10.4	9.1
Royalties	**(61.9)**	(63.3)	(63.5)
Management fees(1)	**(12.9)**	(13.2)	(13.3)
Development agreement (excluding capitalized costs)	**(31.3)**	(28.8)	(33.8)
Other services	**(5.5)**	(5.2)	(5.2)
Costs and expenses	**(111.6)**	(110.5)	(115.8)
% of total costs and expenses	***8.3%***	*8.3%*	*8.8%*
Development agreement (capitalized costs)	**20.4**	23.4	45.6

(1) Corresponds to the base management fees earned by the Gérant of EDA, as well as the management fees earned by the Gérant of the Company and EDL Hôtels S.C.A.

The Group believes that its dealings with TWDC and its affiliates are commercially beneficial to the Group and that it has reasonable oversight as to the financial and commercial implications of these arrangements. This oversight includes for instance validation of budgets or review of actual expenditure by the Group or by independent third parties. To the extent that they qualify as related-party agreements, all such agreements must be authorized by the Company's or EDA's Supervisory Board and must be subsequently ratified by the companies' shareholders. A special report thereon must also be issued by the Company or by EDA's Supervisory Board and their statutory auditors. Members of the Company's Supervisory Board who are affiliated with TWDC are not entitled to vote on such agreements.

See section B.2. "Group and Parent Company Management Report", Exhibit 3, and section B.3. "Consolidated Financial Statements", note 19. "Related-Party Transactions" for more details on these transactions.

See section B.3. "Consolidated Financial Statements", note 12. "Borrowings" for more details on the Group's financing agreements with TWDC, its unique lender.

See section B.3. "Consolidated Financial Statements", note 23.2. "Commitment and Contingencies" for more details on the Group's commitment and contingencies with TWDC.

Undertaking with Third Parties

Department Tax Guarantee

Pursuant to the Main Agreement, the Group and the French Republic guaranteed a minimum level of tax revenues to the Department. Because the Department's tax revenues were less than the amount of charges borne by the Department for primary and secondary infrastructure from 1992 to 2003, the French Republic and the Group were each required to reimburse, in equal shares to the Department, the difference between the tax revenues collected and the charges borne, up to an aggregate amount of approximately €45.0 million. Based upon the final assessment covering the entire period of the guarantee through December 31, 2003, the Group was required to pay the Department €20.3 million under the terms of the guarantee in eight installments scheduled between December 2006 and December 2013. The last installment amounted to €4.9 million and was paid in December 2013.

A.4.2. Other Significant Operating Agreements

Participant Agreements

The Group has entered into participant agreements with companies that are key players in their fields. As of September 30, 2014, these participants include the following: Coca-Cola, Crédit Mutuel, Danone, Fujifilm, H2O+, Hertz, MasterCard, Nestlé Waters, Orange, Osram A.G., Segafredo Zanetti and Unilever.

These participant agreements provide the Resort participants with all or some of the following rights in exchange for an individually negotiated fee: (i) a presence in the Resort through the sponsoring of one or more of the Resort's attractions, restaurants or other facilities, and (ii) promotional and marketing rights with respect to the category of product which is covered by the participant agreement.

Each participant agreement terminates automatically in the event of an early termination of the License Agreement (see the sub-section headed "License Agreement" above).

B

ANNUAL FINANCIAL REPORT

B.1. Key Consolidated Financial Data

(€ in millions, except where indicated)	The Year Ended September 30, 2014	2013	2012
Income Statement Data:			
Revenues	**1,279.7**	1,309.4	1,324.3
EBITDA(1)	**113.8**	144.3	177.2
Operating margin	**(65.4)**	(27.5)	3.4
Net financial charges	**(50.1)**	(50.7)	(103.7)
Net loss	**(113.6)**	(78.2)	(100.2)
Net loss attributable to:			
Owners of the parent	**(93.4)**	(64.4)	(85.6)
Non-controlling interests	**(20.2)**	(13.8)	(14.6)
Loss per share *(in €)*(2)	**(2.41)**	(1.66)	(2.20)
Balance Sheet Data:			
Property, plant and equipment, net(3)	**1,775.7**	1,812.3	1,860.8
Total assets	**2,160.2**	2,154.9	2,235.9
Equity attributable to the owners of the parent	**(167.1)**	(69.5)	(8.8)
Non-controlling interests	**(31.3)**	(10.2)	2.7
Current and Non-current borrowings	**1,747.7**	1,709.4	1,711.0
Cash Flow Data:			
Cash flows generated by operating activities	**78.2**	96.0	144.0
Cash used in investing activities	**(144.9)**	(127.1)	(153.3)
Free cash flow(1)	**(66.7)**	(31.1)	(9.3)

(1) *EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Free cash flow (Cash generated by operating activities less cash used in investing activities) are not measures of financial performance defined under IFRS, and should not be viewed as substitutes for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that EBITDA and Free cash flow are useful tools for evaluating the Group's performance. See section B.2."Group and Parent Company Management Report", sub-section "Fiscal Year 2014 Consolidated Results of the Group" for a reconciliation of EBITDA and Free cash flow with the consolidated financial statements.*

(2) *Loss per share is calculated by dividing the net loss attributable to owners of the parent by the weighted-average number of shares outstanding during the period. See section B.3. "Consolidated Financial Statements", note 3.1.18. "Loss per share" for more details.*

(3) *The Group's tangible fixed assets are described in section B.3. "Consolidated Financial Statements", note 4. "Property, Plant and Equipment, Investment Property and Intangible Assets".*

Following the implementation of Article 28 of the European Regulation n° 809/2004, the Group's consolidated financial statements and the statutory auditors' report on the consolidated financial statements are presented by reference:

- for Fiscal Year 2013 in pages 62 to 106 of the English version of the Reference Document filed with the AMF on January 16, 2014, under number D. 14-0019; and
- for Fiscal Year 2012 in pages 74 to 121 of the English version of the Reference Document filed with the AMF on January 24, 2013, under number D. 13-0025.

These documents are available on both the Euro Disney (http://corporate.disneylandparis.com) and the AMF (www.amf-france.org) websites[1].

The consolidated financial statements for the year ended September 30, 2014, were prepared by the Company. They will be submitted for approval at the shareholders' general meeting of the Company.

Between September 30, 2014 and the date of this document, the additional amounts drawn under the lines of credit granted by TWDC total €100 million. Therefore, €250 million are owed to TWDC under the lines of credit. For more information, please refer to section B.2. "Group and Parent Company Management Report", part "Update on Recent and Upcoming Events" and sub-section "Recapitalization Plan". There has been no other significant change in the Group's financial or business position since September 30, 2014.

1 The AMF website is available in French only.

B.2. GROUP AND PARENT COMPANY MANAGEMENT REPORT

The Group and parent company management report for Fiscal Year 2014 is made available to shareholders in accordance with the law and presents the evolution of the financial condition of the Group and the Company during Fiscal Year 2014 and the expectations for the Group for the following Fiscal Years.

SIGNIFICANT EVENTS OF THE FISCAL YEAR

Group

During the fiscal year 2014 which ended September 30, 2014 (the "Fiscal Year"), the Group continued its resort and real estate development activities. The Group includes Euro Disney S.C.A. (the "Company"), its owned and controlled subsidiaries (the "Legally Controlled Group") and its consolidated financing company[1].

Ratatouille : L'Aventure Totalement Toquée de Rémy, a new attraction based on the Disney•Pixar movie *Ratatouille*, opened in the Walt Disney Studios® Park on July 10, 2014. In this unique attraction, guests are shrunk down to the size of a rat and join Rémy for a culinary adventure through Gusteau's famous restaurant. Adjacent to the attraction is a new rat-scale themed table service restaurant, Bistrot Chez Rémy. Disney storytelling, combined with state-of-the-art technology, create the magic of these romantic, larger-than-life, Parisian experiences.

During the Fiscal Year, the entertainment offerings were also enhanced with a new festival, *Swing into Spring*, which has joined the other seasonal celebrations, *Disney's Halloween Festival* and *Disney's Enchanted Christmas*.

Nomination of Tom Wolber to the Position of *Président* of Euro Disney S.A.S.

Tom Wolber started in his role as *Président* of Euro Disney S.A.S., the *Gérant* of the Company and Euro Disney Associés S.C.A. ("EDA") on September 15, 2014, replacing Philippe Gas. For further information, please refer to the press release issued on August 1, 2014 and available on the Group's website.

Parent Company

As of September 30, 2014, the Company reviewed the value in use of its investment in EDA, as required by French accounting principles. In a continued challenging economic environment that impacted the Group's operating performance, this value in use, in accordance with the economics of the proposed recapitalization plan announced on October 6, 2014, was lower than the gross value. Therefore, the Company recorded a "statutory" impairment for the difference, amounting to €470.5 million. This impairment charge is recorded in the Company's statutory financial statements only and has no impact on its cash balance or on the Group's consolidated financial statements prepared under IFRS. For more information on this recapitalization plan, see section "Update on Recent and Upcoming Events", sub-section "Recapitalization plan" hereafter.

B
B.1
B.2
B.3
B.4
B.5
B.6
B.7
B.8
B.9
B.10
B.11

[1] This financing company corresponds to Centre de Congrès Newport S.N.C. For more information, refer to note 1.3. "Disneyland® Paris Financing" of the Group's 2014 consolidated financial statements.

FISCAL YEAR 2014 CONSOLIDATED RESULTS OF THE GROUP

Key Financial Highlights

	Fiscal Year		
(€ in millions)	**2014**	**2013**	**2012**
Revenues	**1,279.7**	1,309.4	1,324.3
Costs and Expenses	**(1,345.1)**	(1,336.9)	(1,320.9)
Operating Margin	**(65.4)**	(27.5)	3.4
Plus: depreciation and amortization	**179.2**	171.8	173.8
EBITDA[1]	**113.8**	144.3	177.2
EBITDA as a percentage of revenues	**8.9%**	11.0%	13.4%
Net loss	**(113.6)**	(78.2)	(100.2)
Attributable to owners of the parent	**(93.4)**	(64.4)	(85.6)
Attributable to non-controlling interests	**(20.2)**	(13.8)	(14.6)
Cash flow generated by operating activities	**78.2**	96.0	144.0
Cash flow used in investing activities	**(144.9)**	(127.1)	(153.3)
Free cash flow[1]	**(66.7)**	(31.1)	(9.3)
Cash and cash equivalents, end of period	**49.3**	78.0	114.3

(1) *EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Free cash flow (cash generated by operating activities less cash used in investing activities) are not measures of financial performance defined under IFRS, and should not be viewed as substitutes for operating margin, net profit / (loss) or operating cash flows in evaluating the Group's financial results. However, management believes that EBITDA and Free cash flow are useful tools for evaluating the Group's performance.*

Key Operating Statistics

	Fiscal Year		
	2014	**2013**	**2012**
Theme parks attendance *(in millions)*[2]	**14.2**	14.9	16.0
Average spending per guest *(in €)*[3]	**50.66**	48.14	46.44
Hotel occupancy rate[4]	**75.4%**	79.3%	84.0%
Average spending per room *(in €)*[5]	**232.26**	235.01	231.33

(2) *Theme parks attendance is recorded on a "first click" basis, meaning that a person visiting both parks in a single day is counted as only one visitor.*
(3) *Average daily admission price and spending on food, beverage, merchandise and other services sold in the theme parks, excluding value added tax.*
(4) *Average daily rooms occupied as a percentage of total room inventory (total room inventory is approximately 5,800 rooms).*
(5) *Average daily room price and spending on food, beverage, merchandise and other services sold in hotels, excluding value added tax.*

Condensed Consolidated Statements of Income

(€ in millions)	Fiscal Year 2014	Fiscal Year 2013	Variance Amount	Variance %
Revenues	**1,279.7**	1,309.4	(29.7)	(2.3)%
Costs and Expenses	**(1,345.1)**	(1,336.9)	(8.2)	0.6%
Operating margin	**(65.4)**	(27.5)	(37.9)	n/m
Net Financial Charges	**(50.1)**	(50.7)	0.6	(1.2)%
Gain from equity investments	**1.9**	-	1.9	n/a
Loss before taxes	**(113.6)**	(78.2)	(35.4)	45.3%
Income taxes	**-**	-	-	n/a
Net loss	**(113.6)**	(78.2)	(35.4)	45.3%
Net loss attributable to:				
Owners of the parent	**(93.4)**	(64.4)	(29.0)	45.0%
Non-controlling interests	**(20.2)**	(13.8)	(6.4)	46.4%

n/m: not meaningful.
n/a: not applicable.

B
B.1
B.2
B.3
B.4
B.5
B.6
B.7
B.8
B.9
B.10
B.11

Discussion of Components of Operating Results

Revenues by Operating Segment

(€ in millions)	Fiscal Year 2014	Fiscal Year 2013	Variance Amount	Variance %
Theme parks	**721.7**	737.6	(15.9)	(2.2)%
Hotels and Disney Village®	**490.4**	510.2	(19.8)	(3.9)%
Other	**39.1**	41.2	(2.1)	(5.1)%
Resort operating segment	**1,251.2**	1,289.0	(37.8)	(2.9)%
Real estate development segment	**28.5**	20.4	8.1	39.7%
Total revenues	**1,279.7**	1,309.4	(29.7)	(2.3)%

Resort operating segment revenues decreased by €37.8 million to €1,251.2 million from €1,289.0 million in the prior year.

Theme parks revenues decreased 2% to €721.7 million from €737.6 million in the prior year due to a 5% decrease in attendance to 14.2 million and lower special event activity than in the prior year, partly offset by a 5% increase in average spending per guest to €50.66. The decrease in attendance was mainly due to fewer guests visiting from France, partially offset by more guests visiting from Spain. The increase in average spending per guest resulted from higher spending on admissions and merchandise.

Hotels and Disney Village® revenues decreased 4% to €490.4 million from €510.2 million in the prior year due to a 3.9 percentage point decrease in hotel occupancy to 75.4% and a 1% decrease in average spending per room to €232.26. The decrease in hotel occupancy resulted from 81,000 fewer room nights sold compared to the prior year, mainly due to fewer guests visiting from France, the Netherlands and Belgium, as well as lower business group activity, partially offset by more guests visiting from Spain. These results also reflected a temporary reduction in hotel room inventory related to the hotel renovation program, with approximately 500 rooms closed since November 2013 that correspond to 200,000 room nights not available for sale.

Other revenues decreased by €2.1 million to €39.1 million from €41.2 million in the prior year, due to lower sponsorship revenues.

Real estate development operating segment revenues increased by €8.1 million to €28.5 million from €20.4 million in the prior year. This increase was due to a higher number and size of transactions closed during the Fiscal Year than in the prior year. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one year to the next.

Costs and Expenses

(€ in millions)	Fiscal Year 2014	Fiscal Year 2013	Variance Amount	Variance %
Direct operating costs[1]	**1,110.3**	1,107.1	3.2	0.3%
Marketing and sales expenses	**133.2**	132.5	0.7	0.5%
General and administrative expenses	**101.6**	97.3	4.3	4.4%
Costs and expenses	**1,345.1**	**1,336.9**	**8.2**	**0.6%**

(1) *Direct operating costs primarily include wages and benefits for employees in operational roles, depreciation and amortization related to operations, cost of sales, royalties and management fees. For the Fiscal Year and the corresponding prior year, royalties and management fees were €74.8 million and €76.5 million, respectively.*

Direct operating costs remained flat compared to the prior year. The costs of new guest offerings and rehabilitations, as well as labor rate inflation were offset by reduced costs associated with lower resort volumes, special event activities and a higher tax credit recorded as a reduction of labor costs (*Crédit d'Impôt pour la Compétitivité et l'Emploi*).

Marketing and sales expenses increased slightly compared to the prior year driven by higher labor costs and spending on new digital projects, partially offset by cost reductions from adjustments in the implementation of the media plan.

General and administrative expenses increased 4% compared to the prior year due to higher labor costs, as well as increased company-wide human resources and communication initiatives.

The *Crédit d'Impôt pour la Compétitivité et l'Emploi* tax credit amounted to €16.4 million for the Fiscal Year, compared to €9.3 million in the prior year.

Net Financial Charges

(€ in millions)	Fiscal Year 2014	Fiscal Year 2013	Variance Amount	Variance %
Financial income	**1.1**	0.9	0.2	n/m
Financial expense	**(51.2)**	(51.6)	0.4	(0.8)%
Net financial charges	**(50.1)**	**(50.7)**	**0.6**	**(1.2)%**

n/m: not meaningful.

Net financial charges decreased by €0.6 million mainly due to foreign currency hedging contracts.

Net Loss

For the Fiscal Year, the Group's net loss amounted to €113.6 million, compared to a net loss of €78.2 million for the prior year. Net loss attributable to owners of the parent and non-controlling interests amounted to €93.4 million and €20.2 million, respectively.

CAPITAL INVESTMENTS

Capital Investment for the Last Three Fiscal Years

(€ in millions)	Fiscal Year 2014	2013	2012
Resort segment	152.2	119.8	149.7
Real estate development segment	2.3	1.1	0.6
Total capital investment	**154.5**	120.9	150.3

During the Fiscal Year and fiscal year 2013, capital investments reflected expenditures related to the construction of a new attraction themed after the Disney•Pixar movie *Ratatouille*, located in the Walt Disney Studios® Park, as well as expenditures related to the multi-year hotel renovation program.

As of September 30, 2014, the Group has also committed to future investments related to the development of Disneyland® Paris (the “Resort”) and improvement of existing assets for an amount of €17.1 million.

The recapitalization plan, as detailed hereafter in section “Update on Recent and Upcoming Events”, would allow the Group to continue its investments aimed at enhancing the guest experience. Thus, the average amount of investments for the upcoming fiscal years would be higher than the average amount of investments realized in the recent fiscal years.

DEBT

The Group’s borrowings as of September 30, 2014, are detailed below:

(€ in millions)	September 30, 2013	Fiscal Year 2014 Increase	Decrease	Transfers	September 30, 2014
Long-term loans	1,221.8	-	-	(30.0)	1,191.8
Promissory Notes	361.4	-	-	-	361.4
Standby revolving credit facility of €100 million	100.0	-	-	-	100.0
Standby revolving credit facility of €250 million(1)	-	-	-	50.0	50.0
Loan from TWDC to Centre de Congrès Newport S.N.C.	14.5	-	-	(1.4)	13.1
Sub-total TWDC debt	1,697.7	-	-	18.6	1,716.3
Non-current borrowings	**1,697.7**	-	-	18.6	**1,716.3**
Standby revolving credit facility of €250 million(1)	-	100.0	(50.0)	(50.0)	-
Long-term loans	10.0	-	(10.0)	30.0	30.0
Loan from TWDC to Centre de Congrès Newport S.N.C.	1.4	-	(1.4)	1.4	1.4
Sub-total TWDC debt	11.4	100.0	(61.4)	(18.6)	31.4
Financial Lease	0.3	-	(0.3)	-	-
Current borrowings	**11.7**	100.0	(61.7)	(18.6)	**31.4**
Total borrowings	**1,709.4**	**100.0**	**(61.7)**	-	**1,747.7**

(1) *Under the financial agreements signed during the Group’s 2012 refinancing, it was initially agreed that this standby revolving credit facility would be reduced to €150.0 million from October 1, 2014. However, on October 5, 2014, TWDC agreed to maintain this standby revolving credit facility at €250 million until September 30, 2015.*

During the Fiscal Year, the Group’s principal indebtedness increased by €38.3 million to €1,747.7 million as of September 30, 2014, compared to €1,709.4 million as of September 30, 2013. The increase was primarily due to an amount of €100.0 million drawn from the €250.0 million standby revolving credit facility granted by The Walt Disney Company (“TWDC”), of which €50.0 million has been repaid during the Fiscal Year. The Group also repaid €11.4 million of loans due to TWDC during the Fiscal Year.

The remaining outstanding amount of €50.0 million from the €250.0 million standby revolving credit facility can be repaid at any time until the expiration of the standby revolving credit facility.

As of September 30, 2014, the net leverage ratio was 15x the EBITDA compared to 11x as of September 30, 2013.

Cash Flows

Cash and cash equivalents as of September 30, 2014, were €49.3 million, down €28.7 million compared to September 30, 2013.

	Fiscal Year		
(€ in millions)	2014	2013	Variance
Cash flow generated by operating activities	78.2	96.0	(17.8)
Cash flow used in investing activities	(144.9)	(127.1)	(17.8)
Free cash flow	**(66.7)**	(31.1)	(35.6)
Cash flow generated by / (used in) financing activities	38.0	(5.2)	43.2
Change in cash and cash equivalents	**(28.7)**	(36.3)	7.6
Cash and cash equivalents, beginning of period	**78.0**	114.3	(36.3)
Cash and cash equivalents, end of period	**49.3**	78.0	(28.7)

Free cash flow used for the Fiscal Year was €66.7 million compared to €31.1 million used in the prior year.

Cash generated by operating activities for the Fiscal Year totaled €78.2 million compared to €96.0 million generated in the prior year. This decrease resulted from lower operating performance during the Fiscal Year partially offset by lower working capital requirements.

Cash used in investing activities for the Fiscal Year totaled €144.9 million, compared to €127.1 million used in the prior year. This increase reflected investments related to the ongoing hotel renovation program.

Cash generated by financing activities for the Fiscal Year totaled €38.0 million, compared to €5.2 million used in the prior year. During the Fiscal Year, the Group drew an amount of €100.0 million from the €250.0 million standby revolving credit facility granted by TWDC, of which €50.0 million has been repaid during the Fiscal Year. The Group also repaid €11.4 million of loans due to TWDC during the Fiscal Year.

Equity Attributable to Owners of the Parent

Equity attributable to owners of the parent decreased to a negative amount of €(167.1) million as of September 30, 2014, from a negative amount of €(69.5) million as of September 30, 2013, which mainly reflects the impact of the net loss attributable to the owners of the parent for the Fiscal Year.

As of September 30, 2014 and 2013, EDL Holding Company LLC, which is an indirect, wholly-owned subsidiary of TWDC, held 39.8% of the Company, a publicly held French company which is traded on Euronext Paris. As of September 30, 2014 and 2013, a further 10% of the Company's shares were owned through trusts of HRH Prince Alwaleed and his family. In addition, to the knowledge of the Company, Invesco Asset Management Ltd owned 6.01% of the Company's shares and voting rights as of September 30, 2014.

No other shareholder has officially notified the *Autorité des marchés financiers* ("AMF") that it holds, directly or indirectly, alone or jointly, or in concert with other entities, more than 5% of the share capital of the Company. The Company does not know the aggregate number of shares held by its employees directly or through special mutual funds. No dividend payment is proposed with respect to the Fiscal Year, and no dividends were paid with respect to fiscal years 2011 through 2013.

As of September 30, 2014 and 2013, the Company held 82% of the shares of EDA, the main operating company of the Resort, and TWDC indirectly held the remaining 18%.

Related-Party Transactions

The Group enters into certain transactions with TWDC and its subsidiaries. The most significant transactions relate to a license for the use of TWDC intellectual property rights, management arrangements, technical and administrative agreements for services provided by TWDC and its subsidiaries. In addition, TWDC provided the Group with borrowings and two standby revolving credit facilities.

For a description of related-party activity for the Fiscal Year, see note 19. "Related-Party Transactions" of the Group's 2014 consolidated financial statements. In addition, for a description of related-party agreements between TWDC and the Company's Subsidiaries, see below Exhibit 3 "Related-Party Agreements between TWDC and the Company's Subsidiaries".

Trade Payables Maturity Analysis

Information related to maturity of trade payables is available in note 13.2. "Trade Payables Maturity Analysis" of the Group's 2014 consolidated financial statements.

B
B.1
B.2
B.3
B.4
B.5
B.6
B.7
B.8
B.9
B.10
B.11

FISCAL YEAR 2014 FINANCIAL RESULTS OF THE COMPANY

The Company is the holding company of the Group which is consolidated in the financial statements of TWDC, an American corporation headquartered in Burbank, California (USA). The Company's financial statements are prepared in accordance with French accounting principles and regulations in accordance with the *Plan Comptable Général*.

Income Statement

Fiscal Year revenues consist primarily of administrative assistance services provided to other entities of the Group.

The operating margin, net financial (loss) / income and net loss of the Company are as follows:

(€ in millions and in accordance with French accounting principles)	Fiscal Year 2014	Fiscal Year 2013	Variance Amount	Variance %
Revenues	1.0	0.9	0.1	n/m
Costs and expenses	(2.5)	(2.5)	-	-
Operating margin	(1.5)	(1.6)	0.1	(6.3)%
Financial income	-	0.1	(0.1)	n/m
Impairment charge	(470.5)	-	(470.5)	n/a
Other financial expense	(0.1)	-	(0.1)	n/a
Net financial (loss) / income	(470.6)	0.1	(470.7)	n/m
Net loss	(472.2)	(1.6)	(470.6)	n/m

n/m : not meaningful.
n/a : not applicable.

The net financial loss recorded in the Fiscal Year was primarily due to the impairment charge related to the Company's investment in EDA.

Significant Subsidiaries of the Company

The Company's primary asset is its investment in EDA for a gross amount of €603.6 million, which itself owns 99.9% of EDL Hôtels S.C.A. ("EDLH") and 100% of Euro Disney Vacances S.A.S., and other less significant subsidiaries. For further information, see note 1.2. "Structure of the Group" of the Group's 2014 consolidated financial statements.

The following table sets forth the key financial highlights and operating activities of the Company's significant direct and indirect subsidiaries:

(€ in millions and in accordance with French accounting principles)	Revenues	Net (loss) / profit	Shareholders' equity	Activity
EDA	1,270.9	(80.5)	145.8	Operator of the theme parks, the Disneyland® Hotel, Disney's Davy Crockett Ranch and golf courses, and manager of the Group's real estate development
EDLH	334.7	(37.2)	54.4	Operator of five of the seven themed hotels of the Group plus the Disney Village®
Euro Disney Vacances S.A.S.	635.7	(1.2)	0.3	Tour operator selling mainly Disneyland® Paris holiday packages
Val d'Europe Promotion S.A.S.	-	2.1	3.8	Real estate developer

The Company will continue as a holding company in fiscal year 2015.

EQUITY OF THE COMPANY

Equity of the Company decreased to €143.6 million as of September 30, 2014, from €615.8 million as of September 30, 2013, which reflects the impact of the net loss for the Fiscal Year.

As of September 30, 2014, 2013 and 2012, the Company's fully paid share capital was composed of 38,976,490 shares with a nominal value of €1.00 each.

In accordance with the authorizations granted by the Company's shareholders during the past annual general meetings, the *Gérant* carried out a share buyback program through an independent investment services provider acting under a liquidity contract. For additional information, see the notice on the share buyback program, as well as the press releases on the liquidity contract, that are available on the Company's website (http://corporate.disneylandparis.com).

This contract aims at improving the liquidity of transactions of the Company's shares. For the Fiscal Year, Oddo Corporate Finance fees related to this contract, including transactions costs, amounted to €40,000.

The following table details the transactions related to the liquidity contract for the Fiscal Year:

Treasury shares purchased in the Fiscal Year	
Number	883,481
Average price *(in €)*	3.89
Treasury shares sold in the Fiscal Year	
Number	794,534
Average price *(in €)*	4.19
Treasury shares held as of September 30, 2014	
Number	226,814
Value at purchase price *(in €)*	838,009
Nominal value *(in €)*	226,814.00
Proportion of the share capital	0.6%

As of September 30, 2014, the Company also had €0.3 million in cash allotted to the liquidity account. For additional information on this liquidity contract, see note 10.2. "Liquidity Contract" of the Group's 2014 consolidated financial statements.

In the context of the recapitalization plan, the liquidity contract is suspended until the end of the mandatory tender offer. For more information on the recapitalization plan, please refer to section "Update on Recent and Upcoming Events" and sub-section "Recapitalization Plan".

NON-DEDUCTIBLE EXPENSES FOR TAX PURPOSES (ART.223 *QUATER OF THE CODE GENERAL DES IMPOTS*)

For the Fiscal Year, the Company has not incurred any expenses that are not deductible for tax purposes with regard to article 223 *quater* of the *Code général des impôts*.

RESEARCH AND DEVELOPMENT ACTIVITY

The Company does not undertake significant research and development activities as defined in article 244 *quater B* of the *Code général des impôts*.

B
B.1
B.2
B.3
B.4
B.5
B.6
B.7
B.8
B.9
B.10
B.11

UPDATE ON RECENT AND UPCOMING EVENTS

Recapitalization Plan

General presentation

Preamble

The Group's financial performance has been negatively impacted primarily by the challenging economic conditions in Europe and by the high level of the Group's indebtedness, which has constrained its ability to continue making regular and necessary investments to ensure guest satisfaction.

The update of the 2012 business plan in the summer of 2014, which was primarily adjusted to reflect the deterioration in the Group's performance over the two preceding years and the resulting lower expected starting point in fiscal year 2014, led to a more conservative view of the fiscal years 2015 – 2023 period, forecasting a decrease of average annual attendance by approximately 2.6 million guests; a decrease of cumulative revenues over the period by approximately 14% together with a corresponding decrease of cumulative EBITDA over the period by approximately 45%; and a maximum cumulative net loss of approximately €300 million, reflecting among other things negative net results being forecast until September 2018. In light of the Group's long term strategy of maintaining an investment program of approximately €1.4 billion over the period, the updated business plan was predicting a negative cash position starting in fiscal year 2016, and a cash low point of approximately €700 million during the fiscal years 2019 – 2020 period.

This led the Group to the conclusion that its financial structure was not compatible with its investment program and that it was necessary to implement a recapitalization and a significant reduction of the Group's indebtedness, in order notably to improve its financial position – in particular its cash position and its liquidity – and to have the necessary resources to enable the Group to continue investing in Disneyland® Paris.

A recapitalization and debt reduction proposal backed by TWDC which totals approximately €1 billion was made on October 3, 2014 ("Recapitalization plan").

The main elements of this Recapitalization plan announced by the Company on October 6, 2014, are as follows:

- cash infusion of approximately €420 million, made or guaranteed by TWDC through capital increases of the Company and of EDA;
- conversion of €600 million of part of the debt owed to indirect subsidiaries of TWDC into equity through capital increases of the Company and of EDA; this conversion will be performed at the debt nominal value.
- deferral of all amortization payments of loans granted by indirect subsidiaries of TWDC until revised maturity in December 2024 (currently 2028); and
- repayment of the amounts drawn under the existing lines of credit granted by TWDC maturing in 2014 (which has already been extended to 2015), 2017 and 2018 (the "Existing Credit Lines"), and consolidation of the Existing Credit Lines into a single €350 million revolving credit facility maturing in 2023 (the "New Revolving Credit Facility").

In accordance with applicable regulations, several subsidiaries of TWDC acting together (*solidairement*) will be required to launch a tender offer on the shares of the Company as a result of the contemplated capital increases of the Company.

The implementation of the Recapitalization plan is still subject to the completion of the conditions described hereafter.

Current Financial Commitments of the Group

The Group's assets are funded by shareholders' equity and long-term borrowings. The Group can also use two lines of credit granted by TWDC.

The Group's commitments as regards the borrowings and lines of credit that were granted to it as well as other financial commitments of the Group as of September 30, 2014 are described in detail in the notes 12. "Borrowings" and 23.2. "Commitment and Contingencies" of the Group's consolidated financial statements for the Fiscal Year.

Subsequent to September 30, 2014, the additional amounts drawn or requested under the Existing Credit Lines total €100 million. Therefore, as of December 17, 2014, €250 million will be owed to TWDC under the lines of credit.

Anticipated Impact of the Implementation of the Recapitalization Plan on the Group's Cash Position

The implementation of the Recapitalization plan will significantly improve the Group's cash position, in particular though the provision of new resources and the deferral of certain payments under debt service requirements. The Group's debt maturity schedule will therefore be significantly impacted.

After completion of the implementation of the Recapitalization plan, the main impacts on the Group's cash position will be as follows:

- more than €250 million of cash available corresponding to the cash infusion from the capital increases of the Company and of EDA net of the repayment of the €150 million drawn under the Existing Credit Lines as of September 30, 2014 ; this cash available being reduced to €150 million once the amounts drawn under the Existing Credit Lines after September 30, 2014 as mentioned above are also repaid ; and
- €800 million of additional cash estimated between 2015 and 2024, following the deferral of principal payments of long-term loans granted by TWDC until new maturity date of these loans in December 2024 and interest savings on the €600 million of debt converted into equity.

The table below describes the Group's debt maturity schedule for principal repayments as of September 30, 2014, before and after implementation of the Recapitalization plan, as well as impacts on the cash position.

	Maturity during the Fiscal Year										
(€ in millions)	2015[1]	2016	2017	2018	2019	2020	2021	2022	2023	2024	Impact for 2015-2024
Maturity for the long-term borrowings and the €100 million revolving line of credit (before the Recapitalization plan)	30	30	130	60	70	80	90	100	130	130	**850**
Maturity for the long-term borrowings and the €100 million revolving line of credit (after the Recapitalization plan)	100	-	-	-	-	-	-	-	-	-	**100**
Additional liquidity following the deferral of principal payments	**(70)**	**30**	**130**	**60**	**70**	**80**	**90**	**100**	**130**	**130**	**750**
Interest payments (before the Recapitalization plan)	52	51	50	47	46	45	43	40	37	33	**444**
Interest payments (after the Recapitalization plan)	39	39	40	39	39	39	39	39	39	39	**394**
Additional liquidity following interest savings	**12**	**11**	**11**	**8**	**7**	**5**	**3**	**1**	**(2)**	**(7)**	**50**
Total additional liquidity following implementation of the Recapitalization plan	**(58)**	**41**	**141**	**68**	**77**	**85**	**93**	**101**	**128**	**123**	**800**

(1) *The estimated impacts presented for Fiscal Year 2015 for illustrative purposes assume an implementation date of the Recapitalization plan of October 1, 2014.*

This table does not include (i) the impacts relating to the €250 million line of credit, the drawn amounts of which will be repaid during implementation of the Recapitalization plan, (ii) the potential impacts relating to the New Revolving Credit Facility, and (iii) the principal repayment scheduled in December 2024 under the Recapitalization plan, while this principal amount would be repaid gradually until September 2028 if the Recapitalization plan was not implemented.

This additional cash will help the Group fund its working capital needs and investment program to improve the Resort and enhance guest satisfaction. For more information on the liquidity risk, see section "Insurance and Risk Factors" hereafter and note 3.2.2.3. "Liquidity Risk" of the consolidated financial statements for the Fiscal Year.

Anticipated Impact of the Implementation of the Recapitalization Plan on the Group's Financial Statements

The implementation of the Recapitalization plan, which includes the conversion into equity of part of the existing long-term loans and of the Promissory Notes (in an amount of €600 million, at their nominal value) and the elimination of all intermediary amortization of these long-term loans through maturity, will improve the Group's income statement in terms of debt burden, as described above.

Furthermore, the implementation of the Recapitalization plan will enable (based on the financial statements as of September 30, 2014):

- to increase the Group's equity by approximately €1 billion, which will become again positive to an amount of €0.8 billion;
- to improve the Group's cash position by approximately €250 million; and
- to reduce the Group's indebtedness by approximately €750 million, from €1,748 million as of September 30, 2014 to €998 million.

Once the amounts drawn or requested under the Existing Credit Lines after September 30, 2014 are also repaid, the cash position's improvement will amount to €150 million and the reduction of indebtedness will be approximately €850 million.

The following table details the Group's borrowings as of September 30, 2014, before and after the impacts of the implementation of the Recapitalization plan:

(€ in millions)	**As of September 30, 2014 Before impacts of the Recapitalization plan**	**Debt conversion**	**Repayment of lines of credit**	**As of September 30, 2014 After impacts of the Recapitalization plan**
Long-term loans	**1,221.8**	(238.6)	-	**983.2**
Consolidated promissory note - Disney Enterprises Inc.	**268.7**	(268.7)	-	**-**
Standby revolving credit facility of €100 million	**100.0**	-	(100.0)	**-**
Consolidated promissory note - Euro Disney S.A.S.	**92.7**	(92.7)	-	**-**
Standby revolving credit facility of €250 million	**50.0**	-	(50.0)	**-**
Loan from TWDC to Centre de Congrès Newport S.N.C.	**14.5**	-	-	**14.5**
Total borrowings	**1,747.7**	(600.0)	(150.0)	**997.7**

In addition, the implementation of the Recapitalization plan includes the €350 million New Revolving Credit Facility.

Details of the Recapitalization plan

The transactions contemplated within the framework of the Recapitalization plan are detailed hereafter (the "Transactions") and should be read together with the conditions attached to it (see section "Conditions to the Recapitalization plan" hereafter).

As a preliminary remark, it should be specified that on October 5, 2014, and then on November 4, 2014, the Company's Supervisory Board, as well as the Supervisory Board of EDA, respectively authorized the execution of all related-party agreements that are necessary to the implementation of the Transactions (the "Related-Party Agreements"). These Related-Party Agreements enabling the implementation of the Recapitalization plan mainly relate to (i) the assignments to the Company of several receivables, (ii) the amendments to the provisions of the existing loan agreements, of other debt agreements and of the existing line of credit maturing in 2014 and (iii) the granting of the New Revolving Credit Facility. All Related-Party Agreements authorized on November 4, 2014, by the Company's Supervisory Board and by the Supervisory Board of EDA were executed on December 12, 2014, after completion of the preliminary worker's council information and consultation process (see section "Prior information and consultation process with the worker's council").

Assignment to the Company of Receivables against EDA

Euro Disney Investments S.A.S. ("EDI") and EDL Corporation S.A.S. ("EDLC"), both indirect wholly-owned subsidiaries of TWDC, assigned to the Company part of their receivables against EDA for a total amount of €492 million[1], namely €246 million of receivables assigned by EDI and €246 million of receivables assigned by EDLC (the "Assigned Receivables"). These assignment agreements relating to the Assigned Receivables, falling under the scope of article L. 226-10 of the French Commercial Code, have been authorized by the Company's Supervisory Board on November 4, 2014, and will be submitted to the approval of the Company's General Meeting scheduled on January 13, 2015.

For more information, see sections B.9. "Statutory Auditors' Special Report on Related-Party Agreements and Commitments" and B.11. "Euro Disney S.C.A. Supervisory Board Special Report on Related-Party Agreements".

Capital Increases of the Company

(i) Capital Increase of the Company with Shareholders' Preferential Subscription Rights Maintained

The Company will implement a capital increase with shareholders' preferential subscription rights maintained, for a nominal amount of €350,788,410 (the "Rights Offering"), before deduction of transaction costs relating to the Rights Offering (a total estimate of €12 million), by issuing 350,788,410 new ordinary shares, at a subscription price of 1.00 euro per share to be paid in cash (the "Subscription Price"), with a subscription parity of nine new ordinary shares for every existing share.

All existing Company's shareholders as of the trading day preceding the opening of the subscription period will be issued preferential subscription rights enabling them to subscribe in cash, only on an irreducible basis, to the Rights Offering with a subscription parity of nine newly issued shares for every one share held.

EDL Holding Company LLC ("EDL Holding"), a wholly-owned subsidiary of TWDC holding approximately 39.8% of the Company's share capital, will exercise all of its preferential subscription rights. In addition, on October 3, 2014, EDL Holding has already undertaken a unilateral "*backstop*" commitment *vis-à-vis* the Company, pursuant to which EDL Holding would subscribe, at the Subscription Price, for all shares issued in the context of the Rights Offering that will not have been subscribed by other rights holders upon exercise on an irreducible basis of their preferential subscription rights (the "Unilateral *Backstop* Commitment").

(ii) Reserved Capital Increases of the Company

The Company will implement two capital increases without shareholders' preferential subscription rights to the benefit of EDI and EDLC (the "Reserved Capital Increases"; together with the Rights Offering, the "Company's Capital Increases") for a total amount of €492 million (issue premium included), at a price of 1.25 euro per share (the "Conversion Price"):

- one capital increase reserved to EDI, to be subscribed by way of set-off against a debt, for a gross amount, issue premium included, of €246,000,000 (*i.e.*, nominal of €196,800,000 and issue premium of €49,200,000), carried out through the issuance of 196,800,000 new ordinary shares to the Conversion Price per share (the "EDI Reserved Capital Increase"); and
- one capital increase reserved to EDLC, to be subscribed by way of set-off against a debt, for a gross amount, issue premium included, of €246,000,000 (*i.e.*, nominal of €196,800,000 and issue premium of €49,200,000), carried out through the issuance of 196,800,000 new ordinary shares to the Conversion Price per share (the "EDLC Reserved Capital Increase").

The Conversion Price of 1.25 euro per share corresponds to the theoretical ex-rights price (the "TERP"), which has been calculated according to a mathematical formula based on the closing price of the Company shares on October 3, 2014, before the announcement of the Recapitalization plan on October 6, 2014, and taking into account the subscription ratio of the capital increase with preferential subscription right.

This Conversion Price will be paid by way of set-off against their receivable of payment of the assignment price for the Assigned Receivables amounting to €492 million held by EDI and EDLC on the Company, following the assignment to the Company of the Assigned Receivables for the same price (see section "Assignment to the Company of receivables against EDA" above).

[1] This amount of €492 million is broken down as follows (i) consolidated Promissory Note – Disney Enterprises Inc. for €268.7 million, (ii) consolidated Promissory Note – Euro Disney S.A.S. for €92.7 million, and (iii) part of the long-term borrowings for €130.6 million.

In accordance with applicable regulations, the Company's Supervisory Board requested the opinion of an independent expert responsible for assessing the financial conditions of the Reserved Capital Increases, and in particular the fairness of the Conversion Price to which the subsidiaries of TWDC will subscribe. The firm Ledouble was appointed in that respect by the Company's Supervisory Board (the "Independent Expert") and will issue a report assessing the fairness of such Conversion Price, which report will be made available to public and will be appended to the Prospectus (as defined hereafter).

Once the Company's Capital Increases are implemented according to the conditions described above, and after completion of the Mandatory Tender Offer (as defined and described hereafter), the Company's shareholders will have the opportunity to purchase, pro-rata to their shareholding in the Company, part of the shares issued by the Company in the Reserved Capital Increases at the Conversion Price, in order to enable them to participate in the Reserved Capital Increases alongside the subsidiaries of TWDC, and at the same price (see section "Anti-dilution protection mechanism – Right to acquire Company's Shares" hereafter).

Mandatory Tender Offer on the Shares of the Company

Immediately following completion of the Company's Capital Increases described above, a presenting bank will file with the French *Autorité des marchés financiers*, on behalf of EDL Holding, EDI and EDLC, a tender offer (the "Mandatory Tender Offer") on all of the shares of the Company not already owned by these subsidiaries of TWDC. This Mandatory Tender Offer will be made at a price per share (the "Tender Offer Price") equal to the highest price paid by these subsidiaries of TWDC in the context of the Company's Capital Increases, *i.e.* 1.25 euro per share (corresponding to the Conversion Price).

The implementation by EDL Holding, EDI and EDLC of the Mandatory Tender Offer is required under the laws and regulations as a result of their increase in ownership of the Company's share capital. This increase will result from the conversion into Company's shares of part of the debt held by EDI and EDLC in the context of the Reserved Capital Increases and, as the case may be, the implementation of the Unilateral *Backstop* Commitment of EDL Holding in the context of the Rights Offering.

The Independent Expert was appointed by the Company's Supervisory Board in order to assess the fairness of the Tender Offer Price. It should be noted that, according to the conditions of the Recapitalization plan, this Independent Expert has issued on November 27, 2014 a comfort letter confirming the fairness of the Tender Offer Price as of the date of issuance of this letter (the "Comfort Letter"). It should also be noted that this Comfort Letter has been prepared on the basis of the same methodology that will be used by the Independent Expert to issue the fairness opinion it will subsequently have to deliver in the context of the Mandatory Tender Offer process, which Mandatory Tender Offer will also have to be declared admissible by the *Autorité des marchés financiers*.

EDA Capital Increase

Immediately following completion of the Company's Capital Increases, EDA will implement a capital increase of €1 billion through an increase of the nominal value of its shares (the "EDA Capital Increase"), whereby the existing shareholders of EDA (*i.e.*, the Company, EDI and EDLC) will subscribe, pro-rata to their respective shareholding in the Company, as follows:

- the Company will subscribe for an aggregate subscription amount of €820 million, €328 million of which will be paid by the Company in cash using substantially all of the net proceeds from the Rights Offering (i.e., after deduction of transaction costs), and €492 million of which will be paid by way of set-off against the €492 million of the EDA debt assigned to the Company by EDI and EDLC (see section "Assignment to the Company of receivables against EDA" above);

- EDI will subscribe for an aggregate subscription amount of €90 million, €36 million of which will be paid in cash, and €54 million of which will be paid by way of set-off against part of the debt owed by EDA to EDI; and

- EDLC will subscribe for an aggregate subscription amount of €90 million, €36 million of which will be paid in cash, and €54 million of which will be paid by way of set-off against part of the debt owed by EDA to EDLC.

As a result of these transactions, EDA will receive €400 million in cash and will reduce its debt by €600 million, while the nominal value of the EDA's share capital will be increased by €1 billion.

Consolidation and Extension of Lines of Credit

The Existing Credit Lines granted by TWDC to EDA mature on September 30, 2015[1] (with a principal amount of €100 million, bearing interest at EURIBOR per annum), September 30, 2017 (with a principal amount of €100 million, bearing interest at EURIBOR increased by 2% per annum) and September 30, 2018 (with a principal amount of €150 million, bearing interest at EURIBOR per annum). These Existing Credit Lines, currently drawn or requested for a principal amount of €250 million, will be fully repaid by EDA following completion of the EDA Capital Increase and will be replaced by the New Revolving Credit Facility amounting to €350 million in principal, bearing interest at EURIBOR increased by 2% per annum and maturing on December 15, 2023.

Re-profiling of Long-Term Borrowings Amortization

Existing long-term borrowings granted by EDI and by EDLC to EDA, maturing on September 30, 2028, the principal amount of which will be approximately €983 million following the debt-to-equity conversions described above, will be amended to eliminate all intermediary amortization payments prior to the final repayment of such loans. The maturity date of these loans, currently set on September 30, 2028, will also be amended to December 15, 2024. Interest on such debt will continue to be payable each semester at the current interest rate. The weighted average life of the amended long-term borrowings will be approximately ten years versus approximately nine years currently.

Anti-Dilution Protection Mechanism – Right to Acquire Company's Shares

Following completion of the Mandatory Tender Offer, EDI and EDLC will offer to each Company's shareholder (other than other subsidiaries of TWDC) who will own at least one share of the Company on the last trading day preceding the opening of the subscription period of the Rights Offering, the right to acquire, pro-rata to its shareholding in the Company, part of the Company's shares issued to EDI and EDLC, at the same price per share as the Conversion Price (the "Right to Acquire Company's Shares"). The number of Company's shares an eligible shareholder will be entitled to acquire will be determined on the basis of the lower of the number of shares held by such shareholder (i) on the settlement and delivery date of the Rights Offering and (ii) on the date of publication by the *Autorité des marchés financiers* of the final results of the Mandatory Tender Offer (or the settlement and delivery date in case of centralization) (the "Tender Offer Completion Date").

This Right to Acquire Company's Shares will be personal to the eligible shareholders of the Company and may not be assigned or transferred. This right will be exercisable for 30 days from the Tender Offer Completion Date, and, if not exercised, will automatically expire.

Prior Information and Consultation Process with the Workers' Council

In accordance with applicable laws, the Group's recapitalization and debt reduction project was subject to the completion of the prior information and consultation process with the workers' council on the transactions contemplated by the Recapitalization plan. This prior information and consultation process ended on December 5, 2014 with the delivery of the workers' council opinion, which was negative.

Conditions to the Recapitalization Plan

The implementation of the Recapitalization plan is, as of the date of this document, subject in particular to the two following conditions, which will have to be satisfied by March 31, 2015, at the latest:

(i) the passing of the resolutions required for implementation of the Transactions by the Company's General Meeting which is scheduled on January 13, 2015, as well as by EDA's General Meeting; and

(ii) the issuance of a clearance (*visa*) by the *Autorité des marchés financiers* on the prospectus relating to the Rights Offering, the Reserved Capital Increases and the Right to Acquire Company's Shares (the "Prospectus").

As of the date of this document, the others conditions to the Recapitalization plan (*i.e.*, the prior information and consultation process with the workers' council on the transactions contemplated by the Recapitalization plan and the delivery by the Independent Expert of the Comfort Letter confirming the fairness of the Offer Price) have been satisfied.

[1] This line of credit was scheduled to expire on September 30, 2014, but has been extended until September 30, 2015.

MANAGEMENT OF THE GROUP IN FISCAL YEAR 2014

The Gérant

The Company, EDA and EDLH's *Gérant* is Euro Disney S.A.S., an indirect, wholly-owned subsidiary of TWDC. The *Gérant* does not hold any share of the Company.

The sole corporate purpose of the *Gérant* is to be the management company of the Company, EDA and EDLH.

Under the bylaws of EDA, the *Gérant* is entitled to annual fees consisting of a base management fee and a management incentive fee, and is also entitled to a fee if the Group sells one or more of its hotels. In addition, the bylaws provide that the *Gérant* is entitled to be reimbursed by EDA for all of its direct and indirect expenses incurred in the execution of its responsibilities.

Base management fees earned by the *Gérant* were €12.8 million for the Fiscal Year. No additional management incentive fee was due in the Fiscal Year. For more detail, see section A.4.1. "Significant Undertakings Related to the Resort's Development" in the Group's 2013 Reference Document[1]. Finally, no fee payable on the sale of hotels is due to the *Gérant* as the Group did not sell any hotels during the Fiscal Year.

Under their bylaws, the Company and EDLH are indebted to the *Gérant* for a fixed annual fee of €25,000 and €76,225 respectively.

The *Gérant* is represented by Mr. Tom Wolber, *Président* since September 15, 2014. The *Gérant* was represented by Mr. Philippe Gas until September 15, 2014.

Mr. Wolber is a member of the Management Committee. During the last five fiscal years, he held the positions of Senior Vice President, Downtown Disney and ESPN Wide World of Sports Complex of Walt Disney World Resort, a division of Walt Disney Parks and Resorts U.S., Inc. For further information, see below, section "The Management Committee".

Mr. Gas was a member of the Management Committee and was also Chief Operating Officer of Euro Disney Commandité S.A.S., a direct wholly-owned subsidiary of Euro Disney S.C.A., and *co-gérant* of Villages Nature Management S.A.R.L., a joint-venture between EDA and Pierre & Vacances-Center Parcs Group. During the last five fiscal years, he did not hold any other corporate positions ("*mandats sociaux*"), except as Chief Operating Officer of ED Resort Services S.A.S. until July 2010 (this entity was merged into EDA). For further information, see below, section "The Management Committee".

To the Company's knowledge, in the previous five fiscal years, the *Gérant* and its representative have not been:

- convicted of any fraudulent offences;
- associated with any bankruptcies, receiverships or liquidations;
- involved in any official public incrimination and/or sanction by statutory or regulatory authorities;
- prevented by a court from acting as a member of an administrative, management or supervisory body or participating in the management of a public issuer.

To the Company's knowledge, no potential conflicts of interest exist between any duties of the *Gérant* and/or its representative and their private interests and/or duties.

The business address of the *Gérant* and its representative is the registered office of the Company (1, rue de la Galmy – 77700 Chessy, France).

[1] The Group's 2013 Reference Document was registered with the AMF on January 16, 2014, under the number D.14-0019 (the "2013 Reference Document") and is available on the Company's website (http://corporate.disneylandparis.com) and the AMF website (http://www.amf-france.org).

The Supervisory Board

As of September 30, 2014, the Supervisory Board was comprised of ten members (including two members from TWDC):

Name	Nationality	Age	Position	Term of office will expire during the annual general shareholders' meeting related to Fiscal Year	Number of shares held (1)
Virginie Calmels	French	43	Chairman	2016	750
Valérie Bernis	French	55	Member	2016	250
Gérard Bouché	French	64	Member	2015	36,150
Michel Corbière	French	72	Member	2014	250
Axel Duroux	French / Swiss	51	Member	2015	500
Philippe Geslin	French	74	Member	2015	250
Philippe Labro	French	78	Member	2016	250
James A. Rasulo	American	58	Member	2014	250
Anthony Martin Robinson	English	52	Member	2016	250
Thomas O. Staggs	American	54	Member	2016	250

(1) *In accordance with the Supervisory Board members charter, each member is required to hold a minimum of 250 shares of the Company for the duration of their membership.*

Virginie Calmels

She was elected to the Supervisory Board in March 2011. She was appointed Chairman of the Supervisory Board in January 2013. She is Vice President of the *Centre d'Etude et de Prospective Stratégique*.

Valérie Bernis

She was elected to the Supervisory Board in February 2008. She has also been a member of the Audit Committee since her election. She is currently Executive Vice President of GDF Suez.

Gérard Bouché

He was elected to the Supervisory Board in February 2007. He is the owner and operator of the E. Leclerc Shopping Center of Coulommiers and the Golf & Restaurant of Meaux-Boutigny (Seine-et-Marne-France). He is also Chairman of Bouché Distribution S.A.S., a French corporation.

Michel Corbière

He was elected to the Supervisory Board in February 2006. He is the founder of the Forest Hill group, which specializes in sports and leisure activities as well as in the hotel industry. He is also the founder of the French company Aquaboulevard de Paris.

Axel Duroux

He was elected to the Supervisory Board in February 2013. He is Director of AXMA S.A. as well as member of the Supervisory Board of the Institut National de l'Audiovisuel (French national audiovisual institute).

Philippe Geslin

He was elected to the Supervisory Board in February 2007. He has also been the Chairman of the Audit Committee since June 2007. He currently holds various corporate positions and board memberships in financial institutions and major companies (Crédit Foncier de Monaco and Union Financière de France-Banque).

Philippe Labro

He was elected as a member of the Supervisory Board in March 1996 and has been a member of the Nomination Committee since November 2002. He is currently Project Director, Design and Operations of Labrocom S.A.R.L. and Vice President of Matin Plus.

James A. Rasulo

He was elected as a member of the Supervisory Board in May 2003. He was appointed to Senior Executive Vice President, Chief Financial Officer and Chairman of the Investment and Administrative Committee of TWDC on January 1, 2010. Before that date, he served as Chairman of Walt Disney Parks and Resorts Worldwide.

Anthony Martin Robinson

He was elected as a member of the Supervisory Board in December 2004. He has also been a member of the Audit Committee since April 2005. He is currently Chairman of Center Parcs (UK) Group Ltd.

Thomas O. Staggs

He was elected as a member of the Supervisory Board in March 2002 and has been a member of the Nominations Committee since November 2002. He was appointed to Chairman of Walt Disney Parks and Resorts Worldwide on January 1, 2010. Before that date, he served as Senior Executive Vice President and Chief Financial Officer of TWDC.

The members of the Supervisory Board are also members of EDA's Supervisory Board.

