



<http://corporate.disneylandparis.com>

EURO DISNEY S.C.A.

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EURO DISNEY S.C.A.

2007 ANNUAL REVIEW



2007
ANNUAL REVIEW



EURO DISNEY S.C.A.



A WHOLE YEAR OF CELEBRATION



DISNEY'S ONCE UPON A DREAM PARADE



© Disney/Pixar

CARS RACE RALLY (INSPIRED BY THE DISNEY/PIXAR FILM CARS)



DISNEY'S ONCE UPON A DREAM PARADE



© Disney/Pixar

CRUSH'S COASTER (INSPIRED BY THE DISNEY/PIXAR FILM FINDING NEMO)



SLEEPING BEAUTY CASTLE

“ THE FIRST YEAR OF THE NEXT FIFTEEN YEARS ”

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A JOURNEY TOGETHER



KARL L. HOLZ
CHAIRMAN & CHIEF EXECUTIVE OFFICER

2007 was a positive year. It was an encouraging year that reflected the momentum of our growth strategy and the launch of our 15th anniversary celebration. We delivered on all our key business drivers and remain the top visited tourist attraction in Europe.

We have clearly seen that our strategic focus, coupled with management efforts, is delivering. First, we drove results with an effective marketing and sales strategy that broke down perceived barriers, such as affordability, flexibility and convenience, while creating the urgency to visit. Second, we continued to focus on providing Guests with a high-quality Resort experience, with new attractions and entertainment offerings that delighted the young and the young-at-heart. Third, we ensured that Cast Members, our most valuable asset, received the training and support needed for personal and professional development.

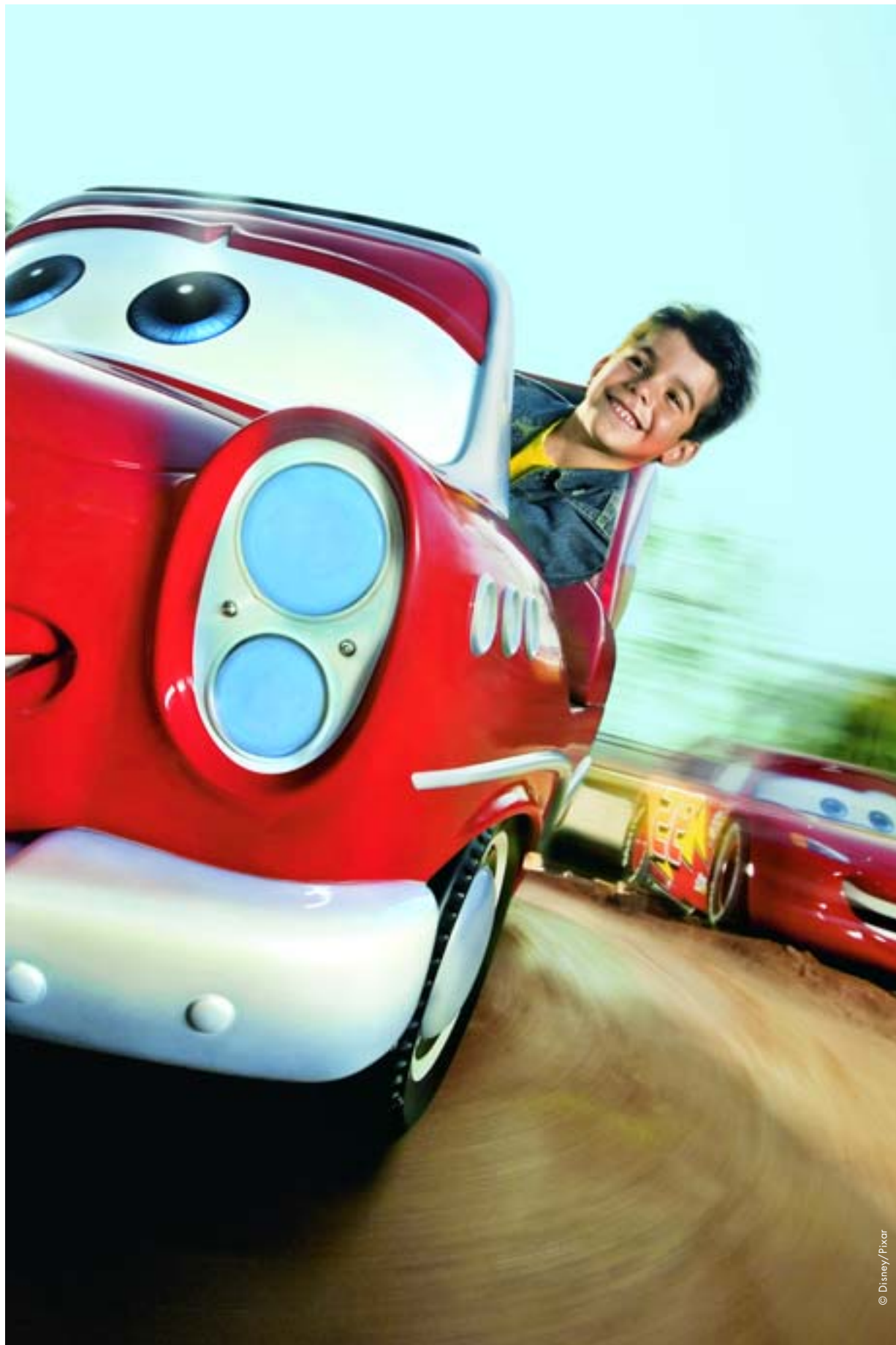
It was a festive year, during which we celebrated important milestones with Guests and Cast Members alike. Guests came in record numbers to immerse themselves in the magical experiences for which Disney is known. Two new Disney/Pixar-inspired attractions debuted this year at the Walt Disney Studios[®] Park: *Crush's Coaster*, a topsy-turvy roller coaster ride, and *Cars Race Rally*, a desert-racing adventure. *Disney's Once Upon a Dream Parade* was specifically created for the 15th anniversary, and Guests had more opportunities than ever to interact with iconic Disney characters.

In summary, 2007 marked a positive 15-year milestone and paved the way for 2008 – the first year of the next fifteen years!

In 2008, we will add to the Resort experience with two new attractions at the Walt Disney Studios Park. *The Twilight Zone Tower of Terror[™]** will give families a hair-raising journey through a mysterious hotel, while *Stitch Live* will provide Guests with an interactive experience based on the Disney animated feature, *Lilo & Stitch*.

We have a great product, a magical product, a product that creates emotional connections. Our strategies are working, and we are committed to driving this business towards profitability by maintaining our focus on delivering results, providing a high-quality Guest experience, and developing our Cast Members.

* Inspired by The Twilight Zone, a registered trademark of CBS, Inc. All Rights Reserved.



© Disney/Pixar



ON THE RIGHT TRACK

Since opening in 1992, Disneyland® Resort Paris has received more than 185 million visits. It has grown from a single park and several hotels to a vibrant multi-day resort destination, with two Theme Parks, seven themed Hotels, two convention centers, the Disney Village entertainment and retail district, and a first-class golf course. Disneyland Resort Paris has clearly established itself as one of the leading tourist destinations in Europe.