The business address of the members of the Supervisory Board with regard to their functions within the Group is the registered office of the Company (1, rue de la Galmy – 77700 Chessy, France).

The Supervisory Board members' positions and directorships held in French and foreign companies over the past five fiscal years were as follows:

Members of the Supervisory Board	Other Positions and Directorships Held in French and Foreign Companies	
Virginie Calmels *Chairman*	*Chief Operating Officer*	– Endemol Monde (until January 14, 2013)
	Director	– Endemol Holding B.V. (until January 14, 2013) – Endemol Denmark A/S (until January 14, 2013) – Endemol Italia S.P.A. (until January 14, 2013) – Endemol Espana S.L. (until January 14, 2013) – ILIAD (Free) – TECHNICOLOR – MEDEF Paris
	Deputy Board Member	– Endemol Finland OY (until January 14, 2013)
	Director and Chairman	– Endemol Nordic AB (until January 14, 2013) – Endemol Norway AS (until January 14, 2013) – Endemol Sweden AB (until January 14, 2013)
	President	– Endemol France (until January 14, 2013) – Endemol Fiction (until January 14, 2013) – Endemol Productions (until January 14, 2013) – Mark Burnett Productions France (until January 14, 2013) – NAO (until April 21, 2009) – DV Prod (until April 21, 2009) – Endemol Jeux (until April 21, 2009) – Tête de Prod (until April 21, 2009) – Orevi (until April 21, 2009) – SHOWer Company – SAEML REGAZ (since May, 2014)
	Vice President	– SPECT (Syndicat des Producteurs et Créateurs d'Emissions de Télévision) (until February 2013) – CEPS (Centre d'Etude et de Prospective Stratégique)
	Member of the Executive Committee	– Formidooble (until January 14, 2013)
	Member of the Supervisory Board	– Euro Disney Associés S.C.A. – Nijenhuis & de Levita Holding B.V. (until January 14, 2013) – *Aéroport de Bordeaux-Mérignac*
	Deputy Board Member	– Endemol Finland OY (until January 14, 2013)
Valérie Bernis	*Executive Vice President*	– GDF Suez
	Member of the Board of Directors	– Suez Tractebel (until April 2010) – Société Monégasque d'Electricité et de Gaz (SMEG) (until June 2012) – Serna North America (until September 2011) – Storengy (until December 2009) – Bull (until July 2013) – CEGID (until July 2013) – Suez Environnement Company
	Member of the Supervisory Board	– Euro Disney Associés S.C.A.
	Member of the Audit Committee	– Euro Disney S.C.A. – Bull (until July 2013)
	Member of the Nominations Committee	– L'Occitane
	Member of the Ethic & Sustainable Development Committee	– Suez Environnement Company
	Independent Non-Executive Director	– L'Occitane

B
B.1
B.2
B.3
B.4
B.5
B.6
B.7
B.8
B.9
B.10
B.11

Members of the Supervisory Board	Other Positions and Directorships Held in French and Foreign Companies	
Gérard Bouché	*Chairman*	– Bouché Distribution S.A.S.
	Manager	– SGB S.A.R.L. (Société du Golf de Boutigny) – Bouché Voyages S.A.R.L. – TLB S.A.R.L. (until December 31,2013)
	Member of the Supervisory Board	– Euro Disney Associés S.C.A.
	Member	– ACDLEC (Association des Centres Distributeurs E. Leclerc) – GALEC S.C.A. (Groupement d'Achats E. Leclerc) – GEC (Groupement des Entreprises de Coulommiers)
Michel Corbière	*Chairman & Chief Executive Officer*	– Groupe Forest Hill S.A. – Aquaboulevard de Paris S.A.
	Chairman	– Forest Hill Développement S.A.S.
	Director	– Hôtel Forest Hill Meudon Vélizy S.A.
	Permanent Representative of Hotel Forest Hill Meudon Vélizy S.A.	– Board of Directors of Hôtel Paris La Villette S.A.
	Member of the Supervisory Board	– Euro Disney Associés S.C.A.
	Independent member of the Supervisory Board	– PUBLIX SYSTEME HOPSCOTCH (since February 17, 2014)
Axel Duroux	*Chief Executive Officer*	– TF1 S.A. (until October 2009) – RTL Radio Group (until June 2009)
	Director	– Axma S.A.
	Member of the Supervisory Board	– Euro Disney Associés S.C.A. – Institut National de l'Audiovisuel – Stereopictures SPK
	Executive Vice President Emerging Countries and High-Growth Countries	– Publicis Groupe (since October 1, 2014)
Philippe Geslin	*Manager*	– Gestion Financière Conseil
	Member of the Supervisory Board	– Euro Disney Associés S.C.A.
	Vice President of the Supervisory Board	– Union Financière de France-Banque
	Member of the Board of Directors	– Crédit Agricole Corporate & Investment Bank (until May 11, 2011) – Crédit Foncier de Monaco – Union Financière de France-Banque – GECINA (until March 24, 2011) – Crédit Agricole Suisse
	Chairman of the Audit Committee	– Euro Disney S.C.A. – GECINA (this directorship ended during fiscal year 2010)
	President of the Audit Committee	– Union Financière de France-Banque
	Member of the Audit Committee	– Crédit Agricole Corporate & Investment Bank (until August 22, 2012) – Altavia
	Member of the Compensation Committee	– Union Financière de France-Banque
	Supervisory Auditor ("censeur")	– Crédit Agricole Corporate & Investment Bank (until August 22, 2012) – Invelios Capital
	Permanent Representative of Invelios Capital	– Supervisory Board of Société Vermandoise de Sucreries (until January 11, 2012) – Board of Directors of Société Sucrière de Pithiviers-le-Vieil (until January 11, 2012) – Board of Directors of Société Vermandoise – Industries (until January 11, 2012)

Members of the Supervisory Board	Other Positions and Directorships Held in French and Foreign Companies	
Philippe Labro	*Vice President*	– Direct 8 (until September 2012) – Matin Plus – Association pour la promotion du cinéma (Césars)
	Project Director, Design & Operations	– Labrocom S.A.R.L.
	Member of the Supervisory Board	– Ediradio (RTL) (until May 2012) – Euro Disney Associés S.C.A.
	Member of the Board of Directors	– Bolloré Media – French American Foundation
	Member of the Strategic Board	– French China Foundation
	Member of the Nominations Committee	– Euro Disney S.C.A.
	Columnist	– Le Figaro (until December 2012) – LePoint.fr – Direct Matin – Paris-Match
	Animator	– D8
	President	– Prix RTL Lire
	Member of the Jury	– Prix Jean Luc Lagardère (previously Prix Louis Hachette)
James A. Rasulo	*Senior Executive Vice President & Chief Financial Officer / Chairman – Investment and Administrative Committee*	– The Walt Disney Company
	Chairman	– Walt Disney Parks & Resorts, Inc. (until March 29, 2009) – Walt Disney Parks and Resorts Worldwide (until January 1, 2010) – W.D. Attractions, Inc. (until January 1, 2010) – Character Concepts – WCO Parent Corporation
	President	– ARDC-Ocala 201, LLC – Disney Business Productions, LLC (until October 1, 2010) – Disney Regional Entertainment Florida (Division of Walt Disney World Hospitality & Recreation Corporation) – Larkspur International Sales, Inc.
	Senior Vice President	– Disney Worldwide Services, Inc.
	Director	– Disney Incorporated – Disneyland International (until January 1, 2010) – Disney Regional Entertainment, Inc. (until January 1, 2010) – From Time to Time, Inc. (until January 5, 2010) – Disney Vacations Club Hawaii Management Corp. (until August 28, 2009) – Vista Communications, Inc. (until January 1, 2010) – Walt Disney Travel Co., Inc. (until January 1, 2010) – Walt Disney Parks and Resorts U.S., Inc. (until January 1, 2010) – WCO Hotels, Inc. (until June 4, 2014) – WCO Parent Corporation (until January 25, 2013)

Members of the Supervisory Board	Other Positions and Directorships Held in French and Foreign Companies	
James A. Rasulo *(continued)*	*Director & Chairman / Director & President*	– Walt Disney Parks and Resorts Online (until January 1, 2010) – Club 33 (until January 1, 2010) – DCSR, Inc. (until December 22, 2009) – Disneyland, Inc. (until January 1, 2010) – Disney Entertainment Productions (until January 1, 2010) – Disney Magic Corporation (until January 1, 2010) – Disney Wonder Corporation (until January 1, 2010) – Euro Disney Corporation (until January 1, 2010) – Magic Kingdom, Inc. (until January 1, 2010) – Vista Title Insurance Agency, Inc. (until January 1, 2010) – Walt Disney Imagineering Research & Development, Inc. (until January 1, 2010) – Walt Disney Touring Productions (until January 1, 2010)
	Director & Executive Vice-President/Director & Vice President	– Disney Realty, Inc. – WCO Land Corporation (until June 4, 2014) – WCO Leisure, Inc. (until June 4, 2014)
	Senior Executive Vice President	– Disney Enterprises, Inc. – The Walt Disney Company Foundation
	Chief Financial Officer	– ABC Family Worldwide, Inc.
	Member of the Supervisory Board	– Euro Disney Associés S.C.A.
	Trustee	– The Walt Disney Company Foundation
Anthony Martin Robinson	*Executive Chairman*	– Education Travel Group (Bidco) Ltd – Mabel TopCo Ltd (wagamama) (until January 2012)
	Chairman	– Center Parcs (UK) Group Ltd
	Non-Executive Chairman	– Tragus Group Ltd (since October 2014)
	Director	– Figaro Partners LLP – Alta Velocita Ltd (until May 2009) – Center Parcs (Holdings 1) Ltd – Forest Bidco Ltd – Forest Holdco Ltd – Forest Midco Ltd – Forest Refico Ltd – SPV1 Ltd – SPV2 Ltd – Sun CP Newmidco Ltd – Sun CP Newtopco Ltd – Center Parcs (Holdings 2) Ltd – Center Parcs (Holdings 3) Ltd – CP Woburn (Operating Company) Ltd – CP Nomco 1 Ltd – CP Nomco 2 Ltd – CP Mgmt Ltd – Center Parcs Ltd – Center Parcs (Block 1) Ltd – Center Parcs (Block 2) Ltd – Center Parcs (Jersey) 1 Ltd – Center Parcs (Operating Company) Ltd – Center Parcs (UK) Group Ltd – Center Parcs Spa Division Holdings Ltd

Members of the Supervisory Board	Other Positions and Directorships Held in French and Foreign Companies	
Anthony Martin Robinson *(continued)*	*Non-Executive Director*	– Regus Plc (until May 12, 2010) – QCNS, Monaco (until February 2012) – Majid Al Futtaim Ventures (since February 2014)
	Member of the Supervisory Board	– Euro Disney Associés S.C.A.
	Chairman of the Audit & Risk Committee	– Majid Al Futtaim Ventures (since February 2014)
	Member of the Audit Committee	– Euro Disney S.C.A. – Regus Plc (until 2010)
	Operating Partner	– Duke Street
	Chairman of the Remuneration Committee	– Regus Plc (until 2010)
Thomas O. Staggs	*President or Chairman*	– Larkspur International Sales, Inc. (until May 19, 2011) – WDWH&R Services, Inc. – W.D. Attractions, Inc. – Walt Disney Parks and Resorts Worldwide – Disney Magic Corporation (until July 12, 2010) – Disney Wonder Corporation (until July 12, 2010) – EDL Holding Company LLC – Disney Business Productions, LLC
	President & Director	– Buena Vista Media Services, Inc. – EDL SNC Corporation – Euro Disney Investments, Inc. – WDT Services, Inc. – WDW Services II, Inc. – Vista Title Insurance Agency, Inc. – Club 33 (until April 1, 2012) – Disneyland, Inc. – Euro Disney Corporation – Magic Kingdom, Inc. – Walt Disney Touring Productions – Walt Disney Parks and Resorts Online – Walt Disney Imagineering Research & Development, Inc.
	Senior Executive Vice President & Chief Financial Officer / Chairman – Investment and Administrative Committee	– The Walt Disney Company (until January 1, 2010)
	Chief Financial Officer	– ABC Family Worldwide, Inc. (until January 1, 2010)
	Executive Vice President	– Disney Worldwide Services, Inc.
	Vice President	– ABC News Online Investments, Inc. (until October 15, 2013) – ABC, Inc. – Disney Media Ventures, Inc. – Disney Tele Ventures, Inc.
	Director	– Allemand Subsidiary, Inc. – B.V. Film Finance Co. II (until January 1, 2010) – Disneyland International – Vista Communications, Inc. – Walt Disney Travel Co, Inc. – Walt Disney Parks and Resorts U.S., Inc. – Disney Magic Corporation – Disney Wonder Corporation (until September 27, 2012) – EDL Holding Company LLC (until February 23, 2009) – Walt Disney Parks and Resorts Worldwide – WCO Parent Corporation – WCO Hotels, Inc. (since June 4, 2014)

B
B.1
B.2
B.3
B.4
B.5
B.6
B.7
B.8
B.9
B.10
B.11

Members of the Supervisory Board	Other Positions and Directorships Held in French and Foreign Companies	
Thomas O. Staggs *(continued)*	*Senior Executive Vice-President & Chief Financial Officer*	– Disney Enterprises, Inc. (until January 1, 2010)
	Member of the Investment Committee	– Steamboat Ventures LLC
	Member of the Supervisory Board	– Euro Disney Associés S.C.A.
	Member of the Nominations Committee	– Euro Disney S.C.A.
	Trustee	– The Walt Disney Company Foundation (until December 31, 2009)

As Mr. Rasulo and Mr. Staggs are senior executive officers of TWDC, they are not considered as independent members.

Except as aforementioned, to the Group's knowledge, no potential conflicts of interest between any duties of the members of the Supervisory Board, and their private interests and/or duties exist. No member of the Supervisory Board is concerned by an agreement as defined under article L. 226-10 of the French *Code de commerce*, which governs related-party agreements between members of the Supervisory Board and the Company or any of its subsidiaries.

To the Company's knowledge, in the previous five fiscal years, members of the Supervisory Board have not been:

- convicted of any fraudulent offences;
- associated with any bankruptcies, receiverships or liquidations;
- involved in any official public incrimination and/or sanction by statutory or regulatory authorities;
- involved in a family relationship conflicting with their responsibility as members of the Supervisory Board;
- prevented by a court from acting as a member of an administrative, management or supervisory body or participating in the management of a public issuer.

With the exception of the members who represent TWDC, compensation is allocated to each member of the Supervisory Board in proportion to his/her attendance at the Board meetings and within a limit of four meetings per fiscal year ("*jetons de présence*"). Those members who represent TWDC do not receive compensation for their attendance. A double *jetons de présence* is allocated to the Chairman of the Board. Members of the Company's Supervisory Board do not benefit from other compensation, indemnity or benefit at the start or the end of their membership. No stock options of the Company have been granted to the members of the Supervisory Board.

The Company's Supervisory Board includes an Audit Committee and a Nominations Committee. A part of the annual collective amounts of *jetons de présence* granted to the Board members at the annual shareholders' general meeting is allocated to each member of the Audit Committee in proportion to his/her attendance and within a limit of three meetings per fiscal year and in addition to the compensation for attending Board meetings. A higher fee is allocated to the Chairman of the Audit Committee. The members of the Nominations Committee do not receive any compensation for serving on this committee.

The Supervisory Board members do not receive any compensation for serving on the Board of EDA.

The following table details the Supervisory Board's compensation paid for the Fiscal Year meetings of the Company's Supervisory Board:

Name	*Jetons de présence* paid for the Fiscal Year meetings of the Supervisory Board *(in euros)*[4]		*Jetons de présence* paid for the Fiscal Year meetings of the Audit Committee *(in euros)*		Total compensation paid for the Fiscal Year meetings *(in euros)*	
	2014	2013	2014	2013	2014	2013
Virginie Calmels[1]	45,735	45,735	-	-	45,735	45,735
Valérie Bernis	7,622	30,490	2,500	7,500	10,122	37,990
Gérard Bouché	22,867	30,490	-	-	22,867	30,490
Michel Corbière	22,867	30,490	-	-	22,867	30,490
Axel Duroux[3]	22,867	22,867	-	-	22,867	22,867
Philippe Geslin	22,867	30,490	8,000	12,000	30,867	42,490
Antoine Jeancourt-Galignani[1]	-	15,245	-	-	-	15,245
Philippe Labro	15,245	30,490	-	-	15,245	30,490
James A. Rasulo[2]	-	-	-	-	-	-
Anthony Martin Robinson[3]	22,867	30,490	5,000	7,500	27,867	37,990
Thomas O. Staggs	-	-	-	-	-	-
Total	**182,937**	266,787	**15,500**	27,000	**198,437**	293,787

(1) *Mr. Antoine Jeancourt-Galignani was replaced by Mrs. Virginie Calmels as Chairman of the Supervisory Board in January 2013. For more information, please refer to the press release dated on January 8, 2013 and available on the Group's website.*
(2) *Mr. James A. Rasulo is Senior Executive Vice President and Chief Financial Officer of TWDC and receives compensation from TWDC which is comprised of an annual fixed salary, a bonus, restricted stock units and stock options. This information is disclosed in the Forms 8-K published by TWDC on January 8, 2010 and on March 18, 2011 and available on the Securities Exchange Commission ("SEC") website (www.sec.gov); compensation paid by TWDC to Mr. Rasulo during the Fiscal Year will be published on the websites of TWDC (www.thewaltdisneycompany.com) and the SEC (www.sec.gov).*
(3) *Mr. Robinson's* jetons de présence *are subject to withholding taxes, which amounted to €9,288 and €12,662 for fiscal years 2014 and 2013, respectively. Mr. Duroux's* jetons de présence *are subject to withholding taxes, which amounted to €7,622 for fiscal years 2014 and 2013.*
(4) *The Company's Board attendance rate during the Fiscal Year reached 87%.*

The Company's Supervisory Board met three times during the Fiscal Year compared to five times during the prior fiscal year.

The Management Committee

As of September 30, 2014, the *Management Committee* was comprised of the *Président*'s direct reports.

Three specialized committees are also in place:

- the *Steering Committee*, which focuses on the management of the overall income statement and decision-making on strategic issues;
- the *Operations Committee*, which focuses on operational problem solving and quality, safety and cost management;
- the *Revenue Committee*, which focuses on marketing, sales and revenue management, across the core business.

The members of the *Management Committee* participate in one or several of the aforementioned specialized committees.

The *Management Committee* members for the Fiscal Year were the following:

Tom Wolber, *Président* (from September 2014)

Tom was appointed to this position in September 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 most recently served as the head of Walt Disney World Resort and Transportation Operations in Florida, overseeing all of the 28 resort hotels and the property's extensive transportation network. He has also overseen a number of complex expansion projects, including the successful launch of the Disney Dream and Disney Fantasy cruise ships and was instrumental in the Disney Springs master plan and the continued growth of Walt Disney Parks and Resorts' sports business.

Philippe Gas, *Président* (until September 2014)

Philippe was appointed to *Président* of Euro Disney S.A.S. in September 2008. He was replaced by Tom Wolber in September 2014. Philippe Gas is now General Manager of Shanghai Disney Resort. He joined the Group in 1991 and was a member of the opening team at Disneyland Paris. Over the six following years, he held a variety of positions before being promoted to Director, Corporate Compensation and moved to TWDC headquarters in Burbank, California. In 2000, he served as Regional Vice President, Human Resources, The Walt Disney Company Asia-Pacific. In 2004, he returned to Disneyland Paris as Senior Vice President, Human Resources. A year later, he was appointed Senior Vice President, Human Resources Walt Disney Parks and Resorts International for TWDC. In 2006, he was promoted to the position of Executive Vice President, Human Resources, Diversity and Inclusion for Walt Disney Parks and Resorts Worldwide.

Claire Bilby, Senior Vice President, Sales and Marketing

Claire joined the Group as Senior Vice President, Sales and Marketing in February 2013. She began her career in Disney in 1988 where she held various leadership positions around the world. Most recently she served as Senior Vice President and General Manager of Disney Vacation Club. Before joining Disney Vacation Club, Claire served as Senior Vice President of Distribution Marketing and Asia Pacific Sales, leading all sales-channel marketing for Walt Disney World Resort, Disneyland Resort, Disney Cruise Line, Walt Disney Travel Company, Adventures by Disney and Disney Institute. Her many accomplishments include helping to launch several Disney theme parks, including Disneyland Paris, Hong Kong Disneyland, Disney's Hollywood Studios, Disney's Animal Kingdom and Disney California Adventure.

Mark Stead, Senior Vice President and Chief Financial Officer

Mark joined the Group in 2006. Prior to joining the Group, Mark spent several years with the Special Projects and Internal Audit department of Vivendi in Paris and, prior to that, with Ernst & Young in both Paris and Cape Town, South Africa. In 2006, he joined the Group as Director of Corporate Controllership before being promoted to Vice President and Chief Accounting Officer in 2009. In November 2011, Mark was promoted to Chief Financial Officer.

Daniel Delcourt, Senior Vice President and Chief Operating Officer (from July 2014)

Daniel joined the Group in 1996. 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 responsibilities before being promoted to Vice President, Hotels and Convention Centers in January 2007, responsible for enhancing productivity and creating strategies for the Disneyland Paris hotel complex. In April 2012, Daniel joined Disneyland Resort in California as Vice President Resort Hotels & Downtown Disney before being named Senior Vice President – Chief Operating Officer at Disneyland Paris in July 2014.

Joe Schott, Senior Vice President and Chief Operating Officer (until July 2014)

Joe joined the Group in January 2010. He began his career at the Walt Disney World Resort and participated in the opening of Disney theme parks around the world. He led global operational safety for Disney's theme parks before being promoted to Director, Park Operations at Walt Disney World. Most recently, Joe served as Vice President and Executive Managing Director, Walt Disney Attractions Japan and Disneyland International. In July 2014, Joe was promoted to the position of Senior Vice President Operations Integration for Walt Disney Parks and Resorts.

François Banon, Vice President, Public Affairs Communication Europe

François joined the Group in 2004 as Vice President, Advertising, responsible for Advertising, Media Planning, Press Relations Product, Internet and Direct Marketing, for all the European markets. In June 2013, he was promoted to Vice President, Public Affairs Communication Europe. Prior to joining the Group, François began his career within the Lowe-Lintas Group where he held various positions of increasing responsibility. After being Board Account Director of the London office in 1995, then General Director of the Madrid office between 1996 and 2000, he took the position of General Director of the Paris Office in 2000.

Francis Borezée, Vice President, Resort and Real Estate Development

Francis joined the Group in 1991 as Director Land Development. Prior to joining the Group, he spent more than ten years with the Sari Group, a Paris-la-Défense property developer. He was promoted to Vice President, Real Estate Development in 1998. As of October 2005, he extended his responsibilities to include the Resort and Disney Village® development.

Gilles Dobelle, Managing Vice President and General Counsel

Gilles joined the Group in April 2011. Prior to joining the Group, Gilles occupied various positions at Credit Agricole Corporate & Investment Bank starting in 1990, before joining the Deutsche Bank in 1996 where he was promoted to General Counsel, France. In 2003, he became General Counsel, Europe for General Electric Corporate Finance Bank, and then extended his responsibilities to become Chief Compliance Officer in 2005.

Daniel Dreux, Vice President, Human Resources

Daniel joined the Group in 1992. Prior to joining the Group, he spent ten years in the Burger King group, where he held a number of positions of increasing responsibility. In 1992, he joined the Group as Manager, Labor Relations and held a variety of leadership positions in Human Resources, Purchasing, General Services, and Security. In 2003, he was named Vice President, Labor Relations and subsequently Vice President, Human Resources in 2007.

Julien Kauffmann, Vice President, Revenue Management & Analytics

Julien joined the Group in 2003. He began his career as a Consultant for Oliver Wyman's global Consumer Goods, Retail and Communication practices, progressing to Partner. In 2003, he joined the Group as Director, Revenue Development. Since then, he has held various positions of increasing responsibilities including Vice President, Strategic Market Planning & Pricing and Vice President, Business Optimization. Since January 2010, Julien has served as Vice President, Revenue Management & Analytics.

The *Management Committee* members are not required by law to hold a minimum number of shares of the Company. The Company, however, requires each member to hold a minimum of 250 shares for the duration of their membership.

The following table presents the compensation attributed to the *Management Committee* members during the Fiscal Year:

(in €)	Fiscal Year 2014	Fiscal Year 2013
Compensation paid in the Fiscal Year[(1)]	2,782,120	3,531,180

[(1)] *Corresponds to fixed compensation, variable compensation and fringe benefits paid in the period.*

The Group bears the cost of all compensation paid to the *Management Committee* members in relation to their duties to the Group. No specific extra pension scheme is in place for the *Management Committee* members.

In addition, the following table details the value of TWDC stock options and restricted stock units attributed to the *Management Committee* members during the Fiscal Year:

(in €)	Fiscal Year 2014	Fiscal Year 2013
Value of TWDC stock options granted during the Fiscal Year	807,265	563,722
Value of TWDC restricted stock units granted during the Fiscal Year	2,178,815	1,845,562
Total	**2,986,080**	2,409,284

To management's knowledge and in the previous five fiscal years, members of the *Management Committee* have not been:

- convicted of any fraudulent offences;
- associated with any bankruptcies, receiverships or liquidations;
- involved in any official public incrimination and/or sanction by statutory or regulatory authorities;
- involved in a family relationship conflicting with their responsibility as members of the *Management Committee*;
- prevented by a court from acting as a member of an administrative, management or supervisory body or participating in the management of a public issuer.

No member of the *Management Committee* is concerned by any agreement as defined under article L. 226-10 of the French *Code de commerce*. To the Group's knowledge, no potential conflicts of interest between any duties of the members of the *Management Committee* and their private interests and/or duties exist.

INSURANCE AND RISK FACTORS

INSURANCE

The Group has taken out several insurance policies with major insurance companies covering its main risks. The main coverages related to those risks are:

- property damage and business interruption caused by this damage with a coverage up to €2.0 billion for assets the Group owns or operates. The deductibles are between €0.1 million and €0.3 million per occurrence for property damage and €1.5 million per occurrence for business interruption; and
- general liability coverage for the Company or its agents (for any damage caused to a third party).

Total insurance premium expense for the Fiscal Year was €3.5 million compared to €3.3 million and €3.2 million for fiscal years 2013 and 2012, respectively.

The Group believes that its insurance coverage is adequate to protect itself in the event of incidents of the kind described above.

RISK FACTORS

The information, assumptions and estimates that the Group uses to determine its strategy are subject to change or modification due to a certain number of risk factors that may affect the attendance and the Group's economic performance, such as the financial, legal, tax and competitive environment and context, seasonality, economic, geopolitical, climatic and travel conditions.

Risks Related to the Group's Borrowings

The Group's high level of borrowings requires the Group to devote a significant portion of its operating cash flow to service debt.

The Group is highly leveraged. As of September 30, 2014, the Group had consolidated borrowings of €1,747.7 million and equity of €(198.4) million. As of September 30, 2014, the net leverage ratio was 15x the EBITDA compared to 11x as of September 30, 2013. The Group's high degree of leverage limits its ability to borrow additional amounts for capital expenditures, debt service requirements or other purposes. In addition, this high degree of leverage can have important consequences for its business, such as:

- limiting the Group's ability to withstand business and economic downturns, because of its operating cash flow being partly dedicated to servicing its debt; and
- limiting the Group's ability to invest operating cash flow in its business, because it uses a significant portion of these funds to pay the Group's debt service.

If the Group cannot pay its debt service or meet its other liquidity needs from operating cash flow, the Group might have to delay planned investments, except if it obtains a new specific financial support.

The Group believes that, excluding any exceptional or unforeseen negative event, it estimates that its cash and liquidity are sufficient to meet its upcoming maturities on its debts and other obligations, taking into account existing cash positions and the €100 million amount remaining available on the €250 million line of credit granted by TWDC. For more information on the existing and future lines of credit, see section "Update on Recent and Upcoming Events" above, sub-section "Recapitalization plan".

For more details regarding the Group's liquidity risk, refer to note 3.2.2.3. "Liquidity risk" of the Group's 2014 consolidated financial statements.

The Group has regularly incurred losses and is not certain to generate profits in the near future.

The Group's net loss for the Fiscal Year amounted to €113.6 million, compared to a net loss of €78.2 million and €100.2 million in fiscal years 2013 and 2012, respectively. In the past, the Group has regularly incurred losses in challenging economic contexts, combined with its high level of indebtedness and the costs of the significant investments required by its activities. While the Group's current strategy is designed to generate profits in the future, there can be no assurance, based on past performance, that the Group will achieve this objective. Accordingly, the value of the Company's shares could be adversely affected.

The Recapitalization plan and the reduction of Group's indebtedness announced on October 6, 2014 may not be implemented.

The implementation of the Recapitalization plan and the reduction of the Group's indebtedness announced on October 6, 2014, as described in section "Update on Recent and Upcoming Events", sub-section "Recapitalization plan", would improve the Group's results and financial position in the future through the reduction of its indebtedness and interest savings. It would also improve the Group's cash position which would increase its flexibility to pursue its investment strategy. The Group would keep a high level of indebtedness. However, its net leverage ratio would decline significantly from 15x to 6x had the transaction been implemented on September 30, 2014.

Implementation of this plan is subject to conditions as described in section "Update on Recent and Upcoming Events", sub-section "Recapitalization plan".

If the Recapitalization plan was not implemented, the Group would keep a very high level of indebtedness, which would constrain its financial position and flexibility and require it to reduce its investments.

For more information of the anticipated impacts of the Recapitalization plan, see section "Update on Recent and Upcoming Events", sub-section "Recapitalization plan".

Risks Related to Potential Conflicts of Interest

TWDC currently owns 39.8% of the Company's shares and voting rights through an indirect, wholly-owned subsidiary, EDL Holding Company LLC. In addition, TWDC owns 18% of EDA through two indirect, wholly-owned subsidiaries. Through its ownership interests, TWDC has control of the Company and EDA.

If the Recapitalization plan was implemented, the indirect ownership of TWDC in the Company's shares may significantly increase. However, if implemented, the Recapitalization plan would have no impact on the governance structure of the Company and would not change the current contracts terms between TWDC or one if its subsidies and the Group, except for the loans and financial agreements that would be modified in accordance with the Recapitalization plan terms.

Under French law, the Company's business (and that of EDA) is managed by a management company, the *Gérant*, which is an indirect wholly-owned subsidiary of TWDC. The *Gérant* of the Company is appointed by its general partner, which is an indirect wholly-owned subsidiary of TWDC. The *Gérant* of EDA is appointed by its general partners (two indirect wholly-owned subsidiaries of TWDC and a wholly-owned subsidiary of the Company). The management company receives management fees from the Group.

In addition, the *Gérant* provides and arranges for a variety of technical and administrative management services, for which it receives a fee from the Group and is reimbursed for its direct and indirect costs.

Under a license agreement, the Group also uses TWDC intellectual and industrial property rights, for which the Group pays royalties to an affiliate of TWDC. Furthermore, the Group has several commercial agreements with TWDC that are important to the Group's operations and for which it pays fees to TWDC.

These various relationships and agreements of the Group with TWDC and its affiliates create potential conflicts of interest. The Group believes that its dealings with TWDC and its affiliates are commercially beneficial to the Group and that it has reasonable oversight as to the financial and commercial implications of these arrangements. This oversight includes for instance validation of budgets or review of actual expenditure by the Group or by independent third parties.

Given the specific nature of various services provided by TWDC, the Group does not always systematically request bids or independent evaluations of the terms for all its agreements with TWDC.

To the extent that they qualify as related-party agreements, all such agreements must be authorized by the Company's or EDA's Supervisory Board and must be subsequently ratified by the companies' shareholders. A special report thereon must also be issued by the Company or by EDA's Supervisory Board and their statutory auditors. Members of the Company's Supervisory Board who are affiliated with TWDC are not entitled to vote on such agreements.

As a result of the refinancing of the Group's debt in September 2012 (the "2012 Refinancing"), TWDC also became the sole lender of the Group, which did not change TWDC's ownership interests and TWDC's control of the Company and EDA. The 2012 Refinancing had no impact on the Group's corporate governance.

The aforementioned related-party agreements process to manage any potential conflict of interest's situations remains fully applicable to the new TWDC loans.

For more details on the main transactions with TWDC, see Exhibit 3 of this report.

Risks of Investing in the Theme Park Resorts Business

Attendance and spending per guest can be impacted by several factors such as seasonality or economic, climate and geopolitical conditions.

The Group's activity is dependent on the economic environment, in particular of its seven major markets comprising France, the United Kingdom, Belgium, the Netherlands, Spain, Italy and Germany. Consistent with the broader tourism industry in Europe, the Group has recently been impacted by the challenging economic environment and its subsequent impact on consumer behavior and spending. Corporate spending on discretionary budgets has also been negatively affected. These changes have impacted and could impact the Group's guest mix and convention business in the future.

The Resort is subject to significant seasonal and daily fluctuations in attendance and spending per guest as well as to the effects of general economic and climatic conditions. While the Group has implemented and continues to implement measures designed to mitigate these risks by reducing fluctuations in attendance and spending per guest, the Group cannot be certain that such measures will be sufficient and will prevent significant declines in profitability. In addition, the effectiveness and timing of marketing campaigns can have a significant impact on attendance and spending per guest levels. Given the discretionary nature of vacation travel and the fact that travel and lodging expenses often represent a significant expenditure for consumers, such expenditures may be reduced, deferred or cancelled by consumers during times of economic downturn or uncertainty.

In recent years, the economic environment in Europe and worldwide has also been significantly impacted by a number of major events, including recent recessions in the Group's key markets. These events may have resulted in significant disruptions in financial markets that could have impacted commodity prices, interest rates and foreign exchange rates, and that could have adversely affected market liquidity and increased the cost of credit. Future events of this type could negatively impact the Group's activities.

Although the Group's management closely monitors its operating trends, such steps, depending on the duration and intensity of the downturn, may be insufficient to prevent the Group's financial performance and condition from being adversely affected.

The theme park resort business is competitive, which could limit the Group's ability to increase prices and to attract guests.

The Group competes for guests throughout the year with other European and international holiday destinations, theme parks and also with other leisure and entertainment activities in the Paris region. The Group also relies on convention business, which is highly competitive, for a portion of its revenues and to maintain occupancy in its hotels during off-peak periods.

The Group's hotels are subject to competition from the third-party hotels located near the Resort, in central Paris and in the Seine-et-Marne area. The Group believes that its hotels are priced at a premium compared to the market, reflecting their proximity to the Disneyland® Park and the Walt Disney Studios® Park, their unique themes and the quality service that they offer. The Group is aware, however, that a number of less costly alternatives exist.

Competition limits the Group's ability to raise prices, and may require the Group to make significant new investments in order to avoid losing guests to competitors.

The Group makes significant capital expenditures which may not drive incremental attendance.

During the past fiscal years, the Group introduced new entertainment experiences, such as the *Disney Dreams®!* nighttime show, and opened several new attractions, such as *Ratatouille : L'Aventure Totalement Toquée de Rémy*, in the Fiscal Year or Princess Pavilion and Meet Mickey Mouse in fiscal year 2012. These offerings are designed to add to the appeal and capacity of Disneyland® Paris, further enhancing the guest experience to ultimately drive revenue growth. There can be no assurance, however, that these investments will in fact increase attendance to levels anticipated by the Group in the future or that, if attendance increases, the additional revenues will be sufficient to provide a return on such investments or repayment of the Group's other financial obligations.

The Group benefits from important media exposure, which may affect its public or corporate image.

As the leading European tourist destination, the largest private employer in the Department of Seine-et-Marne and operator of world famous Disney-licensed theme parks, the Group benefits from extended media exposure. While the Group takes advantage of this exposure for its commercial activity, any incident notably related to safety or social conflict at the Resort may adversely affect the Group's public or corporate image. Although the Group takes all necessary security and safety measures, there can be no guarantee that they will be effective in the event of a future incident at the Resort.

Risks Related to Real Estate Development

Adverse market conditions may affect the Group's real estate development segment.

Under the main agreement[1] of March 24, 1987 (the "Main Agreement"), as amended, the Group's operating activities include the development of the 2,230-hectare site, half of which is yet to be developed, subject to land acquisition rights. The Group records revenues in the real estate development segment primarily from the sale to real estate developers of land purchased under these rights. The performance of the Group's real estate development could be adversely affected by deterioration in real estate market conditions in France including the Paris area, as well as an unfavorable evolution of tax regulation related to real estate transactions.

Risks Related to Financial Market Exposure

Foreign currency risk

A portion of the Group's revenues is recorded on the British market and paid in British pounds. An appreciation of the euro against the British pound raises the price of a visit to the Resort for guests visiting from the United Kingdom and negatively affects their rates of attendance, per-guest spending and hotel occupancy. In addition, a weakening of the U.S. dollar makes tourist destinations in the United States relatively more attractive, increasing competitive pressures on the Group and potentially adversely affecting attendance at the Resort.

There can be no assurance that foreign currency exchange rates will remain stable in the future and thus the Group's operations may be adversely affected.

1 For more information on the Main Agreement, see section A.3. "History and Development of the Group" of the 2013 Reference Document.

In addition, a portion of the Group's current assets and liabilities are denominated in foreign currencies. The settlement of these assets and liabilities generally occur a few months after they are recorded in the Group's consolidated statements of income. Foreign exchange rate volatility to the euro may result in any final cash settlements being different from the originally recorded asset or liability, which could impact the Group's consolidated statements of income. The Group attempts to hedge this risk by purchasing derivative instruments. However, there can be no assurance that the Group's hedging techniques will be fully effective in the future to insulate the Group from this risk.

Interest rate risk

Borrowings issued at floating rates expose the Group to cash flow interest rate risks. The Group's variable rate debt is linked to Euribor rates. It also has cash and cash equivalents, on which it receives a variable rate of return linked to Euribor rates. Changes to Euribor rates can impact the amount of interest expense or interest income the Group recognizes for a given fiscal year.

As of September 30, 2014, approximately 30% of the Group's borrowings were tied to floating interest rates, resulting in a weighted annual average interest rate of 3.0% on total borrowings of €1.7 billion. As of September 30, 2014, the Group had no hedges in place to reduce its net exposure to interest rate fluctuations.

There can be no assurance that future Euribor rates will remain stable, despite the flat medium-term yield curve, and thus the Group's results and cash flows could be affected in the future.

If the Recapitalization plan is implemented (as described in section "Update on Recent and Upcoming Events", sub-section "Recapitalization plan"), only the New Revolving Credit Facility of €350.0 million will be at floating interest rates.

Risks Related to the Group's Interests in Joint Ventures

The Group has interests in joint ventures, notably in relation with the development and future operations of the Villages Nature project.

Although the Group believes that its joint ventures will be beneficial, a certain level of risk is inherent in these interests, particularly the risk of lack of performance on initial objectives, underestimated costs or disagreement with partners. The lack of performance on initial objectives or the failure of the Group's partners to perform their contractual obligations could lead to additional obligations being imposed to the Group, or additional costs being incurred by the Group.

Even if the Group monitors the financial impacts of its joint ventures, there can be no assurance that the expected benefits from these joint ventures will be realized and thus the Group's results and financial position could be adversely affected in the future.

Legal Risks

The Group is party to various legal proceedings in the normal course of business. Management believes that the Group has recorded adequate reserves for these legal exposures and that the outcome of such proceedings should not have a material adverse impact on the financial position, business or results of the Group.

The Group presents its provisions for the various legal proceedings and claims against the Group in note 23. "Provisions, Commitments and Contingencies" of the Group's 2014 consolidated financial statements. For the past 12-month period, the Group is not aware of any other administrative, legal or arbitration litigations which have recently had or could have a material impact on its financial position or its profitability. According to the information available to the Group to date, there are no other pending or threatening administrative, legal or arbitration litigations that would be expected to have a material impact on its financial position or its profitability.

However, it is possible that future proceedings, whether or not related to current proceedings, could be launched against the Group, and which, if they have an unfavorable outcome for the Group, could have an adverse impact on the business, financial situation or results of the Group.

Environmental, Industrial and Global Health Risks that could cause Business Disruption

A significant and unexpected event concerning public infrastructure, operations, weather or global health, or a major public transport disruption may lead to a reduction in attendance and adversely affect the Group's revenue, financial position and/or results of operations.

There are activities and facilities at the Resort that may be hazardous to the environment. These include the Resort central power plant and gas station, which may suffer damages, which could disrupt the Group's operations.

In fiscal year 2009, the Group performed an extensive business impact analysis and implemented a Business Continuity Plan ("BCP") for the most critical processes. A BCP is a set of policies and procedures that the Group could implement to address global health, industrial or environmental risks, in order to maintain its operations in the case of a significant disruption. Since 2009, the BCP was extended to all other critical processes. The BCP is regularly enhanced and tested.

Although the Group has extensively tested its BCP and has concluded that it is effective, there can be no guarantee that it will be effective in the event of a future significant business disruption.

To insure that safety and environment policies, obligations or performance trend are managed properly, the Group has enhanced his organization by implementing an Executive Safety Committee and a dedicated environment Steering Committee. See "Social, Environmental and Societal Information" below for more details on the Group's environmental management and health and safety policies.

Despite the existence of these committees, there is no guarantee that Group's performance in these fields will improve.

Chessy, December 12, 2014

the *Gérant*, Euro Disney S.A.S.
represented by: Tom Wolber, *Président*

FINANCIAL RESULTS OF THE COMPANY FOR THE PAST FIVE FISCAL YEARS

	Fiscal Year				
	2014	**2013**	**2012**	**2011**	**2010**
Capital at the end of the period					
Share capital (*in €*)	**38,976,490**	38,976,490	38,976,490	38,976,490	38,976,490
Number of ordinary shares	**38,976,490**	38,976,490	38,976,490	38,976,490	38,976,490
Maximum amount of shares which can be created by way of exercise of employee stock options	**33,128**	36,133	263,041	347,293	428,644
Result of the period (*in €*)					
Sales (net of VAT)	**800,000**	900,000	900,000	660,000	740,000
Loss before income taxes, depreciation and provisions	**(1,646,799)**	(1,647,190)	(1,352,717)	(1,322,444)	(1,640,167)
Income taxes	**-**	-	-	-	-
Net loss	**(472,218,430)**	(1,597,142)	(1,382,097)	(1,400,941)	(1,659,224)
Dividends distributed	**-**	-	-	-	-
Earnings per share (*in €*)					
Loss per share before depreciation and provisions but after income taxes	**(0.04)**	(0.04)	(0.03)	(0.03)	(0.04)
Loss per share after income taxes and depreciation and provisions	**(12.12)**	(0.04)	(0.04)	(0.04)	(0.04)
Net dividend per share	**-**	-	-	-	-
Employees					
Average number of employees	**11**	12	12	11	12
Total payroll costs (*in €*)	**883,235**	971,615	1,049,926	795,996	857,125
Total employee benefit costs (*in €*)	**371,750**	419,604	474,781	348,163	306,239

LIST OF THE DELEGATIONS OF AUTHORITY IN CURRENT VALIDITY GRANTED BY THE GENERAL MEETING OF SHAREHOLDERS TO THE GERANT AS REGARDS TO INCREASES OF CAPITAL

Summarized object	Date of the General Meeting which granted delegation	Validity of the authorization	Maximum nominal amount authorized	Use of delegation of authority by the Supervisory Board at the date hereof
Delegation of authority to the *Gérant* to issue shares and securities giving the right, immediately or in the future, to a portion of the capital of the Company with preferential subscription rights, and to increase the Company's capital by incorporating reserves, profits or premiums.	February 12, 2014	26 months since February 12, 2014	€10 million €100 million (credit securities)	Not applicable
Delegation of authority to the *Gérant* to issue shares and securities giving the right immediately or in the future to a portion of the capital of the Company without preferential subscription rights.	February 12, 2014	26 months since February 12, 2014	€10 million €100 million (credit securities)	Not applicable
Delegation of authority to the *Gérant* to increase the number of shares or other securities issued under the delegation of authority granted upon the above mentioned delegations.	February 12, 2014	26 months since February 12, 2014	15% of the initial issuance for each issuance decided upon the delegations mentioned above.	Not applicable

RELATED-PARTY AGREEMENTS BETWEEN TWDC AND THE COMPANY'S SUBSIDIARIES

Related-Party Agreements Related to Operating and Investing Activities

Title	Name of the related-parties	Description of the contract	Impact on the Statement of Income of EDA and EDLH (if applicable) for the Fiscal Year
License agreement	Initially: the Company and Disney Enterprises Inc. ("DEI") Since 2005: EDA and DEI	This license agreement grants the Group the right to use any present or future intellectual or industrial property rights of TWDC for use in attractions or other facilities and for the purpose of selling merchandise.	€61.9 million of costs and expenses
EDA and EDLH management agreements	EDA and Euro Disney S.A.S. (the "*Gérant*"), as well as EDLH and the *Gérant*	Under the bylaws of EDA and EDLH, the *Gérant* is entitled to annual management fees.	€12.8 million of costs and expenses for EDA and €0.1 million of costs and expenses for EDLH
Development and technical services agreement	Initially: the Company and the *Gérant.* Since 2005: EDA and the *Gérant.*	The *Gérant* provides and arranges for other subsidiaries of TWDC to provide EDA with a variety of technical and administrative services, some of which are dependent upon Disney expertise or cannot reasonably be supplied by other parties.	€45.9 million of costs, of which €14.6 million of capitalized costs
Agreement for the design, planning and monitoring of improvements and additions to the Resort	EDA and Euro Disneyland Imagineering S.A.R.L.	Development of conceptual design and management of construction works for attractions and development investments in the Resort.	€5.7 million of capitalized costs
Commercial lease agreement and its amendment	Initially: the Company and Disney Channel (France) S.A.S. For the Fiscal Year: EDA and The Walt Disney Company France S.A.S.	Lease of an office building located in the Walt Disney Studios® Park. During fiscal year 2015, this lease was amended and the parties agreed on an anticipated termination of the contract with the payment of €24.5 million of termination fees to EDA.	€3.0 million of revenues N/A
Call center service agreement	EDA and Disney Destinations LLC ("DD LLC")	Call center services provided by DD LLC for certain calls from English speaking guests.	€1.6 million of costs and expenses
Information technology agreement for sales and distribution department	EDA and DD LLC	This agreement grants the Group the right to use TWDC information technology solutions in order to optimize its IT systems related to sales and distribution.	€1.1 million of costs and expenses
Information technology agreement for the hotels	EDA and DD LLC	This agreement grants the Group the right to use TWDC information technology solutions in order to develop its IT systems related to the forecast and optimization of hotel occupancy rate.	€0.4 million of costs and expenses
Agreement to develop sales and distribution opportunities with other Disney destinations	EDA, DD LLC and Magical Cruise Company Ltd	Development of opportunities in term of sales and distribution with other Disney destinations in the world.	€0.6 million of income €0.2 million of costs and expenses
Agreement for IT hosting and related services	EDA and Disney Interactive	Agreement with Disney Interactive to host the Group's websites.	€0.2 million of costs and expenses
Agreement for market risk hedging services	EDA and TWDC	This agreement grants the Group the right to benefit from TWDC risk hedging services related to the fluctuation of foreign currencies, fuel and raw materials prices.	Nil

RELATED-PARTY AGREEMENTS RELATED TO FINANCING ACTIVITIES

Title	Name of the related-parties	Description of the contract	Impact on the Statement of Income of EDA for the Fiscal Year
Long term loan – Euro Disney Investments S.A.S. ("EDI S.A.S.")	EDA and EDI S.A.S.	In 2012, EDI S.A.S. has granted to EDA a loan amounting to €615.9 million which bears interest at a fixed rate of 4%. The Group repaid €5.0 million of this loan during the Fiscal Year. If the Recapitalization plan is implemented, an amount of €119.3 million of this loan would be converted into the Company's and EDA's shares as part of reserved capital increases and the repayment date for the remaining amount of €491.6 million will be amended to December 15, 2024.	€24.6 million of financial charges
Long term loan – EDL Corporation S.A.S. ("EDLC S.A.S.")	EDA and EDLC S.A.S.	In 2012, EDLC S.A.S. has granted to EDA a loan amounting to €615.9 million which bears interest at a fixed rate of 4%. The Group repaid €5.0 million of this loan during the Fiscal Year. If the Recapitalization plan is implemented, an amount of €119.3 million of this loan would be converted into the Company's and EDA's shares as part of reserved capital increases and the repayment date for the remaining amount of €491.6 million will be amended to December 15, 2024.	€24.6 million of financial charges
Consolidated Promissory Note – Disney Enterprises Inc.	EDA and DEI	As part of the 2012 Refinancing, contractual obligations related to the long-term subordinated loan granted in 2005 were consolidated, amended and incorporated into a promissory note payable to Disney Enterprises Inc. (the "DEI Promissory Note") for an amount of €134.0 million. In addition, contractual obligations related to deferred royalties were consolidated, amended and incorporated into this DEI Promissory Note, for an amount of €134.7 million. This €268.7 million debt bears interest at 6-month Euribor. If the Recapitalization plan is implemented, the DEI Promissory Note would be converted into the Company's shares as part of a reserved capital increase.	€1.0 million of financial charges
Consolidated Promissory Note – Euro Disney S.A.S.	EDA and Euro Disney S.A.S.	As part of the 2012 Refinancing, contractual obligations related to deferred management fees were consolidated, amended and incorporated into a promissory note payable to the *Gérant* (the "ED S.A.S. Promissory Note") for an amount of €92.7 million. This debt bears interest at 6-month Euribor. If the Recapitalization plan is implemented, this ED S.A.S. Promissory Note would be converted into the Company's shares as part of a reserved capital increase.	€0.4 million of financial charges
Consolidated standby revolving credit facilities	EDA and TWDC	In 2004, a €150.0 million standby revolving credit facility has been made available from TWDC. This standby revolving credit facility was reduced to €100.0 million from October 1, 2009, to September 30, 2014, its expiration date. In 2011, a €150.0 million standby revolving credit facility has been made available from TWDC scheduled to expire on September 30, 2018. As part of the 2012 Refinancing, these standby revolving credit facilities have been consolidated into a single standby revolving credit facility of €250.0 million, bearing interest at Euribor. Under the financial agreements signed during the 2012 Refinancing, it was agreed that this consolidated standby revolving credit facility would be reduced to €150.0 million from October 1, 2014. On October 5, 2014, TWDC agreed to maintain this standby revolving credit facility at €250.0 million until September 30, 2015. Thereafter, it will be reduced to €150.0 million from October 1, 2015 to September 30, 2018, its expiration date.	€0.2 million of financial charges
Standby revolving credit facility granted during the 2012 Refinancing	EDA and TWDC	TWDC granted the Group a standby revolving credit facility amounting to €100.0 million until its expiration date of September 30, 2017. This standby revolving credit facility bears interest at Euribor +2%. This standby revolving credit facility was granted and fully drawn upon as part of the 2012 Refinancing.	€2.3 million of financial charges
New standby revolving credit facility	EDA and TWDC	If the Recapitalization plan is implemented, TWDC will grant the Group a standby revolving credit facility amounting to €350.0 million until its expiration date of December 15, 2023. This standby revolving credit facility will bear interest at Euribor +2% and supersede the previous credit facilities described above.	N/A

B.3. Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(€ in millions)	Note	The Year Ended September 30, 2014	2013	2012
Non-current assets				
Property, plant and equipment, net	4	**1,775.7**	1,812.3	1,860.8
Investment property	4	**16.6**	14.2	14.2
Intangible assets	4	**41.8**	32.3	36.1
Restricted cash	5	**15.1**	15.0	21.3
Other	9	**58.6**	29.3	8.9
		1,907.8	1,903.1	1,941.3
Current assets				
Inventories	6	**41.4**	39.1	38.7
Trade and other receivables	7	**136.6**	117.1	116.8
Cash and cash equivalents	8	**49.3**	78.0	114.3
Other	9	**25.1**	17.6	24.8
		252.4	251.8	294.6
Total assets		**2,160.2**	2,154.9	2,235.9
Equity attributable to owners of the parent				
Share capital		**39.0**	39.0	39.0
Share premium		**1,627.3**	1,627.3	1,627.3
Accumulated deficit		**(1,814.7)**	(1,721.6)	(1,659.4)
Other		**(18.7)**	(14.2)	(15.7)
Total equity attributable to owners of the parent	10	**(167.1)**	(69.5)	(8.8)
Non-controlling interests	11	**(31.3)**	(10.2)	2.7
Total equity		**(198.4)**	(79.7)	(6.1)
Non-current liabilities				
Borrowings	12	**1,716.3**	1,697.7	1,709.3
Deferred income	14	**20.7**	15.2	15.6
Provisions	23	**18.7**	13.7	12.3
Other	13	**57.9**	52.8	51.8
		1,813.6	1,779.4	1,789.0
Current liabilities				
Trade and other payables	13	**388.4**	337.8	331.7
Borrowings	12	**31.4**	11.7	1.7
Deferred income	14	**117.8**	102.8	112.3
Other		**7.4**	2.9	7.3
		545.0	455.2	453.0
Total liabilities		**2,358.6**	2,234.6	2,242.0
Total equity and liabilities		**2,160.2**	2,154.9	2,235.9

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

(€ in millions except per share data)	Note	The Year Ended September 30, 2014	2013	2012
Revenues		**1,279.7**	1,309.4	1,324.3
Direct operating costs		**(1,110.3)**	(1,107.1)	(1,088.9)
Marketing and sales expenses		**(133.2)**	(132.5)	(136.0)
General and administrative expenses		**(101.6)**	(97.3)	(96.0)
Costs and expenses	16	**(1,345.1)**	(1,336.9)	(1,320.9)
Operating margin		**(65.4)**	(27.5)	3.4
Financial income	17	**1.1**	0.9	4.8
Financial expense	17	**(51.2)**	(51.6)	(108.5)
Gain from equity investments	19	**1.9**	-	0.1
Loss before taxes		**(113.6)**	(78.2)	(100.2)
Income taxes	18	**-**	-	-
Net loss		**(113.6)**	(78.2)	(100.2)
Net loss attributable to:				
Owners of the parent		**(93.4)**	(64.4)	(85.6)
Non-controlling interests	11	**(20.2)**	(13.8)	(14.6)
Average number of outstanding shares (in thousands)		**38,805**	38,843	38,835
Basic and diluted loss per share (in euro)		**(2.41)**	(1.66)	(2.20)

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

(€ in millions)	Note	The Year Ended September 30, 2014	2013	2012
Net loss		**(113.6)**	(78.2)	(100.2)
Items that will not be reclassified to profit or loss				
Pensions – actuarial (losses) / gains	13.1	**(2.1)**	0.4	(9.4)
Net (loss) / gain on sales of treasury shares	10.2	**(0.2)**	(0.1)	0.2
Income taxes		**-**	-	-
		(2.3)	0.3	(9.2)
Items that may be reclassified subsequently to profit or loss				
Forward currency contracts	22.2	**(2.7)**	4.4	(6.8)
Income taxes		**-**	-	-
		(2.7)	4.4	(6.8)
Other comprehensive (loss) / income		**(5.0)**	4.7	(16.0)
Total comprehensive loss		**(118.6)**	(73.5)	(116.2)
Attributable to:				
Owners of the parent		**(97.5)**	(60.6)	(98.7)
Non-controlling interests		**(21.1)**	(12.9)	(17.5)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(€ in millions)	Note	Attributable to owners of the parent: Share capital	Share premium	Accumulated deficit	Other [1]	Total	Non-controlling interests	Total equity
As of September 30, 2011		**39.0**	**1,627.3**	**(1,574.0)**	**(2.7)**	**89.6**	**86.6**	**176.2**
Total comprehensive loss for the year ended September 30, 2012		-	-	(85.6)	(13.1)	(98.7)	(17.5)	(116.2)
Net changes to treasury shares held	10.2	-	-	-	0.1	0.1	-	0.1
Other		-	-	0.2	-	0.2	38.9[2]	39.1
Deconsolidation of Phase I Financing Companies		-	-	-	-	-	(105.3)	(105.3)
As of September 30, 2012		**39.0**	**1,627.3**	**(1,659.4)**	**(15.7)**	**(8.8)**	**2.7**	**(6.1)**
Total comprehensive loss for the year ended September 30, 2013		-	-	(64.4)	3.8	(60.6)	(12.9)	(73.5)
Net changes to treasury shares held	10.2	-	-	-	(0.1)	(0.1)	-	(0.1)
Other transactions with shareholders		-	-	2.2	(2.2)	-	-	-
As of September 30, 2013		**39.0**	**1,627.3**	**(1,721.6)**	**(14.2)**	**(69.5)**	**(10.2)**	**(79.7)**
Total comprehensive loss for the year ended September 30, 2014		-	-	(93.4)	(4.1)	(97.5)	(21.1)	(118.6)
Net changes to treasury shares held	10.2	-	-	-	(0.1)	(0.1)	-	(0.1)
Other transactions with shareholders		-	-	0.3	(0.3)	-	-	-
As of September 30, 2014		**39.0**	**1,627.3**	**(1,814.7)**	**(18.7)**	**(167.1)**	**(31.3)**	**(198.4)**

(1) *The changes in other elements of equity attributable to owners of the parent are detailed in note 10.3. "Other Elements in Equity Attributable to Owners of the Parent".*

(2) *Includes amounts incurred during the 2012 refinancing (the "2012 Refinancing"), that were for the benefit of the partners of the Phase I Financing Companies. As part of the 2012 Refinancing, the Group acquired certain assets that were previously leased from these companies under financial leases. The Phase I Financing Companies were subsequently deconsolidated. For a description of the 2012 Refinancing and a definition of the Phase I Financing Companies, please refer to notes 1.2. "2012 Refinancing of the Group" and 1.4. "Disneyland® Paris Financing" of the 2012 Group's consolidated financial statements.*

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(€ in millions)	Note	The Year Ended September 30, 2014	2013	2012
Net loss		**(113.6)**	(78.2)	(100.2)
Items not requiring cash outlays or with no impact on working capital:				
– Depreciation and amortization		**179.2**	171.8	173.8
– One-time impact of the 2012 Refinancing on net loss		**-**	-	32.0
– Increase in valuation and reserve allowances		**8.5**	6.7	7.5
– Other		**(1.8)**	(0.7)	2.0
Net change in working capital account balances:	20.1			
– Change in receivables, deferred income and other assets		**(21.6)**	(6.7)	7.2
– Change in inventories		**(2.9)**	0.3	(0.8)
– Change in payables, prepaid expenses and other liabilities		**30.4**	2.8	22.5
Cash flow generated by operating activities	20	**78.2**	96.0	144.0
Capital expenditures for tangible and intangible assets		**(139.8)**	(117.2)	(148.1)
Increase in equity investments		**(5.1)**	(9.9)	(5.2)
Cash flow used in investing activities	20	**(144.9)**	(127.1)	(153.3)
Net (purchases) / sales of treasury shares	10.2	**(0.3)**	(0.1)	0.3
Cash proceeds from TWDC standby revolving credit facility of €250 million		**100.0**	30.0	-
Repayment of borrowings (1)		**(61.7)**	(31.7)	(1,472.6)
Cash proceeds from new TWDC debt granted during the 2012 Refinancing		**-**	-	1,331.8
Payment of costs incurred during the 2012 Refinancing		**-**	(3.4)	(102.0)
Cash flow generated by / (used in) financing activities	20	**38.0**	(5.2)	(242.5)
Change in cash and cash equivalents		**(28.7)**	(36.3)	(251.8)
Cash and cash equivalents, beginning of period		**78.0**	114.3	366.1
Cash and cash equivalents, end of period	8	**49.3**	78.0	114.3

(1) *Including repayments of TWDC standby revolving credit facility of €250 million.*

SUPPLEMENTAL CASH FLOW INFORMATION

(€ in millions)	The Year Ended September 30, 2014	2013	2012
Supplemental cash flow information:			
Interest paid	**53.2**	60.0	69.9

The accompanying notes are an integral part of these consolidated financial statements.

ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF THE GROUP

1.1. Overview of the Group

Euro Disney S.C.A. (the "Company") and its owned and controlled subsidiaries (collectively, the "Group"[1]) commenced operations with the official opening of Disneyland® Paris (the "Resort") on April 12, 1992. The Group operates the Resort, which includes two theme parks (collectively, the "Theme Parks"), the Disneyland® Park and the Walt Disney Studios® Park (which opened to the public on March 16, 2002), seven themed hotels (the "Hotels"), two convention centers, the Disney Village® entertainment center and Golf Disneyland® (the "Golf Courses"). In addition, the Group manages the real estate development and expansion of the property and related infrastructure near the Resort.

The Company, a publicly held French company and traded on Euronext Paris, is 39.8% owned by EDL Holding Company LLC and managed by Euro Disney S.A.S. (the "*Gérant*"), both of which are indirect wholly-owned subsidiaries of The Walt Disney Company ("TWDC"). The General Partner is EDL Participations S.A.S., also an indirect wholly-owned subsidiary of TWDC. The Company owns 82% of Euro Disney Associés S.C.A. ("EDA"), which is the primary operating company of the Resort. Two other indirect wholly-owned subsidiaries of TWDC equally own the remaining 18% of EDA.

The Company's fiscal year begins on October 1 of a given year and ends on September 30 of the following year. For the purposes of these consolidated financial statements, the fiscal year for any given calendar year (the "Fiscal Year") is the fiscal year that ends in that calendar year (for example, Fiscal Year 2014 is the fiscal year that ends on September 30, 2014).

[1] The Group also includes Centre de Congrès Newport S.N.C., a consolidated special purpose financing company (the "Financing Company"). Hereafter, references to the "Legally Controlled Group" correspond to the Group, excluding the Financing Company. For more information, refer hereafter to note 1.3. "Disneyland® Paris Financing".

1.2 Structure of the Group

Entities included in the consolidated financial statements and their primary operating activities as of September 30, 2014, are listed below:

Company	% Ownership(2)	Consolidation Method(3)	Primary Activity
Euro Disney S.C.A.	**Parent Company**	**FC**	**Holding Company** Headquartered in Chessy, Marne-la-Vallée, France
Euro Disney Commandité S.A.S.	**100**	**FC**	**General Partner of EDA**
Euro Disney Associés S.C.A.	**82**	**FC**	**Operator of the Theme Parks, Disneyland® Hotel, Disney's Davy Crockett Ranch and the Golf Courses, and manager of the Group's real estate development**
EDL Hôtels S.C.A.	82	FC	Operator of five of the Group's seven themed hotels plus the Disney Village®
Centre de Congrès Newport S.N.C. (1)	-	FC	Financing company for Newport Bay Club Convention Center assets
EDL Hôtels Participations S.A.S.	82	FC	General Partner of EDL Hôtels S.C.A.
EDL Services S.A.S.	82	FC	Design, construction, leasing, acquisition and sale of real estate project
Euro Disney Vacances S.A.S.	82	FC	Tour operator selling mainly Disneyland® Paris holiday packages
ED Spectacles S.A.R.L.	82	FC	Operator of Buffalo Bill's Wild West Show
S.E.T.E.M.O. Imagineering S.A.R.L.	82	FC	Provides studies and management of construction projects
Val d'Europe Promotion S.A.S.	82	FC	Real estate developer
Les Villages Nature de Val d'Europe S.A.S.	41	EM	Joint venture with Groupe Pierre & Vacances-Center Parcs to develop and manage an innovative eco-tourism project ("Villages Nature")
Villages Nature Tourisme S.A.S.	41	EM	Operator of Villages Nature, which is expected to open to the public in 2016
SNC Nature Hébergements 1	10.25	EM	Joint venture related to Villages Nature in charge of the acquisition and the sale of certain apartments and cottages of the first phase
SNC Villages Nature Equipements I	41	EM	Joint venture with Groupe Pierre & Vacances-Center Parcs to build and sell the facilities of the first phase of Villages Nature
SNC Villages Nature Hébergements I	41	EM	Joint venture with Groupe Pierre & Vacances-Center Parcs to build and sell the apartments and cottages of the first phase of Villages Nature
SNC Villages Nature Equipements II	41	EM	Joint venture with Groupe Pierre & Vacances-Center Parcs to build and sell the facilities of the second phase of Villages Nature
SNC Villages Nature Hébergements II	41	EM	Joint venture with Groupe Pierre & Vacances-Center Parcs to build and sell the apartments and cottages of the second phase of Villages Nature
Villages Nature Management S.A.R.L.	41	EM	Joint venture with Groupe Pierre & Vacances-Center Parcs to manage Les Villages Nature de Val d'Europe S.A.S., Villages Nature Tourisme S.A.S., SNC Villages Nature Equipements I, SNC Villages Nature Hébergements I, SNC Villages Nature Equipements II and SNC Villages Nature Hébergements II
Convergence Achats S.A.R.L.	41	EM	Joint venture with Groupe Flo to negotiate food purchasing contracts

(1) *Euro Disney S.C.A. has no ownership interest in this entity. However this entity is consolidated in accordance with IFRS 10 (see note 3.1.1. "Consolidation Principles").*
(2) *Percentage ownership is equal to percentage of voting rights.*
(3) *FC: Full consolidation method; EM: Equity method*

1.3. Disneyland® Paris Financing

The Legally Controlled Group owns the Theme Parks, the Hotels including a convention center located in Disney's Hotel New York®, the Golf Courses, the Disney Village® entertainment center and the underlying land thereof.

In addition, various agreements were signed in 1996 for the development and financing of a second convention center located adjacent to Disney's Newport Bay Club® hotel (the "Newport Bay Club Convention Center"). EDL Hôtels S.C.A. ("EDLH") leases the Newport Bay Club Convention Center from Centre de Congrès Newport S.N.C., a special purpose company that was established for the financing of the Newport Bay Club Convention Center, and also an indirect, wholly-owned subsidiary of TWDC. The Legally Controlled Group has no ownership interest in Centre de Congrès Newport S.N.C., which is however fully consolidated in accordance with IFRS 10[1] "Consolidated Financial Statements" ("IFRS 10"). This lease will terminate in September 2017, at which point EDLH will have the option to acquire the Newport Bay Club Convention Center for a nominal amount.

Hereafter, references to the "Financing Company" correspond to Centre de Congrès Newport S.N.C.

2. BASIS OF PREPARATION

Under European Union regulation 1606/2002 of July 19, 2002, the consolidated financial statements of the Group (including the notes thereto) for Fiscal Year 2014 have been prepared in accordance with IFRS, as adopted by the European Union ("EU"). The Group applied IFRS, as adopted by the EU, for Fiscal Years 2014, 2013 and 2012.

The consolidated financial statements for Fiscal Year 2014 were prepared by the Company and reviewed by the *Gérant* on November 5, 2014. They will be submitted for approval at the Company's next annual general meeting of its shareholders.

2.1. New Standards, Amendments and Interpretations

2.1.1. New Amendments and an Interpretation Adopted by the EU

2.1.1.1. New Amendments Adopted by the EU and Applied by the Group

During Fiscal Year 2014, the following amendments were adopted by the EU:

Amendments to IFRS 10, IFRS 12 and IAS 27 "Investment Entities" provide an exception from the requirements of consolidation for entities whose only business purpose is to make investments for capital appreciation, investment income, or both, and require these entities to present their investments in subsidiaries as a net investment that is measured at fair value. According to the IASB, the most common types of investment entities are private equity organizations, venture capital organizations, pension funds, sovereign funds and other investment funds. The Group is not operating in the above mentioned sectors. Therefore, these amendments are not applicable to the Group.

Amendments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets" require the disclosure of information about the recoverable amount of impaired assets. The scope of these disclosure requirements is limited to impaired assets for which the measurement is based on fair value less costs of disposal. These amendments also require additional disclosures such as the discount rate used in the measurement if fair value is based on a present value technique. The Group has no impaired assets. Therefore, these amendments had no impact to the Group.

Amendments to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting" allow the continuity of hedge accounting in a situation where a derivative, which has been designated as a hedging instrument, is novated to a central counterparty as a result of laws or regulation, if specific conditions are met. There has been no change in laws or regulation which requires the change in the counterparty of the Group's hedging instruments. Therefore, these amendments had no impact to the Group.

[1] The term "IFRS" refers collectively to International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS"), Standing Interpretations Committee ("SIC") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standard Board ("IASB").

2.1.1.2. New Interpretation Adopted by the EU and not yet Applied by the Group

During Fiscal Year 2014, IFRIC 21 "Levies" ("IFRIC 21") was adopted by the EU. IFRIC 21 applies to all levies other than outflows that are within the scope of other standards (e.g., IAS 12 "Income Taxes") and fines or other penalties for breaches of legislation. It clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014. Therefore, it will be applied by the Group in Fiscal Year 2015 with a retrospective application. IFRIC 21 will change the timing of recognition for certain levies, with notably a higher amount of levies recognized during the first half of a given fiscal year than the amount recognized before the application of this interpretation. The Group estimates that the restatement of comparative periods will not be significant on the consolidated statements of income for the corresponding full Fiscal Years.

2.1.2. New Standards and Amendments Issued by the IASB and not yet Applied by the Group

The following standard and amendments have not yet been adopted by the EU as of September 30, 2014, and as such are not yet applicable to the Group. The practical implications of applying the following standard and amendments and their effect on the Group's financial statements have been analyzed or are under analysis. They are expected to have no material impact to the Group:

- IFRS 14 "Regulatory Deferral Accounts".
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortization".
- Amendments to IAS 16 and IAS 41 "Agriculture – Bearer Plants".
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions".
- Amendments to IAS 27 "Equity Method in Separate Financial Statements".
- Amendments to IFRS 9 and IFRS 7 "Mandatory Effective Date and Transition Disclosures".
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture".
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations".
- Improvements to IFRS (2012-2014 Cycle).
- Improvements to IFRS (2011-2013 Cycle).
- Improvements to IFRS (2010-2012 Cycle).

In addition, the IASB issued IFRS 9 "Financial Instruments" ("IFRS 9"), IFRS 9 "Hedge Accounting" and amendments to IFRS 9, IFRS 7 and IAS 39 during Fiscal Year 2014. This standard and amendments were issued as part of a multi-phase project to replace IAS 39 "Financial Instruments". IFRS 9 is effective for annual periods beginning on or after January 1, 2018, (i.e. Fiscal Year 2019 for the Group). The analysis of this standard and its impacts on the Group's consolidated financial statements is currently in progress.

During Fiscal Year 2014, the IASB also issued IFRS 15 "Revenue from Contracts with Customers" ("IFRS 15") which defines principles of revenue recognition and develop a common revenue standard for IFRS and US GAAP. IFRS 15 is effective for annual periods beginning on or after January 1, 2017, (i.e. Fiscal Year 2018 for the Group). The analysis of this standard and its impacts on the Group's financial statements is currently in progress.

3. SIGNIFICANT POLICIES APPLIED BY THE GROUP

3.1. Significant Accounting Policies

3.1.1. Consolidation Principles

The consolidated financial statements include the activity of the Company, its subsidiaries and the Financing Company, which are directly or indirectly controlled by the Company. An entity is considered to be controlled by the Group when the Group has responsibility for all the financial and operating decisions and benefits financially from the activities of the entity. In accordance with IFRS 10, the activity of the Financing Company, from which the Group leases the Newport Bay Club Convention Center, has been included in the Group's consolidated accounts. The substance of the relationship between the Group and the Financing Company is such that it is effectively controlled by the Group, even though the Company has no ownership interests in it.

The subsidiaries and the Financing Company are consolidated using the full consolidation method from the date control is transferred to the Group and would be deconsolidated from the date the related entities are no longer controlled by the Group.

The Group has interests in joint ventures, whereby the joint venture parties have a contractual arrangement that establishes joint control over the economic activities of the entities. Joint ventures are accounted for using the equity method, in accordance with IFRS 11 "Joint Arrangements".

3.1.2. Use of Estimates

The preparation of financial statements requires management to make estimates and judgments related to the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Significant items related to such estimates and judgments include provisions for risks, collectability of trade receivables, inventory obsolescence, retirement obligations and impairment of long-lived assets (see the following sections for more information on how each of these estimates is made). Actual results could vary from these estimates.

3.1.3. Consolidated Statements of Financial Position Presentation

The *Consolidated Statements of Financial Position* present the Group's assets and liabilities classified as either current or non-current. An asset that will be recovered or a liability that will be paid during the 12 months following the end of the reporting period is classified as current.

3.1.4. Reclassification

Certain amounts in prior period financial statements may have been reclassified for comparability with the most recent period presented.

3.1.5. Property, Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets are initially measured and recognized at acquisition cost, including any directly attributable cost of preparing the asset for its intended use or any financial cost related to its financing as described hereafter. An item is recorded as *Property, plant and equipment* or *Intangible assets* only if the measurement of costs is reliable and if it is probable that its future economic benefits will flow to the Group.

Property, plant and equipment and intangible assets are amortized over their estimated useful lives. These estimated useful lives are reviewed, and adjusted if necessary, at year end. Lands are not amortized.

3.1.5.1. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses, and are depreciated over their estimated useful lives on a straight-line basis.

	Estimated useful lives
Infrastructure	20 to 40 years
Buildings and attractions	10 to 40 years
Leasehold improvements, furniture, fixtures and equipment	2 to 25 years

Borrowing costs attributable to the financing of property, plant and equipment and incurred for the construction of fixed assets are capitalized during the period of construction or development using the weighted average interest rate on the Group's borrowings.

3.1.5.2. Asset by Component Approach

Fixed assets are recorded using a component approach, which consists of identifying assets separately in the accounting records in sufficient detail to allow assets that are components of larger assets to be depreciated separately over their respective useful lives.

Subsequent expenditures to replace a defined fixed asset component are capitalized and the replaced component written-off. Expenditures for renovations to property, plant and equipment are expensed as incurred.

New components of larger assets may be identified subsequent to initial measurement. In such cases, the newly identified components are recorded separately and amortized over their estimated remaining useful lives.

3.1.5.3. Investment Grants

Investment grants received by the Group and related to assets under construction are recorded as *Deferred income* for the duration of the construction phase. Once the construction of the assets is completed, the amounts recorded in *Deferred income* are recognized as a reduction of the cost of the completed assets to which they relate.

3.1.5.4. Leasing Contracts

A leasing contract that transfers to the lessee substantially all the risks and rewards incidental to ownership of the asset is accounted for as an asset financing. A leasing contract is determined to be either a financing or an operating lease by analyzing the following factors:

- the ratio between the lease term and the economic life of the asset;
- the present value of the minimum lease payments compared to the fair value of the leased asset;
- the transfer of ownership at the end of the lease term;
- a favorable option to purchase; and
- the specialized nature of the leased asset.

Under IAS 17 "Leases", assets leased under contracts qualifying as finance leases are capitalized and depreciated over their estimated useful lives and the related lease obligations are recorded as borrowings after the imputation of an appropriate effective interest rate.

Operating lease payments (resulting from leases that do not qualify as finance leases) are recognized as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

3.1.5.5. Intangible Assets

Intangible assets primarily include software costs, show production costs and film production costs for Theme Parks attractions and are recorded at cost. Amortization of these costs is computed on the straight-line method over periods ranging from 2 to 25 years.

3.1.5.6. Impairment of Long-Lived Assets

The Group performs an impairment test of its long-lived assets whenever indicators of impairment exist. In such cases, the Group will compare the carrying amount of its long-lived assets to their recoverable amount, defined as the higher of their fair value or their value in use. The fair value is the amount obtainable from the sale of the long-lived assets, less estimated costs of the sale, in an arm's length transaction between knowledgeable, willing parties, on the basis of recent transactions for similar or sufficiently comparable assets. In the absence of such transactions, the Group would determine the fair value and the value in use by calculating the discounted present value of future cash flows expected to be generated from the use of the long-lived assets over their remaining useful life. If the recoverable amount of an asset is less than its carrying amount, the Group would record an impairment charge for the difference.

For purposes of such tests, assets that do not generate separate cash flows would be grouped into cash-generating units, which correspond to the Group's two reporting operating segments. The Resort cash-generating unit includes the Theme Parks, the Hotels and the Disney Village® and their related facilities. The Real estate development cash-generating unit primarily includes land rights and investment property (land) leased to third parties under long-term leases.

3.1.6. Financial Assets and Liabilities

3.1.6.1. Financial Assets and Liabilities Recorded at Fair Value

Financial assets and liabilities recorded at fair value relate to derivative instruments.

Derivative instruments are recorded at their fair value, which is the amount for which they could be exchanged or settled between knowledgeable, willing parties in an arm's length transaction.

For more information on derivative instruments and their accounting, see note 3.1.6.4. "Derivative Instruments".

3.1.6.2. Financial Assets and Liabilities Recorded at Cost

Financial Assets Recorded at Cost

Financial assets recorded at cost are mainly composed of receivables.

Receivables are assets with fixed or determinable payments that are not quoted in an active market. When their maturity date is less than 12 months, receivables are recorded at their nominal value. This generally represents the fair value of the amount to be received because of the short time between their recognition and their realization. They are subsequently recorded at amortized cost, less any provision for impairment. When their maturity date is more than 12 months, they are initially recorded at the fair value of the amount to be received.

Receivables are either classified as *Trade and other receivables* or as *Other non-current assets* in the *Consolidated Statements of Financial Position* depending on whether their maturity is less than or more than 12 months, respectively.

Financial Liabilities Recorded at Cost

Financial liabilities recorded at cost are mainly composed of borrowings and payables.

Following the 2012 Refinancing, TWDC granted the Group two loans bearing interest at 4%. Pursuant to IAS 39 and given the specificities of the loans and of the lender, the Group has recorded these loans at their nominal value, which the Group considers to be representative of their fair value.

In addition, TWDC also granted the Group a standby revolving credit facility of €100.0 million, fully drawn as part of the 2012 Refinancing and a standby revolving credit facility of €250.0 million, of which €50.0 million was drawn as of September 30, 2014. These revolving credit facilities can be repaid at any time at the Group's initiative until their respective expiration date. Therefore, the Group recorded these standby revolving credit facilities at their nominal value, which is representative of their fair value.

Before the 2012 Refinancing, the Group's borrowings included a long-term subordinated loan granted by TWDC in Fiscal Year 2005 and deferrals of royalties and management fees. This loan and these deferrals have been consolidated, amended and restated as part of the 2012 Refinancing. These debts are recorded at their nominal value.

For cash flow purposes, accrued interests paid on the Group's borrowings detailed above are presented in *Cash flow generated by operating activities*.

Payables are mainly composed of liabilities with fixed or determinable payments that are not quoted in an active market. When their maturity is less than 12 months, they are recorded at their nominal value. This generally represents the fair value of the amount to be paid because of the short time between their recognition and their payment. When their maturity is more than 12 months, they are initially recorded at the fair value of the amount to be paid.

3.1.6.3. Cash and Cash Equivalents

Cash and cash equivalents consist of the Group's marketable securities, cash in bank accounts and petty cash.

Marketable securities are composed of liquid instruments, with a short-term maturity, usually less than three months, and that are readily convertible into a fixed amount of cash. Bank accounts are denominated in euro and in foreign currencies. Marketable securities and cash in bank accounts are recorded at fair value.

The gains or losses resulting from the translation of bank accounts denominated in foreign currencies are recognized in the *Consolidated Statements of Income* on the *Revenues / Costs and expenses* depending on whether the bank account is used to receive client payments or to pay suppliers (see note 3.1.7. "Foreign Currency Translation").

3.1.6.4. Derivative Instruments

As part of its overall foreign exchange and interest rate risk management policy, the Group may enter into various hedging transactions involving derivative instruments. Derivative instruments used in connection with the Group's hedging policy include exclusively forward exchange contracts for currency risk management. The Group enters into these derivative instruments in order to hedge certain forecasted transactions. The Group has not entered into fair value hedge derivative instruments or those that hedge net investments in foreign operations.

The Group formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions and the method used to assess hedge effectiveness. Hedging transactions are expected to be highly effective in achieving offsetting changes in cash flows and are regularly assessed to determine that they actually have been highly effective throughout the financial reporting periods for which they are implemented.

When derivative instruments qualify as hedges for accounting purposes, as defined in IAS 39 "Financial instruments: recognition and measurement" ("IAS 39"), they are accounted for as follows.

The effective portion of the gain or loss on a non-mature hedge is recognized in the *Consolidated Statements of Other Comprehensive Income*, while any ineffective portion is recognized immediately in the *Consolidated Statements of Income*.

Amounts recognized in the *Consolidated Statements of Other Comprehensive Income* are reclassified to the *Consolidated Statements of Income* when the hedged transaction affects the *Consolidated Statements of Income*, such as when the hedged revenue is recognized or when a hedged purchase occurs.

If a forecast transaction or firm commitment is no longer expected to occur, amounts previously recognized in the *Consolidated Statements of Other Comprehensive Income* are reclassified to the *Consolidated Statements of Income* as *Financial income* or *Financial expense*. If a hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognized in the *Consolidated Statements of Other Comprehensive Income* remain in *Equity* until the forecast transaction or firm commitment occurs, at which point they are reclassified to the *Consolidated Statements of Income*.

When derivative instruments do not qualify as hedges for accounting purposes, as defined in IAS 39, they are recorded at their fair value and resulting gains or losses are recognized directly in the *Consolidated Statements of Income*.

3.1.7. Foreign Currency Translation

Foreign currency transactions are translated into the Group's functional currency (i.e., euro) using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in *Revenues* and *Costs and expenses*.

The Group hedges certain of its foreign currency transactions (see note 3.1.6.4. "Derivative Instruments"). Foreign currency gains or losses on hedges and on the underlying hedged transactions affect the *Consolidated Statements of Income* simultaneously. This results in the hedged transactions being effectively translated into the Group's functional currency using the hedge exchange rates.

The Group's bank accounts denominated in foreign currencies are translated into euros using the exchange rates prevailing at the end of the reporting period (see note 3.1.6.3. "Cash and Cash Equivalents").

3.1.8. Debt Costs

The initial occurrence of debt issuance costs is recorded as *Other* assets and amortized to *Financial expense* over the contractual life of the related debt. If the debt is subsequently extinguished early, the remaining related deferred debt issuance costs are immediately recognized as *Financial expense*.

With regards to costs incurred to renegotiate the terms of existing debt instruments, they are recorded as *Financial expense* as follows:

- if the negotiated modifications to the debt's terms are significant and result in an extinguishment of the original debt, these costs are expensed when incurred;
- if the negotiated modifications to the debt's terms are non-significant, these costs are deferred and amortized over the remaining term of the renegotiated debt.

3.1.9. Treasury Shares

Treasury share transactions are recorded at cost, as a component of *Equity attributable to owners of the parent*. Gains or losses on the purchase or sale of treasury shares are recognized in the *Consolidated Statements of Other Comprehensive Income*.

3.1.10. Inventories

Inventories are stated at the lower of acquisition cost or net realizable value.

Cost is determined on a weighted-average cost basis and includes the acquisition costs, custom duties and other costs directly attributable to the acquisition.

Inventories may not be fully recoverable if they are damaged, if they have become wholly or partially obsolete, or if their selling prices have declined. In such cases, inventories are written down to net realizable value.

3.1.11. Provisions, Contingent Liabilities and Assets

3.1.11.1. Provisions

The Group records a provision when the following conditions are met:

- It has a present obligation (legal or implicit) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions represent the current amount that the Group expects it would pay to settle the obligations. They are evaluated on the basis of actual events, circumstances and management's best estimate of the related risks and uncertainties.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligations using a discount rate that reflects current market assessments of the time value of money and the risks specific to the Company.

3.1.11.2. Contingent Liabilities

Contingent liabilities are either potential obligations or those that do not meet the above provisions recognition criteria.

Although contingent liabilities are not recognized as liabilities on the Group's *Consolidated Statements of Financial Position*, they are disclosed in the notes to consolidated financial statements, if significant.

3.1.11.3. Contingent Assets

Contingent assets are not recognized until the contingency is favorably resolved. If significant, they are disclosed in the notes to consolidated financial statements when an economic benefit is deemed probable.

3.1.12. Employee Benefit Obligations

The Group provides for postretirement benefits through the use of defined contribution plans and defined benefit plans.

All Group employees participate in state funded pension plans in accordance with French laws and regulations and in a supplemental defined contribution plan. Salaried employees also participate in a funded retirement plan. Contributions to these plans are paid by the Group and the employees. The employer's part of the contribution is expensed as incurred. The Group has no future commitment with respect to these benefits.

In addition to the above plans, the Group also provides for defined benefit plans through the Group's collective bargaining agreements which call for retirement benefits ranging from one-half month to three months of gross wages to be provided to employees who retire from the Group at the age of 60 or older after completing at least one year of service. The actuarially-calculated present value of the obligation related to these benefits is recorded in *Other non-current liabilities*.

Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognized immediately in the *Consolidated Statements of Other Comprehensive Income*, in accordance with revised IAS 19 "Employee Benefits". These calculations are performed on a yearly basis by an actuary using the projected unit credit method, which includes actuarially-based assumptions related to employee turnover, labor inflation and mortality. The service cost is recorded under *Costs and expenses*, whereas the interest cost related to the present value computation is recognized as *Financial expense*.

3.1.13. Share-Based Payment

In the past, the Company has granted stock options to certain Group employees and/or executive officers.

IFRS 2 "Share-based Payment" ("IFRS 2") requires an expense, and a corresponding increase in *Equity attributable to owners of the parent*, to be recognized as the employees render their services. The compensation expense related to stock options is deferred and charged as an expense over the vesting period of the options.

This stock option expense is based on the fair value of the stock options at the grant date which the Group measures using the Black-Scholes-Merton model.

3.1.14. Revenue Recognition

The Group has revenue recognition policies for its operating segments, which are determined based on the circumstances of each transaction.

Sales revenues are recognized when all the following criteria are satisfied:

- the risks and rewards of ownership have been transferred to the customer;
- the Group retains no effective control over the goods sold;
- the amount of revenue and costs associated with the sale can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group.

Discounts and rebates granted to customers, which can be estimated with reasonable accuracy, are recorded as a reduction of the sales revenue at the time of recognizing the revenue.

The Group records revenues for the Resort operating segment as the related service is provided to guests. The Resort operating segment includes revenues associated with long-term sponsorship contracts, which are recognized prorata over each contract's term.

In the Real Estate Development operating segment, revenue is recognized on land sales at signature of the deed of sale, while revenues related to service contracts and ground leases are recognized over the service or lease terms, respectively.

3.1.15. Advertising Costs

Advertising costs are expensed as incurred, except for broadcasting costs related to media campaigns which are expensed over the corresponding media campaign.

3.1.16. Recognition of Construction Contracts in Joint Ventures

As part of the Villages Nature project, certain of the Group's joint ventures entered into construction contracts to build and sell apartments, cottages and facilities.

The construction activity is based on off-plan sales contracts (*Vente en l'Etat Futur d'Achèvement*, "VEFA") through which the seller immediately transfers the land rights to the buyer, as well as, if applicable, ownership of the existing buildings. Future construction activity becomes the property of the buyer as the work is completed.

In order to determine the appropriate margin to recognize on a construction contract under the percentage of completion method, reliable estimates of costs incurred, total project costs and total project revenues are required. In order to apply the percentage of completion method, the Group has defined the rate of completion by multiplying the percentage of construction progress, i.e. the cost of the work completed in relation to the cost of the work budgeted, by the percentage of revenue from property sales signed at a notary's office in relation to the total budgeted revenue. In the case where a project that is not yet delivered, but the current estimate upon completion is a loss, a provision for loss, taking into account the most likely assumptions, is immediately recorded.

The joint ventures governed by this accounting principle are thereafter accounted for using the equity method. For more details, see note 3.1.1. "Consolidation Principles".

3.1.17. Income Taxes

Income taxes, when due by the Group, will be comprised of current taxes and deferred taxes.

Income taxes due are calculated using the applicable tax rates at the end of the Fiscal Year.

Deferred taxes are calculated using a statement of financial position approach for all asset and liability temporary differences between accounting and tax values. This approach compares the accounting value of an asset or a liability to its corresponding value for tax purposes. If this difference affects accounting profit or taxable profit in different time periods, a deferred tax liability or asset would be recognized with the corresponding deferred tax expense or income recognized in the *Consolidated Statements of Comprehensive Income*.

A deferred tax asset is recognized for carried forward tax losses only when it is more likely than unlikely that the Group will generate future taxable income against which it could utilize the past losses. Recognition of a deferred tax asset for carried forward tax losses, net of any deferred tax liability, will only be recorded after the Group has reported several consecutive years of taxable income. Any deferred tax asset, net of any deferred tax liabilities, would be calculated using the prevailing tax rates applicable to the Group.

3.1.18. Loss per Share

Loss per share is calculated by dividing the *Net loss attributable to owners of the parent* by the weighted average number of shares outstanding during the period, excluding treasury shares.

In accordance with IAS 33 "Earnings per Share" ("IAS 33"), the weighted average number of shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of shares outstanding without a corresponding change in resources, such as a reverse stock split. The number of shares outstanding before the event is adjusted for the proportionate change in the number of shares outstanding as if the event had occurred at the beginning of the earliest period presented.

Diluted loss per share is calculated by dividing the *Net loss attributable to owners of the parent* by the weighted average number of shares outstanding during the period. As the Group generated net losses, the weighted average number of shares outstanding during the period was not adjusted for all potential dilutive shares in accordance with IAS 33. As a result, basic and diluted loss per share calculations were the same.

3.2. Financial Instruments and Risk Management

3.2.1. Financial Instruments

Financial instruments are recorded at their fair value unless otherwise indicated (see note 22.1. "Fair Value of Financial Instruments").

3.2.2. Risk Management

The Group is exposed to certain risks relating to its financial assets and liabilities. These risks and the Group's risk management policies to reduce exposure to these risks are listed below:

3.2.2.1. Financial market risks

The Group is exposed to foreign currency risk and interest rate risk. Foreign currency risk corresponds to the risk of variation in exchange rates between the euro and other currencies affecting the Group's results or the value of the financial instruments it holds. Interest rate risk corresponds to the risk of variation in interest rates affecting the Group's results or the value of the financial instruments it holds.

In the normal course of business, the Group uses derivative instruments to manage its exposure to financial market risks. The Group does not enter into foreign currency and interest rate transactions for speculative purposes.

For information on foreign currency risk management and interest rate risk management, see notes 22.2. "Currency Risk Management" and 22.3. "Interest Rate Risk Management".

3.2.2.2. Credit risk

Credit risk is the risk of financial loss for the Group in the event that a client or counterparty to a financial instrument fails to meet its contractual obligations. This risk mainly arises from trade receivables. For information on the Group's credit risk, see note 7.1. "Trade Receivables".

3.2.2.3. Liquidity risk

Liquidity risk is the risk that the Group will experience difficulties honoring its debts and other obligations when they are due.

For information on the Group's liquidity risk, see notes 8. "Cash and Cash Equivalents", 12.5. "Debt Maturity Schedule" and 12.7. "Debt Covenants".

4. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INTANGIBLE ASSETS

4.1. Property, Plant and Equipment

Changes in Property, plant and equipment assets for Fiscal Years 2013 and 2014 are presented below:

(€ in millions)	September 30, 2012	Fiscal Year 2013 Additions	Deductions	Transfers	September 30, 2013	Fiscal Year 2014 Additions	Deductions	Transfers	September 30, 2014
Gross book values *of which:*									
Lands and infrastructure	618.5	-	(0.3)	7.7	625.9	-	(2.9)	22.6	645.6
Buildings and attractions	3,331.5	-	(10.3)	28.1	3,349.3	-	(15.3)	145.1	3,479.1
Furniture, fixtures and equipment	750.5	0.1	(12.7)	26.7	764.6	-	(10.4)	53.7	807.9
Construction in progress	98.9	120.8	(1.3)	(66.2)	152.2	154.5	-	(241.2)	65.5
	4,799.4	120.9	(24.6)	(3.7)	4,892.0	154.5	(28.6)	(19.8)	4,998.1
Accumulated depreciation *of which:*									
Lands and infrastructure	(332.1)	(16.4)	0.2	-	(348.3)	(16.6)	2.9	-	(362.0)
Buildings and attractions	(1,961.8)	(123.3)	10.3	-	(2,074.8)	(126.8)	15.3	-	(2,186.3)
Furniture, fixtures and equipment	(644.7)	(24.6)	12.7	-	(656.6)	(27.9)	10.4	-	(674.1)
	(2,938.6)	(164.3)	23.2	-	(3,079.7)	(171.3)	28.6	-	(3,222.4)
Total net book value	1,860.8	(43.4)	(1.4)	(3.7)(1)	1,812.3	(16.8)	-	(19.8)(2)	1,775.7

(1) *Transfers to* Intangible assets.
(2) *Transfers to* Intangible assets *for €17.4 million and to* Investment Property *for €2.4 million.*

Construction in progress decreased to €65.5 million as of September 30, 2014, compared to €152.2 million as of September 30, 2013. This decrease was due to the opening in July 2014 of a new attraction themed after the Disney•Pixar movie *Ratatouille*, partly offset by the ongoing refurbishment of Disney's Newport Bay Club® hotel.

Construction in progress includes tangible and intangible assets. The intangible portion is allocated to *Intangible assets* when the related project is complete. This allocation amounted to €17.4 million for Fiscal Year 2014 compared to €3.7 million for Fiscal Year 2013. As of September 30, 2014, 2013 and 2012, *Construction in progress* included €14.9 million, €14.4 million and €13.8 million, respectively, related to unallocated fees paid to EPA-France required to maintain the Group's land acquisition rights for the remaining undeveloped land around the Resort. These fees will be allocated to the cost of land purchased by the Group in the future.

In Fiscal Years 2014 and 2013, interest expense capitalized as part of the construction cost of long-lived assets amounted to €3.2 million, compared to €2.7 million in Fiscal Year 2012.

As of September 30, 2014, 2013 and 2012, property, plant and equipment with a net book value of €10.8 million, €11.3 million and €11.8 million, respectively, were either mortgaged or pledged as security under loan agreements.

4.2. Investment Property

As of September 30, 2014, investment properties are land or long-lived assets held to earn lease revenues and amounted to €16.6 million, compared to €14.2 million as of September 30, 2013 and 2012. They are carried at cost, less any accumulated depreciation and any accumulated impairment losses, if applicable. In Fiscal Years 2014, 2013 and 2012, lease revenues amounted to €0.6 million.

4.3. Intangible Assets

Intangible assets primarily include film and show production costs and software costs. They amounted to €41.8 million, €32.3 million and €36.1 million as of September 30, 2014, 2013 and 2012, respectively. In Fiscal Year 2014, the €9.5 million increase included film production costs for the new attraction themed after the Disney•Pixar movie *Ratatouille*, partly offset by the intangible assets amortization of the period.

4.4. Impairment Test

As of September 30, 2014, due to the continued challenging economic environment that impacted the Group's operating performance, as well as an impairment charge recorded in the Company's statutory financial statements, prepared under French accounting principles, regarding its investment in EDA, the Group performed an impairment test of its long-lived assets, comparing the carrying amount of these assets to their recoverable amount. The Group considered that the recoverable amount corresponds to the value in use, resulting from the present value of future cash flows expected to be generated from the use of these assets over their remaining useful life.

Based on the impairment test described above, the recoverable amount of the Group's long-lived assets was higher than the corresponding carrying amount. Therefore, as of September 30, 2014, the Group was not required to record any impairment losses related to its *Property, plant and equipment*, *Intangible assets* or *Investment property*.

As of September 30, 2013 and 2012, the Group estimated that there were no indicators of impairment losses and therefore had not performed an impairment test nor recorded impairment losses related to *Property, plant and equipment, Intangible assets* or *Investment property*.

5. RESTRICTED CASH

Restricted cash corresponds to cash and cash equivalents belonging to the Financing Company, which is not available to the Legally Controlled Group for use. *Restricted cash* amounted to €15.1 million, €15.0 million and €21.3 million as of September 30, 2014, 2013 and 2012, respectively. In Fiscal Year 2013, the decrease in *Restricted cash* was mainly due to the repayment of €6.4 million of prior fiscal years accrued interest on the loan from TWDC to the Financing Company. For more information, refer to note 12.4. "Loan from TWDC to Centre de Congrès Newport S.N.C.".

6. INVENTORIES

Inventories consist of merchandise items, spare parts used in the maintenance of long-lived assets, and food and beverage items. These amounts are stated net of a provision for obsolete and slow moving items. This allowance amounted to €3.5 million, €2.9 million and €3.6 million as of September 30, 2014, 2013 and, 2012, respectively.

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as of September 30, 2014, 2013 and 2012 are presented below:

		September 30,		
(€ in millions)	Note	2014	2013	2012
Trade receivables	7.1	**74.9**	71.5	70.2
Value Added Tax ("VAT")	7.2	**40.6**	31.3	31.0
Other	7.3	**21.1**	14.3	15.6
Trade and other receivables		**136.6**	117.1	116.8

7.1. Trade Receivables

Trade receivables are amounts due primarily from tour operators, travel agents or individual customers arising from sales of entrance tickets to the Theme Parks, Hotels and meeting rooms and other amenities.

The Group requires most of its trade receivables to be settled less than 30 days after an invoice is issued, except for real estate related transactions for which payment terms are negotiated on a case by case basis.

As of September 30, 2014, 2013 and 2012, the reserve for potentially uncollectible trade receivables was €1.1 million.

The Group has implemented various procedures to limit its exposure to credit risk. As of September 30, 2014, the amount of trade receivables overdue for more than 30 days was not significant. In addition, trade receivables do not present a significant concentration of credit risk due to the Group's significant customer base and/or the wide variety of customers and markets.

7.2. Value Added Tax ("VAT")

VAT is a consumption tax which is levied at each stage of production based on the value added to the goods and services produced at that stage.

VAT receivables correspond to value added tax receivables from the French tax administration related to purchases of goods and services. As of September 30, 2014, VAT receivables amounted to €40.6 million, compared to €31.3 million and €31.0 million as of September 30, 2013 and 2012, respectively.

VAT receivables are usually settled within a month.

7.3. Other Receivables

Other receivables mainly include rebates and other miscellaneous non-trade receivables. All amounts are due within one year.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of September 30, 2014, 2013 and 2012 are presented below:

	September 30,		
(€ in millions)	2014	2013	2012
Cash	37.5	39.3	66.8
Cash equivalents	11.8	38.7	47.5
Cash and cash equivalents	**49.3**	78.0	114.3

9. OTHER ASSETS

Other assets as of September 30, 2014, 2013 and 2012 are presented below:

		September 30,		
(€ in millions)	Note	2014	2013	2012
CICE tax credit	9.1	**25.7**	9.3	-
Receivables from equity investments	9.2	**14.2**	16.6	5.4
Equity investments	9.3	**5.8**	1.4	1.4
Loan to SNC Nature Hébergements 1	9.4	**5.1**	-	-
Other		**7.8**	2.0	2.1
Other non-current assets		**58.6**	29.3	8.9
Prepaid expenses	9.5	**17.3**	11.3	16.5
Other		**7.8**	6.3	8.3
Other current assets		**25.1**	17.6	24.8
Total other assets		**83.7**	46.9	33.7

9.1. CICE Tax Credit

The *Crédit d'Impôt pour la Compétitivité et l'Emploi* ("CICE") is an income tax credit granted by the French tax administration beginning in calendar year 2013. The CICE tax credit is calculated as a percentage of gross wages lower than a defined threshold. It is recorded as a reduction of labor costs in the *Consolidated Statements of Income*.

Since the Group did not record any income tax during Fiscal Years 2014 and 2013, the CICE tax credit for a given fiscal year will be either deducted from the upcoming income tax payments for the next three Fiscal Years if any, or paid to the Group by the French tax administration.

9.2. Receivables From Equity Investments

Receivables from equity investments correspond to cash advances made by the Group to Les Villages Nature de Val d' Europe S.A.S. These cash advances bear interest at 1-month Euribor plus 0.5%.

9.3. Equity Investments

The Group's interests in joint ventures are detailed in note 1.2. "Structure of the Group". These entities are accounted for using the equity method.

In May 2014, the Group acquired 12.5% of SNC Nature Hébergements 1 through Val d'Europe Promotion S.A.S. for an amount of €2.5 million. The Group provided a collateral on this amount for a bank borrowing granted to this entity.

9.4. Loan to SNC Nature Hebergements 1

The Group granted SNC Nature Hébergements 1 a loan of €5.0 million bearing interest at 5% with a repayment scheduled on December 31, 2019. As of September 30, 2014, capitalized interests on this loan amounted to €0.1 million. The Group provided a collateral on this loan and capitalized interest for a bank borrowing granted to SNC Nature Hébergements 1.

9.5. Prepaid Expenses

Prepaid expenses mainly correspond to purchases of goods and services that will be received or realized in the future.

10. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

10.1. Share Capital

As of September 30, 2014, 2013 and 2012, the Company's issued and fully paid share capital was composed of 38,976,490 shares with a nominal value of €1.00 each.

The Company does not know the aggregate number of shares held by its employees directly or through mutual funds.

10.2. Liquidity Contract

In accordance with the authorizations granted to the *Gérant* by the shareholders of the Company during the annual general meetings, the *Gérant* carried out a share buyback program through Oddo Corporate Finance, an independent investment services provider acting under a liquidity contract. The current share buyback program term has been extended from August 28, 2014 to August 12, 2015. For additional information, see the notice on the share buyback program, as well as the press releases on the liquidity contract, that are available on the Company's website (http://corporate.disneylandparis.com).

As of September 30, 2014, the Company owns 226,814 treasury shares acquired through its liquidity contract. The acquisition cost of these treasury shares amounts to €0.8 million and is recorded in *Equity attributable to owners of the parent* as a reduction of *Other* equity. As of September 30, 2014, the Company has also €0.3 million in cash allotted to the liquidity account compared to €0.6 million and €0.8 million as of September 30, 2013 and 2012, respectively. These amounts were recorded in *Cash and cash equivalents*.

Gains or losses on the sale of treasury shares are recognized in the *Consolidated Statements of Other Comprehensive Income*. For Fiscal Year 2014, the Group recorded a €0.2 million loss compared to a €0.1 million loss and a €0.2 million gain for Fiscal Years 2013 and 2012, respectively.

Changes to the quantity of treasury shares held are recorded at historical value in *Equity attributable to owners of the parent*. For Fiscal Year 2014, the Group recorded a €0.1 million decrease in *Equity attributable to owners of the parent*, while a €0.1 million decrease in *Equity attributable to owners of the parent* was recorded for Fiscal Year 2013 and a €0.1 million increase in *Equity attributable to owners of the parent* was recorded for Fiscal Year 2012.

10.3. Other Elements in Equity Attributable to Owners of the Parent

Certain elements directly impact the *Consolidated Statements of Changes in Equity*, as detailed in the *Consolidated Statements of Other Comprehensive Income*. These elements relate to actuarial gains or losses related to the employee benefits calculation, hedging transactions, treasury share transactions under the liquidity contract, and vested stock option charges.

Other equity elements as of September 30, 2014, 2013 and 2012 are presented in the table below:

(€ in millions)	Note	September 30, 2012	Fiscal Year 2013		September 30, 2013	Fiscal Year 2014		September 30, 2014
			Other Comprehensive Income	Other		Other Comprehensive Loss	Other	
Retirement obligation adjustments	13.1	**(13.4)**	0.3	-	**(13.1)**	(1.7)	-	**(14.8)**
Hedging Transactions	22	**(4.5)**	3.6	-	**(0.9)**	(2.2)	-	**(3.1)**
Treasury Shares Transactions	10.2	**(0.7)**	(0.1)	(0.1)	**(0.9)**	(0.2)	(0.1)	**(1.2)**
Vested stock options charge		**2.9**	-	(2.2)	**0.7**	-	(0.3)	**0.4**
Other elements in Equity attributable to owners of the parent		**(15.7)**	3.8	(2.3)	**(14.2)**	(4.1)	(0.4)	**(18.7)**

11. NON-CONTROLLING INTERESTS

Non-controlling interests as of September 30, 2014, 2013 and 2012 are presented below:

(€ in millions)	Note	September 30, 2012	Comprehensive Loss for Fiscal Year 2013	Other	September 30, 2013	Comprehensive Loss for Fiscal Year 2014	Other	September 30, 2014
Accumulated loss		**(4.2)**	(13.8)	**0.5**	**(17.5)**	(20.2)	0.1	**(37.6)**
Retirement obligation adjustments	13.1	**(2.9)**	0.1	-	**(2.8)**	(0.4)	-	**(3.2)**
Hedging transactions	22	**(1.0)**	0.8	-	**(0.2)**	(0.5)	-	**(0.7)**
Vested stock options charge		**0.6**	-	**(0.5)**	**0.1**	-	(0.1)	**-**
EDA	1	**(7.5)**	(12.9)	-	**(20.4)**	(21.1)	-	**(41.5)**
Centre de Congrès Newport S.N.C.	11.1	**10.2**	-	-	**10.2**	-	-	**10.2**
Non-controlling interests		**2.7**	(12.9)	-	**(10.2)**	(21.1)	-	**(31.3)**

11.1. CENTRE DE CONGRÈS NEWPORT S.N.C.

Non-controlling interests represent the share capital of the Financing Company for which the Legally Controlled Group has no ownership. For a description of this special purpose financing entity, see note 1.3. “Disneyland® Paris Financing”.

12. BORROWINGS

Borrowings as of September 30, 2014, 2013 and 2012 are presented below:

(€ in millions)	Note	Interest rate[1]	September 30, 2014	2013	2012
Long-term loans	12.1	4.00%	**1,191.8**	1,221.8	1,231.8
Consolidated promissory note – Disney Enterprises Inc.	12.2	Euribor	**268.7**	268.7	268.7
Standby revolving credit facility of €100 million	12.3.1	Euribor + 2%	**100.0**	100.0	100.0
Consolidated promissory note – Euro Disney S.A.S.	12.2	Euribor	**92.7**	92.7	92.7
Standby revolving credit facility of €250 million	12.3.2	Euribor	**50.0**	-	-
Loan from TWDC to Centre de Congrès Newport S.N.C.	12.4	Euribor + 0.2%	**13.1**	14.5	15.9
Sub-total TWDC debt			**1,716.3**	1,697.7	1,709.1
Financial lease			**-**	-	0.2
Non-current borrowings			**1,716.3**	1,697.7	1,709.3
Long-term loans	12.1	4.00%	**30.0**	10.0	-
Loan from TWDC to Centre de Congrès Newport S.N.C.	12.4	Euribor + 0.2%	**1.4**	1.4	1.4
Sub-total TWDC debt			**31.4**	11.4	1.4
Financial lease		9.73%	**-**	0.3	0.3
Current borrowings			**31.4**	11.7	1.7
Total borrowings			**1,747.7**	1,709.4	1,711.0

(1) *For borrowings bearing interest at Euribor, applicable interest rate is either 1-month Euribor, 3-month Euribor, 6-month Euribor or 12-month Euribor when interest payments are monthly, quarterly, semestrial or annual, respectively.*

12.1. Long-Term Loans

On September 26, 2012, two indirect wholly-owned subsidiaries of TWDC, Euro Disney Investments S.A.S. and EDL Corporation S.A.S., granted the Group two unsecured loans, each amounting to €615.9 million. These loans bear interest at a fixed rate of 4%. Interest payments are due every semester on March 31 and September 30, beginning in Fiscal Year 2013. Principal repayments are due annually every September 30, beginning in Fiscal Year 2014 and ending in Fiscal Year 2028. During Fiscal Year 2014, the Group repaid €10.0 million of principal.

As of September 30, 2014, there was no accrued interest related to these loans, compared to €0.1 million and €0.6 million of accrued interest as of September 30, 2013 and 2012, respectively.

The permitted additional indebtedness for borrowed money and liens related to these loans are presented in note 12.7. "Debt Covenants".

12.2. Consolidated Promissory Notes

Before the 2012 Refinancing, the Group's borrowings included a long-term subordinated loan granted by TWDC in Fiscal Year 2005 and deferrals of royalties and management fees. This loan and these deferrals have been consolidated, amended and restated as part of the 2012 Refinancing.

12.2.1. Consolidated Promissory Note – Disney Enterprises Inc.

As part of the 2012 Refinancing, contractual obligations related to the long-term subordinated loan granted in 2005 were consolidated, amended and incorporated into a promissory note payable to Disney Enterprises Inc. (the "DEI Promissory Note") for an amount of €134.0 million. In addition, contractual obligations related to deferred royalties[1] were consolidated, amended and incorporated into this DEI Promissory Note, for an amount of €134.7 million. This €268.7 million debt bears interest at 6-month Euribor and interest payments are now due every semester with principal repayments scheduled in Fiscal Years 2029 and 2030. As of September 30, 2014, 2013 and 2012, accrued interest on this DEI Promissory Note was close to nil.

12.2.2. Consolidated Promissory Note – Euro Disney S.A.S.

As part of the 2012 Refinancing, contractual obligations related to deferred management fees were consolidated, amended and incorporated into a promissory note payable to Euro Disney S.A.S. (the "ED S.A.S. Promissory Note") for an amount of €92.7 million. This debt bears interest at 6-month Euribor and interest payments are now due every semester with principal repayments scheduled in Fiscal Years 2029 and 2030. As of September 30, 2014, 2013 and 2012, accrued interest on this ED S.A.S. Promissory Note was close to nil.

12.3. Standby Revolving Credit Facilities

12.3.1. Standby Revolving Credit Facility of €100 million

On September 26, 2012, TWDC granted the Group a standby revolving credit facility amounting to €100.0 million. This standby revolving credit facility was granted and fully drawn upon as part of the 2012 Refinancing. This standby revolving credit facility bears interest at Euribor +2%. Interest can be paid either every one, three or six months at the Group's initiative. The principal can be repaid at any time until its expiration date of September 30, 2017.

As of September 30, 2014, 2013 and 2012, accrued interest on this standby revolving credit facility was close to nil. The permitted additional indebtedness for borrowed money and liens related to this standby revolving credit facility are presented in note 12.7. "Debt Covenants".