OUR GROWTH STRATEGY GAINS MOMENTUM



DISNEYLAND® RESORT PARIS is on the right track and gaining momentum. The 2005 financial restructuring provided new cash resources while giving the Euro Disney Group (the “Group”) more flexibility to invest in new attractions and further develop the Resort and its surrounding areas. The strategy was designed to take advantage of significant opportunities to attract and retain visitors. Market research showed that there are substantial numbers of European families that have never visited the Resort but have indicated that they would like to do so in the future.

The priorities of Disneyland Resort Paris are to continue:

- Driving Results Towards Profitability
- Providing a High-Quality Guest Experience
- Investing in the Development of our Cast Members

DRIVING RESULTS TOWARDS PROFITABILITY

Marketing and sales efforts drive results by breaking down perceived barriers such as affordability and younger children’s age, while creating a sense of urgency to visit. The marketing effort focuses on families in core and selected markets. Guests are encouraged to stay longer and enjoy the magic, the excitement and the shared family moments, which are all key themes of our consumer communications. We strive to leverage potential in all markets – local, distant, existing and emerging – by adapting sales efforts to changes in distribution networks across Europe and by investing in processes designed to grow sales in all channels. Leveraging the land value of the Resort’s 2,000 hectare site contributes to diversifying the business while maintaining a high-quality tourist environment for visitors. For example, Val d’Europe is a new commercial and residential district that has emerged as an important economic hub east of Paris, drawing tourists, residents and businesses.

PROVIDING A HIGH-QUALITY GUEST EXPERIENCE

Providing a high-quality family vacation experience is an ongoing priority at Disneyland® Resort Paris. Efforts to enhance the experience at the Disneyland® Park and the Walt Disney Studios® Park include investing in new attractions (*Buzz Lightyear Laser Blast* in 2006, *Crush’s Coaster* and *Cars Race Rally** in 2007, *The Twilight Zone Tower of Terror™*** and *Stitch Live* in 2008); adding new entertainment (*Disney’s Once Upon a Dream Parade*, *Disney Characters’ Express*, and the *High School Musical On Tour* show); as well as driving Guest satisfaction further by reducing

wait times, increasing attraction availability, improving the food and beverage experience, and by offering unique merchandise innovations. To increase the attractiveness of staying in a Disney Hotel, we continue to develop and implement unique initiatives and services that highlight the “Disney Difference”, such as extra hours in the Disneyland Park.

THE DEVELOPMENT OF OUR CAST MEMBERS

We are committed to ensuring that Cast Members receive the training necessary to deliver excellent service, while developing personally and professionally. From special events and recognition opportunities to continued connections with local social programs, Disneyland Resort Paris strives to maintain its attractiveness as an employer in the Seine-et-Marne region. Furthermore, ongoing discussions with employee representatives aim to ensure maximum flexibility in matching staffing needs with Guest needs.

2007 FINANCIAL RESULTS HIGHLIGHTS

In 2007, the Group’s revenues rose 12% to €1.22 billion, primarily reflecting increases in Theme Parks attendance and Hotel occupancy. Operating margin increased to €50.8 million in fiscal year 2007, against a prior year loss of €2.4 million.

Other net financial charges increased over the period primarily related to the Disneyland Park financing agreement, net of increased financial incomes.

All key revenue drivers were up. Theme Parks revenues increased 14% to €658.6 million, following an increase of 1.7 million in attendance, which reached a record 14.5 million in 2007. Hotels and Disney Village revenues rose 17% to €483.0 million, driven by a 10% increase in average spending per room and an increase of 5.8 percentage points in the Hotel occupancy rate. The occupancy rate at Disney Hotels was 89.3% in 2007, compared to 83.5% in 2006 and 80.7% in 2005. Costs and expenses for the fiscal year increased 7% to €1.17 billion. The increase was driven by additional labor and other direct costs incurred to support the increased Resort activity, labor rate inflation and increased marketing expenses. ▶▶▶

* Inspired by the Disney/Pixar films *Toy Story*, *Finding Nemo* and *Cars*.

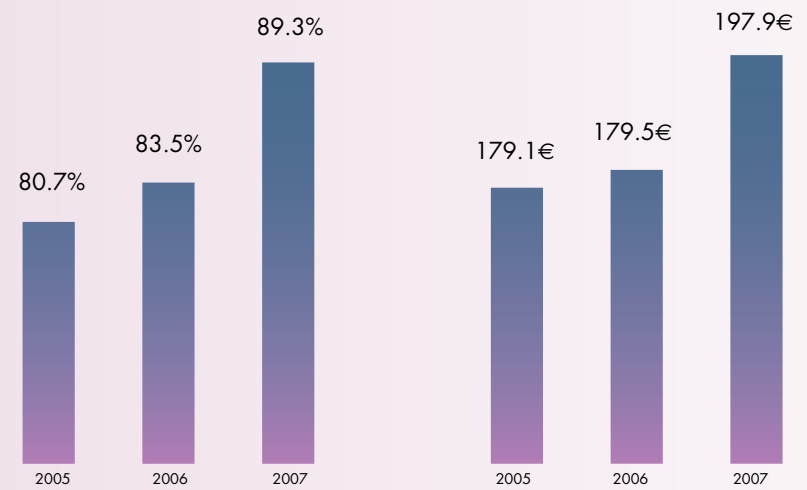
** Inspired by *The Twilight Zone*, a registered trademark of CBS, Inc. All Rights Reserved.

GROWTH DRIVERS



THEME PARKS ATTENDANCE (VISITS, IN MILLIONS)

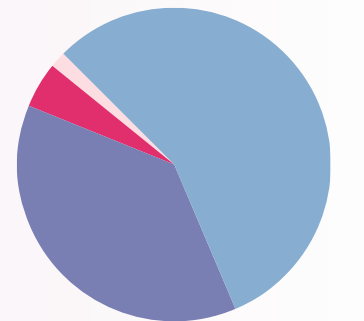
THEME PARKS AVERAGE SPENDING PER GUEST (IN EUROS, EXCLUDING VAT)



HOTEL OCCUPANCY RATE

AVERAGE SPENDING PER ROOM (IN EUROS, EXCLUDING VAT)

- 54.0 % THEME PARKS
- 39.6 % HOTELS & DISNEY VILLAGE
- 4.8 % OTHER
- 1.6 % REAL ESTATE DEVELOPMENT



BREAKDOWN OF REVENUES BY ACTIVITY

►►► Lower activity in the real estate segment during the fiscal year led to a decrease of €10.1 million in real estate revenues to €19.3 million. A reduction of €4.9 million in costs and expenses related to this lower real estate activity contributed to a mitigation of overall costs and expenses.

Marketing and sales expenses increased €14.1 million compared to the prior-year period, largely due to increased media spending on advertising for the 15th anniversary celebration and increased costs related to sales. Marketing and sales expenses as a percentage of total revenue remained stable at 10%.

For the fiscal year 2007, net losses of the Group improved €47.0 million to €41.6 million, compared to €88.6 million for the prior-year period. Net loss attributable to equity holders of the parent decreased and amounted to €38.4 million. The decrease in net loss primarily reflects the increased revenues of the Resort segment over the period.