12.3.2. Standby Revolving Credit Facility of €250 million

Before the 2012 Refinancing, two standby revolving credit facilities of €100.0 million and €150.0 million, respectively, had been made available from TWDC, which were scheduled to expire on September 30, 2014 and September 30, 2018, respectively. As part of the 2012 Refinancing, these revolving credit facilities have been consolidated into a single standby revolving credit facility of €250.0 million, bearing interest at Euribor. Under the financial agreements signed during the 2012 Refinancing, it was agreed that this consolidated standby revolving credit facility would be reduced to €150.0 million from October 1, 2014. However, on October 5, 2014, TWDC agreed to maintain this standby revolving credit facility at €250.0 million until September 30, 2015. Thereafter, it will be reduced to €150.0 million from October 1, 2015 to September 30, 2018, its expiration date.

During Fiscal Year 2014, an amount of €100.0 million was drawn by the Group from this consolidated standby revolving credit facility, of which an amount of €50.0 million was repaid as of September 30, 2014.

As of September 30, 2014, accrued interest on this standby revolving credit facility was close to nil.

[1] For a description of the royalties and management fees deferral mechanism, please refer to note 12.1.2.2. "Long-term Subordinated Loan – Deferrals of Royalties and Management Fees" of the 2012 Group's consolidated financial statements. This mechanism was removed after the 2012 Refinancing.

12.4. Loan from TWDC to Centre de Congres Newport S.N.C.

As a result of consolidating this Financing Company, the Group's debt includes a loan made available by TWDC to Centre de Congrès Newport S.N.C. to finance the construction of the Newport Bay Club Convention Center, which opened in Fiscal Year 1998. As of September 30, 2014, the outstanding balance under this loan was €14.5 million and bears interest at 6-month Euribor plus 0.20%. As of September 30, 2014 and 2013, accrued interest related to this loan was close to nil compared to €6.4 million as of September 2012. See note 5. "Restricted cash" for more information.

12.5. Debt Maturity Schedule

As of September 30, 2014, the Group's borrowings have the following scheduled maturities:

		Principal payments due during Fiscal Year(s)					
(€ in millions)	September 30, 2014	2015	2016	2017	2018	2019	Thereafter
TWDC loans principal payments	1,597.7	31.4	31.6	41.5	60.0	70.0	1,363.2

The table below presents the schedule of future interest payments on these borrowings as of September 30, 2014, for the five next Fiscal Years and thereafter. The rate used for the calculation of future interest payments is based on estimated Euribor rates derived from the Euribor long-term yield curve available from Reuters.

	Interest payments during Fiscal Year(s)					
(€ in millions)	2015	2016	2017	2018	2019	Thereafter
Total future interest payments	49.6	48.5	47.8	47.4	46.1	294.1

In addition to the amounts presented in the tables above, the standby revolving credit facilities can be repaid at any time until their respective expiration date. The standby revolving credit facility of €100 million bears interest at Euribor +2% and the standby revolving credit facility of €250 million bears interest at Euribor. Interest can be paid either every one, three or six months.

12.6. Fair Value of Borrowings

For an estimation of the fair value of the Group's borrowings, see note 22.1. "Fair Value of Financial Instruments".

12.7. Debt Covenants

Following the 2012 Refinancing and according to its agreements with TWDC, unless the Group has obtained prior consent from TWDC, the Group is not permitted to enter into any new or additional indebtedness for borrowed money, other than:

- the permitted indebtedness with regards to the Villages Nature project, provided that the Groupe Pierre & Vacances-Center Parcs shall provide matching indebtedness thereof;
- financial leases, guarantees and account overdrafts up to €50.0 million of outstanding amount at any time in respect of activities in the Group's ordinary course of business.

In addition, unless the Group has obtained prior consent from TWDC, the Group is not permitted to incur or assume any new or additional liens or encumbrances on any of its property or assets now owned or acquired by it.

On May 19, 2014, in the context of negotiations related to the financing of the first stage of development of Villages Nature, the Group obtained consent from TWDC to enter into additional indebtedness, liens and encumbrances with regards to the Villages Nature project. For more information, see note 23.2. "Commitments and Contingencies".

13. OTHER NON-CURRENT LIABILITIES, TRADE AND OTHER PAYABLES

Other non-current liabilities, *Trade and other payables* as of September 30, 2014, 2013 and 2012 are presented below:

		September 30,		
(€ in millions)	Note	2014	2013	2012
Retirement obligation	13.1	**52.3**	47.0	41.4
Other non-current liabilities	13.5	**5.6**	5.8	10.4
Total other non-current liabilities		**57.9**	52.8	51.8
Suppliers	13.2	**151.2**	107.3	102.5
Other payroll and employee benefits		**110.1**	103.3	99.8
Payables to related companies	13.3	**92.5**	91.3	102.5
Value Added Tax	13.4	**16.4**	13.7	13.6
Other current liabilities	13.5	**18.2**	22.2	13.3
Trade and other payables		**388.4**	337.8	331.7

13.1. Retirement Obligation

The amount of the retirement obligation has been assessed by an independent actuary.

The following table presents the detailed changes in the retirement obligation for Fiscal Years 2014, 2013 and 2012:

(€ in millions)	Note	Amount
As of September 30, 2011		**29.1**
Current service cost		1.9
Interest cost	17	1.4
Impact on the *Consolidated statements of income*		3.3
Paid indemnities		(0.4)
Actuarial losses	13.1.1	9.4
As of September 30, 2012		**41.4**
Current service cost		5.2
Interest cost	17	1.3
Impact on the *Consolidated statements of income*		6.5
Paid indemnities		(0.5)
Actuarial gains	13.1.1	(0.4)
As of September 30, 2013		**47.0**
Current service cost		2.2
Interest cost	17	1.6
Impact on the *Consolidated statements of income*		3.8
Paid indemnities		(0.6)
Actuarial losses	13.1.1	2.1
As of September 30, 2014		**52.3**

13.1.1. Actuarial Losses / (Gains)

Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are immediately recognized in the *Consolidated Statements of Other Comprehensive Income*. Actuarial calculations are based on long-term parameters provided by the Group, which are reviewed and updated each year. These parameters include the age and salary of employees, as well as the estimated employee turnover and salary inflation rates.

The following table presents the assumptions used for the calculations of the retirement obligation as of September 30, 2014, 2013 and 2012:

	Actuarial Assumptions		
	2014	2013	2012
Retirement age	60-65	60-65	60-65
Rate of increase on salary	2.50%	3.00% - 3.50%	3.25% - 3.75%
Discount rate	2.25%	3.25%	3.25%
Payroll tax rate	47.5% - 50.0%	47.0% - 49.5%	47.0% - 49.0%

The discount rate used for these retirement obligations is based on the yields of AA rated Euro zone corporate bonds with a ten-year maturity. As of September 30, 2014, 2013 and 2012, the assumptions related to the discount rate and the rate of increase in salary take into account an estimated inflation rate of 2.00%.

The following table presents the impact of changes in these assumptions and experience adjustments for Fiscal Years 2014, 2013 and 2012:

	Actuarial (losses) / gains for Fiscal Year		
(€ in millions)	2014	2013	2012
Impacts of demographic assumptions changes	(0.1)	(1.3)	-
Impacts of financial assumptions changes	(2.8)	1.9	(8.9)
Experience adjustments	0.8	(0.2)	(0.5)
Total actuarial (losses) / gains	**(2.1)**	0.4	(9.4)

The impacts of demographic assumptions changes are based on the mortality table and the turnover table whereas the impacts of financial assumptions changes are based on the rate of increase on salary, the discount rate and the payroll tax rate.

As of September 30, 2014, a 0.25 percentage point increase in the discount rate used for the actuarial calculations would decrease the amount of the retirement obligation by €2.1 million, while a 0.25 percentage point decrease in the discount rate used would increase the retirement obligation by €2.2 million.

13.1.2. Estimated Future Payments of Retirement Indemnities

The following schedule presents the future payments of retirement indemnities for the next ten Fiscal Years estimated as of September 30, 2014:

	Estimated to be paid during Fiscal Year(s)					
(€ in millions)	2015	2016	2017	2018	2019	2020 to 2024
Retirement indemnity payments	1.4	0.8	1.0	0.9	1.1	9.1

13.2. Trade Payables Maturity Analysis

As of September 30, 2014, 2013 and 2012, trade payables amounted to €151.2 million, €107.3 million and €102.5 million, respectively. In Fiscal Year 2014, the €43.9 million increase was mainly due to a higher level of payables related to long-lived assets, real estate and marketing activities as of September 30, 2014, compared to September 30, 2013.

As of September 30, 2014, trade payables comprised €47.8 million of billed payables and €103.4 million of unbilled payables. As of September 30, 2014, 80% of the billed trade payables were due within 30 days and 20% were due in more than 30 days.

13.3. Payables To Related Companies

Payables to related companies principally include payables to wholly-owned subsidiaries of TWDC for royalties and management fees and other costs associated with the operation and development of the Resort. All amounts are due within one year. For more information on related-party transactions, see note 19. "Related-Party Transactions".

13.4. Value Added Tax

VAT corresponds to value added tax payables to the French tax administration related to the sale of goods and services. As of September 30, 2014, VAT payables amounted to €16.4 million, compared to €13.7 million and €13.6 million as of September 30, 2013 and 2012, respectively.

13.5. Other Liabilities

As of September 30, 2014, 2013 and 2012, *Other* current and *Other* non-current liabilities amounted to €23.8 million, €28.0 million and €23.7 million, respectively. These amounts consist of tax payables and credit deposits received.

14. DEFERRED INCOME

Deferred income primarily consists of amounts received from clients in advance of their visits, pre-paid rental income received on long-term ground lease contracts with third-party developers, deposits received from business groups for on-site seminars and conventions and sponsorship revenues that are being recognized as income on a straight-line basis over the term of the related contract.

As of September 30, 2014, the Group's deferred income has the following scheduled revenue recognition:

(€ in millions)	Amount
2015	117.8
2016	2.3
2017	0.4
2018	0.4
2019	0.4
Thereafter	17.2
Total	**138.5**

15. SEGMENT INFORMATION

For internal management reporting purposes, the Group has two separate reportable operating segments as follows:

- **Resort operating segment** includes the operation of the Theme Parks, the Hotels, the Disney Village® and the Golf Courses and the various services that are provided to guests visiting Disneyland® Paris; and
- **Real estate development operating segment** includes the design, planning and monitoring of improvements and additions to the existing Resort activity, as well as other retail, office and residential real estate projects, whether financed internally or through third-party partners.

These operating segments reflect the Group's organizational structure and internal financial reporting system, which are based on the nature of the products and the services delivered. Each operating segment represents a strategic line of business with different products and serves different markets. There is no other operating segment representing more than 10% of revenues, 10% of profits / loss or 10% of assets that could be identified separately.

The Group evaluates the performance of its operating segments based primarily on operating margin. The Group does not evaluate the performance of its operating segments based upon their respective fixed asset values. The accounting policies for both of these operating segments are the same.

15.1. Statements of Financial Position Information

The following table presents segment statements of financial position information as of September 30, 2014, 2013 and 2012:

	Resort operating segment			Real estate development operating segment			Total		
	The Year Ended September 30,			The Year Ended September 30,			The Year Ended September 30,		
(€ in millions)	**2014**	**2013**	**2012**	**2014**	**2013**	**2012**	**2014**	**2013**	**2012**
Capital assets[1]	**1,802.6**	1,829.6	1,883.1	**31.5**	29.2	28.0	**1,834.1**	1,858.8	1,911.1
Other assets	**280.5**	265.1	306.0	**45.6**	31.0	18.8	**326.1**	296.1	324.8
Total assets	**2,083.1**	2,094.7	2,189.1	**77.1**	60.2	46.8	**2,160.2**	2,154.9	2,235.9
Total liabilities	**2,328.2**	2,216.1	2,224.6	**30.4**	18.5	17.4	**2,358.6**	2,234.6	2,242.0

(1) *Capital assets consist of the sum of* Property, plant and equipment, Investment property *and* Intangible assets, *net of accumulated depreciation.*

15.2. Statement of Income Information

For Fiscal Years 2014, 2013 and 2012, no inter-segment transactions occurred.

	Resort operating segment			Real estate development operating segment			Total		
	Fiscal Year			Fiscal Year			Fiscal Year		
(€ in millions)	**2014**	**2013**	**2012**	**2014**	**2013**	**2012**	**2014**	**2013**	**2012**
Revenues	**1,251.2**	1,289.0	1,315.0	**28.5**	20.4	9.3	**1,279.7**	1,309.4	1,324.3
Direct operating costs	**(1,095.7)**	(1,095.6)	(1,088.0)	**(14.6)**	(11.5)	(0.9)	**(1,110.3)**	(1,107.1)	(1,088.9)
Marketing and sales expenses	**(133.2)**	(132.5)	(136.0)	**-**	-	-	**(133.2)**	(132.5)	(136.0)
General and administrative expenses	**(97.7)**	(93.2)	(92.8)	**(3.9)**	(4.1)	(3.2)	**(101.6)**	(97.3)	(96.0)
Costs and expenses	**(1,326.6)**	(1,321.3)	(1,316.8)	**(18.5)**	(15.6)	(4.1)	**(1,345.1)**	(1,336.9)	(1,320.9)
Operating margin	**(75.4)**	(32.3)	(1.8)	**10.0**	4.8	5.2	**(65.4)**	(27.5)	3.4
Financial income	**0.9**	0.9	4.8	**0.2**	-	-	**1.1**	0.9	4.8
Financial expense	**(51.2)**	(51.6)	(108.5)	**-**	-	-	**(51.2)**	(51.6)	(108.5)
Gain from equity investments	**0.2**	-	0.1	**1.7**	-	-	**1.9**	-	0.1
(Loss) / profit before taxes	**(125.5)**	(83.0)	(105.4)	**11.9**	4.8	5.2	**(113.6)**	(78.2)	(100.2)
Income taxes	**-**	-	-	**-**	-	-	**-**	-	-
Net (loss) / profit	**(125.5)**	(83.0)	(105.4)	**11.9**	4.8	5.2	**(113.6)**	(78.2)	(100.2)

16. COSTS AND EXPENSES

16.1. Direct Operating Costs

Direct operating costs for Fiscal Years 2014, 2013 and 2012 are presented below:

		Fiscal Year		
(€ in millions)	Note	2014	2013	2012
Royalties and management fees	16.1.1	**74.8**	76.5	76.8
Depreciation and amortization		**173.3**	165.8	167.3
Other direct operating costs	16.1.2	**862.2**	864.8	844.8
Direct operating costs		**1,110.3**	1,107.1	1,088.9

16.1.1. Royalties and Management Fees

Royalties represent amounts payable to an indirect wholly-owned subsidiary of TWDC under a license agreement. This license agreement grants the Group the right to use any present or future intellectual or industrial property rights of TWDC for use in attractions or other facilities and for the purpose of selling merchandise. Royalties are based upon the Group's Resort operating revenues.

Management fees are payable to the *Gérant*, as specified in EDA's bylaws. Management fees for Fiscal Years 2014, 2013 and 2012, corresponded to 1% of the Group's operating revenues.

16.1.2. Other Direct Operating Costs

Other direct operating costs consists of wages and benefits for employees in operational roles, cost of sales for merchandise and food and beverage, maintenance and renovation expenses, operating taxes and other miscellaneous charges.

16.2. Marketing And Sales Expenses

Marketing and sales expenses mainly consist of costs related to advertising, wages and benefits for employees in marketing and sales roles and costs associated with sales and distribution.

16.3. General And Administrative Expenses

General and administrative expenses consist mainly of wages and benefits for employees in general and administrative roles and costs associated with information systems.

17. NET FINANCIAL CHARGES

For Fiscal Years 2014, 2013 and 2012, the Group's net financial charges are comprised of the following:

		Fiscal Year		
(€ in millions)	Note	2014	2013	2012
Financial income				
Investment income		**0.5**	0.7	4.7
Other		**0.6**	0.2	0.1
		1.1	0.9	4.8
Financial expense, excluding the one-time costs of the 2012 Refinancing				
Interest expense		**(50.0)**	(49.9)	(70.3)
Interest cost on employee benefit obligations	13.1	**(1.6)**	(1.3)	(1.4)
Net financial income / (expense) on derivative instruments	22	**0.4**	(0.1)	(0.3)
Other		**-**	(0.3)	(4.5)
		(51.2)	(51.6)	(76.5)
Net one-time costs of the 2012 Refinancing		**-**	-	(32.0)
Net financial charges		**(50.1)**	(50.7)	(103.7)

During the 2012 Refinancing, the Group incurred one-time costs related to the exercise of the Group's options to purchase assets of the Disneyland® Park and the underlying land, as well as five hotels and the Disney Village®, which were previously leased. These costs were partly offset by a net gain on the debt extinguishment. For more details on the 2012 Refinancing, please refer to section A.1.1. "2012 Refinancing of the Group" of the Group's 2012 Reference Document.

18. INCOME TAXES

18.1. Income Taxes

Income tax expense, when payable by the Group, will be calculated using the statutory tax rate in effect in France for the relevant reporting period, as well as the applicable income tax calculation rules. For Fiscal Year 2014, the statutory tax rate was 38.0% compared to 36.1% for Fiscal Years 2013 and 2012.

18.2. Deferred Taxes

As of September 30, 2014, deferred taxes included unused tax losses of approximately €2.3 billion, which can be carried forward indefinitely.

Recognition of a deferred tax asset for carried forward tax losses will only be recorded after the Group has reported several consecutive years of taxable income. Any deferred tax assets, net of any deferred tax liabilities, would be calculated using the prevailing tax rates applicable to the Group.

Theoretical unrecorded net deferred tax assets have been calculated using the prevailing tax rates applicable to the Group and amounted to €1.0 billion as of September 30, 2014, compared to €0.9 billion as of September 30, 2013 and 2012, respectively.

19. RELATED-PARTY TRANSACTIONS

Transactions between the Group, TWDC and other related-parties are presented below:

		Fiscal Year		
(€ in millions)	Note	2014	2013	2012
Revenues	19.1	**14.8**	10.4	9.1
Costs and expenses				
Royalties and management fees	16.1.1	**(74.8)**	(76.5)	(76.8)
Development agreement and other services	19.2	**(36.8)**	(34.0)	(39.0)
Net financial charges	19.3	**(52.5)**	(53.1)	(8.6)
Gain from equity investments	19.4	**1.9**	-	0.1
Total		**(147.4)**	(153.2)	(115.2)

		September 30,		
(€ in millions)	Note	2014	2013	2012
Trade and other receivables		**8.9**	4.8	6.0
Receivables from equity investments	9	**14.2**	16.6	5.4
Equity investments	9	**5.8**	1.4	1.4
Loan to SNC Nature Hébergements 1	9	**5.1**	-	-
Total assets		**34.0**	22.8	12.8
Borrowings – TWDC loans	12	**1,597.7**	1,609.1	1,610.5
– Standby revolving credit facility of €100 million	12.3.1	**100.0**	100.0	100.0
– Standby revolving credit facility of €250 million	12.3.2	**50.0**	-	-
Trade and other payables (1)	13.3	**92.5**	91.3	102.5
Deferred income		**1.9**	0.2	0.2
Total liabilities		**1,842.1**	1,800.6	1,813.2

(1) *As of September 30, 2014, 2013 and 2012, included royalties and management fees outstanding for an amount of €79.3 million, €81.0 million and €81.1 million, respectively.*

19.1. Revenues

Revenues primarily included Theme Park tickets and Resort packages sold to third parties through TWDC entities. In addition, it included amounts received from The Walt Disney Company (France) S.A.S. in relation to the lease of office space located in the Walt Disney Studios® Park.

19.2. Development Agreement and Other Services

The Group reimburses the *Gérant* for its direct and indirect costs incurred in connection with the provision of services under the Development Agreement[1].

The indirect costs under the Development Agreement primarily include the Group's share of expenses incurred by TWDC's European marketing offices. In addition, the indirect costs include the development of conceptual design for Theme Parks facilities and attractions.

[1] Refers to the agreement dated February 28, 1989, between the Company and the *Gérant* whereby the *Gérant* provides and arranges for other subsidiaries of TWDC to provide EDA with a variety of technical and administrative services, some of which are dependent upon Disney expertise or cannot reasonably be supplied by other parties.

The Group also has agreements with other wholly-owned subsidiaries of TWDC, notably for the services described below:

- The Group has an agreement with Disney Interactive to host the Group's Internet sites. Under this agreement, an annual fixed fee of $0.4 million is due to Disney Interactive for predefined transaction volumes and resources necessary to supply these services. This fee amounted to €0.3 million for Fiscal Year 2014.

- The Group has various agreements with Disney Destinations LLC ("DD LLC") for support services, notably for developing sales and distribution opportunities, providing call center services and information technology solutions for the Group's hotels and sales and distribution departments. An expense of €3.3 million was recorded in Fiscal Year 2014 under these agreements.

19.3. Net financial charges

For Fiscal Years 2014, 2013 and 2012, net financial charges mainly resulted from interest expenses related to the long-term debt that the Group owes TWDC. For a description of the financing arrangements with TWDC, see note 12. "Borrowings".

19.4. Gain from equity investments

Gain from Equity Investments corresponds to the Group's share in the results of its joint ventures. For Fiscal Year 2014, the €1.9 million gain was mainly due to the construction contract activities related to the Villages Nature project. For more information, refer to note 3.1.16. "Recognition of Construction Contracts in Joint Ventures".

19.5. Additional arrangements

TWDC manages the construction of the Group's attractions. During Fiscal Years 2014, 2013 and 2012, the Group incurred €20.4 million, €23.4 million and €45.6 million of construction costs with TWDC, respectively. These costs are capitalized as *Property, plant and equipment*.

Before the 2012 Refinancing, two standby revolving credit facilities of €100.0 million and €150.0 million, respectively, had been made available from TWDC, which were scheduled to expire on September 30, 2014 and September 30, 2018, respectively. As part of the 2012 Refinancing, these revolving credit facilities have been consolidated into a single standby revolving credit facility of €250.0 million, bearing interest at Euribor. Under the financial agreements signed during the 2012 Refinancing, it was agreed that this consolidated standby revolving credit facility would be reduced to €150.0 million from October 1, 2014. However, on October 5, 2014, TWDC agreed to maintain this standby revolving credit facility at €250.0 million until September 30, 2015. Thereafter, it will be reduced to €150.0 million from October 1, 2015 to September 30, 2018, its expiration date.

The Group also has a contingent liability related to TWDC. Pursuant to the 1994 Financial Restructuring[1], the Company is required to pay a development fee of €182.9 million to TWDC upon meeting certain future conditions (see note 23.2.1. "Group's Contingent Obligations Excluding Villages Nature"). The Group has not accrued for this amount.

In addition, the Group entered into several contingent obligations related to Villages Nature. See note 23.2.2. "Group's Contingent Obligations Related to Villages Nature" for more information.

[1] Refers to the memorandum of agreement of March 1994 between the Group and its major stakeholders outlining the terms of a restructuring of the Group's, the Phase I Financing Companies' and TWDC's obligations. See section A.3.2. "Financing of the Resort's Development" of the Group's 2012 Reference Document for more details.

20. CASH FLOWS

Cash and cash equivalents as of September 30, 2014 were €49.3 million, down €28.7 million compared to September 30, 2013.

	Fiscal Year		
(€ in millions)	2014	2013	Variance
Cash flow generated by operating activities	78.2	96.0	(17.8)
Cash flow used in investing activities	(144.9)	(127.1)	(17.8)
Free Cash flow	**(66.7)**	(31.1)	(35.6)
Cash flow generated / (used) in financing activities	38.0	(5.2)	43.2
Change in cash and cash equivalents	**(28.7)**	(36.3)	7.6
Cash and cash equivalents, beginning of period	**78.0**	114.3	(36.3)
Cash and cash equivalents, end of period	**49.3**	78.0	(28.7)

Free cash flow used for Fiscal Year 2014 was €66.7 million compared to €31.1 million used in the prior year.

Cash generated by operating activities for Fiscal Year 2014 totaled €78.2 million compared to €96.0 million generated in the prior year. This decrease resulted from lower operating performance during Fiscal Year 2014 partially offset by lower working capital requirements (see note 20.1. “Changes in Working Capital”).

Cash used in investing activities for Fiscal Year 2014 totaled €144.9 million, compared to €127.1 million used in the prior year. This increase reflected investments related to the ongoing hotel renovation program.

Cash generated by financing activities for Fiscal Year 2014 totaled €38.0 million, compared to €5.2 million used in the prior year. During Fiscal Year 2014, the Group drew an amount of €100.0 million from the €250.0 million standby revolving credit facility granted by TWDC, of which €50.0 million has been repaid during Fiscal Year 2014. The Group also repaid €11.4 million of loans due to TWDC during Fiscal Year 2014.

20.1. Changes in Working Capital

Changes in working capital are presented below:

(€ in millions)	Note	Fiscal Year 2014	2013	2012
Change in:				
Trade receivables and deferred income	20.1.1	**15.3**	(4.5)	18.8
CICE tax credit	9.1	**(16.4)**	(9.3)	-
VAT receivable	7.2	**(9.3)**	(0.3)	3.4
Long term receivables		**(5.1)**	-	-
Restricted cash		**0.1**	6.3	(8.0)
Other		**(6.2)**	1.1	(7.0)
Change in receivables, deferred income and other assets		**(21.6)**	(6.7)	7.2
Change in inventories		**(2.9)**	0.3	(0.8)
Change in:				
Trade payables	20.1.2	**20.3**	(1.9)	(4.8)
Payables to related parties (incl. royalties and management fees)		**0.3**	(10.4)	41.2
Timing of payments due to the 2012 Refinancing		**-**	10.6	(40.1)(1)
Other		**9.8**	4.5	26.2(2)
Change in payables, prepaid expenses and other liabilities		**30.4**	2.8	22.5
Net increase / (decrease) in working capital account balances		**5.9**	(3.6)	28.9

(1) *In Fiscal Year 2012, the negative amount of €40.1 million included €29.5 million of accrued interest paid on bank borrowings during the 2012 Refinancing. This amount also included €10.6 million of amounts prepaid during the 2012 Refinancing while they would have been paid in Fiscal Year 2013 otherwise.*
(2) *Primarily included changes in accrued interest on bank borrowings until the 2012 Refinancing.*

20.1.1. Change in Trade Receivables and Deferred Income

In Fiscal Year 2014, change in trade receivables and deferred income had a €15.3 million positive impact on cash flow, compared to a €4.5 million negative impact in Fiscal Year 2013. This favorable variance reflected a higher level of bookings in advance as of September 30, 2014 compared to September 30, 2013.

20.1.2. Change in Trade Payables

In Fiscal Year 2014, change in trade payables had a €20.3 million positive impact on cash flow, compared to a €1.9 million negative impact in Fiscal Year 2013. This favorable variance primarily reflected a higher level of payables related to real estate and marketing activities as of September 30, 2014, compared to September 30, 2013.

21. STOCK OPTIONS

In 2004, the Company's shareholders approved the implementation of a stock option plan authorizing the issuance of stock options to employees or *mandataires sociaux* (corporate officers) together referred to as the "Beneficiary" or "Beneficiaries" for the acquisition of the Company's outstanding common stock.

Under this stock option plan, stock options were granted at a market exercise price calculated as the average closing market price over the last 20 trading days preceding the stock option grant in accordance with governing laws. The options are valid for a maximum of eight years from their issuance date and become exercisable over a minimum of four years in equal installments beginning one year from the date of grant under the last stock option plan.

When a Beneficiary leaves the Company, any granted and vested option must be exercised in a period of 3 to 18 months after the effective date of departure, depending on the nature of this departure. In the case of a dismissal for serious offense (as defined in French labor law), options are cancelled at the effective date of the dismissal.

The following table provides information about the stock options granted and outstanding as of September 30, 2014:

Date of shareholder approval	**2004 Plan (1) 12/17/2004**		
Attribution date	**3/8/2006**	**3/14/2007**	**TOTAL**
Total number of stock options granted (2) including:	77,915	101,506	179,421
– the statutory management	-	-	-
– the employees receiving the ten largest option grants (2)	-	33,128	33,128
Options exercisable from	3/8/2006	3/14/2007	-
Expiration date	3/8/2014	3/14/2015	-
Option exercise price (€) (3)	11.00	9.00	-
Number of options exercised as of Sept. 30, 2014 (2)	-	-	-
Stock options cancelled in Fiscal Year 2014	3,005	-	3,005
Remaining outstanding stock options (2)	-	33,128	33,128
Remaining outstanding and exercisable stock options (2)	-	33,128	33,128

(1) *The period of validity for options granted under this plan is eight years from their issuance date. The shareholders of the Company approved the setting of a stock option plan for a maximum of 5% of the Company's share capital.*
(2) *Each stock option provides the right to purchase one share of the Company's stock at the exercise price. These numbers take into account the 2007 adjustments following the reverse stock split.*
(3) *Option exercise price adjusted following the 2007 reverse stock split.*

21.1. Changes in Stock Options

A summary of the Company's stock option activity for Fiscal Years 2014 and 2013 is presented below:

	Number of options *(in thousands)*	**Weighted-average exercise price** *(in €)*
Stock options outstanding as of September 30, 2012	**263**	**12.12**
Options granted	-	-
Options exercised	-	-
Options cancelled	(227)	12.59
Stock options outstanding as of September 30, 2013	**36**	**9.17**
Options granted	-	-
Options exercised	-	-
Options cancelled	(3)	11.00
Stock options outstanding as of September 30, 2014	**33**	**9.00**

No expense was recorded for stock options in Fiscal Year 2014 and 2013. No significant expense was recorded for Fiscal Year 2012.

21.2. Potential equity dilution

As of September 30, 2014, the percentage of total potential equity dilution that could result from the exercise of stock options was 0.08%, compared to 0.09% and 0.67% as of September 30, 2013 and 2012, respectively. This percentage corresponds to the maximum number of new shares that could result from stock options divided by the sum of the existing outstanding shares and potential new shares.

22. FINANCIAL INSTRUMENTS

22.1. Fair Value of Financial Instruments

22.1.1. Financial Assets and Liabilities Recorded at Fair Value

The following table presents the value of the Group's financial assets and liabilities recorded at fair value as of September 30, 2014, 2013 and 2012:

	September 30,		
(€ in millions)	2014	2013	2012
Foreign currency hedge contracts	3.0	1.9	1.7
Cash and cash equivalents	49.3	78.0	114.3
Total assets	**52.3**	79.9	116.0
Foreign currency hedge contracts	7.5	3.3	8.3
Total liabilities	**7.5**	3.3	8.3

The fair value of the Group's derivative instruments is based on data indirectly observable from active market prices ("Level 2" under the IFRS 7 "Improving disclosure about financial instruments" classification for fair value measurement). For more details on the Group's foreign currency hedging contracts, see note 22.2. "Currency Risk Management".

22.1.2. Financial Assets and Liabilities Recorded at Cost

The following table presents the carrying value of the Group's financial assets and liabilities recorded at cost and their fair value as of September 30, 2014, 2013 and 2012:

	September 30,					
	2014		2013		2012	
(€ in millions)	Recorded value	Fair value	Recorded value	Fair value	Recorded value	Fair value
Receivables and other assets	188.9	188.9	144.8	144.8	124.0	124.0
Total assets	**188.9**	**188.9**	144.8	144.8	124.0	124.0
Borrowings	1,747.7	1,643.3	1,709.4	1,642.0	1,711.0	1,624.5
Trade payables and other liabilities	393.7	393.7	342.6	342.6	340.4	340.4
Total liabilities	**2,141.4**	**2,037.0**	2,052.0	1,984.6	2,051.4	1,964.9

As of September 30, 2014, 2013 and 2012, *Borrowings* were composed of TWDC loans, two standby revolving credit facilities[1], as well as two promissory notes. TWDC loans and the standby revolving credit facilities were recorded at their nominal value, which the Group still considers to be the fair value, as described in note 3.1.6.2. "Financial Assets and Liabilities Recorded at Cost".

As of September 30, 2014, 2013 and 2012, the estimated fair value of the promissory notes and the debt granted by TWDC to Centre de Congrès Newport S.N.C. was calculated using a discounted cash flow methodology ("DCF"). It was equal to the sum of future cash flows discounted using a 4% discount rate, which the Group considers to be the market rate given the 2012 Refinancing (see note 3.1.6.2. "Financial Assets and Liabilities Recorded at Cost").

[1] As of September 30, 2013 and 2012, there was no amount drawn from the standby revolving credit facility of €250.0 million.

The recorded value of receivables, other assets, trade payables and other liabilities generally equals their fair value due to the short time between their recognition and their realization (for assets) or settlement (for liabilities). Trade receivables and payables payment terms are presented in notes 7.1. “Trade Receivables” and 13.2. “Trade Payables Maturity Analysis”, respectively.

22.2. Currency Risk Management

22.2.1. Currency Risk Exposure and Foreign Currency Hedges

The Group’s exposure to foreign currency risk relates principally to variations in the value of the U.S. dollar and British pound. The following table presents the Group’s main balance sheet exposures to foreign currencies as of September 30, 2014:

	Foreign Exchange Risk Exposure	
(USD / GBP in millions)	USD	GBP
Assets	0.5	7.6
Liabilities	(1.7)	(1.3)
Foreign exchange risk exposure	(1.2)	6.3
Foreign exchange contracts in place to hedge assets	-	(7.6)
Foreign exchange contracts in place to hedge liabilities	1.7	-
Net foreign exchange risk exposure	0.5	(1.3)

The Group attempts to reduce its currency risk by purchasing foreign currency hedge contracts maturing in the following 24 months.

As of September 30, 2014, 2013 and 2012, the Group had foreign currency hedge contracts outstanding for notional amounts of €158.0 million, €184.7 million and €213.8 million.

In Fiscal Years 2014, 2013 and 2012, the net impact of the settlement of foreign currency hedge contracts was a €5.9 million loss, a €0.8 million loss and a €3.3 million loss, respectively. These amounts correspond to the effective portion reclassified from *Other* elements in equity and *Non-controlling interests* to *Revenue* or *Costs and expenses* when the hedged transactions affect the *Consolidated Statements of Income* (see note 3.1.6.4. “Derivative Instruments”).

The ineffective portion of foreign currency derivatives is recognized in *Financial charges*. For Fiscal Years 2014, 2013 and 2012, this amount was a €0.4 million gain, €0.1 million loss and €0.3 million loss, respectively.

The effective portion of foreign currency derivatives related to transactions that have not yet affected the *Consolidated Statements of Income* is recorded in *Other* elements in equity and in *Non-controlling interests* (see notes 10.3. “*Other* elements in *Equity Attributable to Owners of the Parent*” and 11. “*Non-controlling Interests*”). Changes to the effective portion during the year are presented as part of the *Consolidated Statements of Other Comprehensive Income* and amounted to an unrealized loss of €2.7 million, an unrealized gain of €4.4 million and an unrealized loss of €6.8 million, in Fiscal Years 2014, 2013 and 2012 respectively.

22.2.2. Exchange Rate Sensitivity

The following table presents the impact on *Net loss attributable to owners of the parent* and *Equity attributable to owners of the parent* of a hypothetical 10% appreciation of foreign exchange rates to the euro on September 30, 2014, taking into account the Group’s portfolio of foreign currency derivative instruments:

(€ in millions)	Net gain / (loss) attributable to the parent	Increase / (decrease) in shareholders’ equity
10% appreciation of U.S. dollar to euro	-	3.5
10% appreciation of British pound to euro	(0.1)	(8.8)

22.3. Interest Rate Risk Management

Borrowings issued at floating rates expose the Group to cash flow interest rate risks. The Group's variable rate debt is linked to Euribor rates. It also has cash and cash equivalents, on which it receives a variable rate of return linked to Euribor rates. Changes to Euribor rates can impact the amount of interest expense or interest income the Group recognizes for a given fiscal year.

Before the 2012 Refinancing, the Group did not have to pay interest related to TWDC loans until Fiscal Year 2017. This resulted in cash and cash equivalents held at variable rates exceeding the variable interest borrowings that were expected to generate interest payments during the next 24 months. Therefore the Group had no hedges in place.

From September 30, 2012, and following the 2012 Refinancing the Group has to pay interests on TWDC loans whereas they were previously capitalized. As of September 30, 2014, approximately 30% of the Group's borrowings were tied to floating interest rates. As of September 30, 2014 and 2013, the weighted average interest rate was 3.0% and 3.1%, respectively, on total borrowings of €1.7 billion.

As of September 30, 2014, 2013 and 2012, the Group had no hedges in place to reduce its net exposure to interest rate fluctuations.

23. PROVISIONS, COMMITMENTS AND CONTINGENCIES

23.1. Provisions

Provisions as of September 30, 2014, 2013 and 2012 are presented below:

(€ in millions)	Amount
As of September 30, 2012	**12.3**
Increase	7.1
Reversal	(5.7)
of which reversal without costs	*(1.1)*
As of September 30, 2013	**13.7**
Increase	10.9
Reversal	(5.9)
of which reversal without costs	*(1.0)*
As of September 30, 2014	**18.7**

Provisions include amounts for various charges, claims and litigations against the Group.

There are various legal proceedings and claims against the Group, principally relating to incidents arising from the conduct of its business. Management has established provisions for such matters based on its best estimate and does not expect the Group to suffer any material additional liability by reason of such actions, nor does it expect that such actions will have a material effect on its liquidity or operating results.

23.2 Commitment and Contingencies

23.2.1. Group's Contingent Obligations Excluding Villages Nature

The table below sets out the Group's contingent obligations as of September 30, 2014, 2013 and 2012:

(€ in millions)	Note	September 30, 2014	Commitments terms expiring: Less than 1 year	1-5 years	More than 5 years	September 30, 2013	September 30, 2012
TWDC contingent obligations	23.2.1.1	**182.9**	-	-	182.9	182.9	182.9
Other	23.2.1.2	**98.8**	46.7	48.3	3.8	114.9	123.4
Total contingent obligations		**281.7**	46.7	48.3	186.7	297.8	306.3

23.2.1.1. TWDC Contingent Obligations

As part of the terms of the 1994 Financial Restructuring agreement, the payment of a one-time development fee to TWDC of €182.9 million was required upon the satisfaction of certain conditions, including the initiation of construction of a second park and the authorization of its lenders for its financing. This fee primarily corresponded to costs incurred by TWDC from 1990 to 1994 for the design and development of a second park, whose development was finally postponed in Fiscal Year 1994.

In order to obtain the approval of the financing of the Walt Disney Studios® Park by its lenders, from which a substantial portion of the Legally Controlled Group's operating assets was leased, TWDC agreed in September 1999 to amend the terms of the development fee so that it will not be due unless and until future events occur. These events originally included the repayment of all of the Group's existing bank debt and the achievement of a level of operating margin before depreciation and amortization higher than €472.6 million.

In September 2012, pursuant to the 2012 Refinancing, TWDC reaffirmed that the payment of the development fee was still subject to the achievement of a level of operating margin before depreciation and amortization higher than €472.6 million. In addition, TWDC agreed that under no circumstances would the fee be payable any earlier than October 30, 2027, even if the operating margin level was achieved prior to this date.

23.2.1.2. Other Contingent Obligations

As of September 30, 2014, other contingent obligations included an amount of €84.7 million related to several long-term service contracts.

In addition, the Group has provided certain performance guarantees to contractual partners which, depending on future events, may or may not require the Group to pay an amount up to €14.1 million. Among others, in Fiscal Year 2014, the Group entered into a concession contract with precedent conditions for the construction and operation of the infrastructure link between the Resort and Villages Nature's geothermal network. As part of this contract, the Group is committed to pay an indemnity in case of early termination of the agreement. As of September 30, 2014, this contract was not yet effective as certain of the precedent conditions were still to be removed.

23.2.2. Group's Contingent Obligations and Commitments Related to Villages Nature

Pursuant to the main agreement signed by the Group and public authorities as amended in 2010, Les Villages Nature de Val d'Europe S.A.S. agreed to guarantee a minimum level of tax revenues to the Seine-et-Marne department over a 15-year period beginning at the opening of Villages Nature to the public. The Group's commitment as part of this guarantee amounted to €2.5 million and was disclosed in the "Other" line of the table presented in note 23.2.1. "Contingent Liabilities" of the 2013 consolidated financial statements.

In addition, as part of the financing agreements signed in May 2014 for the initial stage of construction of Villages Nature, the Group entered into the following contingent obligations:

- Villages Nature Tourisme S.A.S., the operating company of the project, will lease facilities, apartments and cottages from external investors. The Group guaranteed lease payments due by Villages Nature Tourisme S.A.S. to external investors for the first lease term. In addition, the Group guaranteed the payment of a potential indemnity to be paid by Villages Nature Tourisme S.A.S. in case of non-renewal of a lease of apartments and cottages with one of its institutional investors over an initial period of 12 years. The Group's contingent obligations related to these guarantees amount to €124.3 million.

- The Group is required to ensure that certain joint ventures related to the Villages Nature project maintain a minimum level of partner advances, as follows:

  For the joint ventures that build facilities, apartments and cottages, this commitment amounts to €11.0 million. The Group has already funded these entities for an amount which is above this minimum threshold. The minimum commitment of €11.0 million will last until the final repayment of external borrowings is made.

  For Villages Nature Tourisme S.A.S., this commitment amounts to €11.0 million. The Group has not funded this entity as there is no activity yet. It will last until at least 2018, subject to this entity reaching a positive operating income.

- SNC Nature Hébergements 1 entered into a bank borrowing to finance the acquisition of apartments and cottages. As a guarantee for this bank borrowing, the Group is committed to support SNC Nature Hébergements 1 in case of unfavorable timing between the cash collection it will receive from the sale of apartments and cottages and the payments required to finance their acquisitions. The Group's contingent obligations related to this commitment amount to €16.0 million.

In addition, Les Villages Nature de Val d'Europe S.A.S. entered into a concession contract with precedent conditions for the construction and operation of a geothermal network. As of September 30, 2014, as part of this contract, Les Villages Nature de Val d'Europe S.A.S. was committed to pay an indemnity in case of early termination of the agreement. The Group guaranteed the payment of 50% of this indemnity. As of September 30, 2014, this contract was not yet effective as certain of the precedent conditions were still to be removed. The Group's contingent obligations related to this guarantee amounted to €7.6 million as of September 30, 2014.

23.2.3. Other Commitments

23.2.3.1. Future Investments

As of September 30, 2014, the Group has committed to future investments related to the development of the Resort and improvement of existing assets, for an amount of €17.1 million.

23.2.3.2. Other Leases

The Group has other operating leases, primarily for buildings, vehicles and office and computer equipment, for which total rental expense was €29.4 million, €31.7 million and €30.8 million for the years ended September 30, 2014, 2013 and 2012, respectively.

As of September 30, 2014, future minimum rental commitments under these non-cancellable operating leases are as follows:

(€ in millions)	**Amount**
2015	13.0
2016	10.8
2017	9.7
2018	9.4
2019	8.1
Thereafter	49.5
Total	**100.5**

24. EMPLOYEES

The Group's average number of employees for Fiscal Years 2014, 2013 and 2012 is presented below:

	Fiscal Year		
	2014	**2013**	**2012**
Salaried	**1,963**	1,898	1,829
Hourly	**12,101**	12,346	12,344
Total	**14,064**	14,244	14,173
Full time equivalent	***13,115***	*13,194*	*13,182*

Total employee costs for Fiscal Years 2014, 2013 and 2012 were €595.1 million, €590.5 million and €580.4 million, respectively.

25. KEY MANAGEMENT COMPENSATION

As the Company is a French Limited partnership, the Group considers that key management as defined by IAS 24 corresponds to the corporate officers: the *Gérant* and the Supervisory Board. In addition, the Group has put in place a Management Committee that is comprised of the direct reports of the *Gérant*'s *Président*. The Group determined it appropriate to disclose its total compensation in this note.

25.1. Corporate Officers ("*Mandataires Sociaux*")

25.1.1. The Gérant

For Fiscal Years 2014, 2013 and 2012, base management fees earned by the *Gérant* amounted to €12.8 million, €13.1 million and €13.2 million, respectively. For more details on the calculation method for the *Gérant*'s base management fees, see note 16.1.1. "Royalties and Management Fees", as well as section A.4.1. "Significant undertakings related to the Resort's Development" of the Group's 2013 Reference Document, and section "Management of the Group in Fiscal Year 2014" of the Group and Parent Company Management Report for Fiscal Year 2014.

25.1.2. The Supervisory Board

Fees paid to members of the Company's Supervisory Board in proportion to their attendance to Board meetings held during Fiscal Years 2014, 2013 and 2012 were €198,437, €293,787 and €225,182 respectively. TWDC employees are not paid for serving on the Company's Supervisory Board. Members of the Company's Supervisory Board do not benefit from other compensation, indemnity or advantages as a result of their appointment or a termination of their mandate. No stock options of the Company have been granted to the members of the Supervisory Board. For more details, see the Management Report of the Group and Parent Company for Fiscal Year 2014; section "Management of the Group in Fiscal Year 2014".

The members of the Supervisory Board are also members of EDA's Supervisory Board.

As a rule, the Company's Supervisory Board members do not receive any compensation for serving on the Supervisory Board of EDA. By exception, the Supervisory Board members received during Fiscal Year 2013 compensation for the diligences they carried out during Fiscal Year 2012. This compensation was granted in the framework of their terms of office in the Supervisory Board of EDA in the context of the 2012 Refinancing of the Group and totaled an amount of €75,000. For more details, see the Group and Parent Company Management Report for Fiscal Year 2013, section "Management of the Group in Fiscal Year 2013".

25.2. The Management Committee

The following table presents the compensation attributed to the Management Committee members during Fiscal Years 2014, 2013 and 2012:

	Fiscal Year		
(in €)	**2014**	**2013**	**2012**
Compensation paid in the Fiscal Year [(1)]	**2,782,120**	3,531,180	3,939,910

[(1)] *Corresponds to fixed compensation, variable compensation and fringe benefits paid in the period.*

The Group bears the cost of all compensation paid to the Management Committee members in relation to their duties to the Group. No specific extra pension scheme is in place for the Management Committee members.

In addition, the following table details the value of TWDC stock options and restricted stock units attributed to the Management Committee members during Fiscal Years 2014, 2013 and 2012:

	Fiscal Year		
(in €)	**2014**	**2013**	**2012**
Value of TWDC stock options granted during the Fiscal Year	**807,265**	563,722	527,222
Value of TWDC restricted stock units granted during the Fiscal Year	**2,178,815**	1,845,562	1,831,949
Total	**2,986,080**	2,409,284	2,359,171

For more details, see the Group and Parent Company Management Report for Fiscal Year 2014, section "Management of the Group in Fiscal Year 2014".

26. SUBSEQUENT EVENT

On October 6, 2014, the Company announced a comprehensive proposal backed by TWDC to improve the financial position of the Group and enable it to continue investing in the quality of the guest experience. The proposed recapitalization plan totals approximately €1 billion. This proposal, if implemented, would improve the cash position of the Group, reduce the Group's indebtedness and improve the Group's liquidity through interest savings and deferral of amortization of borrowings.

Implementation of the transactions comprising the proposal is subject to the approval by the Company's shareholders, the completion of the prior information and consultation process with the Workers' Council and the satisfaction of certain other conditions. Provided that these conditions are satisfied, the transactions contemplated by the proposal are expected to be completed in the first semester of calendar year 2015.

For more information, please refer to the press release issued on October 6, 2014 and available on the Group's website (http://corporate.disneylandparis.com).

B.4. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Caderas Martin
43, rue de Liège
75008 Paris

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended September 30, 2014)

To the Shareholders
EURO DISNEY S.C.A.
1, rue de la Galmy
77700 Chessy
France

Ladies and Gentlemen,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended September 30, 2014, on:

- the audit of the accompanying consolidated financial statements of EURO DISNEY S.C.A.;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been reviewed by EURO DISNEY S.A.S., *Gérant* of EURO DISNEY S.C.A. Our role is to express an opinion on these consolidated financial statements based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 30 September 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L.823-9 of the French Commercial Code *(code de commerce)* relating to the justification of our assessments, we bring to your attention the following matter(s):

Fixed assets are accounted for as exposed in note 3.1.5. to financial statements. We have verified that the accounting policies are appropriate and reviewed the approach applied by the *Gérant* to assess the valuation of these assets.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - SPECIFIC VERIFICATION

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris, on December 12, 2014

The statutory auditors

PricewaterhouseCoopers Audit	**Caderas Martin**
Bruno Tesnière	Pierre-Olivier Cointe

B.5. Company Financial Statements Prepared Under French Accounting Principles

STATEMENTS OF FINANCIAL POSITION

(€ in millions)	Note	September 30, 2014 Gross value	2014 Depreciations and provisions	2014 Net Value	2013 Net Value
Fixed Assets					
Intangible assets		0.4	(0.2)	**0.2**	0.2
Investments in subsidiaries	4	603.8	(470.5)	**133.3**	603.8
Other fixed assets	5	1.1	(0.1)	**1.0**	1.3
		605.3	(470.8)	**134.5**	605.3
Current assets					
Accounts receivable from affiliated companies	6	9.7	-	**9.7**	11.3
Other receivables	7	0.9	-	**0.9**	-
Prepaid expenses	8	4.1	-	**4.1**	-
		14.7	-	**14.7**	11.3
Total assets		620.0	(470.8)	**149.2**	616.6

(€ in millions)	Note	September 30, 2014	2013
Shareholders' equity			
Share capital		**39.0**	39.0
Share premium		**1,442.5**	1,442.5
Legal reserve		**16.9**	16.9
Accumulated deficit, beginning of year		**(882.6)**	(881.0)
Current year net loss		**(472.2)**	(1.6)
	9	**143.6**	615.8
Accounts payable and other liabilities			
Accounts payable and accrued liabilities		**5.1**	0.2
Payroll and tax liabilities		**0.5**	0.6
	10	**5.6**	0.8
Total shareholders' equity and liabilities		**149.2**	616.6

The accompanying notes are an integral part of these financial statements.

B
B.1
B.2
B.3
B.4
B.5
B.6
B.7
B.8
B.9
B.10
B.11

STATEMENTS OF INCOME

(€ in millions)	Note	The Year Ended September 30, 2014	2013
Revenues			
Sales and services		**0.8**	0.9
Other revenues		**0.2**	-
	11	**1.0**	0.9
Costs and expenses			
Services and other	12	**(1.0)**	(0.8)
Wages		**(0.9)**	(1.0)
Social charges		**(0.4)**	(0.4)
Other	12	**(0.2)**	(0.3)
		(2.5)	(2.5)
Loss before financial income		**(1.5)**	(1.6)
Financial income		**-**	0.1
Impairment charge		**(470.5)**	-
Other financial expense		**(0.1)**	-
Net financial (loss) / income	13	**(470.6)**	0.1
Loss before exceptional and income taxes		**(472.1)**	(1.5)
Exceptional loss	14	**(0.1)**	(0.1)
Income tax	15	**-**	-
Net loss		**(472.2)**	(1.6)

The accompanying notes are an integral part of these financial statements.

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF THE BUSINESS

Euro Disney S.C.A. (the "Company") and its owned and controlled subsidiaries (the "Group"[1]) commenced operations with the official opening of Disneyland® Paris ("the Resort") on April 12, 1992. The Group operates the Resort, which includes two theme parks (collectively, the "Theme Parks"), the Disneyland® Park and the Walt Disney Studios® Park (which opened to the public on March 16, 2002), seven themed hotels (the "Hotels"), two convention centers, the Disney Village® entertainment center and Golf Disneyland® (the "Golf Courses"). In addition, the Group manages the real estate development and expansion of the property and related infrastructure near the Resort.

The Company, a publicly held French company and traded on Euronext Paris, is 39.8% owned by EDL Holding Company LLC and managed by Euro Disney S.A.S. (the "*Gérant*"), both of which are indirect wholly-owned subsidiaries of The Walt Disney Company ("TWDC"). The General Partner is EDL Participations S.A.S., also an indirect, wholly-owned subsidiary of TWDC. The Company owns 82% of Euro Disney Associés S.C.A. ("EDA"), which is the primary operating company of the Resort. Two other indirect wholly-owned subsidiaries of TWDC equally own the remaining 18% of EDA.

The Group is consolidated using the full consolidation method into the financial accounts of TWDC, based in Burbank, USA.

The Company's fiscal year begins on October 1 of a given year and ends on September 30 of the following year. For the purposes of these financial statements, the fiscal year for any given calendar year (the "Fiscal Year") is the fiscal year that ends in that calendar year (for example, Fiscal Year 2014 is the fiscal year that ends on September 30, 2014).

2. SIGNIFICANT EVENT OF FISCAL YEAR 2014

As of September 30, 2014, the Company reviewed the value in use of its investment in EDA as required by French generally accepted accounting principles ("French GAAP"). In a continued challenging economic environment that impacted the Group's operating performance, this value in use, in accordance with the economics of the proposed recapitalization plan announced on October 6, 2014 (the "Recapitalization plan"), was lower than the gross value. Therefore, the Company recorded a "statutory" impairment for the difference, amounting to €470.5 million.

For more information on the book value of the Company's investment in EDA and on the accounting impacts of this impairment charge, see notes 4. "Investments in Subsidiaries" and 13. "Net financial (loss) / income". For more information on the Recapitalization plan, see note 21. "Subsequent event".

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of Preparation

The Company's financial statements are prepared in accordance with French GAAP and regulations under the *Plan Comptable Général*.

3.2. Intangible Assets

Intangible assets consist of rights related to a Walt Disney Studios® Park attraction and are recorded at acquisition cost. Amortization of these costs is computed over 20 years using the straight-line method.

3.3. Investments in Subsidiaries

Investments in subsidiaries are stated at their acquisition cost less any applicable impairment charges.

[1] The Group also includes Centre de Congrès Newport S.N.C., a consolidated special purpose financing company (the "Financing Company").

On an annual basis, the Company reviews the value in use of its investments in subsidiaries. When the value in use is lower than the gross value, an impairment is recorded for the difference.

Value in use for any subsidiary (combined with its own subsidiaries) is calculated using various criteria. These primarily include the net equity position of the subsidiary, the present value analysis of future expected cash flows, the strategic materiality of the subsidiary, as well as its future potential profitability.

As of September 30, 2014, in the context of the Recapitalization plan, the Company reviewed the value in use of its investment in EDA in accordance with the economics of the Recapitalization plan.

3.4. Retirement Obligation

The Company provides for postretirement benefits through the use of defined contribution plans and defined benefit plans.

All employees participate in state funded pension plans in accordance with French laws and regulations and in a supplemental defined contribution plan. Salaried employees also participate in a funded retirement plan. Contributions to these plans are paid by the Company and the employees. The employer's part of the contribution is expensed as incurred. The Company has no future commitment with respect to these benefits.