Effective December 3, 2007, the Group implemented a 100 to 1 consolidation of shares, commonly referred to as a "Reverse Split," as authorized by the Company's shareholders. The move aims to reduce disadvantages associated with so called "penny stock," that trade in the range of centimes.

The focus for the future will be on continued execution of the Group's growth strategy to fully leverage the potential of Disneyland® Resort Paris as a unique family vacation destination in the heart of Europe, with the goal of driving the company towards profitability.

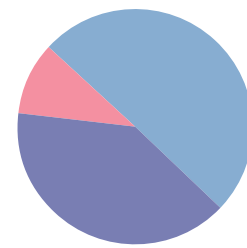
SHAREHOLDERS CLUB

Started in 1995, the Shareholders Club was launched in order to strengthen the relationship between the Company and its shareholders by providing current information about the Company via a centralized organization. Club members receive regular updates by newsletters and emails about the Company's financial performance, other regulatory notices, as well as the latest news at Disneyland Resort Paris. A dedicated company contact is available during business hours to answer shareholder questions. Club members also benefit from select advantages at the Resort.

FINANCIAL STATEMENT

(EUROS, IN MILLIONS)	2007	2006	2005
Revenues	1,220.3	1,087.7	1,040.6
Operating Margin before depreciation and amortization	205.7	147.9	114.1
Operating Margin	50.8	(2.4)	(31.9)
Gains from debt modification ⁽¹⁾	NA	NA	58.9
Net Financial Charges	(92.2)	(86.3)	(78.3)
Loss before Taxes	(41.6)	(88.6)	(52.0)
Net Loss ⁽²⁾	(41.6)	(88.6)	(53.1)
Net Loss on a Comparable Basis ⁽³⁾	(41.6)	(88.6)	(112.0)
Cash Flows generated by operating activities	191.1	151.9	25.2
Borrowings (excl. accrued interest)	1,994.6	1,941.3	1,890.5
Shareholders' Equity	252.6	287.1	358.7
Minority Interest	103.6	106.4	117.4

(1) In accordance with IFRS and as a result of the 2005 Restructuring, certain of the Group's loans were significantly modified and were thus accounted for as having been extinguished and replaced. The difference between the fair value of the new debt and the carrying value of the existing debt was recorded as a €58.9 million non-recurring gain in 2005. • (2) As of September 30, 2007, Net Loss included 38.4 M€ attributable to equity holders of the parent and 3.2 M€ attributable to minority interests. • (3) Before the effect of a debt modification adjustment.



SHAREHOLDING STRUCTURE

- 39.8 % THE WALT DISNEY COMPANY*
- 10.0 % PRINCE ALWALEED**
- 50.2 % OTHER SHAREHOLDERS

*via its wholly-owned subsidiary, EDL Holding Company.
**via Kingdom 5-KR-135 Ltd a company whose share capital is held by trusts for the benefit of HRH Prince Alwaleed and his family.

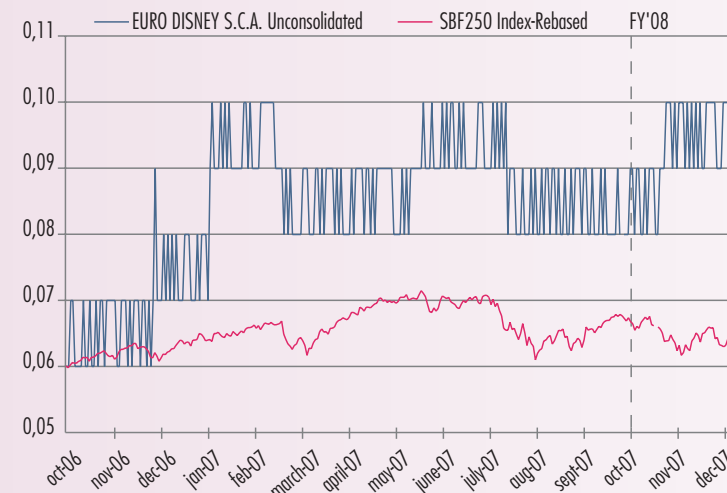
STOCK INFORMATION

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

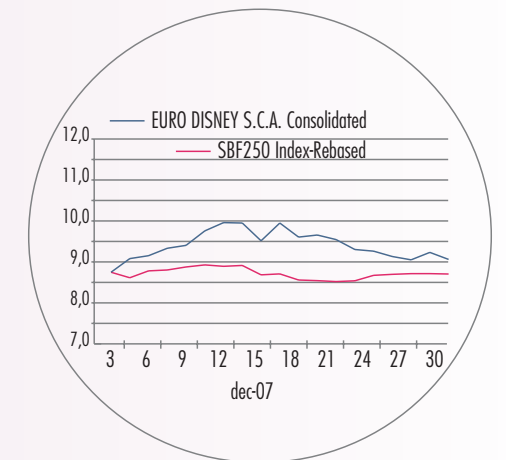
Euro Disney S.C.A. implemented a 100 to 1 consolidation of shares on December 3, 2007. The Company's consolidated shares are traded on Euronext Paris under the tag "EDL". Shares not exchanged for consolidation will remain listed on Eurolist under EDLNR for six months, that is, until June 3, 2008. After December 3, 2009, consolidated shares that remain unclaimed will be sold on Euronext and the net proceeds of the sale will remain at the shareholder's disposal for a period of 10 years in an escrow account opened in the name of the Company with BNP Paribas Securities Services.

	CONSOLIDATED EURO DISNEY S.C.A. SHARE	UNCONSOLIDATED EURO DISNEY S.C.A. SHARE
Nominal value	€1 per share	€0.01 per share
Number of shares	38,976,490 shares following the share consolidation	3,897,649,046 shares as of September 30, 2007
Market Place	Euronext Paris	Euronext Paris
Eurolist Segment	B (mid caps)	Valeurs Radiées
Listed since	December 3, 2007	November 6, 1989
Market Indexes	CAC Mid & Small 190 SBF 250	
Main Codes	Reuters: EDL.PA Bloomberg: EDL FP ISIN: FR0010540740 Mnemonic: EDL	Reuters: EDLNR.PA Bloomberg: EDLNR FP ISIN: FR0000125874 Mnemonic: EDLNR

EVOLUTION OF EURO DISNEY SHARE PRICE



FOCUS ON THE CONSOLIDATED SHARE from December 3, 2007.





EXECUTIVE COMMITTEE

From left to right:

PATRICK AVICE
Vice President, Operations

JEFF ARCHAMBAULT
Vice President, Communications

FEDERICO J. GONZALEZ
Senior Vice President, Marketing

IGNACE LAHOUD
Senior Vice President
& Chief Financial Officer

GEORGE A. KALOGRIDIS
Senior Vice President
& Chief Operating Officer

KARL L. HOLZ
Chairman & Chief Executive Officer

DOMINIQUE COCQUET
Senior Vice President, Development
& External Relations

DANIEL DREUX
Vice President, Human Resources

ANDREW DE CSILLÉRY
Vice President, Strategic Planning
& Integration

NORBERT STIEKEMA
Senior Vice President, Sales & Distribution

NEIL CORBETT
Vice President, Business Insight
& Improvement

FRANÇOIS PINON
Vice President & General Counsel



TARGETING & TAILORING

To celebrate 15 years of shared history, the Resort invited Guests from all over Europe to participate in a year of festivities. With targeted and tailored offers, a multi-platform communications campaign, and a continuous focus on developing and strengthening partnerships, Disneyland® Resort Paris succeeded in driving record attendance.

CUSTOM-MADE MAGIC



FLIP OPEN a “15th Anniversary Official Brochure” to see the variety of offers that successfully drove first-time and repeat visits this year. Amid a burst of confetti, ribbons and candles galore, the brochure communicates compelling reasons to visit – and visit now. Disneyland® Resort Paris leverages its knowledge of the European market by developing offers that speak directly to its highest affinity segment: “Disney families,” who have young children, high affinity with the brand and value travel and leisure breaks. Guests are drawn in by a celebratory atmosphere and targeted initiatives that are tailored for each family.

ability to visit with the Disney Princesses while dining at an elegant table service restaurant.

TAILORED INITIATIVES

The goal is to make visiting the Resort and its seven Disney Hotels easier for everyone, especially Hotel Guests who benefit from special services and offers that highlight the “Disney Difference.” Hotel Guests are immediately immersed in the Disney magic, with face-painters and balloon sculptors at check-in, character meet-and-greets throughout the day, and the Resort-wide standard of excellent service. As part of the Extra Magic Hours program, all Disney Hotel Guests can benefit from the advantage of visiting the Disneyland Park hours before normal opening. They can customize their visit through a flexibility program called Tailor Made Dreams, which gives Guests the ability to add on extra hotel nights, meal plans, transportation options, or an excursion to Paris.

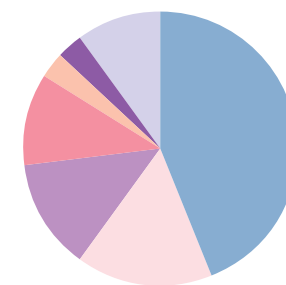
THE GOAL IS TO MAKE VISITING THE RESORT EASIER FOR EVERYONE, ESPECIALLY HOTEL GUESTS WHO BENEFIT FROM SPECIAL SERVICES AND OFFERS THAT HIGHLIGHT THE “DISNEY DIFFERENCE.”

TARGETED OFFERS

Local market campaigns, such as those developed with the SNCF French rail authority, regional tourism partners and company benefits programs, make it more affordable for families in the region to visit the Parks. A choice of three unique Annual Passes drives local demand by providing a high-value offering for repeat visitors.

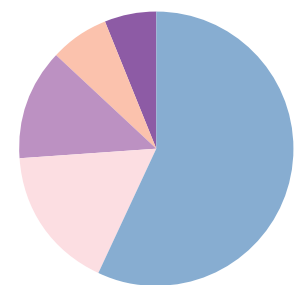
In 2007, major incentives spurred parents to come see just how easy and affordable it is to visit Disneyland Resort Paris with young children. The “Kids Under 7” offer, which allows children under 7 years old to stay in Disney Hotels and visit the Theme Parks for free, drove distant markets.

Disneyland Resort Paris makes visiting with young children convenient by providing stroller rentals in the parks, babysitting services in the hotels, and fine dining options that are open to adults and children. For example, the Auberge de Cendrillon Restaurant, which is located in Fantasyland, gives families the



44 % FRANCE
16 % UNITED KINGDOM
13 % BENELUX
11 % SPAIN
3 % GERMANY
3 % ITALY
10 % REST OF THE WORLD

▲
BREAKDOWN OF ATTENDANCE
BY COUNTRY
OF ORIGIN



57 % CAR
17 % PLANE
13 % TRAIN
7 % BUS
6 % SUBURBAN TRAIN

▲
BREAKDOWN OF
TRANSPORTATION USED
BY GUESTS

ROLLING OUT THE "RED CARPET"



IT WAS EASY TO FEEL SPECIAL IN 2007. In the streets, in the metro, in print and on television – red carpets were everywhere. In fact, the signature “Red Carpet” campaign featured iconic Disney characters welcoming Guests to the 15th anniversary celebration. There was Mickey and Minnie with Buzz and Baloo. There was Nemo and Crush and their shark friend, Bruce, too. There was Lightning McQueen with all his Car friends. And a flying red carpet told Guests not to wait. “We wanted everyone to join our 15th anniversary celebration,” said Federico Gonzalez, Senior Vice President of Marketing.

HIGHLIGHTING CORE VALUES

Disneyland® Resort Paris attracted a record number of Guests by emphasizing Disney’s core values of family, magic, and the importance of dreams. A highly effective communications campaign broadcast over a wide range of media platforms highlighted European affinity to the universal values behind the Disney brand. The marketing strategy is a success with the public, who are visiting the Resort in ever-greater numbers, as well as with advertising pundits. Disneyland Resort Paris won the prestigious Effie award for “Best French Advertising Campaign” in the culture and leisure category for the 2006 “Believe in your Dreams” Campaign.

Whether it be magic, excitement, or sharing special moments with family, the integrated communications plan clearly drove demand for the Disney vacation experience. Marketing media touted two new Disney/Pixar-inspired attractions at the Walt Disney Studios® Park: *Cars Race Rally*, a desert-racing adventure,

and *Crush’s Coaster*, a topsy-turvy roller-coaster ride. Also showcased in the Disneyland Park was the brand new *Disney’s Once Upon a Dream Parade*, featuring two-sided floats and aromatic innovations, as well as seasonal celebrations, which continue to delight guests throughout the year.

A 360° MULTI-MEDIA APPROACH

Locally, fleets of tourist buses in Paris served as moving canvasses for the 15th anniversary celebration. A plethora of billboards – at bus stops, metro and RER stations – reminded consumers that Disneyland Resort Paris is “the place where dreams come true.” A cavernous corridor of the Montparnasse metro station in Paris was completely covered in whimsical 15th anniversary imagery, which surprised thousands of commuters each day in five minutes of party time.

Elsewhere in Europe, television spots emphasized celebration and the magic of immersion in a world of dreams. In a 2007 television commercial that aired all over Europe, a magic carpet flies in search of a girl and her family to invite them to the 15th anniversary festivities. “Dreaming with the Stars,” which was broadcast on TF1 in France, featured 15 European celebrities who shared their childhood dreams in a series of short television programs created by French film director Patrice Leconte.

New and innovative media was a special focus in 2007. A dedicated 15th anniversary website (<http://disneyland15.com/>) gave visitors the opportunity to download on-line brochures, view the 15th anniversary blog, or play interactive games. Furthermore, a 250m² mega-billboard covered the entire facade of a Paris building near Porte Maillot and featured our Guests in an innovative interactive advertisement.



DELIVERED "À LA DISNEY"

A highly effective communications campaign over a wide range of media platforms highlighted European affinity to the universal values behind the Disney brand.

PARTNERSHIP SYNERGY



IMPROVING ACCESS

Transportation partnerships with European railways and airlines aim at maximizing the benefits of the Resort's strategic geographic location. Disneyland Resort Paris is accessible to a market of 17 million potential Guests less than two hours away by road and rail and 280 million potential Guests less than two hours away by plane. In fact, the TGV Est high-speed train and new Eurostar connections were added this year, providing Eastern France, parts of Germany and the United Kingdom with a quicker and more convenient link to the Resort.