In addition to the above plans, the Company also provides for defined benefit plans through the Company's collective bargaining agreements which call for retirement benefits ranging from one-half of a month to three months of gross wages to be provided to employees who retire from the Company at the age of 60 or older after completing at least one year of service.

4. INVESTMENTS IN SUBSIDIARIES

As of September 30, 2014 and 2013, the Company held direct ownership in the following entities:

	September 30, 2014			September 30, 2013	
(€ in millions)	Gross value	Net value	% of ownership	Net value	% of ownership
EDA	603.6	133.1	82%	603.6	82%
Euro Disney Commandité S.A.S.	0.2	0.2	100%	0.2	100%
	603.8	133.3		603.8	

Every year, as required by French GAAP, the Company reviews the value in use of its investments.

As of September 30, 2014, the Company reviewed the value in use of its investment in EDA. As of September 30, 2014, this value in use, in accordance with the economics of the Recapitalization plan, was lower than the gross value. Therefore, the Company recorded an impairment for the difference, amounting to €470.5 million.

As of September 30, 2013, the Company reviewed the value in use of its investment in EDA and concluded that no impairment was required.

Additional information (prepared under French GAAP) related to the Company's subsidiaries as of and for the year ended September 30, 2014, is as follows:

(€ in millions)	Share capital	Shareholders' equity	Revenues	Net loss	Outstanding loans and advances granted by the Company
EDA	203.7	145.8	1,270.9	(80.5)	9.7
Euro Disney Commandité S.A.S.	0.2	0.1	-	(0.0)	-

During Fiscal Years 2014 and 2013, no dividends were received from these subsidiaries.

5. OTHER FIXED ASSETS

As of September 30, 2014 and 2013, the net book value of *Other fixed assets* amounted to €1.0 million and to €1.3 million respectively and mainly included treasury shares owned as part of the liquidity contract and cash allocated to the liquidity account (see note 9.2. "Liquidity Contract").

6. ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIES

As of September 30, 2014 and 2013, *Accounts receivable from affiliated companies* corresponded to cash advances made to EDA for €9.7 million and €11.3 million, respectively. These advances are due within one year.

These cash advances bear interests at an annual average rate of 3-month Euribor minus 0.5%. In Fiscal Year 2014, as 3-month Euribor was below 0.5%, no interest was received.

7. OTHER RECEIVABLES

As of September 30, 2014, *Other Receivables* mainly corresponded to Value Added Tax ("VAT") receivables.

8. PREPAID EXPENSES

As of September 30, 2014, *Prepaid Expenses* corresponded to legal and consulting fees related to the Recapitalization plan. Subject to the effective implementation of this plan, these amounts will be recorded in *Shareholders' equity*.

9. SHAREHOLDERS' EQUITY

(€ in millions)	Share capital	Share premium	Legal reserve	Accumulated deficit	Net loss	Shareholders' equity
Balance as of September 30, 2012	**39.0**	**1,442.5**	**16.9**	**(879.6)**	**(1.4)**	**617.4**
Allocation of net loss for the year ended September 30, 2012	-	-	-	(1.4)	1.4	-
Net loss for the year ended September 30, 2013	-	-	-	-	(1.6)	(1.6)
Balance as of September 30, 2013	**39.0**	**1,442.5**	**16.9**	**(881.0)**	**(1.6)**	**615.8**
Allocation of net loss for the year ended September 30, 2013	-	-	-	(1.6)	1.6	-
Net loss for the year ended September 30, 2014	-	-	-	-	(472.2)	(472.2)
Balance as of September 30, 2014	**39.0**	**1,442.5**	**16.9**	**(882.6)**	**(472.2)**	**143.6**

As of September 30, 2014 and 2013, the Company's legal reserve was €16.9 million, which is not available for distribution.

9.1. Share Capital

As of September 30, 2014 and 2013, the Company's issued and fully paid share capital was composed of 38,976,490 shares with a nominal value of €1.00 each.

9.2. Liquidity Contract

In accordance with the authorizations granted by the Company's shareholders during the past annual general meetings, the *Gérant* carried out a share buyback program through Oddo Corporate Finance, an independent investment services provider acting under a liquidity contract. For additional information, see the notice on the share buyback program, as well as the press releases on the liquidity contract, that are available on the Company's website (http://corporate.disneylandparis.com).

As of September 30, 2014, the Company owns 226,814 treasury shares acquired through its liquidity contract. Their acquisition cost amounted to €0.8 million. As of September 30, 2014, the Company has also €0.3 million in cash allotted to the liquidity account.

10. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	September 30,	
(€ in millions)	2014	2013
Trade payables	5.1	0.2
Payroll and employee benefits	0.5	0.5
Value added tax ("VAT")	-	0.1
	5.6	0.8

As of September 30, 2014, trade payables amounted to €5.1 million and were mainly composed of accrued legal and consulting fees related to the Recapitalization plan. The amount of billed payables was not material and was due within 30 days.

11. REVENUES

In Fiscal Years 2014 and 2013, *Revenues* amounted to €1.0 million and to €0.9 million respectively, and mainly consisted of services provided to EDA under an administrative assistance agreement. For Fiscal Year 2014, *Revenues* also included other external costs re-invoiced to EDA for an amount of €0.2 million.

12. SERVICES AND OTHER COSTS AND EXPENSES

For Fiscal Year 2014, *Services and other* consisted primarily of bank commissions and audit fees.

For Fiscal Year 2014, *Other* costs and expenses consisted primarily of fees due to members of the Company's Supervisory Board.

13. NET FINANCIAL (LOSS) / INCOME

For Fiscal Year 2014, the Company recorded a net financial loss amounting to €470.6 million due to the impairment recorded for its investments in EDA. For Fiscal Year 2013, the Company recorded a net financial gain amounting to €0.1 million.

14. EXCEPTIONAL LOSS

For Fiscal Years 2014 and 2013, *Exceptional loss* corresponded to a net loss on treasury share sales.

15. INCOME TAX

During Fiscal Years 2014 and 2013, no income tax was recorded as no taxable income was generated by the Company. As of September 30, 2014, the Company's unused tax loss carry-forwards totaled approximately €36.1 million, which is available to be carried forward indefinitely.

The Company is subject to income tax at a rate of 33.33%, which will be increased when applicable by a 3.3% social contribution and a 10.7% exceptional contribution.

The Company files stand alone tax reports. It has not signed any consolidated tax return agreement.

16. STOCK OPTIONS

In 2004, the Company's shareholders approved the implementation of a stock option plan authorizing the issuance of stock options to employees or *mandataires sociaux* (corporate officers), together referred to as the "Beneficiary" or "Beneficiaries", for the acquisition of the Company's outstanding common stock.

Under this stock option plan, stock options were granted at a market exercise price calculated as the average closing market price over the last 20 trading days preceding the stock option grant in accordance with governing laws. The options are valid for a maximum of eight years from their issuance date and become exercisable over a minimum of four years in equal installments beginning one year from the date of grant under the last stock option plan.

When a Beneficiary leaves the Company, any granted and vested option must be exercised in a period of 3 to 18 months after the effective date of departure, depending on the nature of this departure. In the case of a dismissal for serious offense (as defined in French labor law), options are cancelled at the effective date of the dismissal.

The following table provides more information about the stock options granted and outstanding as of September 30, 2014:

	2004 Plan(1)		
Date of shareholder approval	**12/17/2004**		
Attribution date	**3/8/2006**	**3/14/2007**	**TOTAL**
Total number of stock options granted(2) including:	77,915	101,506	179,421
– *the statutory management*	-	-	-
– *the employees receiving the 10 largest option grants(2)*	-	33,128	33,128
Options exercisable from	3/8/2006	3/14/2007	-
Expiration date	3/8/2014	3/14/2015	-
Option exercise price (€)(3)	11.00	9.00	-
Number of options exercised as of Sept. 30, 2014(2)	-	-	-
Stock options cancelled in Fiscal Year 2014	3,005	-	3,005
Remaining outstanding stock options(2)	-	33,128	33,128
Remaining outstanding and exercisable stock options(2)	-	33,128	33,128

(1) *The period of validity for options granted under this plan is eight years from their issuance date. The shareholders of the Company approved the setting of a stock option plan for a maximum of 5% of the Company's share capital.*
(2) *Each stock option provides the right to purchase one share of the Company's stock at the exercise price. These numbers take into account the 2007 adjustments following the reverse stock split.*
(3) *Option exercise price adjusted following the 2007 reverse stock split.*

B
B.1
B.2
B.3
B.4
B.5
B.6
B.7
B.8
B.9
B.10
B.11

16.1. Changes in Stock Options

A summary of the Company's stock option activity for Fiscal Years 2014 and 2013 is presented below:

	Number of options *(in thousands)*	Weighted-average exercise price *(in €)*
Stock options outstanding as of September 30, 2012	**263**	**12.12**
Options granted	-	-
Options exercised	-	-
Options cancelled	(227)	12.59
Stock options outstanding as of September 30, 2013	**36**	**9.17**
Options granted	-	-
Options exercised	-	-
Options cancelled	(3)	11.00
Stock options outstanding as of September 30, 2014	**33**	**9.00**

17. EMPLOYEES

The weighted average number of employees of the Company for Fiscal Years 2014 and 2013 amounted to 11 persons and 12 persons, respectively. Those numbers corresponded to six and seven full-time equivalent persons ("FTE") for Fiscal Years 2014 and 2013, respectively.

Total employee costs for Fiscal Years 2014 and 2013 were €1.3 million and €1.4 million, respectively.

As of September 30, 2014 and 2013, the actuarial-evaluated amount for retirement obligation was €0.2 million and was not recorded on the balance sheet.

18. SUPERVISORY BOARD COMPENSATION

Fees paid to members of the Company's Supervisory Board in proportion of their attendance to Board meetings held during Fiscal Years 2014 and 2013 were €198,437 and €293,787, respectively. TWDC employees are not paid for serving on the Company's Supervisory Board. Members of the Company's Supervisory Board do not benefit from other compensation, indemnity or advantages as a result of their appointment or a termination of their mandate. No stock options for the Company have been granted to the members of the Supervisory Board.

19. FEES PAYABLE TO STATUTORY AUDITORS

In Fiscal Year 2014, fees expensed for the audit of statutory accounts amounted to €124 thousand.

20. COMMITMENT AND CONTINGENCIES

In July 2013, the Company issued a joint guarantee for the payment of certain customs and taxes up to €0.8 million due by EDA. This guarantee allows EDA to remove imported merchandise items before the effective payment of customs duties and taxes.

In addition, in Fiscal Year 2014, EDA entered into a concession contract with precedent conditions for the construction and operation of the infrastructure link between the Resort and Villages Nature's geothermal network. As part of this contract, EDA is committed to pay an indemnity in case of early termination of the agreement and the Company guaranteed the payment of this indemnity. As of September 30, 2014, this contract was not yet effective as certain precedent conditions were still to be removed.

As of September 30, 2014 and 2013, no other financial guarantees or asset-backed collateral were granted by the Company to its subsidiaries.

21. SUBSEQUENT EVENT

On October 6, 2014, the Company announced a comprehensive proposal backed by TWDC to improve the financial position of the Group and enable it to continue investing in the quality of the guest experience. The proposed Recapitalization plan totals approximately €1 billion. This proposal, if implemented, would improve the cash position of the Group, reduce the Group's indebtedness and improve the Group's liquidity through interest savings and deferral of amortization of borrowings.

Implementation of the transactions comprising the proposal is subject to the approval by the Company's shareholders, the completion of the prior information and consultation process with the Workers' Council and the satisfaction of certain other conditions. Provided that these conditions are satisfied, the transactions contemplated by the proposal are expected to be completed in the first semester of calendar year 2015.

For more information, please refer to the press release issued on October 6, 2014 and available on the Company's website (http://corporate.disneylandparis.com).

B.6. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Caderas Martin
43, rue de Liège
75008 Paris

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

(For the year ended September 30, 2014)

To the Shareholders
EURO DISNEY S.C.A.
1, rue de la Galmy
77700 Chessy
France

Ladies and Gentlemen,

In compliance with the assignment entrusted to us by your Shareholders' Annual General Meeting, we hereby report to you, for the year ended September 30, 2014, on:

- the audit of the accompanying financial statements of EURO DISNEY S.C.A. ("the Company");
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by EURO DISNEY S.A.S., *Gérant* of EURO DISNEY S.C.A. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methodes of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of September 30, 2014, and of the results of its operations for the year then ended in accordance with French accounting principles.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L.823-9 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we bring to your attention the following matter(s):

A substantial part of the assets of your Company is composed of investments in subsidiaries that are accounted for as described in note 3.3. to financial statements. We have verified that the accounting policies are appropriate and reviewed the approach applied by the *Gérant* to assess the valuation of these assets.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - SPECIFIC VERIFICATIONS AND INFORMATION

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the *Gérant*, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L.225-102-1 of the French Commercial Code (*code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris, on December 12, 2014

The statutory auditors

PricewaterhouseCoopers Audit — Bruno Tesnière

Caderas Martin — Pierre-Olivier Cointe

B.7. Social, Environmental and Societal Information

1. CORPORATE SOCIAL RESPONSIBILITY POLICY

Since the opening of Disneyland® Paris in 1992, the Group has conducted its Resort and real estate development activities as a responsible corporate citizen. This implies taking into account the social, environmental and societal impacts of the Group's activities, as well as the Group's relationships with stakeholders.

Disneyland Paris is recognized as the leading European vacation destination and has a significant economic impact on the French tourism industry. Along with the French public authorities, Disneyland Paris is a key contributor in the development of the eastern Paris region and is the number one single-site employer in the Ile-de-France region and the largest private employer in the department of Seine-et-Marne.

Based on this unique and exceptional position, the Group based its corporate social responsibility ("CSR") policy on the following principles:

- Ensuring the safety of both its guests and employees by developing a culture of safety;
- Fostering a respectful workplace for employees by developing common values of quality, creativity, innovation and integrity;
- Maintaining a balanced and sustainable development of Val d'Europe in order to build a significant hub of economic activity on the east side of Paris;
- Minimizing its overall environmental impact and raising awareness on environmental issues;
- Encouraging responsible corporate citizenship and supporting local community initiatives.

For the Fiscal Year, the Group has consolidated the CSR information for the Group and Euro Disney Associés S.C.A. ("EDA") into a dedicated exhibit of the Group and Parent Company's Management Report. See note 5. "Reporting Methodology" for further information.

2. SOCIAL INFORMATION

The Group's social ambition is to be recognized as an employer of choice in France, particularly in the Ile-de-France region and the department of Seine-et-Marne, through a socially responsible human resources policy.

With an average of more than 14,000 employees, the Group is the largest private employer in the Department of Seine-et-Marne. Based on this leadership position, the Group commits itself to achieve, over the period 2014 to 2016, defined recruitment objectives for seniors and newly graduated students through the intergenerational agreement signed with its social partners during the Fiscal Year. Through this agreement, the Group aims at being part of the national commitment for employment. With this example, and amongst others described below, the Group is acting as a socially responsible employer with a national leadership position.

Since employees are at the heart of the guest experience in the Resort (see note 2.1.2. "Breakdown of employees by Gender, Age and Geographic Region"), the Group is fully committed to social responsibility based on the following strategies:

- Continuing to recruit for the long term;
- Maintaining a balanced compensation policy;
- Providing personal and professional development opportunities;
- Ensuring a safe working environment;
- Fostering a culture of diversity;
- Promoting social dialogue.

The Group's commitment to social responsibility is reflected in its day-to-day activities as well as many initiatives launched over the years. One example is the *Team Talent* program launched in January 2011. This program aims at laying and maintaining the foundations of an improved social, relational and managerial contract in order to improve employee engagement and enable employees to work together more effectively on a daily basis. Another example is *Talent School*, an internal management school that offers a specific development program with the aim of providing employees opportunities to join the management team.

Based on its training strategy and quality requirements, the Group is recognized as a major contributor to the improvement of professionalism in tourism in France. With 500 different job roles, the Group creates a pathway of excellence for tourism jobs, in particular through the Val d'Europe tourism cluster and its implication in the sector of leisure parks to improve the training requirements and create recognized certifications. Please see note 4.1.2. "Impact on Surrounding Populations" for further information.

2.1. Employment and Professional Development

2.1.1. Average Number of Employees

The average number of employees for fiscal years 2014, 2013 and 2012 is presented below:

	Fiscal Year					
	2014		2013		2012	
	Group	EDA	Group	EDA	Group	EDA
Salaried	1,963	1,889	1,898	1,824	1,829	1,778
Hourly	12,101	12,080	12,346	12,330	12,344	12,327
Total	**14,064**	**13,969**	14,244	14,154	14,173	14,105
Full time equivalent	*13,115*	*13,027*	*13,194*	*13,110*	*13,182*	*13,100*

2.1.2. Breakdown of Employees by Gender, Age and Geographic Region

The breakdown of employees by gender and age as of September 30, 2014, 2013 and 2012 is presented below:

	September 30,					
	2014		2013		2012	
	Group	EDA	Group	EDA	Group	EDA
Headcount						
Total number	14,134	13,962	13,791	13,631	13,885	13,732
Headcount by gender (%)						
Women	46%	46%	46%	46%	45%	47%
Men	54%	54%	54%	54%	55%	53%
Headcount by age (%)						
Under 26	19%	19%	19%	19%	22%	22%
26-55 years old	75%	75%	75%	75%	73%	73%
56 and over	6%	6%	6%	6%	5%	5%

Since the Group's activities are all located on the Disneyland® Paris site (the "Resort"), the breakdown of employees by geographic region is not applicable.

65% of employees under indefinite term contracts (*contrats à durée indéterminée*) have been part of the Group's headcount for more than five years. The breakdown of employees under indefinite term contracts by seniority as of September 30, 2014, 2013 and 2012 is presented below:

	September 30,					
	2014		2013		2012	
	Group	EDA	Group	EDA	Group	EDA
Headcount by seniority (%)						
Less than 1 year	**13%**	**13%**	11%	11%	13%	13%
1 to 4 years	**22%**	**22%**	24%	24%	26%	26%
5 to 10 years	**24%**	**24%**	25%	25%	25%	25%
11 to 16 years	**18%**	**18%**	18%	18%	16%	16%
17 to 20 years	**8%**	**8%**	9%	9%	17%	17%
More than 20 years	**15%**	**15%**	13%	13%	3%	3%

The proportion of indefinite term contracts to total headcount remained stable at approximately 90% as of September 30, 2014, 2013 and 2012.

Please see note 2.3. "Social Relationship and Equality, Diversity in Employment" for information on the Group's equality in employment.

2.1.3. Hires, Dismissals and Absenteeism

During the Fiscal Year, the Group launched targeted recruitment campaigns for specific talents such as engineers, technicians, hotel and catering experts. These actions, together with a new communication campaign, aim at promoting existing jobs at Disneyland® Paris in order to enhance the Group's employer attractiveness and position as an employer of choice.

Due to the seasonal nature of the business, the Group meets significant needs in terms of seasonal contracts. Thus, a major recruitment campaign was conducted over two days in February 2014, with almost 1,000 candidates shortlisted. This campaign enhanced Disneyland Paris' position as a major employer and garnered large media exposure.

The Group also participates in actions such as forums and partnerships all over Europe to reach students and young graduates.

The hires and dismissals for fiscal years 2014, 2013 and 2012 are presented below:

	Fiscal Year					
	2014		2013		2012	
	Group	EDA	Group	EDA	Group	EDA
Hires[(1)]	**6,350**	**6,294**	6,454	6,392	7,044	6,996
of which % under indefinite term contracts	**16%**	**16%**	14%	14%	21%	21%
of which % under fixed term contracts	**62%**	**62%**	61%	62%	58%	58%
of which % under temporary contracts	**22%**	**22%**	25%	24%	21%	21%
Dismissals	**247**	**247**	223	222	254	253
of which % for misconduct	**68%**	**68%**	73%	73%	76%	76%
of which % for real, serious[(2)] and other causes	**32%**	**32%**	27%	27%	24%	24%

(1) *The number of hires corresponds to the number of persons who have signed at least one employment contract (indefinite term contract, fixed-term contract or temporary contract) during the Fiscal Year. These data exclude the conversion of fixed term contracts into indefinite term contracts.*
(2) *As defined under French labor law.*

The legal absenteeism rate and breakdown by reason for fiscal years 2014, 2013 and 2012 is presented below:

	Fiscal Year					
	2014		2013		2012	
	Group	EDA	Group	EDA	Group	EDA
Absenteeism rate[(1)] (%)	**23%**	**23%**	23%	23%	22%	22%
Absenteeism rate by reason (%)						
Paid holidays	**9%**	**9%**	9%	9%	9%	9%
Trainings	**3%**	**3%**	3%	3%	3%	3%
Maternity leaves, family events leaves	**1%**	**1%**	1%	1%	1%	1%
Illness	**4%**	**4%**	4%	4%	4%	4%
Other paid and unpaid absences	**4%**	**4%**	4%	4%	4%	4%
Work and commute-related accidents, and occupational diseases	**2%**	**2%**	2%	2%	1%	1%

(1) *Computation methodology: volume of hours of absence / volume of hours scheduled.*

The absenteeism remained stable for fiscal years 2014, 2013 and 2012.

2.1.4. Compensation, Benefits and Recognition Programs

Labor costs and average wage increase for fiscal years 2014, 2013 and 2012 are presented below:

	Fiscal Year					
	2014		2013		2012	
(€ in millions)	Group	EDA	Group	EDA	Group	EDA
Labor costs	**595.1**	**543.6**	590.5	543.0	580.4	535.9
of which paid to temporary employment agencies[(1)]	**14.2**	**n/a**	10.8	n/a	11.9	n/a
Average wage increase[(2)]						
In %	**1.60%**	**1.61%**	1.74%	1.71%	2.30%	2.14%

(1) *The cost of temporary employment agencies is included in labor cost under IFRS whereas it is recorded in a separate line in EDA's income statement under French GAAP. The Group's cost of temporary employment agencies is almost entirely recorded by EDA.*
(2) *This percentage corresponds to the average wage increase of employees present throughout the corresponding fiscal year.*

The Group strives to provide fair and balanced compensation through both wage increases and maintaining other employee benefits. These plans, which aim to provide long-term support to employees, notably include a contribution towards employees' spending in terms of medical costs, insurance, retirement, transportation, catering and accommodation costs. The Group remains particularly committed to support low wage employees by providing them, under the annual salary policy, higher wage increases to maintain their purchasing power. As a complement to its annual compensation policy, the Group has implemented a process to adjust certain wages biannually in order to maintain compensation equality and improve the overall competitiveness of the Group's social policies.

The Group strives to find the right balance between economic and social responsibility. It remains committed to pursue its development while, at the same time, considering the difficulties linked to the increased costs of living.

Different kinds of savings plans are proposed to employees, including a work time savings account (*CET*, *Compte Epargne Temps*), a company savings plan (*PEE*, *Plan Epargne Entreprise*) and a collective pension savings plan (*PERCO*, *Plan d'Epargne Retraite Collectif*). The Group does not offer shares of the Company to its employees through a company savings program.

In March 2013, the Group signed, with its labor unions, a profit sharing plan agreement applicable for fiscal years 2013 to 2015. An amendment to this agreement has been signed during the Fiscal Year. The computation of this profit sharing plan is based on the Group's economic performance. For fiscal years 2014 and 2013, the Group's performance was below the required threshold and, as a result, no profit sharing was paid.

The Group did not make a distribution under its legally required statutory profit sharing plan since EDA recorded a net loss for the last three fiscal years.

The Group has also developed several programs to recognize employee commitment, such as:

- Guest Citations, a program based on complimentary or congratulatory letters sent by guests mentioning an employee. Once a year, employees who have been mentioned most often are invited to a dedicated ceremony;
- Service Award, a program celebrating employees' seniority milestones;
- Legacy Award, a program common to all employees of the Walt Disney Parks and Resorts segment ("WDPR"), that recognizes employees who continue Walt Disney's legacy through their day-to-day actions, singled out by their peers.

2.1.5. Training

2.1.5.1. Training Policies

The Group provides targeted training to its employees to allow them to develop their professional skills and to improve the quality of services they deliver to guests. The Group is a recognized contributor to the improvement of professionalism in France's tourism sector through:

- a standard training program for all new employees, including an integration course, a welcome program and technical and regulatory training;
- an internal training center ("Disney University") certified with more than 400 training programs.

The Disney University provides training related to management and leadership development, culture and heritage, languages and administrative and computer applications. Disney University has created a curriculum targeted to support the Group's diverse employee profiles and the wide range of job roles. The development of managerial skills and leadership as well as the creation of a variety of learning formats are key areas of focus for the Disney University.

Alongside the Disney University, the Human Resource ("HR") department's training teams provide professional training for all employees in order to ensure guest and employee safety, improve efficiency in operations, learn about technical evolutions and strengthen service quality. For each job and area, the training teams design courses and programs using various learning methods (classroom programs, on-line tools, forums and various other tools). This allows employees to practice and acquire concrete skills. Some programs help employees to obtain recognized certification in their trade or access to management positions. The training programs support the Group's activities and take into account employee diversity. They are provided to employees throughout their career within the Group.

In 2012, the Group launched an internal management school open to all operational lines of business with the aim of providing employees opportunities to join the management team. This school offers a comprehensive development program that includes a common selection process for all lines of business, thus ensuring equal opportunities for promotion, and a new training course focused on managerial skills and leadership.

In 2014, 33 "students" successfully completed this program and joined the management team of Disneyland® Paris in a diverse range of divisions such as restaurants, attractions, flow management, ticketing, maintenance, hotels, safety and security.

2.1.5.2. Training Hours

The volume of training hours for fiscal years 2014, 2013 and 2012 is presented below:

	Fiscal Year					
	2014		2013		2012	
	Group	EDA	Group	EDA	Group	EDA
Total number of training hours	**436,013**	**431,553**	405,757	404,310	409,252	407,428

As part of its 2013 professional training declaration, the Group declared training costs representing 5.22% of total gross salaries (the minimum legal requirement is 1.6%).

2.2. Organization of Work, Health and Safety

2.2.1. Organization of Work Time

Since the Resort is open 365 days a year, employees may be required to work during weekends and public holidays. Resort operations are based on a 35-hour work week, according to rules set by collective bargaining agreements. Full time contracts are based on a 35-hour work week and part-time contracts are based on work weeks ranging from 16 to 28 hours.

Due to the seasonal nature of the business, the need for employees varies throughout the year. Accordingly, the Group has implemented a process to optimize scheduling and employee mobility between the Disneyland® Park and the Walt Disney Studios® Park (collectively the "Theme Parks") and the seven themed hotels (the "Hotels"). This process improves efficiency by automating both scheduling and the corresponding payroll systems. In conjunction with this process, flexible working contracts have been negotiated with employee labor unions. Special part-time contracts, such as four-day work weeks or personalized contracts have also been put in place. This flexibility has helped management to better match the number of employees with the level of activity.

Employees worked a total of 417,764 overtime hours during the Fiscal Year, or 2.2% of total labor hours worked.

The organization of work time for autonomous salaried employees (*Cadre autonome* as per French labor law) is based on 211 work days per year. The proportion of autonomous salaried employees represents the majority of the Group's management team given the autonomy of their duties and the Group's employment structure. The organization of work time for hourly salaried employees ("*Cadre intégré*" as per French labor law) is based on a monthly 151.67 hours which corresponds to 35 hours allocated to five days per week with a limit of seven hours per day.

2.2.2. Health and Safety

2.2.2.1. Health and Safety Conditions at Work

The Group gives priority to the safety of its employees and guests. As a result, the Group has implemented a professional risk prevention plan, as part of an extensive Safety Management System ("SMS"). The SMS is based on continuous dynamic improvement and anticipation of safety regulations, and takes into account:

- Continued compliance of facilities and equipment with regulations;
- Consideration of safety requirements and risk reduction at the initial stages of projects;
- A high level of safety standards;
- Regular monitoring of safety standards;
- Analysis of workstation risks;
- Raising awareness actions and training employees;
- Post-analysis of incidents.

For further information on the SMS and the measures implemented by the Group for guest safety, see note 4.4.2. "Measures in Favor of Customer Safety, Health and Satisfaction".

The Occupation, Health & Safety department, is responsible for the professional risk prevention plan and is composed of more than 100 specialized employees. Teams include Prevention in Occupational Health and Cast Safety, First Aid and Social Welfare. As of September 30, 2014, the Prevention in Occupational Health and Cast Safety team was composed of 11 occupational physicians, 14 occupational nurses and 20 cast safety officers. The First Aid team includes 23 nurses working together with physicians specialized in emergency care and are available during the park operating hours.

During the Fiscal Year, the Occupation, Health & Safety department focused on four priorities:

- Arduousness at work (physical wear of employees facing specific workplace constraints that lead to measurable, sustainable and irreversible damages to their health and life expectancy without disability);
- Prevention of psychosocial risks;
- Shared activity (simultaneous activity of several teams or companies in the same place);
- Pedestrian circulation all over the Resort's backstage.

Following a study to evaluate employees' exposure to professional risks, the Group implemented an action plan which aimed at reducing the exposure to arduous risks at work and maintaining the employability of the persons affected by these types of conditions.

During the Fiscal Year, this action plan included additional human resources such as hygiene prevention and cast safety experts, human resources officers, as well as the implementation of an innovative monitoring IT system. This tool presents a global overview of employees' health and working conditions through three modules: the electronic medical folder (computerization is in progress), the dematerialization of workplace accident and occupational disease statements, and the risk assessment document which includes the analysis of the level of criticality and the follow-up of prevention actions. This tool also allows the Group to compile the "exposure prevention data sheet" for each employee as required by regulatory standards.

In order to achieve a high level of safety standards, the Occupation, Health & Safety department focuses on the following three strategic directions:

- Mobilizing management and promoting occupational health and safety recommendations:
  During the Fiscal Year, several operational departments organized workshops to enhance the culture of safety among teams. In addition, the Group has launched "Managing the Culture of Safety", a new training for management teams. Moreover, each year, the Group awards several trophies to management teams that were particularly engaged in improving work safety conditions and reducing professional risks and the number of workplace accidents.
- Driving employee awareness:
  Internal awareness campaigns are regularly proposed on occupational and public health risk topics. During the Fiscal Year, those campaigns have addressed different topics such as working during hot weather periods and breast cancer prevention. The Group has also organized a social workshop related to family matters and particularly the means for family caregivers facing dependency situations for their close relatives.
- Participating in key projects:
  During the Fiscal Year, the Occupation, Health & Safety department was actively involved in the management of safety related to the final development of a new attraction, inspired by the Disney•Pixar movie *Ratatouille*, in the Walt Disney Studios® Park. The Occupation, Health & Safety department has also contributed to the preparation for the renovation of Disney's Newport Bay Club® hotel and the Indiana Jones™ and the Temple of Peril attraction, as well as some backstage buildings.

Moreover, several transversal technical committees were established to optimize the management of risks related notably to noise, lower back pain and transportation. During the Fiscal Year, 135 meetings of the *Comité d'Hygiène et de Sécurité des Conditions de Travail* or "CHSCT" council were held, including ten meetings of the Central CHSCT.

Since fiscal year 2011, a global safety organization was implemented by The Walt Disney Company ("TWDC") to improve safety levels for both employees and guests in all Disney theme parks around the world. This organization helps to implement new programs inspired by best practices around the world. As an example, specific procedures for attraction access, common to all the parks around the world, have been reinforced during the Fiscal Year.

2.2.2.2. Collective Bargaining Agreements on Occupational Health and Safety and Working Conditions

A "Stress and Psychosocial Risks Prevention" agreement was signed by representatives from four different unions in September 2011 and was implemented during fiscal year 2012. This agreement defines methods and action plans to better evaluate these stress and psychosocial risks, as well as new communication tools and training programs for both employees and managers. Additional resources are available to support any employee who might be in a situation of psychological suffering.

2.2.2.3. Workplace Accidents and Occupational Diseases

The workplace accidents rate for fiscal years 2014, 2013 and 2012 is presented below:

	Fiscal Year					
	2014		2013		2012	
	Group	EDA	Group	EDA	Group	EDA
Workplace accidents rate(1)	**64.18**	**63.29**	60.18	59.62	61.53	60.73
of which severe workplace accidents(2)	**2.88**	**2.81**	2.62	2.59	2.42	2.37

(1) *Computation methodology: (number of workplace accidents resulting in lost work time * 1,000,000) / annual worked hours*
(2) *Computation methodology: (number of days lost due to workplace accidents * 1,000) / annual worked hours*

The number of occupational diseases declared and recognized by the French social security administration was 34 for the Fiscal Year, compared to 27 and 31 declared respectively in fiscal years 2013 and 2012.

The prevention measures and management of workplace accidents and occupational diseases are presented in notes 2.2.2.1. "Health and Safety Conditions at Work", 2.2.2.2. "Collective Bargaining Agreements on Occupational Health and Safety and Working Conditions" and 2.3.1.2. "Collective Bargaining Agreements".

2.3. Social Relationship and Equality, Diversity in Employment

2.3.1. Social Dialogue

The sustained success of the Group is based on the respect of people, their development and the high quality requirements in every field and at every level. This success requires an effective and constructive social dialogue between all stakeholders to ensure the development of the Group and its employees.

2.3.1.1. Social Dialogue Organization

The social dialogue helps reinforce the social link and the quality of human relationships within the Group.

During the Fiscal Year, the Group has run specific training on social dialogue and trade unions interaction for targeted employee groups.

The social dialogue is based on the following principles:

- Positioning management as a relay of social dialogue. This is reflected in specific trainings provided to management, at all levels, as well as regular events organized with labor unions[1];
- Considering the role of labor unions as a balancing and improving factor for the Group;
- Anticipating conflicts through dialogue and negotiation to find constructive solutions;
- Promoting mutual respect between stakeholders and their respective missions; and
- Providing the information and resources to support qualitative social dialogue.

1 There are nine labor unions at the Resort: the *Confédération Générale du Travail (C.G.T.)*, the *Confédération Française Démocratique du Travail (C.F.D.T.)*, the *Confédération Française de l'Encadrement - Confédération Générale des Cadres (C.F.E.-C.G.C.)*, *Force Ouvrière (F.O.)*, the *Confédération Française des Travailleurs Chrétiens (C.F.T.C.)*, the *Union Nationale des Syndicats Autonomes (U.N.S.A.)*, the *Syndicat Indépendant du Personnel Euro Disney (S.I.P.E.)*, the *Confédération Nationale des Travailleurs – Solidarité Ouvrière (CNT-SO)* and the *Syndicat Indépendant des salariés du Tourisme 77 (SIT 77)*.

In order to enable all labor unions to carry out their missions, the Group made available hardware resources (equipped premises), intangible resources (e-mail and intranet) and financial resources (0.02% of the previous year gross salaries split between representative unions). These voluntary contributions aim to assist representative labor unions in their operations.

During the Fiscal Year, 296 employee representatives held 189 meetings. The Group also has 17 Health and Safety councils ("CHSCT"), one Central CHSCT and one workers' council which held 29 meetings during the Fiscal Year.

For the Fiscal Year, the workers' council budget amounted to €2.7 million, of which €2.0 million was dedicated to subsidizing certain employee expenses and the remaining €0.7 million was for the workers' council operating budget (which represented 0.53% and 0.2% of total gross salaries paid to employees, respectively).

The workers' council nominated an independent auditor to ensure that the financial statements prepared by the management of the workers' council are true and fairly stated.

In accordance with the requirements of law n°2013-504 dated June 14, 2013, with regard to protecting employment, the Group has implemented during the Fiscal Year a new IT tool allowing employee representatives to access a unique database which includes social and economic information that is regularly updated. This tool will enable employee representatives to better understand the Group's strategic focus and challenges.

On July 8, 2014, the workers' council also appointed an additional employee representative with a voting right to the Supervisory Board of EDA under the mandatory employee participation in governance bodies, as required by the above mentioned law.

2.3.1.2. Collective Bargaining Agreements

As part of the negotiations with trade unions, the Group organizes regular consultation meetings. Through these meetings, all stakeholders are provided with a global vision and better understanding of the challenges facing the Group. This helps all parties to define a common diagnosis and build a viable solution.

The Group has negotiated almost 30 collective bargaining agreements that are still applicable on various matters such as work schedules, compensation, a time savings account, a company savings plan, labor union rights, personal contingencies and equality at work.

During the Fiscal Year, the Group notably signed the following agreements:

- A new agreement for the employment of workers with disabilities for the period 2014-2018 signed on January 27, 2014;
- A new intergenerational agreement signed on November 7, 2013;
- A new agreement related to wage and professional equality between men and women signed on October, 11 2013.

2.3.2. Measures to Promote Gender Equality

At Disneyland® Paris, the mix of women and men is a key factor of success. The Group's ambition is to develop the mix of women and men when hiring new employees in accordance with the principles of equal treatment and non-discrimination. In calendar year 2013, 47% of internal promotions have been awarded to women.

Access by women to professional training is also a key element to ensure equality in the course of their development and professional career. The Group strives for a balanced proportion of trainings provided to women and men.

The Group also conducts awareness and internal communication campaigns to enhance the culture of diversity and equality, as well as to influence the behavior of all its employees to act in line with the Group's values regarding diversity. It notably contributes to change stereotypes related to women and their ability to perform as well as men in similar positions.

The Group's commitment in favor of gender equality is reflected in the collective bargaining agreements signed with labor unions in 2004, 2007, 2010 and 2013.

As part of the 2010 agreement, the Group renewed its charter on diversity and gender equality. The agreement formalized the Group's commitment and values which must be shared by all internal stakeholders, in particular management. This agreement also includes equality in compensation and professional development. In this context, the Group ensures the same level of compensation to women and men when they join the Group for equivalent duties and skills.

On October 11, 2013, the Group reaffirmed its commitment in compensation and professional equality by signing a new agreement with the trade unions. The objective is to continue and improve the measures that have proven to be efficient while making new commitments, such as the payment by the Group of pension contributions for employees in part-time parental leave or the implementation of a budget dedicated to adjustments in compensation between women and men where gaps on comparable basis are found without objective reasons.

The Group complies with French Law pursuant to which the proportion of females on the Supervisory Board has to reach a minimum of 20% as from January 1, 2014. As of September 30, 2014, the proportion of female Supervisory Board members is 20%.

Pursuant to Article L. 226-9-1 of the French Commercial Code ("*Code de commerce*"), the Supervisory Board deliberates annually on the Group's policy regarding professional and wage equality. The Supervisory Board notes that a culture of diversity is deeply rooted in the Group and that the Group's gender equality policy is based on social dialogue.

The proportion of females and males in the Group and in EDA's headcount is described above in note 2.1.2. "Breakdown of Employees by Gender, Age and Geographic Region".

2.3.3. Measures to Promote Employment and Integration of Workers with Disabilities

As of September 30, 2014, the Group's headcount comprised 677 disabled workers.

On October 7, 1993, the Group signed its first agreement on the employment of disabled workers, which represented the beginning of its commitment to their professional integration. Since 1993, the Group has recorded a constant increase in the number of disabled workers.

On January 27, 2014, the Group signed a new agreement on employment of disabled workers, in force for a period of five years. The Group also supports disabled workers through a dedicated department: *Mission Handicap*. As of September 30, 2014, the *Mission Handicap* team comprised six employees. Their main objectives are:

- Developing disabled workers recruitment;
- Promoting integration and professional development of disabled workers;
- Supporting them in administrative procedures;
- Financing completely or partly the purchase of specific equipment;
- Supporting them when they become unfit for their current assignment to maintain their employment;
- Launching communication and awareness campaigns;
- Ensuring the implementation and the follow up of the Group's "Disability" policy.

The Group also works with around ten companies employing workers with disabilities. Through this commitment, the Group sustains the employability of disabled workers by offering them the possibility to work with social and medical support.

In addition, the Group has put in place measures for employees with relatives facing disabilities such as:

- Authorized occasional absence without salary losses;
- Adapted work hours;
- Social subsidies;
- Support to shorten the distance between home and work.

2.3.4. Diversity and Non Discrimination Policies

With more than 100 nationalities, 500 job roles and about 20 different languages spoken at the Resort, diversity and multiculturalism are key assets that the Group intends to preserve, together with the professional skills of its employees.

In 2009, the Group signed the national "Diversity" charter, which reflected its commitment to diversity through recruitment and internal promotions.

Following the signature of the Diversity charter, the Group developed in early 2010 a three-year action plan to promote the recruitment of seniors. In this context, the Group signed an intergenerational agreement during the Fiscal Year, with defined objectives for the recruitment of seniors and young adults. The breakdown of employees by age as of September 30, 2014 is presented in note 2.1.2. "Breakdown of Employees by Gender, Age and Geographical Region".

In 2010, the group proposed an awareness-raising training program related to discrimination and diversity which remains a part of the training for all members of the management team.

In fiscal year 2011, an independent consulting firm awarded the Group with the Trophy for Good Working Conditions (*"Trophée Mieux Vivre en Entreprise"*) as an award for its CastMemberland program, which has been designed to improve working conditions for the Group's employees since 2000. The Group also implemented IDEcM (*Instance pour la Diversité et l'Egalité des Cast Members*), a structure unique to the Group that promotes equal opportunities for all employees. Staffed by specially-trained employees, IDEcM welcomes, listens to and assists those who feel they might have been subject to discrimination. IDEcM has also established specific indicators that permit them to analyze potential situations of discrimination and identify corrective actions.

In fiscal years 2011 and 2012, the Group was granted the Diversity Label from AFNOR Certification, an independent organization, recognizing the Group's and its employees' commitment to preventing discrimination, ensuring equal opportunities and promoting diversity.

During fiscal year 2013, the Group was granted the diversity award for implementing IDEcM project as well as an award for its policy to prevent discrimination that was implemented in 2012. These awards were granted by *Diversity Conseil*, a consulting firm.

During the Fiscal Year, the Group nominated its first Diversity and Inclusion Ambassadors, whose role is notably to:

- Propose and promote actions related to diversity;
- Provide advice related to the prevention of discrimination, diversity and equal treatment;
- Encourage the sharing of best practices.

2.4. Promotion and Compliance with International Labor Organization Fundamental Principles

2.4.1. Respect for Freedom of Association and Right to Collective Bargaining

The social approach and results of the collective bargaining agreements are presented in note 2.3. "Social Relationships and Equality, Diversity in Employment".

2.4.2. Abolition of Discrimination in Employment and Occupation

Actions in favor of diversity and abolition of discrimination in employment and occupation are presented in note 2.3. "Social Relationships and Equality, Diversity in Employment".

2.4.3. Abolition of Forced or Compulsory Labor

The Group's actions for the abolition of forced or compulsory labor are outlined in note 4.3.1. "Social and Environmental Challenges addressed through the Group's Purchasing Policy" of the "Societal Information".

2.4.4. Abolition of Child Labor

The Group's actions to promote the abolition of child labor are outlined in notes 4.3.1. "Social and Environmental Challenges addressed through the Group's Purchasing Policy" and 4.5. "Other Actions Taken in Favor of Human Rights" of the "Societal Information".

3. ENVIRONMENTAL INFORMATION

3.1. Environmental Policy

The Group's ambition is to act, support and inspire each and every one to protect the environment in order to create and preserve a sustainable and innovative tourist destination in Europe that addresses global environmental challenges. The Group's environmental policy focuses on four orientations: preventing environmental risks and impacts, enhancing environmental performance, preparing for the future by integrating innovative solutions and ensuring consistency between the Group's environmental actions and communication.

The Group's strategy is to use resources more efficiently and to adapt behaviors and equipment to balance growth and environmental protection. In this context, the Group has set the following long-term commitments to reduce its impact on the environment and encourage its employees, partners and guests to take positive actions in support of the environment:

- Reduce net greenhouse gases ("GHG") emissions;
- Move towards sustainable waste management;
- Preserve water resources;
- Preserve and enrich biodiversity;
- Develop a responsible supply chain;
- Sustain and inspire positive environmental actions.

In 2009, the Group set for itself a first series of medium-term environmental objectives in various areas. This first series of objectives related notably to ordinary industrial waste ("OIW") reduction and energy consumption and matured during fiscal year 2013[1]. During the Fiscal Year, the Group set for itself new medium-term environmental objectives in coordination with WDPR. These objectives reflect the Group's continued ambition to improve its environmental performance and are presented below:

- By 2020, reduce net GHG emissions by 30% in comparison with fiscal year 2012 levels;
- By 2020, achieve a diversion[2] rate of 60% for operational waste and 75% for construction waste;
- By 2018, reduce potable water consumption by 16% in comparison with fiscal year 2013.

3.1.1. Group's Organizational Structure Established to Address Environmental Issues

Environmental issues were taken into consideration upon opening the Resort in 1992 by setting up a team dedicated to the Group's *Installations Classées pour la Protection de l'Environnement* (classified installations for environmental protection or "ICPE"), hazardous waste management and the quality of water discharges and ornamental ponds. With the Resort's development and the growing importance of environmental matters, the Group adapted its organizational structure to address these concerns, in particular with the creation of the Prevention, Safety and Environment Office ("DPSE"), in charge of the Group's environmental strategy.

The environmental section of the DPSE carries out environmental actions in connection with TWDC and WDPR segment, educates employees, manages regulatory aspects and monitors environmental performance indicators. In addition to the DPSE, operational departments have also set up teams dedicated to energy management, waste management, recycling and biodiversity protection and development. Together, more than 20 employees work every day on environmental issues.

As of September 30, 2014, the Resort included 29 ICPE facilities. The DPSE oversees the specific regulations, administrative management and audits related to these ICPE facilities. The different ICPE categories are as follows:

- 25 ICPE are subject to declaration (the maintenance workshops, the gas station and the boilers of the Hotels and Disney Village®).
- 2 ICPE are subject to authorization by the prefecture of Seine-et-Marne (in particular the combustion facilities of the boilers of the Theme Parks, administrative areas and the Disneyland® Hotel).
- 2 ICPE are subject to registration (warehouses and the cooling facilities of the energy production plant for the Theme Parks, administrative areas and the Disneyland Hotel).

During fiscal year 2013, the Group set up a cross-functional team, the Green Team, whose mission is to promote and coordinate initiatives related to the implementation of the environmental strategy. The Green Team is composed of more than 25 employees, including representatives of various departments and functions such as Human Resources, DPSE and employees in charge of purchasing, waste management, recycling, energy consumption, horticulture, real estate development, food and beverage, and merchandise in boutiques.

3.1.2. Employees' Training and Information on Environmental Protection

The Group supports actions that favor the environment through training and employee awareness campaigns about environmental protection.

In support of this goal, environmental-related instructions are displayed in all the Resort's buildings. These instructions are periodically updated. They encourage employees to make eco-friendly choices each day, in terms of resource utilization, consumption of goods and travel. When an employee enters into a new job, he is provided with specific instruction cards relating to the sorting and recycling of waste, as well as the responsible use of electrical devices. In addition, operational teams organize various information and education sessions for key operational users throughout the year about the importance of sorting waste. The Group's internal newspaper and intranet regularly publish articles to promote the many environmental initiatives.

[1] These objectives and their achievement level are presented in notes 3.2.2. "Waste Prevention, Recycling and Disposal" and 3.3.3. "Energy Consumption, Measures to Improve Energy Efficiency and Use of Renewable Energies" of the 2013 CSR report.
[2] Diversion is defined as recycling, reusing and composting.

B
B.1
B.2
B.3
B.4
B.5
B.6
B.7
B.8
B.9
B.10
B.11

Since 2007, a committee has been in charge of reviewing all procedures related to chemical product management and the impacts of chemical products on employees' health and the environment. During the Fiscal Year, 501 employees were trained on chemical risks (in particular the maintenance, food and beverage, Hotels housekeeping and entertainment teams). For more details on employee safety, please refer to note 2.2.2.1. "Health and Safety Conditions at Work".

Since the launch of the on-site wastewater treatment plant in fiscal year 2013 (see note 3.2.1. "Water and Energy Consumption and Sourcing"), the Group has trained more than 500 employees whose activities include interactions with water.

In 2008, TWDC launched The Green Standard, a global program that encourages each employee to adopt specific environmentally friendly behavior. Employees' commitment is rewarded each year with two awards during a dedicated ceremony "Environment Trophies":

- the Green Standard Trophy rewards the operational teams with the best performances in cardboard sorting, office paper consumption reduction, increase in recycled paper purchases as a proportion of total paper purchases, plastic bottles consumption reduction and, since fiscal year 2013, biodegradable food waste collection;
- the Energy Trophy recognizes the efforts led by operational teams to monitor and save water and energy.

Each year, the Group organizes internal events related to French and European environmental initiatives. For example, the Group participates every year in the European Mobility Week by promoting sustainable travel patterns through internal training and information (see note 3.4.1. "Greenhouse Gas ("GHG") Emissions").

During the Fiscal Year, the Group celebrated "Earth Month" around two themes: "Enjoy the Outdoors" and "Closer to Nature". This annual event offers fun learning activities for employees in order to inspire them to strengthen their commitment to the environment. Employees showed their commitment through concrete actions such as a "Green Backstage" program (a competition for waste collection in the Resort's backstage areas). During this annual event, the Group invited some of its partners to share their environmental experiences. Nestlé Waters helped raise employees' awareness about plastic bottle recycling and their reutilization in new products. In addition, employees of the Group were invited to make a visible commitment to protect the environment on TWDC website disneyearthmonth.com. Each commitment resulted in a donation for the benefit of an environmental project financed by Disney Worldwide Conservation Fund.

3.1.3. Environmental Evaluations and Certifications

The Group's environmental policy is centered on its internal quality process, which is based on ISO 9001 standard as well as TWDC standards. These standards also define the actions necessary to ensure monitoring as well as preventive and corrective maintenance of the attractions, buildings and maintenance equipment of the Resort (see note 4.4.2. "Measures in Favor of Customers Safety, Health and Satisfaction"). This quality system ensures traceability of maintenance equipment and allows for a reduction of incidents that could have a negative impact on the environment.

The Group's various risk assessment approaches, which are adapted to its operational activities, as well as the associated principles of prevention to mitigate risks, are presented in notes 3.3. "Pollution and Waste Management" and 2.2.2.1. "Health and Safety Conditions at Work".

3.1.4. Resources Allocated to the Prevention of Environmental Risks and Pollution

During the Fiscal Year, the Group has allocated €0.3 million to the environmental section of the DPSE that carries out environmental actions, educates employees, manages regulatory aspects and follows environmental performance indicators. This amount is in addition to the expenses and investments carried out by the Group to improve the sustainable development performance of its operations.

3.2. Sustainable Use of Resources

3.2.1. Water and Energy Consumption and Sourcing

The Group's ambition is twofold in preserving water resources: by 2018 reduce potable water consumption by 16% in comparison to the levels recorded in fiscal year 2013 and implement new ways to treat, recycle and reuse water. As part of this objective, in August 2013, the Group launched its on-site wastewater treatment plant for the Theme Parks and the Disneyland® Hotel. This facility allows the recycling and reuse of most of the treated water for landscape and Golf Disneyland irrigation, road and sidewalk washing and ornamental pond water addition. During the Fiscal Year, this wastewater treatment plant allowed the Group to save approximately 200,000 m^3 of water.

The Group also aims to improve energy efficiency (electricity and domestic natural gas) and to develop the use of renewable energies. As part of this objective, during fiscal year 2013, a lighting management project for major general warehouses was conducted by the Group together with its partner Osram A.G., a lamps and lighting systems specialist. With a surface of over 20,000 m^2, general warehouses require lighting 24 hours a day, 365 days a year. With the replacement of previous systems by fluorescent tubes and energy saving bulbs, and the installation of a motion detector system, the annual warehouses' electric consumption is expected to decrease by 1.3 GWh per year.

A team is dedicated to monitoring and managing the Group's water and energy consumption through daily electronic analyses, allowing for appropriate corrective action when needed.

The Group's and EDA's water and energy consumption for the past three fiscal years is presented in the table below:

	Fiscal Year					
	2014		2013		2012	
Consumption (per year)	Group	EDA	Group	EDA	Group	EDA
Water (thousands of cubic meters)	**1,821**	**1,081**	2,085	1,245	2,129	1,246
Electricity (MWh)	**190,028**	**123,999**	192,871	123,073	190,790	122,397
Domestic natural gas (MWh)	**102,155**	**69,625**	121,669	81,627	108,099	71,690

Water Consumption:

Water resources are primarily used for sanitary usage, ornamental ponds, irrigation, washing, restaurants and guests' rooms. Water consumption of the Group mainly depends on the volume of Resort activities and on climatic conditions. These factors may outweigh the effects of measures put in place to reduce water consumption.

The Group's and EDA's water consumption decreased 13% compared to the prior year, reflecting the opening of the water treatment plant in August 2013 and a lower volume in Resort activities.

Water quality at the Resort is subject to regular controls and analyses. The quality of the water used and the water discharges related to the Group's activities is regularly analyzed and assessed by internal teams. Specialized technicians process tests on ornamental lakes, storm water and recycled waste water samples using an on-site chemical and bacteriological laboratory (in Theme Parks, administrative and technical areas). In addition, measurements and analyses of the Hotels' water discharges are performed by an external laboratory that is accredited by *Comité Français d'Accréditation* ("Cofrac"). The Group has also implemented preventive measures to limit any environmental consequences of an accidental polluted water discharge outside the Resort (see note 3.3.2. "Measures to Prevent, Reduce or Repair Air, Water or Soil Discharges Seriously Affecting the Environment").

Energy Consumption:

The Group's energy consumption depends mainly on the volume of Resort activities and on climatic conditions. These factors may outweigh the effects of measures put in place to reduce energy consumption.

In particular, the Group's and EDA's domestic natural gas consumption decreased 16% and 15%, respectively, compared to the prior year, reflecting lower Resort volumes and a warmer winter.

The Group's electricity consumption decreased 1% compared to the prior year while it increased slightly for EDA.

Like every year since 2006, the Group purchases 15% of its electricity consumption from renewable energy sources. This purchase percentage covers 30,000 MWh, which is the equivalent to the consumption of two large hotels. The Group selected the "kWh Equilibre" program provided by the French electricity company ("*EDF*"). This program is backed by green certificates provided by the Renewable Energies Observatory ("*Observatoire des Energies Renouvelables*"), which is an independent French institute dedicated to the issuance of green certificates. Those certificates help guarantee the renewable origin of the energy by providing traceability.

A new attraction and restaurant inspired by Disney•Pixar movie *Ratatouille,* opened on July 10, 2014 in the Walt Disney Studios® Park and have been equipped with LED illumination to optimize electricity consumption. Solar panels were also installed and are used to heat the water used notably for the restaurant's kitchen.

Throughout the Resort, the Group has implemented energy management systems and scorecards, replaced old lighting and fixtures with more energy-efficient alternatives, and increased efficiency of air coolers, air handlers and pumps through technology enhancement and controls. As an example, since fiscal year 2011, 1,000 "smart" thermostats have been installed in hotel rooms, which enabled energy consumption reductions. The Group also implemented cost-saving measures to avoid wasting energy. For example, motion sensors were installed in some of the Group's office buildings to reduce light in the absence of activity.

As part of its eco-tourism project Villages Nature developed in partnership with the Pierre & Vacances Center-Parcs Group ("Villages Nature"), the use of geothermal water located 1,800 meters deep should provide for 97% of heat demand in future use, while reducing GHG emissions. In addition, the excess energy from this source will be used to cover approximately 38% of Disneyland® Paris' energy needs for heating purposes, the equivalent to the consumption of fossil sources by the Theme Parks and the Disneyland® Hotel. The initial stage of Villages Nature is expected to open to the public in 2016.

3.2.2. Raw Materials Consumption and Measures to Improve Efficiency in Their Use

The Group's ambition in terms of raw materials consumption is to develop a responsible supply chain, which includes two major orientations:

- Support a responsible production, sourcing and delivery of merchandise, products and services to the Group;
- Promote a responsible sourcing of paper products.

During the Fiscal Year, the Group launched an initiative to simplify and optimize the number of office paper items. Office paper used by the Group meets all the environmental criteria from sustainably managed forests (i.e. in accordance with the Forest Stewardship Council ("FSC") label, made in France with 100% recycled fiber and bleached without chlorine). The measures taken by the Group to improve efficiency in the use of office paper are presented in note 3.3.1. "Waste Prevention, Recycling and Disposal", sub-section "Ordinary Industrial Waste".

In addition, the Group's activities require a significant use of paper for printed brochures, sales catalogues or trip guides. Since 2006, the Group has been a member of the EcoFolio organism. The Group declared 606 tons of paper use for calendar year 2013, compared to 674 tons and 713 tons declared in 2012 and 2011, respectively. The decrease in paper consumption included a decrease in printed versions of these documents in favor of digital versions.

Since November 2012, the Group has its Theme Parks maps for guests printed on PEFC[1]-certified paper. The Group's internal magazine is also printed on PEFC- and Imprim'Vert®-certified paper, as well as available in a digital format.

3.2.3. Land Use

Land use by the Group for its tourism, hotel and property development activities is not significantly different from that of other players in the same sectors. The Resort is located in a suburban area, where environmental impacts are reduced as a result of the availability of treatment services, including water and waste. When new buildings or facilities are constructed, the Group has environmental impact studies performed by expert consultants in this field.

[1] PEFC is a global umbrella organization for the assessment and mutual recognition of national forest certification schemes developed in a multi-stakeholder process.

3.3. Pollution and Waste Management

3.3.1. Waste Prevention, Recycling and Disposal

The Group's activities generate an important volume of waste, in particular the Theme Parks and the Hotels, as well as waste produced by maintenance activities, restaurants, shops, landscaping and animals used in the shows.

The Group's priorities in terms of waste management are:

- Reduce;
- Reuse;
- Develop waste sorting by material type and optimize source sorting;
- Recycle or compost;
- Transform waste into energy, by using biomethanisation;
- Incineration with energy recovery, or landfill with methane recovery.

In the medium-term, the Group set for itself the objectives to achieve a diversion rate of 60% for operational waste and 75% for construction waste by 2020.

As part of these objectives, waste management performed by operational teams is based on both technical efforts, such as improved source sorting means for recyclable and organic material, and actions to increase awareness and employee commitment to reduce the volume of waste generated.

Dedicated teams monitor and handle two types of waste: ordinary industrial waste ("OIW") and hazardous waste ("HW"). The Group's OIW and HW production over the last three fiscal years is presented below:

	Fiscal Year		
Waste by type *(in tons)*	**2014**	2013	2012
Ordinary Industrial Waste[(1)] (OIW)	**17,060**	16,447	17,693
Detail of OIW:			
OIW incinerated	***8,173***	*8,871*	*9,763*
OIW sent to sorting facility	***1,055***	*979*	*1,133*
Cardboard and plastic film rolls	***1,628***	*1,778*	*1,800*
Manure	***1,297***	*1,459*	*1,505*
Sludge from the water treatment plant[(2)]	***1,143***	*n/a*	-
Green waste	***995***	*601*	*953*
Food biodegradable waste	***893***	*847*	*674*
Collected papers	***291***	*311*	*306*
Other	***1,585***	*1,601*	*1,559*
Hazardous Waste[(3)] (HW)	**430**	332	367
Total Waste Production	**17,490**	16,779	18,060

(1) *OIW is a type of waste that is neither toxic nor hazardous, like household waste. Part of OIW is recoverable and reusable: cardboard, paper, glass, wooden pallets, ferrous metals, waste electrical and electronic equipment ("WEEE") and printer cartridges. Waste collection and sorting is carried out by using bins, tanks and/or specific compactors. Waste that cannot be sorted directly in the Resort is sent to either an approved sorting center or incineration center for energy recovery. OIW production depends on the volume of Resort activities, which may offset the effects of the measures presented below.*

(2) *The water treatment plant opened in August 2013. The data for sludge produced by this plant in fiscal year 2013 is not available. Please refer to note 3.2.1. "Water and Energy Consumption and Sourcing" for more information on the water treatment plant.*

(3) *HW is waste whose composition poses risks to human health and/or negatively affects the environment (e.g. aerosols, paint cans, solvents, motor oil, batteries, fluorescent lamps or energy saving bulbs).*

Ordinary Industrial Waste:

This waste category represents 98% of the total waste produced at the Resort during the Fiscal Year.

The 8% reduction of incinerated waste during the Fiscal Year compared to the prior year was due to a lower volume of Resort activities, as well as a higher proportion of waste recovered through other methods, in particular biodegradable food waste, metal cans and plastic bottles. OIW to be incinerated is sent to a Seine-et-Marne ISO 14001 certified incineration facility. This facility also allows for waste-to-electricity recovery. During the Fiscal Year, the 8,173 tons of incinerated OIW allowed to produce 2,836 MWh of electricity, and to avoid GHG emissions for 221 tons of CO_2 equivalent.

The diversion rate for operating waste during the Fiscal Year was 52%, compared to 46% and 45% for fiscal years 2013 and 2012, respectively. The increase in diversion rate during the Fiscal Year compared to last year period was mainly due to the opening of the water treatment plant in August 2013.

The Group started the collection of biodegradable food waste in its public restaurants in 2009 and in employees' cafeterias in 2010, and continued in 2014 with the opening of the *Ratatouille*-themed restaurant. Biodegradable waste is collected and treated through biomethanation in an Ile-de-France facility. Biogas coming from this process is 95% converted to organic soil amendments[1] and 5% to electricity and heat through waste-to-energy recovery. The Group's 893 tons of biodegradable food waste collected during the Fiscal Year generated 400 MWh of energy, which is close to the annual consumption of 134 families[2].

The decrease in collected office paper was mainly due to a decrease in paper consumption as well as the growing impact of eco-gestures performed by the employees. As of September 30, 2014, about 4,300 paper-exclusive bins were available in the Group's offices in order to facilitate collection and sorting. Collected paper is then sent to a dedicated facility for recovery.

During the Fiscal Year, 107 tons of metal cans and plastic bottles have been collected compared to 82 tons and 61 tons in fiscal years 2013 and 2012, respectively. Since 2010, can and bottle collectors have been deployed in the Walt Disney Studios® Park, Disney Village®, Disneyland® Park, several restaurants and the employees' rest areas.

In 2008, the Group launched the *Green Workspace* program, which allowed for significant progress in waste reduction. The table below presents the program's main indicators over the last three fiscal years for the Group and EDA:

	Fiscal Year					
	2014		2013		2012	
Results of the "Green Workspace" program	Group	EDA	Group	EDA	Group	EDA
Recycled cardboard and plastic film(1) (tons per year)	**1,628**	**1,075**	1,778	1,185	1,800	1,249
Office paper ordered (tons per year)	**189**	**147**	198	150	205	159
of which % of recycled paper	**73%**	**66%**	74%	67%	70%	64%
Plastic water bottles purchased	**100,700**	**93,900**	110,200	101,500	155,200	83,800
Number of water fountains	**408**	**295**	381	277	378	264

(1) *The Group began recycling plastic film for the first time during the Fiscal Year. Therefore, the figures for fiscal years 2013 and 2012 corresponded only to the quantities of recycled cardboard.*

A new contract for recycling cardboard, plastic film rolls and plastic covers was implemented during the Fiscal Year. This solution allows source sorting of recyclable materials and therefore reduces the quantity of incinerated materials. Thanks to this new contract, cardboard and plastic films are collected in 39 compactors with greater capacity and more power than those previously used. They are equipped with a remote management system that provides the ability to plan and optimize waste transportation, which reduces greenhouse gas emissions. This waste is then sent to a cardboard and plastic film sorting facility in the Ile-de-France region.

The volume of office paper ordered is gradually decreasing. This is due to improved employee commitment and daily practice of eco-friendly choices, as well as the Group's efforts to optimize its printing processes and copy machines.

1 Soil amendments are used to enrich agricultural soils, whereas fertilizers are used to enhance plant growth.
2 According to figures from the *Agence de l'Environnement et de la Maîtrise d'Energie* ("ADEME"), the annual consumption of an average family is 3MWh (excluding heating, hot water and cooking).

Orders of plastic bottles decreased by more than 80% compared with 2009. This decrease was mainly due to the installation of water fountains throughout the Resort and also reflects the daily employee efforts (use of fountains and distributions of aluminum water bottles to operational teams).

Since 1998, the Group has been a member of the *Eco-Emballages* program, whose activity consists of near-household packaging waste recovery: the green dot is displayed on the packaging of products sold in the boutiques, as well as on the plastic shopping bags. The Group's contribution to the *Eco-Emballages* program for calendar year 2013 allowed the financing of separate collection of approximately 1,323 tons of near-household packaging. In addition, the Group is required to contribute to the sorting and processing of unsolicited printed advertising and as such is a member of EcoFolio. The Group is also a member of Ecologic, an organization that ensures the sorting and processing of Waste Electrical and Electronic Equipment ("WEEE").

Other initiatives conducted by the Group allow for a reduction of waste being produced or for implementation of better recycling. For example, each month employees can purchase merchandise that no longer conforms to the Group's quality standards (furniture, linen, decorations, soft toys and other Disney goods).

Hazardous Waste:

Almost 39 different types of hazardous waste are segregated at their source, mainly by the maintenance teams. About 100 HW collection areas are located on the Resort. These areas are specifically equipped with casks, holding tanks and special containers. HW is then repackaged before being transported by a subcontractor to an authorized sorting facility.

HW production mainly depends on the volume of maintenance activities and the type of products used. This waste category represents 2% of the total waste produced at the Resort during the Fiscal Year.

3.3.2. Measures to Prevent, Reduce or Repair Air, Water or Soil Discharges Seriously Affecting the Environment

The Group's activities do not involve risks of discharges that would seriously affect the soil, air or water. Some discharge risks remain, which are presented below, along with the measures implemented to manage them.

Greenhouse gas emissions are presented in note 3.4.1. "Greenhouse Gas ("GHG") Emissions". The Group's utilization of its wastewater treatment plant is presented in note 3.2.1. "Water and Energy Consumption and Sourcing".

3.3.2.1. Preventing and Reducing Emissions

The Group's facilities presenting a risk of discharge are closely monitored to avoid any pollutant discharge to the environment. Examples of the Group's monitoring activities are presented below:

- In 2010, in anticipation of the first agreement on industrial discharges between the Hotels and the *Syndicat Intercommunal d'Assainissement de Marne-la Vallée* (Intercity Sanitation Syndicate of Marne-la-Vallée or "SIAM"), the Hotels were equipped with flow meters to measure actual discharges. The agreement has been in effect since 2011 and includes two annual sampling and analysis campaigns for each of the Hotels' discharge points.

- Technicians are trained to provide chemical and bacteriological monitoring of the water quality of the 35 ornamental lakes and decorative fountains within the Resort. During the Fiscal Year, 3,046 analyses were conducted. The Group uses a limited quantity of chlorine for the water treatment of small and medium ponds. These technicians are also responsible for controlling various water discharges, including storm water and recycled waste water. During the Fiscal Year, 632 analyses were performed. This monitoring of water quality is carried out in addition to regulatory inspections by an external laboratory approved by the French Accreditation Committee (*Comité Français d'Accréditation* or "*Cofrac*").

- Transport of dangerous goods (chemical products, pyrotechnics, hazardous waste) and the associated loading or unloading is subject to specific monitoring (including safety advisers, internal audits and training).

- In the Resort, liquid chemical products are stored in retention tanks in order to prevent accidental discharge. Similarly, liquid fuels are stored in buried jacketed tanks equipped with leak detectors. The Group's maintenance teams provide preventive and curative maintenance of this equipment in order to reduce the risk of incidents that could affect the environment.

- The facility that contains the Theme Parks' and Disneyland® Hotel's heating and hot water production is equipped with a continuous automated pollutant discharge monitoring system. In addition, it is subject to an annual measurement campaign by a control office, in accordance with the regulations.

- Networks and systems containing refrigerants (including cold storage facilities) are regularly monitored to ensure that they are waterproof and compliant with regulations (including tracking, traceability of operations, control of the risk of the development of legionella bacteria and bacteriological analyses). Verifications are conducted both internally and by an external analytical laboratory certified by *Cofrac*.

3.3.2.2. Repairing Discharges

Teams are trained to react in response to an accidental leak or spill. The Resort is equipped with a truck and other specific intervention devices for the treatment of hydrocarbon or hydraulic oil leaks. Fire safety officers are also trained to these procedures and associated risks of pollution.

3.3.3. Taking into Account Noise Pollution and Any Other Form of Pollution Specific to the Group's Activities

Some of the Group's activities can cause discomfort and inconvenience to residents of the area, in particular the noise related to shows that include fireworks. The Group has set up a committee of internal pyrotechnic experts who ensure compliance with admissible levels of sound determined by neighborhood noise regulations. The committee advises for regular measures of sound level in the environment through an authorized controlling office. During the Fiscal Year, the fireworks committee notably implemented five noise measurement campaigns during *Disney Dreams®!*. In addition, some of the Group's ICPE (such as boilers and the metal shop) are subject to sound level measurement campaigns in accordance with the law. These campaigns are carried out every three years by an authorized control office.

Since July 1, 2013, efforts have also been made to ensure compliance with new regulations related to night lighting of non-residential buildings while taking into account the specificities of the Resort's operating hours, as most of the maintenance is carried out at night.

3.4. Climate Change

3.4.1. Greenhouse Gas ("GHG") Emissions

The Group's actions to reduce GHG emissions follow an order of priority: avoiding GHG emissions, reducing emissions through efficiency, replacing high-carbon fuels with low-carbon alternatives and evaluating local quality offsets for the remaining emissions.

In the mid-term, the Group set for itself an objective to reduce by 2020 net GHG emissions by 30% in comparison with fiscal year 2012 levels. As of part of this objective, during the Fiscal Year, the Group replaced four tractors of the Studio Tram Tour®: Behind the Magic attraction in the Walt Disney Studios® Park using natural gas since 2002 by new generation tractors complying with the Euro V standard.

The GHG emissions of the Group for the last three fiscal years are presented in the table below:

GHG emissions *(in tons equivalent)*	Fiscal Year 2014	2013	2012
Direct emissions			
Domestic natural gas – Energy production plant	**10,813**	13,621	11,802
Domestic natural gas – Other	**8,053**	8,849	8,162
Propane	**646**	630	711
Sub-total fixed sources	**19,512**	23,100	20,675
Diesel engines : fuels	**5,712**	6,457	6,415
Propane	**41**	58	52
Sub-total mobile sources	**5,753**	6,515	6,467
Sub-total direct emissions	**25,265**	29,615	27,142
Indirect emissions			
Emissions related to electricity consumption (including attractions, heating and lighting)	**16,152**	16,394	16,217
Sub-total indirect emissions	**16,152**	16,394	16,217
Total emissions (1)	**41,417**	46,009	43,359

(1) *The figures presented correspond to the Group's data compiled according to the* Bilan Carbone® *methodology. These figures do not include data for GHG emissions related to coolants which are not available.*

For information on the decrease in domestic natural gas consumption and related GHG emissions, please refer to note 3.2.1. "Water and Energy Consumption and Sourcing".

Since 2005, and in accordance with French and European regulations, the Group has established an annual report of its pollutant and waste emissions through the electronic management of pollutant emissions register procedure (or "*GEREP*").

In fiscal year 2010, the Group, with the help of a consulting firm, conducted a GHG diagnosis based on the *Bilan Carbone®* methodology. In accordance with regulations, the Group provided a report of its emissions to the administration in December 2012, together with a summary of key actions to reduce GHG emissions.

A decree dated January 24, 2014 established the list of operators and their facilities that received approved GHG emission allowances. EDA was granted an allowance of 47,903 tons of CO_2 emissions between 2013 and 2020. For calendar year 2013, EDA declared 13,457 tons of CO_2 emissions, compared to 12,431 tons and 10,175 tons declared in 2012 and 2011, respectively. These emissions are produced by the facility that heats the buildings and produces hot sanitary water for the Theme Parks and the Disneyland® Hotel and were verified by *Bureau Veritas Certification France* (consultant validated by the *Ministère de l'Ecologie, du Développement Durable et de l'Energie*).

Since 2008, the Group has implemented a Company Travel Plan (the *Plan de Déplacements Entreprise*, or "*PDE*"). The *PDE* is a set of measures to optimize business-related travel activities by promoting the use of alternative transportation modes to the individual car. One of the main objectives of the *PDE* is to reduce GHG emissions from fuel consumption. The Group has set up an intranet site dedicated to carpooling between employees.

Under the *PDE*, the Group's car fleet is gradually replaced by less fuel-consuming vehicles and electric vehicles. Since fiscal year 2013, the Group has replaced 7 of its 17 internal buses[1] with vehicles that comply with Euro V standard. During the Fiscal Year, the Group also acquired 2 Euro VI buses, the highest standard in terms of GHG emissions control. The Group's objective is to be equipped with a full Euro VI internal bus fleet by fiscal year 2018. As of September 30, 2014, the Group's car fleet included 264 fully-electric vehicles, of which 15 are used as company cars.

The *PDE* also includes events to educate employees, such as the Group's participation in the European Mobility Week held in September 2013. This year, employees were able to participate in events encouraging walking and other non-motorized transport, and to attend information sessions on the public transport networks serving the Resort.

1 Internal buses transport employees inside the Resort, and guests between the Theme Parks and the Hotels.

3.4.2. Adaptation to Climate Change Impacts

Climate change requires a balanced strategy between reducing GHG emissions in order to limit the magnitude of impacts and the adaptation to certain inevitable consequences. The Group, in coordination with TWDC, is committed to achieve GHG emission reduction objectives over both the medium and long-term horizons. The Group contributes to these objectives through its environmental policy, in particular with its water consumption initiatives (see note 3.2.1. “Water and Energy Consumption and Sourcing”) and its efforts in preventing and fighting pollution discharges (see note 3.3. “Pollution and Waste Management” and note 3.4.1. “Greenhouse Gas (“GHG”) Emissions”).

3.5. Biodiversity Protection

3.5.1. Measures to Preserve or Enhance Biodiversity

The Group’s ambition is to preserve and enhance biodiversity.

Teams are dedicated to fauna and flora and are working together to protect and enhance the Resort’s biodiversity. These teams, including approximately 130 persons, maintain more than 250 hectares and value over ten different ecological environments. This rich heritage is preserved in two ways: the rehabilitation of natural habitats or the creation of artificial habitats, and the implementation of best practices with little impact on ecosystems.

Disney’s Davy Crockett Ranch became a pilot site in the deployment of many initiatives. For the past three years, pastoral green space management has been performed using protected and hardy breed sheep (the “*solognote*”). Thirty beehives have also been installed to help strengthen the natural pollination of the Resort, and contribute to reducing the quantity of pesticides used.

Biodiversity is also encouraged at Disney’s Hotel Cheyenne® through an orchard consisting of local varieties of fruit trees and a vegetable garden with a sustainable production method.

3.6. Compliance with Laws and Regulations

The Group’s environmental strategy was designed in accordance with French and European regulations. Action plans are regularly proposed to adapt operations to comply with regulations. The Group also pays particular attention to the transportation of hazardous products and pyrotechnic products (see also note 3.3.2.1. “Preventing and Reducing Emissions”).

No provisions or guarantees for environmental risks were recorded as of September 30, 2014 as no significant environmental risk has been identified. The Group has not been subject to legal proceedings in respect to environmental matters. Moreover, there are no legal actions outstanding related to environmental issues.

EDA has taken out an insurance policy for general liability coverage in case of environmental damage linked to its operations.

To the Group’s knowledge, there is no environmental issue that may affect the Group’s utilization of its tangible or intangible assets, except those described above.

4. SOCIETAL INFORMATION

The Group is conscious of its high responsibility in terms of societal issues and local impacts. The Group upholds a strong citizenship approach based on ethical values by supporting the economic and social development of the region, promoting solidarity actions, and making efforts to offer products and services that provide a level of guest satisfaction beyond expectations that guests can trust. This approach is reflected in its following strategic orientations:

- Pursuing its commitment to a social and economic development of the region with local and regional partners;
- Maintaining solidarity and citizenship commitment within the Group;

- Adopting responsible purchasing and sourcing approaches;
- Ensuring fair practices with its guests and partners.

4.1. Local, Economic and Social Impact of the Group's Activities

On March 14, 2012, the Inter-ministerial Delegation for the Euro Disneyland project in France published an economic and social impact study[1] of Disneyland® Paris which covered the period from its opening in 1992 to 2012. This study confirmed Disneyland Paris as the leading European vacation destination and the fifth largest concentration of hotels in France. The main conclusions of the study of these 20 years were:

- €7 billion of public and private investments made in the eastern Paris region;
- €50 billion of added value for the French economy were generated by Disneyland Paris;
- 6.2% of foreign exchange income generated by tourism in France were provided by foreign visitors who came first for Disneyland Paris;
- Disneyland Paris received more than 250 million visits during these 20 years[2].

The Group launched a new study during the Fiscal Year, sponsored by the Inter-ministerial Delegation for the Euro Disneyland project, with the objective to measure the social and societal impacts of Disneyland Paris on its environment, and also to evaluate the Group's capacity to manage the interests, the expectations and the rights of stakeholders. The results of this study are expected to be released by the Group during fiscal year 2015.

4.1.1. Impacts on Employment and Local Development

4.1.1.1. Impacts on Employment

With an average of more than 14,000 employees, the Group is currently the largest private employer in the Department of Seine-et-Marne. From 1992 to 2011, its activities and investments generated an average of 55,000 direct and indirect permanent jobs in France[1].

With this position, the Group plays a unique role in the training and integration of young people. The Group offers jobs in various roles, including some without qualification requirements, and provides an American skill recognition model promoting upward social mobility. The Group also provides innovative trainings (see note 2.1.5. "Training") and encourages the transfer of know-how from seniors to younger generations, for instance in job roles such as boilermakers, costume designers or restorers of stained glass.

The Group has developed partnerships with local and departmental stakeholders to support people marginalized from the labor market through a dedicated training called "Gateway to Employment" ("*Les passerelles pour l'emploi*"), funded by the *Conseil Général de Seine-et-Marne* and the *Conseil Régional d'Ile-de-France*. The Group is also working with *Initiatives 77*, an operator of the *Conseil Général*, in connection with *Pôle emploi*, *CAP Emploi*, *Missions Locales* and other associations. From 2007 to 2014, the Group offered 626 jobs of which 85% of participants for the 2014 session are still employed after the trial period.

The Group also entered into the "Our Neighborhoods Have Talents" (*"Nos Quartiers ont des Talents"*) program, which provides corporate mentors to young, multicultural college graduates from low-income neighborhoods. Several of the Group's *Management Committee* members serve as mentors. This program was renewed during fiscal year 2013 for an additional three years. It has enabled 53 young graduates to find jobs since 2009.

---

[1] Source: economic and social impact study realized by the Inter-ministerial Delegation for the Euro Disneyland project published on March 14, 2012. This study is available on the Company's website: http://corporate.disneylandparis.com /CORP/EN/Neutral/Images/uk-2012-03-14-twenty-year-review-of-economic-and-social-impact.pdf.

[2] Since the publication of the study, the number of visits has now reached 290 million guests since the opening of the Resort.

4.1.1.2. Impacts on Local Development

Beyond its social ambition to be recognized as an employer of choice, the Group actively participates in the development and life of the region.

More than 20 years ago, the Group entered into a partnership with French public authorities to develop the Resort and Val d'Europe town center. In 1987, this partnership was formalized in an agreement signed with the French Republic and certain other French public authorities (the "Main Agreement"). The renewal of the Main Agreement in 2010 reflected the Group's long term commitment to support the development of the eastern Paris region and the French tourism industry.

The Main Agreement allows for the development of the Resort and its surrounding area. In addition, the Main Agreement allows the Group to develop *Les Villages Nature de Val d'Europe* ("Villages Nature"), a new tourism project based on sustainable development, with Groupe Pierre & Vacances-Center Parcs. For more information on the Group's Resort operating segment and on Villages Nature, see section A.1.1. "Operational Organization of the Group" of the 2013 Reference Document.

As part of the Main Agreement, the Group obtained the right to develop a 2,230-hectare site with the objective of maximizing the value of lands, while protecting the environment of the tourist destination with a harmonious development of the Resort, retail, office and residential areas.

With its public and private partners, the Group continues to develop the Val d'Europe town center in order to build an important platform of infrastructure and a major economic and urban center that could eventually accommodate 60,000 people and jobs as per the Main Agreement.

On June 21, 2012, the Group announced the results of a KPMG study presenting Val d'Europe as the top-ranking area of the most appealing places to set up a business in the Paris area. This study highlighted all the strategic, economic and environmental assets of Val d'Europe, such as competitive taxes, favorable infrastructure costs and exceptional accessibility. France's number one TGV train hub, two RER stations, connects directly with both of Paris's international airports and three direct-access slip roads for the A4 motorway. More than 4,000 public and private entities and associations are currently located in the Val d'Europe town center and the Paris-Val d'Europe Business Park, which reflects the appeal of Val d'Europe.

The Main Agreement and the different phases of development of the Resort and its surrounding areas, as approved by the French public authorities, have allowed the construction of public facilities such as schools, a university center and cultural facilities.

For more information on the Main Agreement, see section A.3. "History and Development of the Group" of the 2013 Reference Document.

4.1.2. Impact on Surrounding Populations

The Group works closely with the *Syndicat d'Agglomération Nouvelle du Val d'Europe* ("SAN")[1] and the Public Development Department (*Etablissement Public d'Aménagement* or "EPA-France") to preserve and improve the quality of the environment in the Resort and the surrounding areas. The Group also works with these organizations on the architectural design of the real estate development and on urban quality management. For example, the Group provides advice regarding the maintenance of public green spaces.

The Group is also a key player in the Val d'Europe tourism cluster. The Val d'Europe tourism cluster is a partnership between the Group, the University of Paris-Est/Marne-la-Vallée, the SAN, the Inter-ministerial Delegation, the *Conseil Régional d'Ile-de-France*, the *Conseil Général de Seine-et-Marne* and the EPA-France. Through this partnership, stakeholders in education, research, and private companies come together to optimize the economic development of Val d'Europe and develop a strong identity for the Resort and its surrounding areas. A series of public conferences called "Thursdays on the Cluster" ("*Les Jeudis du Cluster*") has been launched to share information and thoughts about these topics. These conferences are open to all Val d'Europe participants including residents, students, researchers and tourism professionals.

1 The *Syndicat d'Agglomération Nouvelle du Val d'Europe* ("*SAN*") is a public institution for intermunicipal cooperation. It was launched on July 8, 1987, upon the initiation of the Euro Disneyland project. The SAN is the political and administrative body of Val d'Europe which includes the municipalities of Bailly-Romainvilliers, Chessy, Coupvray, Magny le Hongre and Serris.

The Group regularly launches direct actions to enhance its relationships with surrounding populations. During fiscal year 2012, the Group organized interactive workshops with children from three neighboring towns through the "Friends for Change" project. This series of workshops was oriented toward issues related to the climate, recycling and biodiversity. They educated children on nature and the importance of preserving the delicate environmental balance which governs our planet. During this project, the children built and decorated miniature weather stations and objects made with recycled materials, an "insect hotel" and beehives with the help of the Disney VoluntEARS.

As part of the French education timetable reform, which requires the introduction of afterschool activities, the Group has organized, during the Fiscal Year, weekly actions with elementary school children to raise awareness about the protection of nature. Defined by the horticulture department and conducted by Disney VoluntEARS, workshops have been set up on topics such as eco-citizenship and awareness about biodiversity (see note 4.2.2.2. "Community Relations").

B
B.1
B.2
B.3
B.4
B.5
B.6
B.7
B.8
B.9
B.10
B.11

4.2. Relations with Stakeholders

4.2.1. Dialogue Conditions

The Group is committed to play an active role in general discussions and in the development of strategies related to the tourism and leisure parks business in France. The Group is actively working with other major partners in this field to promote tourism in France. In the Fiscal Year, it became a founding member of "Alliance 46.2", the alliance of 19 major companies of the French and European tourism market, which aims at enhancing the positioning of the tourism industry as a relevant and major contributor to the economy. It is also involved with the following organizations: Atout France (which is the French public agency for the development of tourism), the National Council of Tourism, the Regional Tourism Committee, the Departmental Committee of Tourism and tourist offices. The Group is also involved in the *Syndicat National des Espaces de Loisirs d'Attractions et Culturels* ("SNELAC") in France and the International Association of Amusement Parks and Attractions ("IAAPA") in Europe through the sharing of legal and fiscal information, the sharing of devices related to health, safety and accessibility and contribution to its committee on training and social policies.

Given the importance of relevant urban development around its resort and the lobbying for appropriate infrastructure, the Group also became a member of the governmental commission for the "Greater Paris region" ("*Commission pour le Grand Paris*") during the Fiscal Year.

In the field of employment, the Group works with the French Ministry of Labor to expand the tourist area around Disneyland® Paris to promote employment and economic diversification. As part of its cooperation with the *Conseil Général de Seine-et-Marne*, the Group also participates in the "*Cap-parrainage*" national network which promotes occupational reintegration for people marginalized from the labor market, with the sponsorship of corporate executives who coach them. This initiative was launched for the first time in Val d'Europe and is now expanding to the south of the Seine-et-Marne.

In 2009, the Group set up an environmental initiative by which its engagement program and initiatives were presented to a group of key stakeholders followed by a discussion on best practices. These organizations include the *Conseil Général de Seine-et-Marne*, the *Conseil Régional d'Ile-de-France*, the *Agence de l'Environnement et de la Maîtrise d'Energie* ("ADEME"), the *Direction Départementale du Territoire de Seine-et-Marne*, WWF France, Future for Change and the Climate Group.

The Group is a member of *IMS-Entreprendre pour la Cité*, an association of 230 companies committed to adopting a corporate social responsibility approach. As part of thematic workshops, the Group's Human Resources and Community Relations teams meet on a regular basis with their counterparts of other companies to share experiences on societal practices.

The Group works with other agencies as well. They share thoughts on the Val d'Europe tourism cluster with the *Pôle Régional Enseignement Supérieur* ("PRES") *Paris-Est*. They facilitate the employment of foreign employees with the French Ministry of the Interior and discuss the field of public transportation with the RATP and SNCF.

Information on social dialogue within the Group is presented in note 2.3. "Social Relationships and Equality, Diversity in Employment".

4.2.2. Partnerships and Community Relation Actions

4.2.2.1. Partnerships

The Group has entered into local partnerships with the *Conseil Général de Seine-et-Marne* and the city of Meaux in the fields of tourism cooperation, economic development, employment and professional integration, environment, culture and transportation.

4.2.2.2. Community Relations

Community Relations at Disneyland® Paris is based on the commitment of Disney VoluntEARS. Through the Community Relations team, which define and organizes a wide array of charitable activities, these volunteers give their time, talent and enthusiasm for children and their families during solidarity events.

This community was initially named "Volunteers Club" at Disneyland Paris. In 2005, all TWDC volunteers around the world unified their actions and changed their name to Disney VoluntEARS.

The Group is involved in sponsorship programs for children through various types of actions:

- Solidarity actions: invitations to the Theme Parks for disadvantaged or ill children and their family or the *Children's Wishes* program that allows seriously ill children to visit the Resort;
- Environmental actions: in particular, awareness workshops designed to encourage children from neighboring towns to adopt an environmental-friendly behavior.

The following table presents the major events organized by the Group and the Disney VoluntEARS during the Fiscal Year:

Date	Description
October 31,2013	The Disney VoluntEARS visited children and teenagers at the Hospital *Necker – Enfants Malades* to celebrate Halloween.
January 8, 2014	As part of the *Pieces Jaunes 2014* operation, the Disney VoluntEARS animated an afternoon with children hospitalized at the Hospital *Necker – Enfants Malades* to support the *Fondation Hôpitaux de Paris-Hôpitaux de France.*
July 17, 2014	To celebrate the opening of the new attraction *Ratatouille : L'Aventure Totalement Toquée de Rémy*, Disneyland Paris has welcomed more than 1,000 disadvantaged Parisian children for a magical day in the park.
August, 2014	All over the month of August, Disneyland Paris has welcomed 5,500 children of *Secours Populaire Français* association, of which 250 childrens from 27 countries for a magical day in the parks.

2014 also marked the 50th anniversary of "it's a small world" attraction at Disney parks around the world. Through a collaboration with the organization, funds have been collected to benefit UNICEF through different events, such as:

- Fashion exposition and auction of "it's a small world" dolls' dresses at the *Cité de la Mode et du Design* in Paris;
- Conference related to children's rights;
- Creation and sales of dedicated merchandise products (tee-shirts and pins).

4.3. SUBCONTRACTORS AND SUPPLIERS

4.3.1. Social and Environmental Challenges addressed through the Group's Purchasing Policy

The Group adheres to the program of social ethics (International Labor Standards or "ILS") established by TWDC. This program relates to the manufacturing of all products incorporating or using any intellectual property owned or controlled by TWDC and its subsidiaries. The objective of this program is to promote employee safety, integration and respect in all locations where Disney products are manufactured.

The Group requires its subcontractors to respect the following commitments:

- Not to use child labor or forced labor;
- To treat each employee with dignity and respect and refrain from adopting discriminatory practices in hiring and employment;
- To respect employees' right to associate, organize and bargain collectively;
- To provide employees with a safe and healthy work environment and to ensure that all accommodations provided to employees comply with health and safety standards;
- To apply laws and regulations relating to wages and working time, environment, manufacturing, pricing and sales and distribution of merchandise;
- Not to use subcontractors to manufacture Disney products or components without a prior written agreement.

4.3.2. Importance of Subcontracting and Integration of Social and Environmental Responsibility in the Relationships with Suppliers and Subcontractors

4.3.2.1. Food & Beverage suppliers

As part of its Resort operating activities, the Group sells large quantities of food and beverage in the catering services provided to its guests. The Group's food and beverage suppliers are referenced by *Convergence Achats S.A.R.L.*, a joint venture created by the Group and *Groupe Flo*.

During fiscal year 2013, a collaborative website was launched with suppliers to improve the traceability of food and beverage products. As of September 30, 2014, this tool is in place for 97 suppliers of 183 targeted suppliers. This collaborative website improves the monitoring of products through the follow-up of quality controls, quality complaints and supplier audits, as well as the update of specification sheets. Information on quality, food safety, composition or origin of products is updated in real-time through this tool.

4.3.2.2. Merchandise Suppliers

As part of its Resort operating activities, the Group also sells a large number of merchandise items (for example toys, clothes and decorative items). The Group applies TWDC standards that it requires of its suppliers. As part of these rules, any supplier using the Disney brand is required to allow free access to its facilities, so that the compliance with the ILS program can be evaluated. When a breach in standards is identified, the supplier must correct it or stop producing for the Group.

To ensure the quality and traceability of merchandise items sold on the Site, the following three controls have been put in place:

- A preliminary evaluation of the level of quality of new suppliers based on their answers to a questionnaire;
- An initial quality testing established before any delivery to ensure the compliance with the product's specifications;
- A recurrent quality control performed every year or every two years.

In addition, for any product item that has been sold for more than 18 months and for a defined level of purchasing cost, a new competitive bid is launched. The Group also uses a tool for products traceability based on a unique codification for the manufacturing site and the period of production.

The Group complies with the code of conduct established by TWDC for Disney product manufacturers. All third parties involved in the manufacture of Disney products (design, printing, production, finishing and packaging) must comply with this code or any other work standard previously approved by the Group. The principles of the code of conduct for Disney product manufacturers are in line with the conventions of the International Labor Organization (see note 4.5. "Other Actions Taken in Favor of Human Rights").

4.3.2.3. Services and Other suppliers

The Group has included a clause in the agreements with external service providers (for example, cleaning companies) to raise awareness about its policy on diversity, including disabilities, and invite them to commit to the same process and promote these values every day.

4.4. Loyalty practices

4.4.1. Actions Implemented to Prevent Corruption

The Group and its employees are committed to comply with laws related to preventing corruption.

Compliance with laws is an integral part of the Group's standards of business conduct implemented in 2007 which aims at promoting ethical behavior by the Group's employees. These standards of business conduct remind the employees that it is the Group's strict policy not to make any payment that violates the laws governed by the *Foreign Corrupt Practices Act* of the United States of America. It is also the Group's policy to take measures to ensure that its employees, representatives and foreign partners do not act in a way that would put the Group in jeopardy of violating this law.

The Group launched an employee awareness course on the compliance with laws related to the fight against corruption. This course was launched in 2013 with top management and has been provided to management teams in 2014 with on-line trainings on:

- The *Foreign Corrupt Practices Act* of the United States of America;
- Standards of business conduct.

4.4.2. Measures in Favor of Customer Safety, Health and Satisfaction

4.4.2.1. Guest Safety

The Group's top priority is the safety of employees and guests at any stage of their experience at Disneyland® Paris. This commitment is reflected in the constant and continuous involvement of the Management Committee to improve safety, as well as the implementation of a monthly Safety Steering Committee led by the Senior Vice President and Chief Operating Officer.

The Group has implemented a Safety Management System ("SMS") that aims at ensuring the safety of its guests, employees and assets. This system relies on the following steps:

- Pre-analysis based on risk identification, systemic risk assessment and regulations;
- Action plans to improve prevention processes, protection processes and assistance processes;
- Performance assessments with four control levels: legal and mandatory external audits, a yearly audit performed by WDPR segment, Guest Safety audits and self-assessments regularly performed by operations;
- Constant improvement based on performance assessments and controls;
- Improvement of management tools and implementation of Guest Safety indicator dashboards.

This system is regularly evaluated to ensure the compliance and anticipate the evolution of the ISO 9001 quality standard.

This SMS is managed by the prevention department (nine employees working in the fields of food safety, fire safety or pyrotechnics) the Group's Guest Safety department (52 employees), the maintenance department (in which approximately 500 employees work on safety issues) and the Occupation, Health & Safety department (see note 2.2.2.1. "Health and Safety Conditions at Work"). These specialized teams ensure that the Group complies with safety laws and regulations. They are also in charge of risk control, particularly in the following areas:

- Development of new products: safety is considered from the design of new products (conception of attractions, improvements in Hotels or creation of new merchandise products) to the launch of the operations or the sales;

- Maintenance of facilities: technical reliability of the many Resort facilities is a key factor of guest safety;

- Safe operations: a high safety level requires corresponding relevant processes, employee technical training and employees trained to face exceptional events;

- Employees: reinforcing leadership and culture of safety at every level of the Group. Since 2011, a program to enhance the culture of safety has been deployed. It focuses primarily on the commitment and behavior of the Group's top management and on employees' engagement at all levels. Many actions were implemented to develop the awareness of security in everyday tasks and to support this program, such as conferences on safety, the development of support tools, the display of safety indicators, a communication and recognition program, and initiatives and performance sharing;

- Guests: beyond information requirements on foreseeable risks (display of risk information at the gate of attractions or on product packaging), the Group drives each guests' awareness to encourage them to develop a culture of safety and adopt safe behaviors. For example, since July 2013, the Group has widely distributed short films called *Timon and Pumbaa are Wild About Safety!* in the rooms of all of its Hotels, and interactive programs are currently tested with children to enhance their awareness of security while at Disneyland® Paris.

An emergency operating center, in coordination with public authorities, is activated in case of a threat or major event (certain or suspected) in order to rapidly take the measures appropriate for the situation. The Guest Safety department manages corrective actions or launches action plans. The Group is also in contact with other Disney parks worldwide to best manage every incident and constantly improve the design of its products and operational processes. In addition, an IT tool has been developed to manage the first hours of crisis and simulation exercises are regularly conducted in cooperation with public authorities to ensure an optimum level of efficiency and coordination.

During the Fiscal Year, two WDPR audits, which occurred in October 2013 and March 2014, addressed safety related to the *Disney Dreams®!* nighttime show, the Hotels' swimming pools, the characters meet and greets, and the intervention procedure of maintenance. These audits also focused on the operational procedures of eight attractions with 240 controls of guests entering and exiting, 2,025 observations and the control of the management team's knowledge. A high level of compliance has been observed during these audits. Concerning Guest Safety audits, they encompass all aspects of operations, for example attractions, food traceability and controls performed by independent laboratories testing the chemical components of merchandise products.

The following table presents the number of safety audits and maintenance quality self-assessments performed on the Group's attractions in fiscal years 2014, 2013 and 2012.

	Fiscal Year		
(Number of safety audits/maintenance quality self-assessments on attractions)	**2014**	**2013**	**2012**
Guest Safety Audits	**452**	374	322
Maintenance Quality Self-Assessments	**31**	30	28

The Group also assesses the efficiency of its safety policies through the monitoring of key indicators, such as the rate of accident occurrence in the attractions of its Theme Parks and the rate of guest complaints related to safety standards.

4.4.2.2. Food Safety and Customer Health

For several years, the Group has been actively committed to improve its food and beverage offer with more healthy and well balanced products.

In 2012, the Group adhered to the program "Magic of Healthy living" launched by TWDC. The objective of this program is to prevent obesity and cardiovascular diseases. Relying on the notoriety of the Disney brand, the program aims at changing the young generation's consumption habits toward more healthy and well balanced choices.

As part of this program, the Group signed a charter implemented in all Disney parks over the world. This charter defines rules for the establishment of the food and beverage offer in the Resort, such as:

- Food and beverage offers putting forward side dishes, beverages and desserts with fewer calories (for example: salad, tomatoes, fruit salad, water and fruit juices) to guide the visitor to well-balanced food choices;
- The implementation of calories, salt, sugar and fat maximum thresholds for kids menus;
- Take into account nutritional constraints in the choice of ingredients used for any food preparation or Disney branded products sold in the Resort.

Beyond this commitment, which is part of the overall public health concern, the Group gives priority to food safety.

The Group has implemented specific procedures and controls to insure the compliance and traceability of all food products served to the visitors. In 2012, the Group has developed and deployed a unique tool to monitor the food products traceability in all food and beverage locations over the Resort. This tool allows the dematerialization and archive of all information related to the traceability of food products.

Moreover, beginning 2012, all food and beverage suppliers are subject to an annual food hygiene audit. This audit is managed by the Group's department in charge of food safety and the quality department of *Convergence Achats S.A.R.L.* (see note 4.3.2. "Importance of Subcontracting and Integration of Social and Environmental Responsibility in the Relationships with Suppliers and Subcontractors").

4.4.2.3. Disabled Customers Offer

Disneyland® Paris pays particular attention to the health and safety of its disabled guests. Accordingly and beyond regulatory requirements, the Group has focused its actions on the following areas:

- Communication of information for disabled guests through the Disneyland Paris website as well as through travel agents' dedicated websites and an accessibility guide for the parks. In addition, priority cards are available for disabled guests;
- Regular improvements to the Resort's accessibility infrastructures;
- Training: several training modules are offered to employees such as welcome procedures for disabled guests, accessibility procedures, adapted cashiers station in the shops and restaurants and special offers proposed by the booking call center;
- Awareness campaigns for employees;
- Attendance at communication events related to accessibility (week of disability, *Accessible Tourism in Europe* conference, *accessibility* workshop).

During the Fiscal Year, at the opening of the *Ratatouille : L'Aventure Totalement Toquée de Rémy* attraction, the Walt Disney Studios® Park became the first Disney park to offer two different types of attraction vehicles adapted to people with reduced mobility (one of which is accessible for a wheelchair).

4.4.2.4. Customers Satisfaction

Guest satisfaction has always been a major concern for the Group. To meet the expectations of its major key markets, the Group relies on a dedicated department which conducts surveys and market research about a wide range of guest topics, performing more than 300,000 surveys each year.

4.5. Other Actions Taken in Favor of Human Rights

The Group is committed to adopt ethical and responsible management of its activities through the Human Rights policy statement defined by TWDC. It is also committed to comply with international practices designed to protect and promote Human Rights. The Group complies with TWDC standards which are in line with the United Nations' Universal Declaration on Human Rights and the International Labor Organization Declaration on Fundamental Principles and Rights at Work. This commitment also includes opposing human trafficking and the exploitation of children.

TWDC's Human Rights policy statement is available on TWDC's website (http://thewaltdisneycompany.com/citizenship/policies/human-rights).

5. REPORTING METHODOLOGY

This methodology note describes the rules, methods and tools implemented by the Group to collect and present the social, environmental and societal information disclosed in this exhibit.

5.1. Reporting Scope

As requested by article L.225-102-1 of the French commercial code, social, environmental and societal information is collected annually for the Company and its legally controlled subsidiaries. This information is also collected and disclosed for EDA, the subsidiary of the Company that exceeds the thresholds set by the application decree No. 2012-557, dated April 24, 2012.

The scope of data disclosed in note 2. "Social Information" is comprised of the Company and its fully consolidated subsidiaries that have employees. These entities are the Company, EDA, ED Spectacles S.A.R.L. (a direct wholly-owned subsidiary of EDA that operates the *Buffalo Bill's Wild West Show* within the Disney Village®) and S.E.T.E.M.O. Imagineering S.A.R.L. (a direct wholly-owned subsidiary of EDA that provides studies on projects of new attractions and manages their construction).

The scope of data presented in note 3. "Environmental Information" is comprised of the Group and EDA. EDA operates the Disneyland® Park, the Walt Disney Studios® Park, the Disneyland® Hotel, Disney's Davy Crockett Ranch and Golf Disneyland®. The five other hotels of the Group are operated by another entity, EDL Hôtels S.C.A.

5.2. Reporting Period

The social, environmental and societal information is disclosed in this exhibit for the period beginning on October 1, 2013 and ending on September 30, 2014 (the "Fiscal Year"), unless otherwise indicated. This information is presented so as to allow comparison with previous periods.

5.3. Reporting, Consolidation and Control Tools

The data presented in this report was collected by a group of experts from various departments: Human Resources, the Prevention, Safety and Environment Office ("DPSE"), Sourcing, Communication, Legal and Operational teams.

The Group's qualitative information was provided by the experts mentioned above for their respective area of responsibilities and was consolidated by the Group's financial communication team. This team implemented internal control procedures which comprised interviews with the experts, the consultation of internal and external documentation and reviews by an internal working group.

The Group's social quantitative information is processed through HR software. The team in charge of social reporting checks data consistency every time an automatic report is created, by performing a comparison of results and an exhaustive verification of the queries' contents. This information was reviewed by the HR teams for a consistency check.

The Group's environmental quantitative information is collected by various operational teams, working all over the Resort, based on available supporting documentation (for example: utility provider invoices). These teams establish monitoring reports through excel worksheets and perform a first level of control by comparing the data collected to the corresponding support documentation. The reports are then transmitted to and consolidated by the DPSE's environmental team, who also performs a consistency check.

The indicators and the qualitative information presented were selected to ensure that all items required by the *Grenelle* legislation were covered. Beyond these regulatory requirements, the Group has chosen to present in detail its indicators and actions related to the sustainable use of resources (including water and energy) and waste management, which are particularly important with regard to its business.

5.4. Details and Limits of Data Collection

The data used for indicators may be adjusted depending on the technical capacity to establish them.

For social data, some employees (about 80 persons) have an employment contract with two of the Group's entities. The data presented for EDA as of September, 30 do not include employees with double employment contracts. As these employees represent less than 1% of EDA's total headcount, the impact on the indicators disclosed is not considered significant.

For environmental data, data collection systems implemented by the Group do not allow the production of every indicator per legal entity. Therefore some indicators are not available for EDA stand alone, as mentioned in the relevant tables.

B.8. Report by one of the Statutory Auditors, Appointed as an Independent Third Party, on the Consolidated Social, Environmental and Societal Information Presented in the Management Report

This is a free translation into English of the statement of completeness and limited assurance report by the Statutory Auditor on selected social, environmental and societal information issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PRESENTED IN THE MANAGEMENT REPORT

(For the year ended September 30, 2014)

To the Shareholders,
EURO DISNEY S.C.A.
1, rue de la Galmy
77700 Chessy

In our capacity as Statutory Auditor of EURO DISNEY S.C.A., appointed as an independent third party, accredited by COFRAC under the number 3-1060, we hereby report to you on the consolidated social, environmental and societal information for the year ended September 30, 2014, presented in the management report (hereinafter the "CSR Information"), in accordance with article L.225-102-1 of the French Commercial Code (*Code de commerce*).

Responsibility of the company

The *Gérant* is responsible for preparing the company's management report including CSR Information in accordance with the provisions of article R.225-105-1 of the French Commercial Code and with the guidelines used by the company (hereinafter the "Criteria"), summarised in the management report and available on request.

Independence and quality control

Our independence is defined by regulatory texts, the French code of ethics governing the audit profession and the provisions of article L.822-11 of the French Commercial Code. We have also implemented a quality control system comprising documented policies and procedures for ensuring compliance with the codes of ethics, professional auditing standards and applicable legal and regulatory texts.

Responsibility of the Statutory Auditor

On the basis of our work, it is our responsibility to:

- certify that the required CSR Information is presented in the management report or, in the event that any CSR Information is not presented, that an explanation is provided in accordance with the third paragraph of article R.225-105 of the French Commercial Code (Statement of completeness of CSR Information);
- express limited assurance that the CSR Information, taken as a whole, is, in all material respects, fairly presented in accordance with the Criteria (Reasoned opinion on the fairness of the CSR Information).

Our work was carried out by a team of 6 people between September 2014 and November 2014 and took around 8 weeks.

We performed our work in accordance with the professional auditing standards applicable in France, with the decree of 13 May 2013 determining the conditions in which the independent third party performs its engagement and for the reasoned opinion on fairness, with ISAE 3000[1].

[1] ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

1. Statement of completeness of CSR Information

We conducted interviews with the relevant heads of department to familiarize ourselves with sustainable development policy, according to the impact of the company's activity on social and the environment, of its community commitments and any action or programs related thereto.

We compared the CSR Information presented in the management report with the list provided by article R.225-105-1 of the French Commercial Code.

For any consolidated information that was not disclosed, we verified that the explanations provided complied with the provisions of article R.225-105, paragraph 3 of the French Commercial Code.

We ensured that the CSR Information covers the scope of consolidation, i.e., the company, its subsidiaries as defined by article L.233-1 and the entities it controls as defined by article L.233-3 of the French Commercial Code within the limitations set out in the methodological information, section "Reporting methodology" of the management report.

Based on this work and given the limitations mentioned above, we attest to the completeness of the required CSR Information in the management report.

2. Reasoned opinion on the fairness of the CSR Information

Nature and scope of our work

We conducted around 12 interviews with the people responsible for preparing the CSR Information in the departments charged with collecting the information and, where appropriate, the people responsible for the internal control and risk management procedures, in order to:

- assess the suitability of the Criteria in the light of their relevance, completeness, reliability, impartiality and comprehensibility, and taking good market practice into account when necessary;
- verify the implementation of a data-collection, compilation, processing and control procedure that is designed to produce CSR Information that is exhaustive and consistent, and familiarise ourselves with the internal control and risk management procedures involved in preparing the CSR Information.

We determined the nature and scope of our tests and controls according to the nature and importance of the CSR Information in the light of the nature of the company, the social and environmental challenges of its activities, its sustainable development policy and good market practice.

Given the fact that all activities of EURO DISNEY S.C.A. are concentrated on a single geographic location, our work has been performed on this site and cover all activities of the Group.

With regard to the CSR Information that we considered to be the most important (precised in appendix):

- we consulted documentary sources and conducted interviews to substantiate the qualitative information (organisation, policy, action), we followed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data and we verified their consistency and concordance with the other information in the management report;
- we conducted interviews to ensure that procedures are followed correctly and we performed tests of details, using sampling techniques, in order to verify the calculations made and reconcile the data with the supporting documents. The selected sample represents on average 25% of quantitative environmental data.

For the other consolidated CSR information, we assessed consistency based on our understanding of the company.

We also assessed the relevance of explanations given for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes used, based on our professional judgement, allow us to express limited assurance; a higher level of assurance would have required us to carry out more extensive work. Because of the use of sampling techniques and other limitations intrinsic to the operation of any information and internal control system, we cannot completely rule out the possibility that a material irregularity has not been detected.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly, in all material respects, in accordance with the Criteria.

Neuilly-sur-Seine, December 12, 2014

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Bruno Tesnière
Partner Statutory Auditor

Sylvain Lambert
Partner within the Sustainable Development department

Annex: List of information that we have considered to be the most important

Social information:

- Number of employees;
- Breakdown of employees by gender;
- Hirings and lay-offs;
- Absenteeism, including absenteeism rate indicator;
- Organization of social-management dialogue;
- Health and safety conditions;
- Work accidents, including the frequency and the gravity, as well as occupational diseases;
- Training policies;
- Number of training hours;
- Policy implemented and measures taken to promote gender equality;
- Policy implemented and measures taken to promote the employment and integration of people with disabilities;
- Respect for Freedom of Association and Right to Collective Bargaining.

Environmental information:

- Company organization to take into account environmental issues;
- Measures to prevent, recycle and dispose of waste;
- Noise pollution and any other form of pollution specific to the group's activities;
- Water consumption and water sourcing depending on local constraints;
- Energy consumption and measures taken to improve energy efficiency and the use of renewable energy, including indicators on the use of electricity and natural gas;
- Greenhouse gas emissions.

Societal information:

- Local, economic and social impact of the company activity in terms of employment and regional development;
- Local, economic and social impact of the company activity on neighbouring populations;
- Application of social and environmental criteria in the procurement policy;
- Importance of subcontracting operations and integration of social and environmental responsibility in the relationships with suppliers and sub-contractors;
- Measures taken in favour of consumer health and safety.

B.9. Statutory Auditors' Special Report on Related-Party Agreements and Commitments

THIS IS A FREE TRANSLATION INTO ENGLISH OF THE STATUTORY AUDITORS' REPORT ISSUED IN THE FRENCH LANGUAGE AND IS PROVIDED SOLELY FOR THE CONVENIENCE OF ENGLISH SPEAKING READERS. THIS REPORT SHOULD BE READ IN CONJUNCTION WITH, AND CONSTRUED IN ACCORDANCE WITH, FRENCH LAW AND PROFESSIONAL AUDITING STANDARDS APPLICABLE IN FRANCE.