Easy accessibility contributes to the Resort's success. Paris is a short 35-minute hop on the suburban train network. An extensive highway network and abundant parking make visiting the area fast and easy for motorists. Nearby international airports round out this important transportation hub.

AS EUROPE'S TOP TOURIST ATTRACTION, DISNEYLAND RESORT PARIS HAS A UNIQUE APPEAL.

JOINING FORCES

As Europe's top tourist attraction, Disneyland Resort Paris has unique appeal. However, combining the destination with other regional offerings provides an opportunity for the Resort to reach out to more Guests and benefit from the larger tourism industry. Joining forces with local tourist organizations, such as the *Comité Départemental du Tourisme*, the *Office du Tourisme de Paris*, and the *Maison de la France*, has given Disneyland Resort Paris a valuable foothold in unique regional distribution networks while providing the local community with attractive offers. The Billet Francilien, a special value-priced ticket developed with the *Comité Régional du Tourisme*, drove the local market by making it more appealing for Ile-de-France families to visit.



WIN-WIN PARTNERSHIPS serve to further spread the magic. Alliances with transportation and distribution partners enhance visibility, increase demand and optimize operational costs for Disneyland® Resort Paris. Guests can buy park tickets, hotel packages, transportation add-ons and more through a variety of distribution channels, including top tour operators and travel agencies in all key European markets. The diversity of distribution channels provides the Resort with an opportunity to differentiate the marketing and sales effort, while giving consumers greater choices in where and how to purchase a Disney vacation experience.

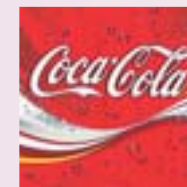


Combining the destination with other regional offerings provides an opportunity for the Resort to reach out to more Guests and benefit from the larger tourism industry.



THANKS TO OUR PARTNERS

Once at Disneyland® Resort Paris, Guests are immersed in a unique vacation experience. Twelve strategic sponsors strengthen magical memories, with tasty food and beverages (Coca-Cola, Danone, Kellogg's, Nestlé and Unilever), reliable and convenient transportation options (Ford and Hertz), and quality products and services (Hasbro, IBM, Kodak, Orange and Visa).





©La Vallée® Village

ENJOYING A GREATER RESORT

Disneyland® Resort Paris has grown into a vibrant multi-day family vacation destination – not to mention all that Val d'Europe has to offer.



GROWING THE RESORT, VAL D'EUROPE AND BEYOND



BUSINESS GUESTS CAN TAKE ADVANTAGE of all the Resort has to offer. With the fifth largest convention center in France, Disneyland® Resort Paris provides a wide range of solutions for business events. In fact, Disneyland Resort Paris Business Solutions comprises an international team of 150 people dedicated exclusively to planning some 1,100 corporate events annually, including day conferences, corporate seminars, special exhibitions, gala dinners, themed and private events in the Theme Parks. From reservations to event management, the Business Solutions team delivers turn-key presentations and event solutions.

RESORT DEVELOPMENT

By providing additional accommodation choices to overnight Guests, Selected and Associated hotels occupy an important place in the growth strategy of the Resort. With occupancy rates at record levels at Disney's seven themed hotels, the Selected and Associated hotels boost the hotel capacity of the Resort from 5,800 to approximately 8,000 rooms, while providing Guests with a quality accommodation alternative.

Selected hotels include the Holiday Inn®, Vienna International Dream Castle Hotel, Thomas Cook's Explorers Hotel, and Kyriad Hotel, which are all located within close proximity of the Theme Parks. Associated hotels include the Hotel L'Elysée Val d'Europe and Pierre & Vacances Residence, which are both in Val d'Europe's town center, as well as Marriott's Village d'Ile-de-France and the Radisson S.A.S. Hotel, which are adjacent to Golf Disneyland®. As surely as the Disney experience extends beyond Resort borders, the relationship with local and regional partners extends well beyond marketing and sales.

SINCE CONSTRUCTION BEGAN,
A SPECTACULAR NEW TOWN
HAS TAKEN SHAPE IN
A BALANCED COMMUNITY
SETTING THAT IS RESPECTFUL
OF THE ENVIRONMENT.



In fact, the creation of Disneyland Resort Paris was accomplished through a novel public-private partnership between French authorities and The Walt Disney Company. This year marked the 20th anniversary of the Master Agreement signed between French officials and Disney representatives to develop the eastern area of Marne-la-Vallée. By providing the region with a top tourist destination and a new town, the development project drove economic growth in the Eastern Paris region.

VAL D'EUROPE: THE ECONOMIC HUB EAST OF PARIS

The new urban center of Val d'Europe was also born of this partnership. Since construction began, a spectacular new town has taken shape, including office buildings, residential neighborhoods, chic boutiques, a mall, and more, all in a balanced community setting that is respectful of the environment.

Val d'Europe's commercial shopping centers, which include La Vallée® Village outlet shopping center, draw visitors from the entire region and throughout Europe. These shopping experiences have become an important part of the tourism landscape.

Furthermore, Val d'Europe's broadly diversified economic base has attracted some 21,000 residents, generated more than 20,000 jobs, and drawn more than 1,000 businesses. The town is emerging as an important economic hub east of Paris and continues its dynamic growth. In the first six months of 2007, 100 new businesses opened in Val d'Europe. "More and more companies are choosing Val d'Europe, from the smallest family-owned store to large multinational organizations ▶▶▶



Val d'Europe. Respondents particularly liked the high standards of public facilities, the sense of security, and the cleanliness of the city. With a steady stream of new public facilities, Val d'Europe is transforming itself into a well-rounded town for businesses, tourists and residents. Population is expected to grow ultimately to 40,000 as per the Master Agreement, prompting plans to build new housing developments as well as public facilities such as a recently opened school (IFIS) offering tourism curriculum as part of a degree program at the local University of Marne-la-Vallée and, in the future, a hospital and a high school with an international program. Val d'Europe is well equipped, well positioned, and on its way to a promising future.

POTENTIAL DEVELOPMENT

We are committed to developing not only Val d'Europe but also the Resort and surrounding areas. That's why imagining, creating and growing is, and always will be, top of mind – for tomorrow and beyond. We are constantly working to enhance Guests experience in the Parks by developing new ideas for attractions and entertainment that keep them coming back for more. We are considering adding to our hospitality offering by exploring potential hotel projects. The performance of the Resort presents opportunities such as building additional convention facilities and extending the Disney Village entertainment and retail district. The Group also considers larger projects such as Villages Nature, in association with Pierre & Vacances. In 2007, a non-binding letter of intent was signed with French authorities that defined a number of studies on the feasibility of this eco-tourism project. The project is a complex and dynamic opportunity and our goal is to make a final decision within the next twelve to eighteen months.