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Caderas Martin
43, rue de Liège
75008 Paris

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

(General meeting of the shareholder's for the approval of the financial statements for the year ended September 30, 2014)

To the Shareholders
EURO DISNEY S.C.A.
1, rue de la Galmy
77700 Chessy

Ladies and Gentlemen,

As Statutory Auditors of your company, we hereby present our report on related-party agreements and commitments.

Our responsibility does not include identifying undisclosed related-party agreements and commitments. We are only required to report to you, on the basis of the information provided to us, on the main features and terms of the related-party agreements and commitments that have been disclosed to us, without commenting on their relevance or substance. Under the provisions of article R.226-2 of the French Commercial Code ("*Code de Commerce*"), it is your responsibility to determine whether these agreements and commitments are appropriate and should be approved.

Furthermore it is up to us, if required, to transmit the information foreseen in article R.226-2 of the *Code de Commerce* related to the pursuance during the fiscal year of the agreements already approved by the general meeting.

We have performed the work that we considered necessary with regard to the professional ethics of the "*Compagnie Nationale des Commissaires aux Comptes*" (the national institute of statutory auditors) related to this assignment. This work consisted of checking the information given to us with the documents on which it is based.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

Agreements and commitments authorized during the fiscal year

Please note that we have received no notice of any related-party agreement or commitment drawn up in the course of the fiscal year that is subject to the dispositions of article L.226-10 of the *Code de Commerce*.

Agreements and commitments authorized after the fiscal year

We have been informed of the following related-party agreements or commitments authorized after the closing date by your Supervisory Board.

We inform you that at its meeting of 4 November 2014, your Supervisory Board authorized the following agreements necessary for putting into place a proposal of recapitalization and reduction of the debt of the group by an amount of €1 billion supported by The Walt Disney Company ("TWDC"), subject to the adoption of the resolutions necessary for the operations planned by the general meetings of your company and Euro Disney Associés S.C.A. ("EDA"):

- The sale to your company of a debt amounting to €246 million owned by Euro Disney Investments S.A.S. against EDA under the refinancing of the debt of Euro Disney group as of 27 September 2012 (the "Refinancing"),
- The sale to your company of a debt amounting to €246 million held by EDL Corporation S.A.S. against EDA for the Refinancing.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

Under the provisions of article R.226-2 of the *Code de Commerce*, we have been informed of the following related-party agreements and commitments authorised in previous years, which remain in force during the fiscal year just ended.

1. Agreements between your company and EDA, a subsidiary in which your company has an 82% shareholding

Within the framework of the legal and financial restructuring of the Euro Disney group in September 2004 and in compliance with the contribution agreement ("The Contribution Agreement") pursuant to which your company contributed substantially all of its assets and liabilities to EDA in exchange for an 82% interest in the capital of EDA, the following related-party agreements remained in place during the period:

1. The sub-licence contract, between your company and EDA, which allows the latter to continue to use the name "Euro Disney" free of charge and, in addition, to execute all those contracts not transferred to EDA under the Contribution Agreement.
2. The cash flow agreement, between your company and EDA, by which your company made available to EDA funds that it kept from the 2005 capital increase. The funds made available amounted to €9.7 million as of 30 September 2014. No income from interest related to this advance was recorded in the fiscal year 2014.
3. The agreement for administrative assistance, by which your company provides certain services to EDA in exchange for a fixed remuneration, revisable annually. In fiscal year 2014, your company recorded €0.8 million which corresponded to income booked by your company. Payments for the year represent €1 million including taxes.

2. The agreement between your company and Euro Disney S.A.S., the Gérant of your Company, in which TWDC has a 99% shareholding

In compliance with article IV of the company bylaws, the *Gérant* receives from your company an annual income equal to €25,000 payable in one payment at the end of each fiscal year.

For fiscal year 2014 a charge of €25,000 was recorded related to this agreement. This amount has not been paid by your company.

Neuilly-sur-Seine & Paris, on 12 December 2014

The Statutory Auditors

PricewaterhouseCoopers Audit	**Caderas Martin**
Bruno Tesnière	Pierre-Olivier Cointe

B.10. SUPERVISORY BOARD GENERAL REPORT ON EURO DISNEY S.C.A., ITS SUBSIDIARIES AND CONSOLIDATED ENTITIES

Ladies and Gentlemen,

We are pleased to present to you our general report on the management of Euro Disney S.C.A. (the "Company"), its owned and controlled subsidiaries[1] (collectively, the "Group") for the fiscal year ended September 30, 2014 ("Fiscal Year").

You will find a detailed presentation of the Fiscal Year in the *Gérant*'s Group and parent company management report. We do not have any particular comments on this report, which we have reviewed and which has been submitted to you.

Total revenues of the Group for the Fiscal Year decreased 2% compared to the prior fiscal year at €1,279.7 million. The first semester resort revenues decreased 5%, reflecting a 6% decrease in theme parks attendance and a 5.7 percentage point decrease in hotel occupancy linked to the continued economic softness in Europe and the shift of the Easter holiday period into April, but partly offset by an increase of 2% of the average spending per guest in theme parks, as the Group continues its strategy of improving the quality of the resort and the guest experience. Revenues then slightly increased 1% in the second semester, with lower resort volumes, reflecting a context of decrease in activity on the main key markets, excepted Spain, partially offset by higher guest spending and higher real estate activity.

Resort revenues decreased by €37.8 million to €1,251.2 million. Theme parks revenues decreased 2% to €721.7 million, reflecting a decrease in attendance to 14.2 million guests compared to 14.9 million in the prior fiscal year and lower special event activity, partly offset by a 5% increase in average spending per guest. The increase in average spending per guest resulted from higher spending on admissions and merchandise. The decrease in attendance was mainly due to fewer guests visiting from France, partly offset by more guests from Spain. Hotels and Disney Village® revenues decreased 4% to €490.4 million compared to the prior year due to a 3.9 percentage point decrease in hotel occupancy to 75.4% and a 1% decrease in average spending per room. The decrease in hotel occupancy was mainly due to fewer guests visiting from France, the Netherlands and Belgium, as well as lower business group activity, partly offset by more guests visiting from Spain. These results also reflected a temporary reduction in hotel room inventory related to the hotel renovation program.

Real estate development operating segment revenues increased by €8.1 million to €28.5 million from €20.4 million in the prior year. This increase was due to a higher number and size of transactions closed during the Fiscal Year than in the prior year. Given the nature of the Group's real estate development activity, the number and size of transactions vary from one year to the next.

The Group was able to limit its costs and expenses increase at less than 1%.

Direct operating costs remained flat at €1,110.3 million, cost related to new guest offerings and rehabilitations, as well as labor rate inflation being offset by reduced costs associated with lower resort volumes, special event activities and reduced labor costs resulting from a higher tax credit (*Crédit d'impôt pour la compétitivité et l'emploi,* "CICE").

Marketing and sales expenses increased slightly by €0.7 million, driven by higher labor costs and spending on new digital projects, partially offset by cost reductions from adjustments in the implementation of the media plan. General and administrative expenses increased by €4.3 million, due to higher labor costs as well as increased company-wide human resources and communication initiatives.

As a result, the Group's operating margin declined by €37.9 million to €(65.4) million compared to €(27.5) million in the prior fiscal year.

The Group's results for the Fiscal Year show a net loss of €(113.6) million compared to a net loss of €(78.2) million for the prior fiscal year. Net loss attributable to owners of the parent and non-controlling interests amounted to €(93.4) million and (€20.2) million, respectively.

[1] The Group also includes Centre de Congrès Newport S.N.C., a consolidated special purpose financing company. For more information, see note 1.3. "Disneyland® Paris Financing" of the consolidated financial statements for the Fiscal Year.

This net loss reduced the Group's consolidated equity, which was negative and amounted to €(167.1) million for the equity attributable to owners of the parent and €(198.4) million for the total equity. The Company's shareholders' equity, as a parent company, amounted to €143.6 million.

The Group's cash and cash equivalents for the Fiscal Year decreased by €28.7 million to €49.3 million compared to €78.0 million at the end of the prior fiscal year. Free cash flow used for the Fiscal Year was €66.7 million compared to €31.1 million used in the prior fiscal year.

Cash generated by operating activities totaled €78.2 million compared to €96.0 million generated in the prior fiscal year. This decrease resulted from lower operating performance, partially offset by lower working capital requirements.

Cash used in investing activities totaled €144.9 million compared to €127.1 million used in the prior fiscal year. This increase reflected investments related to the ongoing hotel renovation program.

Cash generated by financing activities totaled €38.0 million compared to €5.2 million used in the prior fiscal year. The Group drew an amount of €100.0 million from the €250.0 million standby revolving credit facility granted by The Walt Disney Company ("TWDC"), of which €50.0 million have been repaid during the Fiscal Year. The Group also repaid €11.4 million of loans due to TWDC.

Finally, as of September 30, 2014, the Company reviewed the value in use of its investment in Euro Disney Associés S.C.A., as required by French accounting principles. This value in use, in accordance with the economics of the proposed recapitalization plan, was lower than the gross value. Therefore, the Company recorded a "statutory" impairment for the difference, amounting to €470.5 million. This impairment charge is recorded in the Company's statutory financial statements only and has no impact on its cash balance or on the Group's consolidated financial statements prepared under IFRS.

The Supervisory Board notes that the continued economic slowdown in the Euro zone, notably in France, as well as the closure for renovation of half of Disney's Newport Bay Club® hotel, strongly again weighed on the Group's business and negatively impacted its financial performance for the Fiscal Year, in the wake of the results of the prior fiscal year. However, guest spending in the theme parks reached a record at €50.66 for the Fiscal Year compared to €48.14 for the prior fiscal year and an encouraging higher visitation from Spain has been observed during the Fiscal Year.

The Supervisory Board also recognizes the positive impact of the investments made to enhance the quality of the destination and pursue its development (as illustrated by the renovation of Disney's Newport Bay Club hotel or the new attraction inspired by the animated movie, *Ratatouille*); these investments leading to immediate results in terms of guest satisfaction and increase in guest spending. Likewise, the Supervisory Board also recognizes the Group's ability to contain its resort operating expense growth.

However the consolidated net loss for the Fiscal Year increased by €35.4 million to €113.6 million compared to €78.2 million for the prior fiscal year. With debt service including utilizing available credit lines and investments of €154.5 million, the level of liquidity of the Group totalled €49.3 million at the end of the Fiscal Year compared to €78.0 million at the end of the prior fiscal year.

During the Fiscal Year, given the continued weakening economic context and the persistent lack of visibility regarding the evolution of the European travel, tourism and leisure market and the global economic recovery, the Supervisory Board and the Audit Committee urged the Group to maintain a prudent approach in driving its business, by retaining a particular focus on its cost base and managing its cash with caution. While recognizing the soundness of the investment priorities, the Supervisory Board and the Audit Committee paid attention to their financing plan given the cash position and, on a precautionary basis, encouraged the Group to request the maintain of the existing €250.0 million standby revolving credit facility beyond September 30, 2014. The Supervisory Board and the Audit Committee also paid attention to the commercial strategy and the pricing structuring given the deteriorated economic environment. Finally, the Supervisory Board and the Audit Committee reviewed the Villages Nature project and its potential impacts for the Group and expressed points of vigilance, while such project took place at that time in a context which preceded the Group's recapitalization proposal (the financing agreements for the initial stage of the Villages Nature phase 1 construction, in partnership with Groupe Pierre & Vacances-Center Parcs and with the support of institutional investors being signed end of May 2014).

The Supervisory Board and the Audit Committee acknowledge that the high level of indebtedness of the Group is likely to affect its capacity to concentrate the efforts required for the park and hotel renovation program, in addition to the recurrent operating expenditures.

In light of that context, the Supervisory Board and the Audit Committee welcomed in last October the Group's recapitalization proposal, backed by TWDC (the "Proposal"), in order to enable the Group to pursue the implementation of its strategy, improve its financial position and, correlatively, its long term outlook, as described in the special report of the Supervisory Board. The Supervisory Board considers that the Proposal would allow the Group to keep moving forward in the right track, its goal remaining to reach a satisfactory level of profitability for all the stakeholders.

The Supervisory Board remains confident that the Group would be well positioned to benefit from opportunities when the European economy starts to recover, through investments in the quality of the resort together with the Group's strong fundamentals and the effects of the contemplated Proposal.

Furthermore, we remind you that you are requested to approve the renewal of terms of office, for three (3) years, of Mr. Michel Corbière and Mr. James A. Rasulo, which expire at the close of this shareholders' ordinary general meeting.

You are also requested to approve the renewal of terms of office, for six (6) years, of Caderas Martin S.A. as titular statutory auditor and Mr. Jean-Lin Lefebvre as substitute statutory auditor, which expire at the close of this shareholders' meeting.

In addition, you are requested to grant to the *Gérant* a new authorization to purchase and to sell the Company's shares on the stock market in accordance with the provisions of articles L. 225-209 and seq. of the French Commercial Code ("*Code de commerce*"); the previous authorization granted to the *Gérant* expiring on August 12, 2015.

Finally, in accordance with the provisions of article 8.2.(f) of the Company's bylaws, you are requested to grant the authorization to the *Gérant*, in its capacity as representative of the Company acting as shareholder of Euro Disney Associés S.C.A. ("EDA S.C.A.") as well as Euro Disney Commandité S.A.S. legal representative acting as general partner of EDA S.C.A., to vote during the shareholders' meeting of EDA S.C.A. or to pronounce itself favorably, as the case may be, in favor of the approval of the related-party agreements authorized by the Supervisory Board of EDA S.C.A.

In light of the foregoing, we recommend that you approve the resolutions presented to your shareholders' ordinary general meeting.

Chessy, le December 12, 2014

For the Supervisory Board
Virginie Calmels
Chairman of the Supervisory Board

B.11. Euro Disney S.C.A. Supervisory Board Special Report on Related-Party Agreements

Ladies and Gentlemen,

Your Supervisory Board, pursuant to Part II of the French Commercial Code (*"Code de commerce")* and Article 6.3.(b) of the bylaws of Euro Disney S.C.A. (the "Company"), is required to present to the annual general meeting a special report on related-party agreements governed by Article L. 226-10 of the *Code de Commerce*.

After examining all the documents submitted to your Supervisory Board by the *Gérant*, pursuant to the applicable French laws and regulations, your Supervisory Board reviewed the agreements previously entered into by the Company and approved by you and which remained in full force and effect during the fiscal year ended September 30, 2014 (the "Fiscal Year"), for which no particular comment was made, and noted that no other transactions governed by Article L. 226-10 of the *Code de Commerce* has been entered into during the Fiscal Year.

We inform you that, pursuant to the applicable French laws and regulations, after the Fiscal Year and in the context of the contemplated proposal on the recapitalization of the Euro Disney S.C.A. group (the "Group"), backed by The Walt Disney Company (the "Proposal"), the *Gérant* of your Company submitted to your Supervisory Board, which authorized them at its meeting held on November 4, 2014, the execution of a receivables assignment agreement required for the implementation of the Proposal, according to which the assignments of the receivables hereafter detailed in (a) and (b) will be effective on the opening date of the subscription period of the Company's capital increase carried out with preferential subscription rights maintained as contemplated in the Proposal, it being specified that these agreements have been executed on December 12, 2014:

(a) the assignment to the Company of a receivable amounting to €246 million held by Euro Disney Investments S.A.S. *vis-à-vis* Euro Disney Associés S.C.A. ("EDA S.C.A.") under the 2012 refinancing agreements; and

(b) the assignment to the Company of a receivable amounting to €246 million held by EDL Corporation S.A.S. *vis-à-vis* EDA S.C.A. under the 2012 refinancing agreements;

such assignments being made at the nominal value of these receivables,

your Supervisory Board considering that the Proposal is in the corporate interest of the Company and in the interest of the Group and will improve the Group's cash position and its liquidity.

In conclusion, we recommend that you vote in favor of the 4th resolution relating to the approval, by your general meeting, of this related-party agreement.

Chessy, December 12, 2014

For the Supervisory Board
Virginie Calmels
Chairman of the Supervisory Board

C

CORPORATE GOVERNANCE

C.1. The Company's Corporate Governance Bodies

The four primary participants in the Company's legal and governance structure are:

- the General Partner;
- the limited partners or shareholders;
- the *Gérant* ("Euro Disney S.A.S."); and
- the Supervisory Board.

To the Company's knowledge, members of the Supervisory Board and the representatives of the *Gérant* and General Partner have no family relationship.

C.1.1. The General Partner

The Company's General Partner has unlimited liability for all debts and liabilities of the Company.

The General Partner is EDL Participations S.A.S. EDL Participations S.A.S. cannot be removed as General Partner without its consent and cannot dispose of any part of its interest as General Partner without the prior approval of a simple majority vote of common stock shareholders represented at a general shareholders' meeting. A unanimous vote of the shareholders is required to approve a transfer of EDL Participations S.A.S.' entire interest.

Any resolution submitted for the shareholders' vote at an ordinary or extraordinary meeting may be passed only with the prior approval of the General Partner, except for those relating to the election, resignation or dismissal of members of the Supervisory Board.

The General Partner is entitled to a distribution each year equal to 0.5% of the Company's profits, if any. For Fiscal Year 2014, the General Partner did not receive any distribution.

As of September 30, 2014, the General Partner held ten shares of the Company.

The General Partner is represented by Mr. Mark Stead, Chairman and CEO since January 13, 2012. Mr. Stead is the Group's Senior Vice President and Chief Financial Officer and a member of the Management Committee (for additional information, see section B.2. "Group and Parent Company Management Report", sub-section "Management of the Group in Fiscal Year 2014"). Moreover, he has been a corporate officer in four companies since January 13, 2012, i.e. Chief Executive Officer of EDL Participations S.A.S. and Chief Operating Officer of Val d'Europe Promotion S.A.S., Euro Disneyland Participations S.A.S.[1] and Euro Disney Commandité S.A.S. During the last five Fiscal Years, he did not hold any other corporate positions.

To the Company's knowledge, and in the previous five years, the General Partner and its legal representative have not been:

- convicted of any fraudulent offences;
- involved in any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies);
- prevented by a court from acting as a member of an administrative, management or supervisory body or participating in the management of a public issuer.

To the Company's knowledge, no potential conflicts of interest exist between any duties of the General Partner or its legal representative, and their private interests and/or duties.

The business address of the General Partner and its representative is the Company's registered office (1 rue de la Galmy, 77700 Chessy, France).

[1] Euro Disneyland Participations S.A.S. was dissolved in September 2013, as a result of the 2012 Refinancing.

C.1.2. The Shareholders

The shareholders are convened to the general meetings of shareholders, held at least annually, and deliberate in accordance with the prevailing legal and regulatory requirements.

Matters requiring a resolution passed by a simple majority of the common stock shareholders at an ordinary general meeting include, without limitation:

- election of an individual to the Supervisory Board;
- approval of the Company's consolidated and statutory accounts including payment of any dividend proposed by the *Gérant*; and
- ratification of any agreement (other than agreements entered into in the ordinary course of business on normal commercial terms) or any amendment thereto entered into directly or through intermediaries:
  - between the Company and the *Gérant*; or
  - by any member of the Supervisory Board; or
  - by any Company shareholder holding more than 10% of the voting rights, or if this shareholder is a company, the controlling company thereof within the meaning of Article L. 233-3 of the French Commercial Code; as well as
- approval of any agreement into which any one of these above mentioned persons is indirectly interested or which is entered into between the Company and a company in which the *Gérant* or a member of the Company's Supervisory Board has ownership interests or holds an executive position.

Shareholders with an interest in any agreement that requires a shareholder resolution are allowed to vote if they are not a member of the Supervisory Board or the *Gérant*'s legal representative.

A resolution passed by a two-thirds majority of common stock shareholders is required to approve any amendment to the bylaws, including any increase or reduction of the Company's share capital, any merger or divestiture or any conversion to another form of corporate organization.

C.1.3. The *Gérant* (Euro Disney S.A.S.)

Under French law, the primary responsibility of the management company is to manage a company at all times in the company's best interests.

The *Gérant*, a French simplified corporation, was appointed for an indefinite period as the Company's sole management company at the extraordinary shareholders' meeting held on February 24, 1989. The *Gérant* is an indirect wholly-owned subsidiary of TWDC. Under the Company's bylaws, the *Gérant* has the power to pursue any and all action in the name of the Company within the scope of the Company's corporate purpose and to bind the Company in all respects. As part of the 2005 Restructuring, Euro Disney S.A.S. was also appointed as the management company for EDA, which is the Company's principal subsidiary.

If the *Gérant* ceases to hold office for any reason, the General Partner, currently an indirect wholly-owned subsidiary of TWDC, has the exclusive right to appoint a successor in accordance with the Company's bylaws. The *Gérant* may resign from its duties with a six-month prior written notice to the Supervisory Board or otherwise the *Gérant* may be removed by the General Partner in the following circumstances:

- at any time for legal incapacity, whether due to bankruptcy proceedings or otherwise;
- at any time for any other reason by decision of the General Partner with a majority shareholders vote at an extraordinary general meeting; or
- by judicial action that legitimate grounds exist for such removal, as provided by applicable law, upon a final and binding court judgment, that may not be appealed, by competent jurisdiction.

The *Président* of the *Gérant*

The *Gérant* is represented by Mr. Tom Wolber, *Président* since September 15, 2014. The *Gérant* was represented by Mr. Philippe Gas until September 15, 2014.

Compensation and other benefits provided to Mr. Tom Wolber, Président *of the* Gérant *since September 15, 2014*

Mr. Wolber does not receive any specific compensation for his corporate position as *Président* of the *Gérant*. Mr. Wolber is employed by Disney International Employment Services, Inc. He does not benefit from any complementary defined benefit retirement program and is not entitled to any severance payment as a result of the beginning or termination of this corporate position and does not have any non-competition indemnity. As a member of the Management Committee (for further information on this committee, see section B.2. "Group and Parent Company Management Report", sub-section "Management of the Group in Fiscal Year 2014"), Mr. Wolber is required to hold a minimum of 250 shares of the Company for the duration of his membership.

The compensation and other benefits provided to Mr. Wolber since his appointment are detailed in the following tables[1].

	Fiscal Year	
(in €)	2014	2013
Compensation due for the Fiscal Year	6,311	n/a

n/a: not applicable

	Fiscal Year	
(in €)	2014	2013
Value of TWDC stock options granted during the Fiscal Year	-	n/a
Value of TWDC restricted stock units granted during the Fiscal Year	-	n/a
Total	-	n/a

n/a: not applicable

Each line of the tables above is detailed below.

The following table presents the summary of Mr. Wolber's compensation as *Président* of the *Gérant*.

	Fiscal Year			
	2014		2013	
(in €)	due	paid	due	paid
Fixed compensation	6,311	6,311	n/a	n/a
Variable compensation	-	-	n/a	n/a
Extraordinary compensation	-	-	n/a	n/a
Director's fee	-	-	n/a	n/a
Fringe benefits	-	-	n/a	n/a
Total	6,311	6,311	n/a	n/a

n/a: not applicable

No Company or TWDC stock options have been granted to or exercised by Mr. Wolber since his appointment. In addition, no Company or TWDC restricted stock units were granted to or vested for Mr. Wolber since his appointment.

The list of Mr. Wolber's "*mandats sociaux*" and positions held in French and/or foreign companies is available in section B.2. "Group and Parent Company Management report", sub-section "Management of the Group in Fiscal Year 2014".

[1] These tables were drawn up pursuant to the *Association française des entreprises privées* ("AFEP") / *Mouvement des entreprises de France* ("MEDEF") corporate governance code of listed corporations, as updated in June 2013.

Compensation and other benefits provided to Mr. Philippe Gas, Président *of the* Gérant *until September 15, 2014*

Mr. Gas did not receive any specific compensation for his corporate position as *Président* of the *Gérant*. Mr. Gas was employed by Walt Disney International France S.A.S., an indirect wholly owned subsidiary of TWDC. He did not benefit from any complementary defined benefit retirement program and was not entitled to any severance payment as a result of the beginning or termination of this corporate position and did not have any non-competition indemnity. As a member of the Management Committee (for further information on this committee, see section B.2. "Group and Parent Company Management Report", sub-section "Management of the Group in Fiscal Year 2014"), Mr. Gas was required to hold a minimum of 250 shares of the Company for the duration of his membership.

The compensation and other benefits provided to Mr. Gas are detailed in the following tables[1].

	Fiscal Year	
(in €)	**2014**	**2013**
Compensation due for the Fiscal Year	**542,711**	464,855

	Fiscal Year	
(in €)	**2014**	**2013**
Value of TWDC stock options granted during the Fiscal Year	**519,123**	308,290
Value of TWDC restricted stock units granted during the Fiscal Year	**778,695**	462,437
Total	**1,297,818**	770,727

Each line of the tables above is detailed in the following pages.

The following table presents the summary of Mr. Gas's compensation as *Président* of the *Gérant*.

	Fiscal Year			
	2014		**2013**	
(in €)	**due**	**paid**	**due**	**paid**
Fixed compensation(1)	**530,471**	**530,471**	451,452	451,452
Variable compensation(2) - in euros	**-**	**-**	-	156,181
Variable compensation(2) - in USD (for information)	**-**	**-**	-	*200,874*
Extraordinary compensation	**-**	**-**	-	-
Director's fee	**-**	**-**	-	-
Fringe benefits	**12,240**	**12,240**	13,403	13,403
Total	**542,711**	**542,711**	464,855	621,036

(1) *The increase in fixed compensation was due to the settlement of Mr. Gas's compensation account, which mainly corresponded to the allowance for paid vacations that he did not have the opportunity to take before he left the Group.*

(2) *Variable compensation is composed of a discretionary annual bonus determined in US dollars under TWDC's company policy, and based on Mr. Gas' individual performance in relation to the objectives of the Group and of the TWDC's Parks & Resorts operating segment. Variable compensation paid during a given Fiscal Year relates to the previous Fiscal Year performance as this amount is finalized after the closing of the Fiscal Year.*

[1] These tables were drawn up pursuant to the *Association française des entreprises privées* ("AFEP") / *Mouvement des entreprises de France* ("MEDEF") corporate governance code of listed corporations, as updated in June 2013.

The following table details information on TWDC stock options granted to Mr. Gas during Fiscal Year 2014:

	TWDC stock options
Date of the plan	2011
Number of options	37,027
Option grant price (in USD)	$72.59
Options exercisable from	25% on December 19, 2014 25% on December 19, 2015 25% on December 19, 2016 25% on December 19, 2017
Expiration date	December 19, 2023
Value of the options (in €)(1)	519,123

(1) *Based on the USD/EUR exchange rate at the date of grant.*

No Company stock options have been granted to Mr. Gas during Fiscal Year 2014. No Company or TWDC stock options have been exercised by Mr. Gas during Fiscal Year 2014.

The following table details information on TWDC restricted stock units granted to Mr. Gas during Fiscal Year 2014:

	TWDC shares - time vesting
Date of the plan	2011
Number of shares	14,661
Grant date	December 19, 2013
Date available	25% on December 19, 2014 25% on December 19, 2015 25% on December 19, 2016 25% on December 19, 2017
Value of the shares (in €)(1)	778,695

(1) *Based on the USD/EUR exchange rate at the date of grant.*

No Company restricted stock units were granted to Mr. Gas during Fiscal Year 2014.

The following table details information on TWDC restricted stock units that have vested for Mr. Gas during Fiscal Year 2014:

	TWDC shares - time vesting	TWDC shares - time vesting
Date of the plan	2005	2011
Number of shares	7,356	6,603

The following table details information on TWDC stock options granted to Mr. Gas since his appointment as *Président* of the *Gérant:*

	Fiscal Year					
Information on TWDC stock options granted to Mr. Gas	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Date of the plan	1995	2005	2005	2011	2011	**2011**
Total number of options	36,000	32,000	31,480	33,818	33,286	**37,027**
Grant date	Jan. 14, 2009	Jan. 13, 2010	Jan. 26, 2011	Jan. 18, 2012	Jan. 16, 2013	**Dec. 19, 2013**
Expiration date	Jan. 14, 2016	Jan. 13, 2020	Jan. 26, 2021	Jan. 18, 2022	Jan. 16, 2023	**Dec. 19, 2023**
Option grant price (in USD)	$20.81	$31.12	$39.65	$38.75	$51.29	**$72.59**
Options exercisable from	25% on Jan. 14, 2010 25% on Jan. 14, 2011 25% on Jan. 14, 2012 25% on Jan. 14, 2013	25% on Jan. 13, 2011 25% on Jan. 13, 2012 25% on Jan. 13, 2013 25% on Jan. 13, 2014	25% on Jan. 26, 2012 25% on Jan. 26, 2013 25% on Jan. 26, 2014 25% on Jan. 26, 2015	25% on Jan. 18, 2013 25% on Jan. 18, 2014 25% on Jan. 18, 2015 25% on Jan. 18, 2016	25% on Jan. 16, 2014 25% on Jan. 16, 2015 25% on Jan. 16, 2016 25% on Jan. 16, 2017	**25% on Dec. 19, 2014 25% on Dec. 19, 2015 25% on Dec. 19, 2016 25% on Dec. 19, 2017**
As of September 30, 2014:						
Number of options exercised	18,000	8,000	-	-	-	**-**
Cumulative number of options cancelled or lapsed	-	-	-	-	-	**-**
Remaining outstanding options	18,000	24,000	31,480	33,818	33,286	**37,027**

The following table details information on TWDC Restricted Stock Units granted to Mr. Gas since his appointment as *Président* of the *Gérant:*

	Fiscal Year				
Information on TWDC Stock Units granted to Mr. Gas	**2010**	**2011**	**2012**	**2013**	**2014**
Vesting type	Time Vesting	Time Vesting	Time Vesting	Time Vesting	**Time Vesting**
Date of plan	2005	2005	2011	2011	**2011**
Total number of shares granted	14,074	13,841	13,859	12,039	**14,661**
Grant date	Jan. 13, 2010	Jan. 26, 2011	Jan. 18, 2012	Jan. 16, 2013	**Dec. 19, 2013**
Date available	25% on Jan. 13, 2011 25% on Jan. 13, 2012 25% on Jan. 13, 2013 25% on Jan. 13, 2014	25% on Jan. 26, 2012 25% on Jan. 26, 2013 25% on Jan. 26, 2014 25% on Jan. 26, 2015	25% on Jan. 18, 2013 25% on Jan. 18, 2014 25% on Jan. 18, 2015 25% on Jan. 18, 2016	25% on Jan. 16, 2014 25% on Jan. 16, 2015 25% on Jan. 16, 2016 25% on Jan. 16, 2017	**25% on Dec. 19, 2014 25% on Dec. 19, 2015 25% on Dec. 19, 2016 25% on Dec. 19, 2017**
As of September 30, 2014:					
Number of shares that vested(1)	14,537	10,689	7,077	3,045	**-**
Cumulative number of shares cancelled or lapsed	-	-	-	-	**-**
Remaining outstanding shares(1)	-	3,609	7,116	9,134	**14,661**

(1) *The number of vested/outstanding shares is higher than the number of shares granted, except for shares granted in Fiscal Year 2014. This increase reflects the impacts of dividend paid in shares after the grant date.*

The list of Mr. Gas's "*mandats sociaux*" and positions held in French and/or foreign companies is available in section B.2. "Group and Parent Company Management report", sub-section "Management of the Group in Fiscal Year 2014".

The Management Committee

The Group has a Management Committee which is composed of the *Président*'s direct reports, as well as three specialized committees. The Management Committee composition, the aggregate compensation paid to its members, the total amount of shares they own and the total number of stock options or restricted stock units that have been granted to them by the Company or TWDC, as well as the areas of responsibilities of the specialized committees are presented in section B.2. "Group and Parent Company Management report", sub-section "Management of the Group in Fiscal Year 2014". The *Gérant,* its *Président* and the Management Committee do not receive any additional pension plans, retirement plans or other advantages, other than those provided to all employees and disclosed above and in section B.2. "Group and Parent Company Management report", sub-section "Management of the Group in Fiscal Year 2014".

C.1.4. The Supervisory Board

The description and role of the Supervisory Board and its special-purpose committees are presented in the Report of the Chairman of the Supervisory Board on the Organization and Role of the Supervisory Board and on the Company's Internal Control Organization and Procedures (see section C.2. hereunder).

The Supervisory Board's composition, compensation paid to its members and amount of shares they own are presented in section B.2. "Group and Parent Company Management report", sub-section "Management of the Group in Fiscal Year 2014". The members of the Supervisory Board do not receive any pension plans, retirement plans or other advantages, other than those disclosed in section B.2. "Group and Parent Company Management report", sub-section "Management of the Group in Fiscal Year 2014".

C.2. Report of the Chairman of the Supervisory Board on the Organization and Role of the Supervisory Board and on the Company's Internal Control Organization and Procedures

Ladies and gentlemen,

Pursuant to Article L. 226-10-1 of the French Commercial Code ("*Code de Commerce*") and the *Autorité des marchés financiers* ("AMF") recommendations, and in my capacity as Chairman of the Euro Disney S.C.A. (the "Company") Supervisory Board (the "Board"), I am pleased to present this report, as approved by the Board on November 4, 2014, for fiscal year 2014 (the "Fiscal Year"). Included in this report are descriptions of the (i) Board's organization and operations, (ii) internal control and risk management's procedures set up by the "Company", its owned and controlled subsidiaries[1] (collectively, the "Group") (iii) corporate governance procedures, and (iv) terms and conditions related to shareholders' attendance at the Company's shareholders' general meeting.

1) Organization of the Board

The organization, the role, the obligations as well as the Board's duties are governed by Articles L. 226-4 and seq. of the French Commercial Code ("*Code de commerce*") and Article 6 of the Company's bylaws[2].

Board Organization

The members of the Company's Board are elected by the annual shareholders' general meeting. The Company's general partner is not allowed to vote in this election. In the event of a vacancy resulting from the death, legal incapacity or resignation of any member of the Board, the Board, with the prior approval of Euro Disney S.A.S. (the "*Gérant*") may temporarily fill the vacancy with a new member who shall serve for the remainder of the term of the former member. Any temporary appointment so made by the Board must be ratified at the next shareholders' ordinary general meeting.

The Board must comprise a minimum of three members.

As set by the bylaws, the Board members are elected for a term of three years and can be re-elected.

The Board currently consists of ten members[3]. In conformity with the applicable law and regulations, detailed information on the members of the Board (such as their age, the list of their positions and directorships held, the number of shares held and their compensation) is available in the Group and parent company management report for the Fiscal Year (the "Management Report").

The Board determines the rules constituting a member's independence, based on the recommendations in force (as described in the sub-section "Independence of the Board members").

The Board pays attention to the diversity of its members, in terms of gender parity, nationality and experience (see sub-section "Diversity and Parity" below).

A nominations committee assists the Board in searching for and selecting new Board members (see sub-section "The Nominations Committee" below).

[1] The Group also includes Centre de Congrès Newport S.N.C., a consolidated special purpose financing company. For more information, see note 1.3. "Financing of Disneyland® Paris" of the consolidated financial statements for the Fiscal Year.

[2] Available on the corporate website of the Company (http://corporate.disneylandparis.com).

[3] In accordance with the French Law n°2013-504 dated June 14, 2013, it is the Supervisory Board of Euro Disney Associés S.C.A., the operating company of Disneyland® Paris which comprises a member who is an employee representative. This member was named by the Workers' Council for a period equivalent to that of the mandate of the Workers' Council, pursuant to the company's bylaws.

Board Role and Obligations

The role of the Board is to monitor the general affairs and the management of the Company, in the best interest of both the Company and the shareholders, as well as to monitor the transparency and quality of the information communicated to shareholders. For this purpose, the Board is entitled to receive the same information and has the same rights of access to internal information and documents as do the statutory auditors of the Company. The Board must present at the annual shareholders' general meeting a report on the financial statements, indicating any irregularities or inaccuracies, if any, in these financial statements.

The Board must approve all agreements between the *Gérant* and the Company, as well as all related party contracts within the meaning of Article L. 226-10 of the French Commercial Code ("*Code de commerce*") and any amendments thereto (which from now on are subject to an annual review by the Board), and must report on such agreements, contracts and amendments at the next shareholders' general meeting. In addition, the Company's bylaws also provide for Board approval covering material agreements or amendments thereto on behalf of the Company with The Walt Disney Company ("TWDC") or any subsidiary thereof. The bylaws of the Company also provide that the management and employees of the *Gérant,* or of any affiliated companies of the *Gérant,* who are also members of the Board cannot vote on such agreements or any amendments thereto.

The Board may call a shareholders' ordinary or extraordinary general meeting at any time after providing written notice to the *Gérant* and complying with all notice formalities prescribed by law.

Finally, the Board must prepare a report on any capital increase and any capital reduction proposed by the *Gérant* to the shareholders' general meetings.

Board Meetings

The Board may be convened as frequently as necessary for any purpose related to the Company's interests, either by the Chairman of the Board, the *Gérant,* the Company's general partner or one-half of the Board members.

A valid action by the Board requires the vote of a majority of its members present who are entitled to vote, or by the vote of two members if only two members are present, provided that at least half of the members are present. With ten current Board members this implies that at a minimum five members must be present for a valid action. In the event of a tie, the Chairman of the Board has the deciding vote.

The Board met three times during the Fiscal Year with an attendance rate of 86.6% compared to five times during the prior fiscal year with an attendance rate of 90%. At these meetings the Board received various presentations from management on the Group's earnings, strategies and operations as well as outlook.

The Board approved moving forward with the recapitalization proposal (the "Proposal") during its meetings held on October 3 and 5, 2014, respectively, and also approved the related-party agreements necessary to implement the Proposal during its meeting held on November 4, 2014, *i.e.*, during the current fiscal year 2015.

Special-Purpose Committees

During its meetings of November 12, 1997, and November 8, 2002, respectively, the Board decided to implement special-purpose committees and has created the audit committee and the nominations committee, referred to as the "Committees"[1].

Each Committee is governed by internal regulations (see sub-section "Internal Regulations of the Special-Purpose Committees" below).

Detailed information on the Committee members is available in the Management Report.

[1] Concerning the compensation committee, see sub-section "Corporate governance procedures".

The Audit Committee

Pursuant to French law, all listed companies must have an audit committee acting under the exclusive and collective supervision of the members of the supervisory board. The audit committee internal regulations were adopted by the Board during its meeting of November 7, 2007, and amended during its meeting of February 21, 2008. The audit committee regulations comply with the French Commercial Code ("*Code de commerce*") and with the AMF report on audit committees dated July 22, 2010, as well as the French Management Institute recommendations (see sub-section "Internal Regulations of the Special-Purpose Committees" below).

The audit committee is composed of three Board members. Audit committee meetings are attended by these committee members, representatives from the Company's financial, legal and internal audit functions, as well as the statutory auditors. Any other person belonging to company also could be invited and attend to the audit committee meetings regarding his/her expertise.

If the audit committee comprises three members or more, the proportion of independent members shall equal at least two-thirds. Currently, the Chairman of the audit committee and the other members of the audit committee are considered as independent (see sub-section "Independence of the Board members").

Audit committee members are required to collectively have a thorough expertise of and/or an experience in financial, accounting or tax matters, which is relevant in comparison with the Group's activities. The Board appointed Mr. Philippe Geslin, currently Chairman of the audit committee, as its financial expert[1].

The audit committee assists the Board notably in:

- the review of financial information prior to public disclosure;
- the review of significant accounting principles, methods or issues and related disclosures;
- the review of internal control procedures and internal and external audit functions;
- the review of financial and liquidity risk; and
- in assisting the Board in preparing its reports to the shareholders' general meetings.

The audit committee also assists the Board in reviewing the Company's compliance with:

- the rules on the independence and objectivity of statutory auditors. It reviews proposals for their appointment or renewal and their fees. The audit committee also reviews their audit plans, conclusions, recommendations and any follow-ups thereon;
- applicable stock exchange regulations.

For the conduct of its mission and within the limit of its role, the audit committee may request and collect any appropriate or useful information from the Chief Financial Officer, the Chief Accounting Officer, the General Counsel and/or the Director of Management Audit.

The audit committee meetings give rise to minutes and the Chairman of the audit committee reports to the Board on the audit committee activities through a summary of its deliberations at the next meeting of the Board.

The audit committee met five times during the Fiscal Year, with an attendance rate of 80% compared to six times during the prior fiscal year with an attendance rate of 100%.

The audit committee meetings held on October 3 and 5, 2014, respectively (*i.e.*, during the current fiscal year 2015) with an attendance rate of 100%, were devoted to the analysis of the Proposal and to its related recommendations to the Board. Three advisors were appointed to assist the audit committee and the Board in its work on the Proposal, *i.e.*, two advisors on the financial aspects and one advisor on the legal aspects. Further information is available in the Board special report.

[1] For further information on the background of Mr. Geslin and the list of its current positions and functions, see the information booklet dated February 21, 2007, available on the corporate website of the Company (http://corporate.disneylandparis.com) and the aforementioned Management Report, respectively.

Nominations Committee

The nominations committee is composed of two members chosen within the Board. Its role is to assist the Board in searching for and selecting new Board members.

The nominations committee was directed to provide the Board with recommendations regarding the change of the Board's composition, with notably the intention of reaching the target of at least 40% of women in 2017.

2) Company's Internal Control Organization and Relevant Procedures

The Company's internal control organization and procedures as well as the results of any findings are presented to the audit committee.

The Group adheres to the Committee of Sponsoring Organizations of the Treadway Commission ("COSO")'s definition of internal control. The COSO, a U.S. private sector organization formed in 1985, has issued guidance on internal controls, which was first published in France in 1992. The COSO's framework is consistent with the AMF's reference framework.

This framework serves as the reference for the Group's internal control processes (the "Processes"). It aims at providing reasonable assurance that the following objectives are achieved: optimal functioning of internal controls, reliability of the financial information, compliance with current laws and regulations and safeguarding of the Group's assets.

In achieving the above objectives, the Processes have been designed to reduce and manage the risks inherent to the Group's business to acceptable levels and to prevent errors or fraud, including the areas concerned with the safeguarding of assets and in the financial and accounting functions. However, as with any control system, there are limitations and as such the Group's internal control system cannot provide a 100% guarantee that these risks will be eliminated.

The risk factors applicable to the Group are presented in the Management Report.

Risk Assessment and Risk Control Policy

The Group has risk identification process in place covering both financial and non-financial risks that may impact the Group. This process is based on a mapping of risks to their corresponding controls. In this process, risks are evaluated according to their potential financial impact on the Group and their likelihood of occurring.

This risk assessment forms the basis of the internal audit annual assignment program. Strategic risks are more specifically addressed by the Group's strategic planning department. Environmental and safety risks are evaluated in further detail by the Group's safety department. Risks related to financial statements processing and production are more specifically addressed by the internal audit and by the team in charge of compliance with the Sarbanes Oxley Act of 2002 ("SOX", see sub-section "French Financial Security Law and SOX compliance" below).

The Group has implemented a business continuity plan. A business continuity plan is a set of policies and procedures that the Group could implement to address certain risks that it faces, including global health risks, industrial or environmental risks, and to maintain its operations in the context of a significant disruption.

Group Organization and Internal Control Management

Group Organization

The Group's activities and management are located in Marne-la-Vallée, France. The Group is divided into two principal operating segments (Resort and Real Estate development) and its management reflects this division. The operating segments of the Group are further divided into reporting units, each with a dedicated executive. Furthermore, general administrative divisions, including finance, legal, human resources and information technology in addition to marketing and sales each have their own dedicated executive.

Management defines and guides the Group's strategy. It sets priorities through objectives by operating segment and division. The Group devotes significant resources to the monitoring of compliance with the Processes.

Internal Control Management

The departments or functions with primary responsibility for internal control management are the following: the internal audit; the finance support operations department, the business planning department; and the corporate controllership department.

- The Group's internal audit undertakes specific financial and non-financial audit assignments to ensure that the Processes are operating effectively and efficiently and, amongst other objectives, in order to detect potential fraud. Ernst & Young assists the Group in performing specific internal audit assignments when the internal audit function does not have the required technical expertise. The Group's audit committee reviews and approves the internal audit annual assignment program and is informed of the conclusions and recommendations issued as part of these audit assignments (see sub-section "Financial Accounts Committee" above).

- The finance support operations department is responsible for monitoring the daily compliance with the Group's operational procedures to control transactions at all points of sale and the safeguarding of cash and inventory at the Resort. In addition, it is in charge of the safeguarding and control of theme parks ticket stock, coupons and vouchers used by guests.

- The business planning department is responsible for, amongst other things, the establishment of the annual budget and monthly forecasts and coordination of the long term plan together with the strategic planning department. Objectives are set annually by management as part of the budgetary process. Business planning is responsible for compiling the budget by profit and cost center, monitoring variances between actual figures and budgets on a monthly basis and issuing a revised forecast based upon this analysis. The department also reviews contracts and investment decisions, and prepares analyses to support certain periodic adjustments to the accounts for accruals and other items.

- The corporate controllership department is responsible for centralizing the Group's documentation and annual evaluation of financial and accounting internal controls. It also serves as the Group's technical support for IFRS[1] interpretations and reviews contracts to ascertain their accounting and disclosure implications. This activity also enables the Group to ensure that it complies with the provisions of the Sarbanes-Oxley Act compliance program (see sub-section "French Financial Security Law and SOX compliance" below).

Internal Control Procedures

A certain number of procedures have been implemented to achieve the Group's internal control objectives.

Code of Business Conduct

The *Président* of the *Gérant* and the Chief Financial Officer are subject to the standards of business conduct set up by TWDC. These standards include guidelines on both ethical and legal business conduct. A copy of this document can be found on the TWDC website at http://corporate.disney.go.com.

The Group formalized a Code of Business Conduct (the "Code"), which was made available to all employees on October 1, 2007[2]. This Code draws its inspiration from the Group's fundamental values of integrity, honesty, trust, respect, fair play and teamwork. This Code is intended to serve as a reference for the business practices of each employee of the Group and consists of a list of ethical standards as well as a reminder of the applicable legal standards in France. It lists a certain number of fundamental principles concerning the Group's relations with its guests, with its employees, with its shareholders, with its partners, suppliers or sub-contractors and with the community at large. This Code was prepared under the recommendations of the French CNIL and in conjunction with the usual consultation process of the employees' representatives.

[1] The term "IFRS" refers collectively to International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS"), Standing Interpretations Committee ("SIC") interpretations and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standards Board ("IASB").

[2] This code was updated during fiscal year 2012 further to the French Deliberation n°2010-369 dated October 14, 2010, *Commission Nationale de l'Informatique et des Libertés* ("CNIL") and the French Law n°2013-316 and its decree dated March 11, 2014, and the CNIL Deliberation n°2014-042 of January 30, 2014, respectively.

French Financial Security Law and SOX compliance

In compliance with the French Financial Security Law ("*Loi de Sécurité Financière*", the "LSF") and SOX, the Group implemented certain processes. The processes are designed to reinforce the quality of the financial statement preparation process. In addition, the processes are reviewed and tested by the Group each year to ensure that they are operating effectively and as designed. Deloitte assists the Group in documenting and testing these processes. The Group, as a consolidated subsidiary of TWDC, must comply with the provisions of SOX compliance program.

Internal Control Procedures Concerning Accounting and Financial Information Processing and Production

Organization of the Finance Function

The Group prepares its consolidated financial statements under IFRS, as endorsed by the European Union. The Group also prepares its consolidated financial reporting under generally accepted accounting principles in the United States for the purpose of consolidation specific to TWDC. Finally, the statutory accounts of each entity are prepared under French generally accepted accounted principles.

The corporate controllership department, within the Group's finance division, in addition to internal audit and finance support functions described above, includes separate departments dedicated to the preparation and review of external financial press releases, internal and external financial reporting, corporate accounting and transactional accounting. This department, together with the legal department, ensures that changes in laws and rules applicable to financial reporting are evaluated and implemented as required.

The Group's financial and operational reporting systems allow management to monitor the activities on a daily, weekly, monthly, quarterly and annual basis in comparison to the budget and prior year amounts. For certain types of operational information, management has access to real time data.

Financial Disclosure Internal Control Procedures

The Company is required to disclose financial information to its shareholders and, more generally, to the financial markets and the public. Management is responsible for the publication of fair and reliable financial and accounting information. The corporate controllership department implements control procedures to comply with these obligations.

All financial communications are drafted by the corporate controllership department of the finance division after reviewing the applicable rules or regulations related to specific document filings or disclosure. Financial communication documents, including press releases, management reports and financial statements are reviewed by a cross-section of management including the *Président*, Chief Financial Officer, Chief Accounting Officer, General Counsel and the Investor Relations and Corporate Communications departments and also by the audit committee (see "The Audit Committee" above).

Compliance of the Processes Impacting the Reliability of Financial Information

For a discussion of LSF and SOX compliance, refer to the sub-section "French Financial Security Law and SOX compliance" above.

3) Corporate Governance Information

Legal Structure of the Company

The Company is a French limited partnership ("*société en commandite par actions*"). This legal structure provides for a clear distinction of responsibilities between the *Gérant* and the Board. The *Gérant* is responsible for managing and directing the Company. The Board is responsible for monitoring general affairs of the Company in its best interests and in those of its shareholders; as well as reviewing transparency and quality of the information communicated to the shareholders (refer to the sub-section "Board Role and Obligations" above).

The other two major elements of the Company's legal structure are the general partner and the limited partners (or shareholders).

An extensive description of these different components is available in section C.1. "The Company's Corporate Governance Bodies" of the 2013 reference document (the "Reference Document")[1].

Change in control of the Company

Any change in control of the Company would require a change in the composition of both above-mentioned categories of partner. As the Company is listed on the stock exchange, it would be possible for a third party to take control of the capital and associated voting rights through a public takeover bid. However, it would not be possible for this third-party to take control of the general partner of the Company and consequently, this third-party could not single-handedly modify the Company's bylaws. In addition, it would not be possible for this third-party to appoint a new *gérant* as the *gérant* must be appointed with the consent of the general partner.

Further details of those elements that are important to consider in the case of a public takeover bid are presented in the Management Report and in sections C.1. "The Company's Corporate Governance Bodies" and D.1.4. "Markets for the Securities of the Company" of the Reference Document.

Corporate Governance Procedures

Certain corporate governance procedures are included in the French Commercial Code ("*Code de commerce*"), available on Internet: www.legifrance.gouv.fr, or in the AMF's General Regulations (available on Internet: www.amf-france.org). The Company is compliant with these procedures.

The Company also adheres to certain recommendations such as the 2014 AMF report on corporate governance and executive compensation and the 2010 AMF report on audit committees (available on Internet: www.amf-france.org); the 2013 AFEP/MEDEF corporate governance code of listed corporations (available on Internet: www.medef.com)[2]; the European Commission recommendation dated February 15, 2005, related to the role of non-executive directors and supervisory board members (available on Internet: http://europa.eu); and more generally stock market best practice, where applicable.

These recommendations have been issued for French corporations ("*sociétés anonymes*"). Since the Company is a limited partnership ("*société en commandite par actions*"), with a management company as *gérant,* it applies these recommendations to the extent that they can be applied or be adapted in a relevant and practical manner. The recommendations that the Group has not followed are mentioned hereafter in sub-section "Statutory Management Compensation" and "Independence of the Board members".

[1] The Group's 2013 reference document that was registered with the AMF on January 16, 2014, under the number D.14-0019 and that is available on the Company's website (http://corporate.disneylandparis.com) and the AMF website (www.amf-france.org).

[2] Revised version of the AFEP/MEDEF corporate governance code of listed corporations dated April 20, 2010, which was resulting from the consolidation of the AFEP/MEDEF report dated October 2003, the AFEP/MEDEF recommendations concerning the compensation of executive directors of listed companies dated January 2007 and October 2008 and the AFEP/MEDEF recommendation concerning the strengthening of women representation within the boards dated April 2010.

Statutory Management Compensation

In compliance with applicable laws and regulations, detailed information of the *Gérant* and Board members' compensation is available in the Management Report.

The Company's *Gérant* is Euro Disney S.A.S., a French simplified corporation and is an indirect wholly-owned subsidiary of TWDC. The *Gérant*'s compensation is defined under Article IV of the Company's bylaws. In compliance with applicable laws and regulations, any compensation other than the above mentioned, must be approved by the shareholders' general meeting and the general partner before being granted to the *Gérant*.

In a transparency approach, the Company also discloses the compensation and benefits allocated to the *Président* of the *Gérant*, according to the standardized tables resulting from the corporate governance code of listed corporations. Such information will be available in section C.1.3. "The *Gérant* (Euro Disney S.A.S.)" of the 2014 reference document[1].

The Board members compensation is composed of an aggregate fee approved by the shareholders at the general meeting, in accordance with applicable laws and regulations and the Company's bylaws.

The Board allocates this aggregate fee to its members by way of a variable fee ("*jeton de présence*") based on attendance at a limit of four meetings per Fiscal Year. A double *jeton de présence* is allocated to the Chairman of the Board and no *jeton de présence* is allocated to the members representing TWDC.

The Company does not grant any stock-options to its Board members.

An additional *jeton de présence* is payable to the audit committee members in proportion to their attendance to the audit committee meetings within a limit of three meetings per Fiscal Year. No *jeton de présence* will be allocated to an audit committee member if he/she is a representative of TWDC. A higher *jeton de présence* is allocated to the Chairman of the audit committee.

The members of the nominations committee do not receive any specific *jeton de présence* for their performance.

Detailed information on the compensation paid to each of the Board members is available in the Management Report.

The implementation of a compensation committee is one the main recommendations that, as of today, have not been adapted given the legal structure of the Company. In fact, the Company informed the Board during its meeting held on February 18, 2010, of a draft French bill pursuant to which the creation of a compensation committee would become mandatory for all French listed corporations ("*sociétés anonymes*"). The Board is still waiting for any legislative evolution and intends to review this issue when appropriate (for further information on the compensation of the *Gérant* and the Board members, see the Management Report).

Internal Regulations of the Board

In accordance with the corporate governance principles for listed companies, the Board adopted a supervisory board members charter (the "Charter") during its September 23, 1996 meeting. This Charter dictates the fundamental duties of Board members, and notably the requirement for each Board member to own a minimum number of shares.

During its November 7, 2007 meeting, the Board modified its Charter in order to adjust the minimum number of shares each member must individually own from 1,000 old shares to 250 new shares. This change was made within the context of the Company's reverse stock split that occurred on December 3, 2007.

[1] The *Président* of the *Gérant* does not receive any specific compensation for his corporate position as *Président* of the *Gérant*. He is employed by a subsidiary of TWDC.

During its November 6, 2013 meeting, the Board decided to proceed with an update of its Charter during fiscal year 2014 (see sub-section "Evaluation of the Board"), in order to take into consideration all the deliberations of the Board adopted in accordance with the corporate governance principles over the last years. During its November 4, 2014 meeting, the Board adopted the revised version of its Charter, from now on called "internal regulations", which formalizes in a single document the role, composition and liability of the Board, the obligations and duties of the Board, as well as the procedure of the Board and the implementation of the special purpose committees within the Board. The main provisions of these internal regulations are described within this report.