▶▶▶ like Henkel Technologies," says Dominique Cocquet, Senior Vice President of Development and External Affairs. Val d'Europe benefits from a state of the art transportation infrastructure that provides the Resort and surrounding areas with easy access via train, plane or automobile for millions of Europeans. The Marne-la-Vallée/Chessy station was inaugurated 15 years ago and has grown to become France's #1 TGV station in terms of volume of connections. The area is within an hour of Paris' two major international airports: Charles de Gaulle/Roissy and Orly. In fact, transportation operator Transdev has shuttled Resort Guests to and from nearby airports for 15 years. In collaboration with local authorities and Disneyland® Resort Paris, Transdev is currently researching environmentally friendly transportation solutions to keep pace with the area's growth. Val d'Europe rates high for both residents and visitors. In a poll conducted by the ATOO research firm in 2006, 97% of residents, workers, visitors and students expressed positive opinions on

MORE AND MORE COMPANIES ARE CHOOSING VAL D'EUROPE, FROM THE SMALLEST FAMILY-OWNED BUSINESS TO LARGE MULTINATIONAL ORGANIZATIONS.

Whether it be magical entertainment for tourists, a high quality of life for residents, or economic opportunity for businesses, there is truly something for everyone at Disneyland Resort Paris. By maximizing the enormous potential of the Resort and surrounding areas, Disneyland Resort Paris remains on the right track.



A TOWN FOR BUSINESSES, TOURISTS AND RESIDENTS

- 20,000 jobs
- 21,000 inhabitants
- 1,000 businesses
- #1 TGV hub



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DELIVERING QUALITY GUEST EXPERIENCES

Spectacular entertainment has always been an integral part of the Disney Parks experience. This year, the Resort added two new attractions, a brand new parade and other entertainment that clearly capture the creativity, innovation, and storytelling that only Disney can offer.

EXCITING LIVE ENTERTAINMENT

FOR THE 15TH ANNIVERSARY CELEBRATION, WE GAVE GUESTS MORE OF WHAT THEY SAID THEY WANTED – ENTERTAINMENT THAT ONLY DISNEY CAN CREATE, COMBINED WITH THE HIGHEST QUALITY OF SERVICE. WE LEVERAGED WALT DISNEY'S HERITAGE OF STORYTELLING, COMBINING IT WITH INNOVATIVE TECHNOLOGY AND A COMPLETE RESORT EXPERIENCE.



MORE CHARACTER MEET & GREETS

Throughout both the Disneyland Park and the Walt Disney Studios® Park, Guests had even more opportunities to interact with their favorite Disney characters. The new *Disney Characters' Express* transported a trainload of characters several times daily down Main Street to meet Guests in front of Sleeping Beauty Castle. Characters also welcomed Guests, signed autographs and posed for photos in special locations added just for the celebration.

HIGH SCHOOL MUSICAL ON TOUR

Guests reveled in the interactive fun of *High School Musical On Tour*, a new immersive show for the whole family at the Walt Disney Studios Park. Based on the Disney Channel's recent hit musical, a multi-talented team of entertainers brought the students of East High to France for summer vacation, recreating the world of East High, a place where friends break into elaborate musical numbers like magic. Guests found themselves shooting basketballs or joining in as the whole street turned into a party, with great songs filling the air. Performed in several languages, it is a showcase of sing-along fun that invites Guests of all ages to take part in a new kind of live entertainment inspired by the most successful TV movie franchise in Disney history.



DURING THE 15TH ANNIVERSARY FESTIVITIES at Disneyland® Resort Paris, Guests came in record numbers to take part in the biggest party ever, where the high-quality, live entertainment Guests expected was at every turn.

DISNEY'S ONCE UPON A DREAM PARADE

In the Disneyland® Park, Mickey Mouse and dozens of iconic Disney characters starred in *Disney's Once Upon a Dream Parade*, which was specifically created for the 15th anniversary. Crafted in Europe, the eight unique floats feature famous dream moments from the most beloved Disney stories ever. The parade begins with a float featuring an open book to symbolize dream images coming to life and includes Mickey Mouse and Minnie Mouse in a hot-air balloon, Donald Duck showering spectators with a dreamy special effect, and Goofy, Pluto and Chip and Dale interacting with Guests. "Most of the floats have two themes, one on the front and one on the back," explains Katy Harris, Show Director. "Our Guests see more of their favorite dreams coming to life. And for the first time ever, we added fragrances that excite the senses and match each float's theme." The multi-sensory parade experience extends to the music, which was orchestrated and conducted by noted musician Steve Sidwell (*Moulin Rouge*, *Bridget Jones' Diary* and *Finding Nemo*) and recorded by the Philharmonic Orchestra of London.

CANDLEABRATION

Each evening, Disneyland Park came to life during Candleabration, featuring Mickey Mouse, Minnie Mouse and friends in a lively song-and-dance finale against the backdrop of Sleeping Beauty Castle, artfully adorned with delicate sculptures of 15 favorite Disney characters with shining birthday candles decorating the turrets.

THROUGHOUT BOTH THE DISNEYLAND PARK AND THE WALT DISNEY STUDIOS PARK, GUESTS HAD EVEN MORE OPPORTUNITIES TO INTERACT WITH THEIR FAVORITE DISNEY CHARACTERS.



High School Musical On Tour, Disney's Once Upon a Dream Parade and the Disney Characters' Express made the 15th anniversary celebration at Disneyland® Resort Paris "the biggest party ever."

NEW IMMERSIVE ATTRACTIONS

"IN ORDER TO DRIVE ATTENDANCE IN BOTH PARKS, LENGTHEN RESORT STAYS, AND ENHANCE THE WALT DISNEY STUDIOS® PARK, WE ADDED DISNEY/PIXAR CONTENT INTENDED FOR FAMILIES WITH SMALL CHILDREN AS WELL AS THRILL SEEKERS," EXPLAINS GEORGE KALOGRIDIS, SENIOR VICE PRESIDENT AND CHIEF OPERATING OFFICER. "CRUSH'S COASTER AND CARS RACE RALLY DID JUST THAT."



CRUSH'S COASTER

Designed by Walt Disney Imagineering, *Crush's Coaster* is the newest family thrill ride at the Walt Disney Studios Park. Based on the Disney/Pixar film *Finding Nemo*, this topsy-turvy ride uses the

latest coaster technology and promises to never be the same experience twice. The secret behind this twisting, turning, dropping and spinning experience is... you!

Crush's Coaster uses gravity, weight distribution and the number of riders to create unexpected twists and turns along the way, making Guests feel like they're taking an excitingly turbulent spin through the East Australian Current.

Departing from Sydney Harbor, Guests embark on their "totally awesome" adventure by being immersed in an underwater world where they cruise past vibrant coral reefs, giant anglerfish and a forest of floating jellyfish. But the underwater world is not always calm. After a warm greeting from Nemo and Squirt, Guests venture

out beyond the coral reef, over the dropoff and into a sunken submarine. A favorite hiding place for Bruce the shark, this sunken sub is the perfect setting for a close encounter with this toothy shark and his "fish-friendly" shark-mates which send Guests spinning into high gear with a fun, rip-roaring ride through the Eastern Australian Current. "With new computer imaging technology, sophisticated lighting and sound effects, we have brought the fantastic worlds of *Nemo*, *Squirt and Crush* to life for our Guests," explains Cory Sewelson, Senior Show Producer, Creative Development at Walt Disney Imagineering.

CARS RACE RALLY

Again with Walt Disney Imagineering behind the wheel, the animated world of the Disney/Pixar film *Cars* has come to life for the first time in a Disney Park. Radiator Springs, the small desert town featured in the movie, adds to the new Toon Studio zone of the Walt Disney Studios Park.

The setting was created using replicas of the storefronts, shops and neon signs from the sleepy town off Route 66. Designed for the youngest of drivers, this desert racing adventure features exciting twists and turns and plenty of close calls for the entire family. Racers will see Flo's V-8 Café, Luigi's Casa Della Tires, Ramone's House of Body Art and the prized Piston Cup.

It took more than a year to design and build the 12 colorful ride vehicles. *Cars Race Rally*, along with *Crush's Coaster*, anchor a new area in the Walt Disney Studios Park called Toon Studio, a colorful "Toon" setting that also features new character meet-and-greets and photo locations. "We believe the Walt Disney Studios Park, and more importantly the new Toon Studio is a perfect backdrop for these animated adventures," says Beth Clapperton, Director at Walt Disney Imagineering.

THRILLS AND LAUGHTER TO COME

The excitement continues with two new enhancements to the Walt Disney Studios Park. *The Twilight Zone Tower of Terror™** is expected to set a new benchmark for thrill seekers. Set in a mysterious Hollywood hotel, the adventure begins when Guests enter the haunted hotel's abandoned 1930s lobby. They board one of the hotel's elevators where they find themselves on a terrifying journey as the elevator rises to the 13th floor and then strange events begin to transpire.

Also debuting at the Walt Disney Studios Park is *Stitch Live*, starring the mischievous, animated character Stitch, matching



wits with the audience in a live, interactive experience. The attraction uses new technology that allows Guests to interact and joke in real-time with the cuddly-but-destructive alien prone to hilarious fits of havoc in Walt Disney Pictures' hit animated film *Lilo & Stitch*.

"Our objective is to encourage Guests to take advantage of both Parks by adding new attractions," Kalogridis says. "The strategy is working. In the past year, the number of people crossing over between Parks has doubled, and more Guests are starting their visit at the Walt Disney Studios Park."

The Twilight Zone Tower of Terror™ is expected to set a new benchmark for thrill seekers.

HIGH GUEST SATISFACTION

- 78% of Guests said they were very or completely satisfied with their visit
- 93% plan to return again in the future
- 99% intend to recommend the Resort

*Inspired by The Twilight Zone®, a registered trademark of CBS, Inc. All Rights Reserved.

EXCEED GUEST EXPECTATIONS

DISNEYLAND® RESORT PARIS SURVEYS GUESTS SEVEN DAYS A WEEK, 365 DAYS A YEAR. FEEDBACK FROM OUR GUESTS AT BOTH PARKS, IN HOTELS AND AT THE DISNEY VILLAGE IS A VALUABLE SOURCE FROM WHICH FRESH IDEAS AND SUCCESSFUL STRATEGIES SPRING FORTH.



with their Resort experience, and more than 9 out of 10 Guests would recommend it to others. These numbers do not include those who are simply “satisfied,” because the goal has always been to exceed expectations.

The aim is to make attractions and shows accessible to the largest possible audience, including Guests with disabilities. A dedicated Mission Handicap department is committed to ensure the best accessibility for everyone at the Resort. 51 out of our 54 attractions are currently available to Guests with no autonomous mobility, due to legal and safety requirements. Disneyland Resort Paris was awarded the Tourism and Handicap label with all four icons certifying its optimal access for physical, visual, auditory and mental handicaps.

The desire to exceed Guest expectations is evident everywhere at Disneyland Resort Paris. It can be felt in the attractions, seen in the parade and heard in the music and stories that permeate the parks. It can be savored in the restaurants, enjoyed in the hotels, and witnessed via the myriad choices Guests are given to experience a memorable stay at the Resort. The unique Disney experience permeates all aspects of the Resort, giving Guests new ways to eat, sleep and be merry.



IN A LAND where pirates battle buccaneers with sabers and swords, Frederic Almeida is learning just how mighty the pen can be. On a recent Friday afternoon, Frederic stations himself at the exit of the Pirates of the Caribbean attraction at

Disneyland® Park. He spots a mother and her two young daughters gathered around the grandmother’s wheelchair. The three generations of women are pointing and giggling at a recently purchased photo taken inside the attraction.

Frederic steps up. With a swift introduction and an easy smile, the Joaquin Phoenix look-alike runs through a 5-minute list of questions about the group’s experience at the Park. Gripping a black pen, he taps their answers into an electronic notebook that wirelessly transmits the information to a centralized database.

Frederic is an interviewer. He is one of 14 Cast Members who survey Guests seven days a week, 365 days a year. The copious comments gathered at the two parks, in hotels and at the Disney Village is a valuable source from which fresh ideas and successful strategies spring forth.

Surveys provide valuable feedback on Guest satisfaction. More than 7 out of 10 Guests are “very satisfied” or “completely satisfied”

THE RESORT CONTINUES TO PROVIDE GUESTS WITH CHOICES TO MEET THEIR NEEDS IN MATTERS OF TASTE, CONVENIENCE, PRICE AND LIFESTYLE.

NEW WAYS TO SAVOR THE EXPERIENCE

As part of new food guidelines adopted in October 2006, the Resort provides healthy eating options to parents increasingly attentive to their children’s diet. Guests have embraced a series of balanced food options introduced in the past several years at counter-service and table-service restaurants. For example, all kid menus at counter-service restaurants offer well-balanced alternatives such as carrots, sugar free drink options, fruit and yogurt. ▶▶▶



The innovative Disney experience permeates all aspects of the Resort, giving Guests magical ways to eat, sleep and be merry.



Adults can enjoy sandwiches, salads and other healthy options such as fish burgers. The measures are popular with Guests: 34% of children choose at least one balanced menu item. Resort boutiques also offer more balanced options, including dried fruit and sugar-free candies. By offering everything from healthy fruits and vegetables to decadent desserts, the Resort continues to provide Guests with choices to meet their needs in matters of taste, convenience, price and lifestyle.

GIVING HOTEL GUESTS MORE CHOICES

Giving Guests greater choices is also a priority at the seven themed Disney Hotels, where Guests can live the magic around the clock. The Tailor Made Dreams Package gives Guests the ability to make choices by customizing their experience at Disney Hotels. The innovative planning system allows Guests to pick and choose items that enhance their overall visit, such as extra hotel nights, transportation options, or an excursion to Paris. Forty percent of hotel Guests take advantage of the meal plan option, which allows them to pre-book meals in advance as part of their overall hotel package. Special initiatives made staying at Disney Hotels even more attractive this year. From the moment they checked in, Guests were given what they said they wanted: more Disney magic, entertainment and storytelling. There were more opportunities to interact with iconic Disney characters, which remain a major motivation to visit the Resort and a significant source of Guest satisfaction. The Extra Magic Hours program that offered Hotel Guests the privilege of visiting Disneyland® Park before normal opening clearly drove satisfaction.