Internal Regulations of the Special-Purpose Committees

During its November 7, 2007 meeting, the Board adopted internal regulations for each of its Committees in order to formalize and update their role, organization and operations.

These internal regulations are part of a transparency approach in conformity with listed companies' corporate governance principles as well as the French Management Institute ("*Institut français des administrateurs*") recommendations (available on Internet: www.ifa-asso.com).

These internal regulations also lay out rules for the Committees members' independence and compensation as well as the audit committee members' qualifications (see sub-section "The Audit Committee" above).

Background, diversity and gender parity

The Board members have, collectively a thorough expertise of and/or an experience in the tourism and leisure industry, in financial and/or accounting areas, communication, media and large-scale distribution which are relevant to the Group's activities.

In terms of balanced representation of female and male on boards of directors and supervisory boards, the Company complies with the provisions of the French Law pursuant to which the proportion of women has to reach a minimum of 20% as from January 1, 2014. This Requirement will be a minimum of 40% of women as from January 1, 2017. The proportion of the Board members that are female is currently 20%. During its meeting held on January 8, 2013, the Board decided to appoint a woman as Chairman of the Board.

Pursuant to French law, the Board deliberated on the Group's policy regarding professional and wage equality during its meeting of November 4, 2014, and again noted that a culture of diversity deeply remains rooted in the Group and that a gender equality stemming from the social dialogue. A fourth agreement on work and wage equality between women and men was signed within the company during the Fiscal Year, confirming the dedication of management and social partners with regard to this issue[1].

The Board members come from various nationalities: six French citizens, two American citizens, one British citizen and one French and Swiss citizen.

The average age of the Board members is 60.

Detailed information on each Board member (age, nationality, positions or functions held) is available in the Management Report.

Training Program

The Company provides each new member of the Board with a training and integration program on the organization, the particularities and the activities of the company.

Independence of the Board members

During its meeting held on February 11, 2009, the Board approved an annual review of the independence of the Chairman of the Board and all the other members of the Board.

[1] For further information, see the Management Report.

Annually, each Board member is required to update the list of his/her corporate functions and positions held and to send this list to the Secretary of the Board. This is required to occur prior mid-October. The independence of the Board members is reviewed at the Board meeting for the fiscal year-end.

The criteria of independence are those that stem from the principles of corporate governance, except for the one regarding the limitation of a term of office to a maximum of 12 years.

The Board reviewed the independence of its members during its meeting held on November 4, 2014. As indicated in the Management Report, amongst the ten members of the Board, Mrs. Bernis and Mrs.Calmels (the Chairman of the Board) and Messrs. Bouché, Corbière, Labro, Geslin, Duroux and Robinson are considered as independent. Messrs. Rasulo and Staggs are senior executive officers of TWDC and consequently are not considered as independent: neither can they be counted in the quorum nor they take part in the vote during the Board meetings which deliberate on the approval of any related-party agreement in accordance with the French law or any important agreement entered into between the Company and the *Gérant* or any other company affiliated to the *Gérant* in accordance with the provisions of the Company's bylaws.

No agreement was signed during the Fiscal Year between a Board member and the Company, or has remained in effect during the Fiscal Year.

Except as mentioned above, to the Board's knowledge, no potential conflicts of interest exist between any duties of the Board to the Group and their private interests and/or duties. In accordance with the internal regulations, any Board member must inform the Board of any conflict of interest or likely to affect his/her independence as Board member.

In light of the role of the Board as compared to a board of directors in French corporations ("*sociétés anonymes*"), the very limited historical situations of conflict of interests involving Board members, and the level of scrutiny applied by the Board, the Board members themselves and management on potential conflict of interest situations, the Board has concluded that the length of Board tenure was not *per se* a factor materially increasing the risk of potential conflicts of interest between a Board member and the Company, thus the Board decided it is not a relevant criteria in the determination of a Board member's independence.

Situations of Conflict of Interest

In accordance with the internal regulations of the Board, Board members must inform the Board of any situation of conflict of interest or likely to affect their independence as Board member.

In order to avoid any situation of potential conflict of interest as well as any problem of confidentiality, the concerned Board member commits to:

- abstain about talking or discussing any matter regarding the Company or the Group inside the bodies of corporate governance of companies or others in which she/he holds a corporate position or function, in particular by abstaining to vote or retiring from the debates, in the case in which a matter or topic regarding the Company or the Group could be included in the agenda of said bodies of governance and, furthermore, to inform the secretary of said bodies of governance of the afore said,

- not request nor communicate any document in any way possible which could be related to the subject concerned.

Evaluation of the Board

During fiscal year 2009, the Company decided to proceed with a formal self-evaluation process for the Board as well as an annual review of the independence of the Board members. During its meeting held on November 9, 2010, the Board resolved that in light of market practice and the role of the Board as compared to a board of directors in French corporations (*sociétés anonymes*), the formal self-evaluation of the Board's activities shall take place every three years. During its meeting held on September 17, 2013, the Board decided to maintain a three-year self-evaluation which complies with the corporate governance recommendations in force. The Board can also deliberate about its operation at any time and as needed during one of its meetings.

The formal self-evaluation (the "Evaluation") is carried out by the members of the Board themselves via a questionnaire on the following items: composition and operation of the Board, role and mission of the Board, committees of the Board, and relations with management, the statutory auditors and the shareholders.

The Secretary of the Board reviews the results of the questionnaire (received by mail in a personal and confidential envelope) and transmits a summary to the Chairman of the Board. The Chairman of the Board then informs the other members of the results of this Evaluation during the Board's meeting for the fiscal year-end.

Following fiscal year 2013 Evaluation, the proposed steps for improvement were taken into consideration during the Fiscal Year, with the adoption of the internal regulations of the Board (see sub-section "Internal Regulations of the Board").

The next formal self-evaluation of the Board is scheduled for fiscal year 2016 and shall also be carried out by the members of the Board themselves via a questionnaire, which may be updated, if need be, in light of any evolution of the recommendations or practices in such area.

Information on the Management Committee

In the framework of its corporate governance process, the Company put into place a Management Committee, composed of the *Président*'s direct reports.

Three specialized committees are in place:

- the *Steering Committee*, which focuses on the management of the overall income statement and decision-making on strategic issues;
- the *Operations Committee*, which focuses on operational problem solving and quality, safety and cost management;
- the *Revenue Committee*, which focuses on marketing, sales and revenue management, across the core business.

The members of the Management Committee participate in one or several of the aforementioned three specialized committees.

The Management Committee composition, the aggregate compensation paid to its members, the total amount of shares they own and the total number of stock options that have been granted to its members by the Company are disclosed in the Management Report.

As is the case for the members of the Board, the Management Committee members must individually own a minimum of 250 shares of the Company.

4) Terms and Conditions related to Shareholders' Attendance at Shareholders' General Meeting

The terms and conditions related to shareholders' attendance at general meetings are described in Article 8 of the Company's bylaws as well as in section D.3. "Additional Corporate Information on the Company" of the Reference Document.

Chessy, December 12, 2014

Virginie Calmels
Chairman of the Supervisory Board

C.3. REPORT OF THE STATUTORY AUDITORS ON THE REPORT PREPARED BY THE CHAIRMAN OF THE SUPERVISORY BOARD

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Caderas Martin
43, rue de Liège
75008 Paris

STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L.226-10-1 OF THE FRENCH COMMERCIAL CODE ON THE REPORT PREPARED BY THE CHAIRMAN OF THE SUPERVISORY BOARD OF EURO DISNEY S.C.A.

Year ended September 30, 2014

To the Shareholders
EURO DISNEY S.C.A.
1, rue de la Galmy
77700 Chessy

In our capacity as statutory auditors of Euro Disney S.C.A., and in accordance with article L.226-10-1 of the French Commercial Code *(Code de commerce)*, we hereby report to you on the report prepared by the Chairman of your company in accordance with article L.226-10-1 of the French Commercial Code for the year ended September 30, 2014.

It is the Chairman's responsibility to prepare, and submit to the Supervisory Board for approval, a report describing the internal control and risk management procedures implemented by the company and providing the other information required by article L.226-10-1 of the French Commercial Code in particular relating to corporate governance.

It is our responsibility:

- to report to you on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, and
- to attest that the report sets out the other information required by article L.226-10-1 of the French Commercial Code, it being specified that it is not our responsibility to assess the fairness of this information.

We conducted our work in accordance with professional standards applicable in France.

Information concerning the internal control and risk management procedures relating to the preparation and processing of financial and accounting information

The professional standards require that we perform procedures to assess the fairness of the information on internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report. These procedures mainly consisted of:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information on which the information presented in the Chairman's report is based, and of the existing documentation;
- obtaining an understanding of the work performed to support the information given in the report and of the existing documentation;

- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly described in the Chairman's report.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, set out in the Chairman of the Supervisory Board's report, prepared in accordance with article L.226-10-1 of the French Commercial Code.

Other information

We attest that the Chairman's report sets out the other information required by article L.226-10-1 of the French Commercial Code.

Neuilly-sur-Seine and Paris, on December 12, 2014

The statutory auditors

PricewaterhouseCoopers Audit	**Caderas Martin**
Bruno Tesnière	Pierre-Olivier Cointe

D

ADDITIONAL INFORMATION

D.1. Information Concerning the Share Capital of the Company

D.1.1. Amount and Changes to the Share Capital

As of September 30, 2014, 2013 and 2012, the Company's fully paid share capital was composed of 38,976,490 shares with a nominal value of €1.00 each.

D.1.2. Liquidity Contracts

In accordance with the authorizations granted by the shareholders' general meetings of the Company, the *Gérant* has carried out share buyback programs since Fiscal Year 2008 through independent investment services providers acting under consecutive liquidity contracts, in compliance with the governance standards established by the French association of financial markets (*Association française des marchés financiers*) as approved by the French stock exchange authority (*Autorité des marchés financiers*).

The shareholders' general meeting of the Company held on February 12, 2014, extended the share repurchase program term from August 28, 2014 to August 12, 2015.

The liquidity contract in place was signed with Oddo Corporate Finance on April 2, 2009 and has been renewed for a period of one year beginning April 1, 2010, with subsequent automatic annual renewals unless either party cancels the contract (subject to the extension of the share repurchase program). For additional information on the current share buyback program, as well as the liquidity contract and its renewal, see the notice and press releases available on the Company's website (http://corporate.disneylandparis.com).

Under the existing share buyback program, the Company cannot buy back more than 10% of the total number of shares which make up its share capital, and the Company cannot purchase shares at prices higher than €20 per share. An amount of €0.5 million in cash and 135,081 treasury shares were allocated to the liquidity account for purpose of implementing this contract on April 6, 2009. As of September 30, 2014, the Company owned 226,814 treasury shares acquired through the current liquidity contract at a combined acquisition cost of €0.8 million and had €0.3 million in cash allotted to the liquidity account. (See section B.3. "Consolidated Financial Statements", note 10.2. "Liquidity Contract" for further information).

D.1.3. Breakdown of the Share Capital and Voting Rights

Shareholders' Background and History

Shareholders' Agreements and Evolution

Prior to the 1994 Financial Restructuring, TWDC, through its subsidiary EDL Holding Company, held 49.0% of the Company's share capital. During the 1994 Financial Restructuring, TWDC undertook to hold at least 16.7% of the Company's share capital until 2016. In connection with the financing agreements related to the Walt Disney Studios® Park signed in 1999, TWDC further undertook to hold this minimum ownership until October 30, 2027.

In addition and also during the 1994 Financial Restructuring, TWDC and the Lenders entered into certain agreements whereby HRH Prince Alwaleed subscribed shares from the Company and purchased others from the CDC and EDL Holding Company, in order to own an initial 24.0% stake in the Company reducing TWDC's stake to 39.0%.

TWDC's holding of the Company's shares increased in 2004 from 39.0% to 40.6% after the exchange of shares for convertible bonds issued during the 1994 Financial Restructuring.

By virtue of the 2005 Restructuring capital increase, TWDC reduced its ownership of the Company to 39.8% and HRH Prince Alwaleed's interest in the Company was reduced to 10.0%.

As of September 30, 2014, EDL Holding Company LLC's interest in the Company was 39.8% while HRH Prince Alwaleed's interest in the Company was 10.0% of the Company's share capital. For additional information, see sub-section "Shareholding Composition" hereafter.

Shareholders' Identification

In addition to the laws and regulations relating to shareholding threshold disclosure, any individual or legal entity that acquires 2% or more of the Company's share capital, and any incremental 2% interest thereon, must notify the Company, pursuant to its bylaws, of the total number of shares held, by registered letter, return receipt requested, addressed to the Company's registered office, within five trading days of attaining any of these thresholds. Failure to respect this requirement under the bylaws can result in those shares exceeding the percentage that should have been subject to a notification being deprived of voting rights for a period of two years. This deprivation can be applied at the request of one or more shareholders holding at least 2% of the Company's share capital as recorded in the minutes of a shareholders' general meeting.

This above notification requirement, which was written into the Company's bylaws pursuant to the shareholders' general meeting held on September 4, 1989, also applies each time that a shareholder's holding falls below any of these percentage thresholds.

The Company has access annually to the procedure known as "*Titres au Porteur Identifiable*" of Euroclear France to obtain information relating to the identity of its shareholders. The last request, dated September 30, 2014, revealed that there were approximately 50,144 retail shareholders residing in France compared to approximately 54,402 and 58,896 as of September 30, 2013 and 2012, respectively.

Shareholding Composition

The breakdown of the Company's share capital and voting rights as of September 30, 2014, 2013 and 2012 is as follows:

	2014		2013		2012	
Shareholders	**Number of shares (in thousands)**	**Ownership %**	**Number of shares (in thousands)**	**Ownership %**	**Number of shares (in thousands)**	**Ownership %**
EDL Holding Company LLC	**15,504**	**39.8%**	15,504	39.8%	15,504	39.8%
HRH Prince Alwaleed(1)	**3,898**	**10.0%**	3,898	10.0%	3,898	10.0%
Invesco Asset Management Ltd	**2,343**	**6.0%**	1,670	4.3%	1,039	2.7%
Other Public	**17,231(2)**	**44.2%**	17,904	45.9%	18,535	47.5%
Total	**38,976**	**100.0%**	**38,976**	**100.0%**	**38,976**	**100.0%**

(1) *HRH Prince Alwaleed's interests in the Company are held through Kingdom 5-KR-134, Ltd, a company owned by the Kingdom Holding Company group (a trust for benefit of the Prince and his family).*
(2) *As of September 30, 2014, this number included treasury shares held by the Company, which represented 0.6% of the Company's share capital and had no significant impact on the percentage of voting rights.*

As of September 30, 2014, to the knowledge of the Company, and other than indicated in the table above, no shareholder held more than 2% of the Company's share capital. The Company does not own or control any of its shares except those treasury shares owned through the liquidity contract (see section D.1.2. "Liquidity Contracts" for more details). The Company does not know the aggregate number of shares held by its employees directly or through mutual funds.

As of September 30, 2014, to the Company's knowledge, the aggregate number of Company shares held by members of the Supervisory Board and the *Gérant*'s Management Committee was 41,150 shares for the same amount of voting rights.

To the Company's knowledge, the breakdown of the share capital as indicated in the table above has not changed since September 30, 2014.

Rights Associated with Shares

Any person owning one or more shares shall be bound by the Company's bylaws and by all decisions made in accordance with these bylaws at any annual shareholders' general meeting.

In addition to voting rights, each share represents an interest in the net equity of the Company that is proportional to the portion of the Company's share capital represented by the nominal value of such share.

Pledge of Registered Shares

As of September 30, 2014, there is no pledge of the Company's registered shares.

D.1.4. Markets for the Securities of the Company

The Company's shares were listed in 1989 on the *Premier Marché* of Euronext Paris, on the London Stock Exchange (where they were traded in pounds sterling in the form of depository receipts) and on Euronext Brussels. In addition, options on the Company's shares were traded on the *Marché des Options Négociables de Paris*. In 1994, the Company registered as a foreign private issuer with the Securities and Exchange Commission ("SEC") in the United States.

Market trends and changes in the regulatory environment facilitating access for investors to trade in shares listed in European Union member states other than their own, combined with the high cost of maintaining separate listings relative to historical trading volumes, led to the Company's decision to cancel its share listings on the Euronext Brussels Exchange and the London Stock Exchange. These delistings were effective on September 30, 2005 and October 31, 2005, respectively. The Company's shares are now traded exclusively on Euronext Paris.

In Fiscal Year 2006, the Euronext Paris commission announced that Euro Disney shares no longer qualified for inclusion in the SBF 120, and that effective March 28, 2006 no longer qualified for the deferred settlement services of Euronext Paris. On December 18, 2006, the Company's shares were included in the CAC SMALL 90 index of Euronext Paris. They were previously included in the CAC MID 100 index. Following the reorganization of NYSE Euronext Paris indices in Fiscal Year 2011, the Company's shares are now included in the CAC MID & SMALL®, CAC SMALL®, CAC ALL-TRADABLE® and NEXT 150.

On September 3, 2007, the Company withdrew its SEC registration as a foreign private issuer resulting in the termination of the Company's reporting obligations under section 13(a) of the United States Securities Exchange Act of 1934.

Since May 26, 2010, the Company's shares are eligible for the "long-only" segment of the Deferred Settlement Service (SRD "long-only").

In 2014, for the fourth year in a row, the Company is one of the 70 stock values selected to compose the GAIA index. With the growing need to take non-financial elements into account for the analysis of companies, this index aims to measure the commitment of middle capitalization companies in terms of governance, environmental risks and social risks.

D.1.5. Market Information

Information relating to changes in the price and trading volume of the Company's shares are given in the tables below for the last 12 months.

	Volume of shares traded in Euronext Paris (by month)			
	Share price (*in €*)		Amount (*€ in million*)	Number of shares
	Highest	Lowest		
Fiscal Year 2014				
October 2013	4.93	4.65	6.11	1,283,011
November 2013	4.89	4.42	3.94	848,541
December 2013	4.52	4.05	4.92	1,149,291
January 2014	4.72	4.20	6.11	1,356,458
February 2014	4.38	4.06	2.55	599,718
March 2014	4.57	4.10	4.75	1,108,363
April 2014	4.29	4.04	3.67	879,650
May 2014	4.22	3.97	2.77	680,727
June 2014	4.26	3.92	3.09	760,592
July 2014	3.99	3.68	2.28	588,891
August 2014	3.75	3.38	2.83	801,254
September 2014	3.79	3.46	2.02	561,460

Source: Euronext Paris.

D.1.6. Dividends

No dividends were declared or paid in respect of Fiscal Years 1993 through 2014.

For more information, see section D.3. "Additional Corporate Information on the Company", sub-section "Allocation of Profits Pursuant to the Bylaws".

D.2. INFORMATION CONCERNING THE GROUP'S FINANCIAL COVENANT OBLIGATIONS

As a result of the 2005 Restructuring, the Group had to respect certain financial covenant requirements and meet minimum performance objectives as captured in the "Performance Indicator". See section C.3. "Information Concerning the Group's Financial Covenant Obligations" of the Group's 2011 Reference Document for a full description of these obligations. These financial covenant obligations and minimum performance objectives were extinguished following the 2012 Refinancing (see section A.3.2. "Financing of the Resort's development").

Under its financial agreements signed with TWDC as part of the 2012 Refinancing, the Group is still subject to negative covenants.

According to these agreements, unless the Group has obtained prior consent from TWDC, the Group is not permitted to enter into any new or additional indebtedness for borrowed money, other than:

- the permitted indebtedness with regards to the Villages Nature project, provided that the Groupe Pierre & Vacances-Center Parcs shall provide matching indebtedness thereof;
- financial leases, guarantees and account overdrafts up to €50.0 million of principal outstanding at any time in respect of activities in the Group's ordinary course of business.

In addition, unless the Group has obtained prior consent from TWDC, the Group is not permitted to incur or assume any new or additional liens or encumbrances on any of its property or assets now owned or acquired by it.

On May 19, 2014, in the context of negotiations related to the financing of the first stage of development of Villages Nature, the Group obtained consent from TWDC to enter into additional indebtedness, liens and encumbrances with regards to the Villages Nature project. For more information, see section B.3. "Consolidated Financial Statements", note 23.2. "Commitment and Contingencies".

D.3. Additional Corporate Information on the Company

The Company was originally structured in 1985 as a French corporation[1]. In 1989, the Company decided to modify its corporate form from a corporation to a limited partnership. That same year, the Company listed its common stock in France, the United Kingdom and Belgium[2] under the name Euro Disneyland S.C.A. At the annual shareholders' general meeting held in 1991, the Company's present corporate name, Euro Disney S.C.A., was adopted.

As of September 30, 2014, EDL Holding Company LLC (an indirect wholly-owned subsidiary of TWDC) owns approximately 39.8% of the Company's share capital (see section D.1.3. "Breakdown of the Share Capital and Voting Rights", sub-section "Shareholding Composition" for more details).

The Company's *Gérant* is Euro Disney S.A.S.

Corporate Name and Registered Office

Corporate name: Euro Disney S.C.A.

As of September 30, 2014, the registered office of the Company was located at 1 rue de la Galmy, 77700 Chessy, France.

Post Box: BP 100, 77777 Marne-la-Vallée Cedex 04, France.

Phone number: 01.64.74.40.00

Applicable Law

The Company is a limited partnership governed by French law, in particular by Book II of the French Commercial Code.

Date of Formation and Term

The Company was structured and incorporated on December 17, 1985, to last for 99 years from the date of its registration with the Commercial and Companies Registry, i.e. until December 16, 2084, excluding the impact of any early termination or extension.

Commercial and Companies Registry

The Company is registered with the Commercial and Companies Registry of Meaux under number 334 173 887. Its Siret number is 334 173 887 00178 (registered office) and its NAF (previously named APE) code is 9321Z.

1 The previous corporate names of the Company were Mivas S.A. from October 21, 1985 to October 24, 1988, Société d'Exploitation d'Euro Disneyland S.A. from October 24, 1988 to February 24, 1989 and Euro Disneyland S.C.A. from February 24, 1989 to February 4, 1991.

2 The Company has since requested the cancellation of its shares listings on the Euronext Brussels Exchange and the London Stock Exchange (see section D.1.4. "Markets for the Securities of the Company").

Corporate Purpose

According to Article 1.2 of its bylaws, the corporate purpose of the Company is:

"(i) to engage, directly or indirectly, in design, development, construction, leasing, purchasing, sale, promotion, licensing, management and operation of:

(a) one or more amusement parks and leisure and entertainment facilities, including the Disneyland® and the Walt Disney Studios® Theme Parks, located in Marne-la-Vallée, and all future extensions thereof; and also including, more generally, all other theme parks, restaurants, merchandise retailing facilities, leisure centers, nature parks, campgrounds, sports facilities, resorts and entertainment complexes located in Marne-la-Vallée or any other place;

(b) all other real estate operations, including, without limitation, undeveloped land, hotels, offices, housing, factories, schools, shopping centers, conference centers, parking lots located in Marne-la-Vallée or in any other place, including, without limitation, the buildings, plants and structures of the Euro Disneyland Project (the "EDL Project"), as defined in the agreement on the creation and the operation of Euro Disneyland in France (the "Main Agreement"), dated as of March 24, 1987, as amended; as well as all roads, plants, and other utilities, infrastructures and services relating thereto;

(ii) to invest, directly or indirectly, by establishing new companies, forming share partnerships or partnerships, subscribing to or purchasing shares, rights to shares or other securities, making contributions in kind, effecting mergers, or any other transaction relating to commercial, industrial or real estate activities which may be connected with or may permit the purposes cited in (i) above; and generally;

(iii) to engage in any commercial, financial, industrial, real estate and other operations directly or indirectly related to any of the purposes referred to in (i) and (ii) above".

Fiscal Year

The Group's Fiscal Year begins on October 1 of a given year and ends on September 30 of the following year.

Allocation of Profits Pursuant to the Bylaws

Pursuant to Article 9.3 of the Company's bylaws, a withdrawal of at least 5% is made from the profits of the Fiscal Year, if any, reduced by the cumulated prior years' losses, and this amount is allocated to a reserve account required by law pursuant to Article L. 232-10 of the French Commercial Code. This withdrawal shall cease to be required when these reserves have reached one-tenth of the Company's share capital. As of September 30, 2014, the amount of the reserve is €16.9 million, which is greater than one-tenth of the Company's share capital and therefore no additional withdrawal is currently required.

If applicable, the distributable profit consists of the profit for the Fiscal Year, reduced by the cumulated prior years' losses together with the amounts that are to be allocated to the reserves, as required by law or the bylaws, and increased by any cumulated profits carried forward.

The *Gérant* may propose at the shareholders' general meeting, prior to the distribution of dividends to shareholders, the allocation of all or part of the profits of a Fiscal Year to other reserve accounts, to the extent and under the conditions determined by prevailing law. After any allocation to reserves, distributable profits shall be allocated pro rata to the shareholders in proportion to their respective holdings of common stock shares.

Pursuant to Article 9.3 of the Company's bylaws, the payment of dividends is fixed at the time and place decided by the *Gérant* within nine months of the end of the Company's Fiscal Year, unless such term is extended by a court decision. Dividends are payable to holders of shares of common stock outstanding at the time such dividends were approved for distribution by the shareholders. The shareholders' general meeting may grant to each shareholder an option to receive all or part of any dividends in either cash or shares. Pursuant to legal requirements, dividends not claimed within five years are forfeited to the French State, in accordance with Articles L.1126-1-1° and L.1126-2-1° of the French General Code of Public Entities Ownership (*Code général de la propriété des personnes publiques*).

EDL Participations S.A.S. (the "General Partner") will receive each year 0.5% of the Company's profits, when applicable.

As of September 30, 2014, the Company does not have any distributable profit.

General Meetings

Convening Meetings

General shareholders' meetings, either ordinary or extraordinary, are held at least annually and may be called by the *Gérant*, the Supervisory Board or any other persons empowered to do so pursuant to applicable prevailing law or the bylaws of the Company. In addition to an agenda, notices of general shareholders' meetings shall specify the date, time and place of the meeting and shall be provided to the shareholders and the *Gérant* in accordance with the timing and other requirements of applicable law. The general shareholders' meetings shall be held at the Company's registered office or at any other place located in France, according to the decision made by the author of the notice.

Admission to Meetings

Every shareholder, irrespective of the size of his or her shareholding, has the right to attend and participate in meetings and to vote in person or by postal ballot.

In order to do so:

- holders of registered shares must be registered in the Company's share account by, at the very latest, three working days at midnight, Paris time, prior to the date on which the relevant meeting is due to be held; and
- holders of bearer shares must, by the same deadline, confirm their identity and evidence of their shareholding by a certificate delivered via their share account broker.

Any shareholder unable to attend the meeting in person may choose one of the three following alternatives, in accordance with the requirements of applicable prevailing law and regulations:

- designate as proxy any individual or legal entity of his/her choice;
- vote by mail; or
- give a proxy to the Company without voting instructions.

If any proxy submitted by a shareholder does not specify who should vote the proxy, then the chairman of the general shareholders' meeting shall use this proxy to vote in favor of all resolutions proposed or approved by the *Gérant*, and against all other proposed resolutions. Any shareholder wishing to vote otherwise by proxy must designate a person who agrees to vote in accordance with that shareholder's instructions.

Exercise of Voting Rights

In accordance with French law, each shareholder participating in the shareholders' general meetings is entitled to as many votes as the number of shares which he or she holds or represents by proxy on the third business day prior to the date of the shareholders' general meeting. There is no clause providing for double or multiple voting rights in favor of certain shareholders of the Company.

D.4. Documents Available to the Public

D.4.1. Accessible Information and Information Related to the Company

The Company's statutory documents, and regulated information required by article 221-1 of the *Règlement général* of the AMF, are available on the Company's website (http://corporate.disneylandparis.com). Paper copies of these documents can also be consulted during opening hours at the Investor Relations division at the Company's registered office (1 rue de la Galmy, 77700 Chessy, France).

The documents which are available on the Company's website and which can also be consulted at the Company's registered office are the following:

- the Company's updated bylaws;
- all of the reports and other documents, or historical financial information for which a portion has been included or referred to in this Reference Document; and
- the Group's historical published financial documents for each of the two Fiscal Years preceding this Reference Document.

D.4.2. Shareholders' Club

Established in 1995, the Company's Shareholders Club (the "Club") aims at strengthening the Company's relationship with its shareholders.

All year long, the Club provides its members with relevant information on the Company, its financial performance, shareholders' meetings and the latest Disneyland® Paris news through the Club's e-newsletters. They are published at least four times per year and e-mailed or mailed to the members. The Club also sends its members all the necessary practical and legal information related to the shareholders' Annual Meeting of the Company.

Members can also take advantage of various offers, such as discounts and invitations to special events organized by the Club, upon limited availability.

In November 2013, the Company received the "*Prix de la relation actionnaires*" in the Small Caps category, a prize that recognizes the Company's quality and best practices in its financial communication with shareholders.

D.4.2.1. Shareholders' Hotline

The Club representatives are available during office hours on weekdays to answer shareholder questions on the Company or the Club, via a dedicated toll-free number: 00 800 64 74 56 30[1] or by e-mail: eurodisney@clubactionnaires.com. Further information can be found on the Company's website, under the Shareholders Club section at: http://corporate.disneylandparis.com.

D.4.2.2. Shareholders' Round Tables and Conferences

As part of the services offered to its members, the Club gives them the opportunity to participate in informal questions and answers sessions (Round Tables) with the management of the Company. On these occasions, members of the Club can discuss the financial performance of the Company, as well as its recent news and future projects.

The Club also organizes Group presentations and thematic conferences on various subjects. In Fiscal Year 2014 for example, a conference on the Group's marketing and sales strategy was hosted that included a presentation by executives from the marketing and sales division.

[1] From France, Germany, the United Kingdom, Belgium, the Netherlands, Spain and Italy from a land line, national operators only. From other countries, call at: + 33 1 64 74 56 30.

D
D.1
D.2
D.3
D.4
D.5

D.5. Responsibility for this Reference Document and Annual Financial Report

Responsibility for this Reference Document lies with the *Gérant*, Euro Disney S.A.S., a French simplified corporation with a share capital of €1,676,940 whose registered office is located at 1 rue de la Galmy, 77700 Chessy, France, represented by Tom Wolber.

D.5.1. Certification of the Person Responsible for this Reference Document and Annual Financial Report

"*I hereby certify, after having taken all reasonable measures to this effect, that the information contained in this registration document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.*

I certify, to the best of my knowledge, that (i) the accounts have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that (ii) the Group and parent company management report in section B.2. presents a fair review of the development and performance of the business and financial position of the Company and all the undertakings included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed.

I have received a completion letter from the auditors stating that they have audited the information contained in this registration document about the financial position and accounts and that they have read this Reference Document in its entirety."

December 17, 2014

The *Gérant*, Euro Disney S.A.S.
Represented by Tom Wolber,
Président

D.5.2. Person Responsible for the Information

Mr. Mark Stead
Senior Vice President and Chief Financial Officer
Euro Disney S.A.S.
1 rue de la Galmy,
77700 Chessy
Tel.: 33 (0) 1.64.74.55.77
Fax: 33 (0) 1.64.74.59.14

D.5.3. Statutory Auditors

The Titular Statutory Auditors

- **PricewaterhouseCoopers Audit S.A.,**
  Statutory auditors members of the *Compagnie Régionale des Commissaires aux comptes de Versailles* represented by Mr. Bruno Tesnière

  63, rue de Villiers – 92208 Neuilly-sur-Seine Cedex

Date of first term of office:	June 14, 1988
Length of first term of office:	6 years
Current term of office:	the current six-year term of office expires at the close of the annual general meeting of the shareholders which will deliberate upon the annual financial statements of the Fiscal Year ending September 30, 2017; and

- **Caderas Martin S.A.,**
  Statutory auditors members of the *Compagnie Régionale des Commissaires aux comptes de Paris* represented by Mr. Pierre-Olivier Cointe

  43, rue de Liège – 75008 Paris

Date of first term of office:	May 5, 2003[1]
Length of first term of office:	6 year.
Current term of office:	the current six-year term of office expires at the close of the annual general meeting of the shareholders which will deliberate upon the annual financial statements of the Fiscal Year ending September 30, 2014.

The Substitute Statutory Auditors

- **Mr. Yves Nicolas,**
  a French national,

  63, rue de Villiers – 92208 Neuilly-sur-Seine Cedex

Date of first term of office:	February 17, 2012
Length of first term of office:	6 years
Current term of office:	the current six-year term of office expires at the close of the annual general meeting of the shareholders which will deliberate upon the annual financial statements of the Fiscal Year ending September 30, 2017; and

- **Mr. Jean-Lin Lefebvre,**
  a French national,

  43, rue de Liège – 75008 Paris

Date of first term of office:	February 11, 2009
Length of first term of office:	6 years
Current term of office:	the current six-year term of office expires at the close of the annual general meeting of the shareholders which will deliberate upon the annual financial statements of the Fiscal Year ending September 30, 2014.

1 From March 14, 1994 until this date, the titular statutory auditor was Mr. François Martin.

Fees Payable to Statutory Auditors

Pursuant to Instruction 2006-10 of the AMF, fees incurred for the consolidated and statutory audits of the Group are presented below:

	PricewaterhouseCoopers Audit				Caderas Martin			
	Fiscal Year		Percentage		Fiscal Year		Percentage	
(€ in thousands, excl. VAT)	2014	2013	2014	2013	2014	2013	2014	2013
Audit								
Statutory audit, certification, consolidated and individual financial statements audit								
Euro Disney S.C.A.	**90.0**	90.0	**12%**	10%	**34.0**	34.0	**22%**	19%
Fully consolidated subsidiaries	**651.0**	693.0	**83%**	80%	**119.6**	119.6	**78%**	69%
Other work and services directly related to the statutory audit								
Euro Disney S.C.A.	**40.0**	87.3	**5%**	10%	**-**	21.0	**n/a**	12%
Fully consolidated subsidiaries	**-**	-	**n/a**	n/a	**-**	-	**n/a**	n/a
Total audit	**781.0**	870.3	**100%**	100%	**153.6**	174.6	**100%**	100%
Other services provided by the network to fully consolidated subsidiaries								
Legal, tax and social matters	**-**	-	**n/a**	n/a	**-**	-	**n/a**	n/a
Other	**-**	-	**n/a**	n/a	**-**	-	**n/a**	n/a
Total other services	**-**	-	**n/a**	n/a	**-**	-	**n/a**	n/a
Total	**781.0**	870.3	**100%**	100%	**153.6**	174.6	**100%**	100%

n/a: not applicable.

Audit fees for fully consolidated subsidiaries include fees related to the consolidated special-purpose financing company and the *Gérant* audits that are contractually re-invoiced to the Group. These fees amounted to €44 thousand for Fiscal Year 2014.

Fiscal Years 2013 audit fees for fully consolidated subsidiaries also included €30 thousand of non-recurring audit fees related to 2012 Refinancing.

Other work and services directly related to the statutory audit comprised fees related to the review of the Group's corporate social responsibility report ("CSR"). In Fiscal Year 2013, they also comprised fees for non-recurring procedures agreed with the Company's audit committee.

GLOSSARY

1994 Financial Restructuring	means the financial restructuring agreed and implemented in 1994 between the Company, TWDC, the Phase I Financing Companies and the Lenders;
2005 Restructuring	means the legal and financial restructuring in 2005 including all the operations and agreements signed regarding this restructuring;
2012 Refinancing	means the refinancing of the Group's financial debt by TWDC in September 2012;
Amendment	means the amendment to the Main Agreement signed on September 14, 2010;
AMF	means *Autorité des marchés financiers*, which is the financial institution supervising the French financial market;
Assigned Receivables	means the receivables owned by EDI and EDLC against EDA, assigned to the Company as part of the Recapitalization plan;
CDC	means the *Caisse des dépôts et consignations*;
Club	refers to Euro Disney Shareholders' Club;
Code	refers to the Group's code of business conduct;
Comfort Letter	means the letter issued on November 27, 2014 by the Independent Expert to the Company's Supervisory Board to confirm the fairness of the Tender Offer Price, as of the date of the issuance of the letter, as part of the Recapitalization plan;
Company	means Euro Disney S.C.A.;
Company's Capital Increases	refers to the Rights Offering and the Reserved Capital Increases of the Company;
Conversion Price	refers to the conversion price of debts against capital at €1.25 per share for the Reserved Capital Increases;
COSO	means Committee of Sponsoring Organizations of the Treadway Commission;
DD LLC	means Disney Destination LLC;
DEI	means Disney Enterprises, Inc.;
Department	means the department of Seine-et-Marne;
Development Agreement	means the agreement dated February 28, 1989 between the Company and the *Gérant*, an indirect wholly-owned subsidiary of TWDC, whereby the *Gérant* provides and arranges for other subsidiaries of TWDC to provide EDA with a variety of technical and administrative services;
Development Plan	means the program (as defined in the 2005 Restructuring agreement) to develop new theme park attractions, maintain and improve the existing asset base for a total amount of €240 million. This program ended in Fiscal Year 2009;
Disneyland® Park	means the first theme park of Disneyland® Paris which opened on April 12, 1992;
EDA	means Euro Disney Associés S.C.A.;
EDA Capital Increase	means the capital increase of EDA that will follow the completion of the Company's Capital Increases, as part of the Recapitalization plan;
EDI	means Euro Disney Investments S.A.S.
EDI Reserved Capital Increase	refers to the capital increase of the Company without shareholders' preferential subscription rights maintained by way of set-off against a debt, reserved to EDI for an amount of €246 million as part of the Recapitalization plan;
EDLC	means EDL Corporation S.A.S.
EDLC Reserved Capital Increase	refers to the capital increase of the Company without shareholders' preferential subscription rights maintained by way of set-off against a debt, reserved to EDLC for an amount of €246 million as part of the Recapitalization plan;

EDL Holding	means EDL Holding Company LLC;
EDLI	means Euro Disneyland Imagineering S.A.R.L.;
EDV	means Euro Disney Vacances S.A.S.;
EPA-France	means the Public Establishment for the Development of the fourth district (Secteur IV) of the new town of Marne-la-Vallée;
EURIBOR	means the Euro Interbank Offered Rate;
Existing Credit Lines	refers to the standby revolving credit facility of €100.0 million and the standby revolving credit facility of €250.0 million granted by TWDC;
Financing Company	means Centre de Congrès Newport S.N.C., from which the Group leases the Newport Bay Club Convention Center;
Fiscal Year	means a fiscal period commencing on October 1 and terminating on September 30 each calendar year. For example, Fiscal Year 2014 ran from October 1, 2013 to September 30, 2014;
General Partner	means EDL Participations S.A.S., an indirect wholly-owned subsidiary of TWDC;
Gérant	means Euro Disney S.A.S., an indirect wholly-owned subsidiary of TWDC, the management company of the Company, EDA and EDL Hôtels S.C.A.;
Golf Courses	means the Golf Disneyland®;
Group	means the Company, its subsidiaries and the consolidated Financing Company;
Hotels	means the following hotels operated by the Group: the Disneyland® Hotel, Disney's Hotel New York®, Disney's Newport Bay Club® Hotel, Disney's Sequoia Lodge®, Disney's Cheyenne® Hotel, Disney's Hotel Santa Fe® and Disney's Davy Crockett Ranch;
IAS	means International Accounting Standards;
IASB	means International Accounting Standards Board;
IFRIC	means International Financial Reporting Interpretations Committee;
IFRS	means International Financial Reporting Standards and refers collectively to IAS, IFRS, SIC and IFRIC interpretations issued by the IASB;
Independent Expert	means the firm Ledouble which was appointed by the Company's Supervisory Board to assess the financial conditions of the Reserved Capital Increases as part of the Recapitalization plan and the fairness of the Conversion Price as part of the Mandatory Tender Offer;
Legally Controlled Group	means the Company and its owned and controlled subsidiaries;
Lenders	means each of the banks, financial institutions and creditor companies of EDA, EDL Hôtels S.C.A. or the Phase I Financing Companies, until the 2012 Refinancing;
License Agreement	means the agreement dated February 28, 1989 (as amended) between TWDC and the Company, which provides EDA the right to use TWDC intellectual and industrial property;
LSF	means *Loi de Sécurité Financière*, which is a law establishing new or enhanced standards for corporate governance;
Main Agreement	means the agreement on the creation and the operation of Euro Disneyland in France dated March 24, 1987 made between the French Republic, certain other French public authorities and TWDC, as amended on July 12, 1988, July 5, 1991, December 30, 1994, May 15, 1997, September 29, 1999, December 22, 2004 and September 14, 2010;
Mandatory Tender Offer	means the mandatory tender offer that will be launched by EDL Holding, EDI and EDLC on all the shares of the Company not already owned by these subsidiaries of TWDC;
Newport Bay Club Convention Center	means the convention center located adjacent to Disney's Newport Bay Club® Hotel;

New Revolving Credit Facility	means the consolidation, as part of the Recapitalization plan, of the Existing Credit Lines into a single standby revolving credit facility of €350.0 million, maturing in December 2023;
Opening Day	means April 12, 1992, the opening day and commencement of operations of the Resort;
Phase I Financing Companies	means the Phase IA Financing Company and the Phase IB Financing Companies;
Phase IA Facilities	means the Disneyland® Park, the Disneyland® Hotel, the Davy Crockett Ranch, the Golf Courses, infrastructure and support facilities;
Phase IA Financing Company	means Euro Disneyland S.N.C., owner of most of the assets of the Disneyland Park and related lands on which it is situated, until the 2012 Refinancing; this company was deconsolidated following the 2012 Refinancing;
Phase IB Facilities	means Disney's Hotel New York®, Disney's Sequoia Lodge®, Disney's Newport Bay Club®, Disney's Hotel Cheyenne®, Disney's Hotel Santa Fe® and the Disney Village®;
Phase IB Financing Companies	means the six special-purpose companies established for the financing of Phase IB: Hotel New York Associés S.N.C., Newport Bay Club Associés S.N.C., Sequoia Lodge Associés S.N.C., Cheyenne Hotel Associés S.N.C., Hotel Santa Fe Associés S.N.C. and Centre de Divertissements Associés S.N.C.; these companies were deconsolidated following the 2012 Refinancing;
Processes	means all of the internal control processes implemented by the Group to comply with the LSF and SOX;
Public Parties	refers to the French Republic, the Region of Ile-de-France, the department of Seine-et-Marne, the EPA-France and RATP;
Recapitalization plan	means the Group recapitalization and debt reduction proposal backed by TWDC, as announced on October 6, 2014;
Related-Party Agreements	means all related-party agreements that are necessary to the implementation of the Transactions;
Reserved Capital Increases	refers to the EDI Reserved Capital Increase and the EDLC Reserved Capital Increase;
Resort	means the Disneyland® Paris site located 32 km east of Paris where the Group currently operates the Disneyland® Park, the Walt Disney Studios® Park, seven themed hotels, two convention centers, the Disney Village® and the Golf Courses;
Rights Offering	means the capital increase of the Company with shareholders' preferential subscription rights maintained, for a nominal amount of €350.8 million (before deduction of transaction costs), as part of the Recapitalization plan;
Right to Acquire Company's Shares	means the right offered to each Company's shareholder (other than subsidiaries of TWDC) to acquire, pro-rata to its shareholding in the Company and subject to certain conditions, part of the Company's shares issued to EDI and EDLC during the Reserved Capital Increases following completion of the Mandatory Tender Offer;
SEC	means Securities and Exchange Commission, which is a United States government agency having primary responsibility for enforcing the federal securities laws and regulating the securities industry/stock market;
SIC	means Standing Interpretations Committee;
SOX	refers to the Sarbanes-Oxley Act of 2002, which is a United States federal securities law which established standards for all U.S. public company boards, management, and public accounting firms;
Subscription Price	means the subscription price of €1.00 per share for the Rights Offering;
Tender Offer Price	means the price of €1.25 per share of the Mandatory Tender Offer;

Tender Offer Completion Date	means the date of publication of the final results of the Mandatory Tender Offer by the AMF (or the settlement and delivery date in case of centralization);
TERP	means the theoretical ex-rights price;
Theme Parks	means the Disneyland Park and the Walt Disney Studios Park;
Transactions	means the different transactions contemplated within the framework of the Recapitalization plan;
TWDC	means The Walt Disney Company;
Unilateral *Backstop* Commitment	means the unilateral "*backstop*" commitment *vis-à-vis* the Company, pursuant to which EDL Holding would subscribe, at the Subscription Price, for all shares issued in the context of the Rights Offering that will not have been subscribed by other rights holders upon exercise on an irreducible basis of their preferential subscription rights;
Villages Nature	means Les Villages Nature de Val d'Europe, a joint venture with Groupe Pierre & Vacances-Center Parcs to develop an innovative eco-tourism project based on the concept of harmony between man and nature;
Walt Disney Studios® Park	means the second theme park of the Resort, which opened on March 16, 2002;

TABLES OF CORRESPONDENCE

This table sets out the cross-references between the headings provided by the Annex I of the European Regulation n°809/2004 and the section(s) of this Reference Document.

No	Headings of the European Regulation n°809/2004	Section(s) of the Registration Document	Page(s)
1	**Persons Responsible**		
1.1	All persons responsible for the information given in the Registration Document	D.5	202
1.2	A declaration by those responsible for the Registration Document	D.5.1	202
2	**Statutory Auditors**		
2.1	Names and addresses of the issuer's auditors	D.5.3	203
2.2	Auditors having resigned, been removed or not been re-appointed during the period covered by the historical financial information	Not applicable	
3	**Selected Financial Information**		
3.1	Selected historical financial information	A.1.1 B.1	4 28
3.2	Selected historical financial information for interim financial periods and comparative data from the same periods in the prior financial year	Not applicable	
4	**Risk Factors**	B.2	59 to 64
5	**Information about the Issuer**		
5.1	History and development of the issuer		
5.1.1	*The legal and commercial name of the issuer*	D.3	198
5.1.2	*The place of registration of the issuer and its registration number*	D.3	198
5.1.3	*The date of incorporation and length of life of the issuer*	D.3	198
5.1.4	*The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and address and telephone number of the registered office*	D.3	198
5.1.5	*Important events in the development of the issuer's business*	A.3	18 to 22
5.2	Investments		
5.2.1	*A description of the issuer's principal investments for each financial year for the period covered by the historical financial information*	B.2	35
5.2.2	*A description of the issuer's principal investments that are in progress*	B.2 B.3	35 87
5.2.3	*Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments*	B.2	35
6	**Business Overview**		
6.1	Principal activities		
6.1.1	*A description of, and key factors relating to, the nature of the issuer's operations and its principal activities*	A.1.1	4 to 10
6.1.2	*An indication of any significant new products and/or services that have been introduced*	A.1.1 A.1.3	5, 6 12
6.2	Principal markets	A.1.3	14
6.3	Where the information provided pursuant to items 6.1. and 6.2. has been influenced by exceptional factors, mention that fact	Not applicable	
6.4	Information regarding the extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	A.3.2 A.4.1	20 to 22 23 to 26
6.5	The basis for any statements made by the issuer regarding its competitive position	A.1.3	15

No	Headings of the European Regulation n°809/2004	Section(s) of the Registration Document	Page(s)
7	**Organizational Structure**		
7.1	A brief description of the group and the issuer's position within the group	A.2	16, 17
7.2	A list of the issuer's significant subsidiaries	B.3 note 1	75
8	**Property, Plants and Equipment**		
8.1	Information regarding any existing or planned material tangible fixed assets, including leased properties	B.3 note 4	87, 88
8.2	A description of any environmental issues that may affect the issuer's utilization of the tangible fixed assets	B.7	140 to 150
9	**Operating and Financial Review**		
9.1	A description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required	B.2	32
9.2	Operating results	B.2	33, 34
9.2.1	*Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations*	B.2	33, 34
9.2.2	*Changes in net sales or revenues and narrative discussion of the reasons for such changes*	B.2	33, 34
9.2.3	*Information regarding any governmental, economic, fiscal, monetary or political factors that have materially affected, or could materially affect the issuer's operations*	A.1.3 B.2	12 59 to 64
10	**Capital Resources**		
10.1	Information concerning the issuer's capital resources (short and long-term)	B.2	35 to 37
10.2	Sources and amounts of the issuer's cash flows	B.2 B.3	36 73, 104
10.3	Information on the borrowing requirements and funding structure of the issuer	A.3.2 B.2 B.3 note 12	20 to 22 35, 36, 40 to 45 93 to 95
10.4	Information regarding any restrictions on the use of capital resources	D.2	197
10.5	Information regarding any expected cash flow that will be necessary to finance items mentioned in points 5.2.3 and 8.1	B.3 note 12.3 B.2	94 40 to 45
11	**Research and Development, Patents and Licenses**		
	Description of the issuer's research and development policies, including the amount spent on issuer-sponsored research and development activities	B.2	39
12	**Trend Information**		
12.1	The most significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Registration Document	A.1.1	4 to 10
12.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	B.2	40 to 45
13	**Profit Forecasts or Estimates**		
13.1	A statement setting out the principal assumptions upon which the issuer has based its forecast or estimate	Not applicable	
13.2	A report prepared by independent accountants or auditors stating that, in the opinion of the independent accountants or auditors, the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer	Not applicable	
13.3	Profit forecast or estimates has been prepared on a consistent basis compared with historical financial information	Not applicable	
13.4	Declaration that the profit forecast or estimates is still valid at the date of registration	Not applicable	

No	Headings of the European Regulation n°809/2004	Section(s) of the Registration Document	Page(s)
14	**Administrative, Management, and Supervisory Bodies and Senior Management**		
14.1	Information on the activities, absence of convictions and positions of: a) members of the administrative, management or supervisory bodies; and b) general partner; and c) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business	B.2 C.1	46 to 58 172, 173
14.2	Administrative, management, and supervisory bodies and senior management conflicts of interest	B.2 C.1	46, 54, 58 172
	Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 14.1 was selected as a member of the administrative, management or supervisory body or member of senior management		
	Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal, within a certain period of time, of their holdings in the issuer's securities	B.2	47, 57
15	**Remuneration and Benefits for the Persons referred to in Item 14.1**		
15.1	The amount of remuneration paid and benefits in kind granted to such persons by the issuer and its subsidiaries	B.2 B.3 C.1	46, 55, 57 112, 113 174 to 177
15.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	B.2 B.3 C.1	46, 55, 57 112, 113 174 to 177
16	**Board Practices**		
16.1	Date of expiration of the current term of office of the administrative, management or supervisory bodies' members	B.2 C.1	47 172, 173
16.2	Information about members of the administrative bodies' service contracts	B.2 C.1	54, 58 172
16.3	Information about the issuer's audit committee and remuneration committee	C.2	181, 186
16.4	A statement as to whether or not the issuer complies with its country of incorporation corporate governance regime	C.2	185
17	**Employees**		
17.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information and a breakdown of persons employed	B.7 B.3	130 112
17.2	Shareholding and stock options		
	With respect to each person referred to in item 14.1, information as to their share ownership and any options over such shares in the issuer	B.2 B.3 C.1.1 D.1.3	47, 57 106 172 194
17.3	Description of any arrangements for involving employees in the capital of the issuer	Not applicable	
18	**Major Shareholders**		
18.1	Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law	D.1.3	194
18.2	State whether the issuer's major shareholders have different voting rights	Not applicable	
18.3	State whether the issuer is owned or controlled and by whom as well as the measures in place to ensure that such control is not abused	B.2 C.2 D.1.3	60, 61 185 194
18.4	A description of any arrangements the operation of which may at a subsequent date result in a change in control of the issuer	Not applicable	

No	Headings of the European Regulation n°809/2004	Section(s) of the Registration Document	Page(s)
19	**Related-Party Transactions**	A.4.1 B.2 B.3 note 19 B.9	23 to 26 37, 67, 68 102, 103 165, 166
20	**Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**		
20.1	Historical Financial Information	B.1	28
20.2	Pro forma financial information and description of the influence of the reorganization	B.2	40 to 42
20.3	Financial statements (statutory and consolidated financial statements)	B.5 B.3	116 to 125 69 to 113
20.4	Auditing of historical annual financial information		
20.4.1	*A statement that the historical financial information has been audited*	B.4 B.6	114, 115 126, 127
20.4.2	*Indication of other information in the Registration Document which has been audited by the auditors*	B.8	161 to 164
20.4.3	*Where financial data in the Registration Document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited*	Not applicable	
20.5	Date of latest audited financial information	September 30, 2014	Not applicable
20.6	Interim and other financial information	Not applicable	
20.7	Dividend policy	D.1.6 D.3	196 199
20.8	Legal and arbitration proceedings	B.2	63
20.9	Significant change in the group's financial or trading position which has occurred since the end of the last financial period	B.1	28
21	**Additional Information**		
21.1	Share capital		
21.1.1	*The amount of issued capital, the number of shares issued, the face value per share and a reconciliation of the number of shares outstanding at the beginning and end of the year*	D.1.1	193
21.1.2	*Shares not representing capital*	Not applicable	
21.1.3	*The number, book value and face value of shares in the issuer held by or on behalf of the issuer or by its subsidiaries*	B.3 note 10 B.5 note 9 D.1.2	91 121, 122 193
21.1.4	*The amount of any convertible securities, exchangeable securities or securities with warrants*	B.3	105 to 107
21.1.5	*Information about and terms of any acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital*	B.2	40 to 45
21.1.6	*Information about any capital of any member of the group which is under option or greed to be put under option*	Not applicable	
21.1.7	*A history of share capital, highlighting any changes, for the period covered by the historical financial information*	D.1	193 to 196
21.2	Memorandum and articles of association		
21.2.1	*Issuer's objects and purposes*	D.3	199
21.2.2	*A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management or supervisory bodies*	C.2	179 to 182
21.2.3	*A description of the rights, preferences and restrictions attaching to each class of the existing shares*	B.2 D.3 D.1.3	40 to 45 199, 200 194
21.2.4	*A description of what action is necessary to change the rights of holders of the shares*	Not applicable	
21.2.5	*A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called*	D.3	200
21.2.6	*A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer*	C.2	185

No	Headings of the European Regulation n°809/2004	Section(s) of the Registration Document	Page(s)
	21.2.7 An indication of the articles of association, statutes, charter or bylaws provisions governing the ownership threshold above which shareholder ownership must be disclosed	D.1.3	194
	21.2.8 A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaws governing changes in the capital, where such conditions are more stringent than is required by law	Not applicable	
22	**Material Contracts**	A.4	23 to 26
23	**Third Party Information and Statement by Experts and Declarations of any Interest**	Not applicable	
24	**Documents on Display**	D.4	201
25	**Information on Holdings**		
	Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	B.3 note 1	75

The annual financial report for Fiscal Year 2014, established pursuant to Article L. 451-1-2 of the Monetary and Financial Code and Article 222-3 of the *Règlement général* of the AMF is made up of the sections of the Reference Document identified in the table below:

EURO DISNEY S.C.A.

http://corporate.disneylandparis.com