ONGOING ENHANCEMENTS

The magic of a Disney Theme Parks experience is often in the details. For the magic to work, Guests are immersed in a high-quality environment suited to the story being told. Since every detail is important, regular enhancements at the Resort are essential. The bright new interior of the Boardwalk Candy Palace adds to Guest enjoyment of candies, while facade restorations at the Emporium, Town Square Terrace and Arboretum refreshed the aesthetic appeal of Main Street, USA. Restoration of Frontierland's *Big Thunder Mountain* was completed. Park-wide enhancements included facade restoration at the Thunder Mesa Mercantile, the Lucky Nugget Saloon, Cowboy Cookout Barbecue, Silver Spur Steakhouse, and the Cottonwood Creek with its authentic windmill. Visitors to Disney Village boutiques this year got an eyeful of color and light, thanks to freshly refurbished facades at the



Disney Store, Team Mickey, Art Gallery, World of Toys, Hollywood Pictures and the New York Deli and Sports Bar. Guests also enjoyed experience enhancements, such as the introduction of *Ratatouille* star Rémy as Special Guest Chef at the Rendez-Vous des Stars buffet in the Walt Disney Studios® Park.

Disneyland® Resort Paris is a vibrant multi-day vacation destination that successfully caters to a wide variety of tastes. The Disney brand is synonymous with excellent service and a high-quality experience. Expectations understandably run high. Exceeding the expectations of each and every Guest continues to be a priority. With interviewers like Frederic continually gathering Guest feedback, Disneyland Resort Paris will keep collecting information, analyzing data, revitalizing the parks, and enhancing the overall Resort experience. As 2007 demonstrated, Disneyland Resort Paris continues to listen.

Visitors to Disney Village boutiques got an eyeful of color and light, thanks to freshly refurbished facades.



A JOURNEY TOGETHER

Striking the right balance between sustainable Resort development and respect for the environment has been, and always will be, a priority. That's why Disneyland® Resort Paris is dedicated to developing Cast Members, partnering with the community, protecting the environment, and ensuring that corporate governance is clear and efficient.

OUR TEAMS

MOMENTS BEFORE PARADE TIME, THE BACKSTAGE IS ABUZZ. DANCERS WARM UP. MUSICIANS CHECK INSTRUMENTS. AND AN ASTOUNDING LINE-UP OF ICONIC DISNEY CHARACTERS STANDS READY TO MARCH, DANCE OR EVEN BOUNCE À LA TIGGER TO THE CHEERS, LAUGHTER AND DREAMY-EYED WONDER OF THOUSANDS OF DISNEYLAND® PARK GUESTS.



WITH Disney's Once Upon A Dream Parade, Guests are given a spectacular example of what Disney can do – entertain, excite, assemble and unite. Acrobats twirling atop the *Alice in Wonderland* float hint at the well-known fact that balance – both literal and figurative – remains the key to continued success for the Resort as a whole.

“You can dream, create, design and build the most wonderful place in the world, but it requires people to make the dream become a reality.” Walt Disney’s description of the role of Cast Members remains as true today as it did half a century ago. The term “Cast Member” comes from the theater industry and is used to denote all Disney employees because all employees – not just performers onstage – are important in providing a great show. There’s Radia, the manager at the Auberge de Cendrillon restaurant who steps in to serve a ravenous family of four who arrive without reservations. There’s Aurélien, the stunt man, who wows Guests with daring feats atop a blazing motorcycle during the *Moteurs... Actions! Stunt Show Spectacular*. There’s Julien, the CRO agent whose voice is so friendly that callers can “hear” the smile in his voice as he takes reservations for a Disney vacation experience. These are just three of the more than 12,300 Cast Members who breathe magic into every aspect of the Disney experience. It is the talent, enthusiasm and dedication of these Cast Members that sustains the Resort. The 15th anniversary festivities came to life

thanks to them! As a major reference in the tourism and entertainment industries, Disneyland® Resort Paris receives more than 70,000 spontaneous job applications each year and hires 8,000 annually. 90% of Cast Members have permanent contracts. The already low 18% turnover rate is primarily impacted by young employees who, after receiving valuable training in what is often their first professional experience, leave within a year to pursue new opportunities.

CELEBRATING CAST MEMBERS

2007 was a celebration of Cast Member commitment to a company with an appealing brand, a set of shared values, and opportunities for personal and professional growth. On a sunny morning in April 2007, hundreds of Cast Members flanked Goofy on Mainstreet for the “Pioneers” photo commemorating the more than 2,300 Cast Members who have worked at the Resort since prior to its opening. Nearly one in five Cast Members have been with Disneyland Resort Paris for the full 15 years, and retention rates remain high.

MORE THAN 12,300 CAST MEMBERS BREATHE MAGIC INTO EVERY ASPECT OF THE DISNEY EXPERIENCE.

2007 was also a celebration of the diversity and multiculturalism so important to the Disney experience. Cast Members are as diverse as the Guests they serve, representing 100 different nationalities and speaking 19 different languages. A large majority are French (75%) or from other countries in the European Union (17%). Diversity extends to the 500 trades and professions represented at the Resort, from glass blowers and artisans to performers, chefs and support staff. Gender equality at the Group is commendable, with a balance of men and women above regional and national rates, according to a 2006 SETEC study. We built upon our ongoing efforts with an additional agreement signed in 2007. ▶▶



It is the talent, enthusiasm and dedication of Cast Members that sustains the Resort. The 15th anniversary celebration came to life thanks to them!



►►► The Group provides its more than 300 disabled Cast Members with support and guidance through the dedicated Mission Handicap department. Six different agreements have been signed in 15 years, and the Group continues to adapt positions to Cast Members with special needs.

INVESTING IN THE DEVELOPMENT OF OUR CAST MEMBERS

Guest satisfaction has, and always will be, a function of the talent, skill and commitment of Cast Members. That's why Disneyland® Resort Paris is committed to providing Cast Members with the support and training needed to deliver the excellent service for which Disney is known. Supporting Cast Members starts from day one. Disneyland Resort Paris provides many young people with their first professional integration and gives them opportunities to develop in their area of expertise. As part of the Disney team, Cast Members are provided resources to thrive within the Group. Disney University, a training center open to all Cast Members, offers a range of classes to develop both personally and professionally. From new recruits attending two-day training sessions to staff seeking development, more than 400 classes are offered. In fact, Disney University is one of only 15 such centers in France awarded the AFAQ-AFNOR certification, which recognizes the quality of instruction, service and facilities. Certification programs (such as HAT, HAT Spé. and VAE) allow Cast Members to apply their work experience toward state-recognized diplomas. There exists a variety of advancement opportunities at

CERTIFICATION PROGRAMS ALLOW CAST MEMBERS TO APPLY THEIR WORK EXPERIENCE TOWARD STATE-RECOGNIZED DIPLOMAS.

Disneyland Resort Paris, and 70% of managers have risen to their position through internal promotions. We provide several services to improve life at work. An in-house medical center prevents and treats ailments, while a psychological support service implemented two years ago provides Cast Members with additional resources. Cast Memberland is a program created in 1999 to



help Cast Members navigate the complexities of the Resort, by liaising on issues of transportation, accommodations, catering, costuming, backstage and social work. It also organizes fun events, such as Christmas tree lightings, movie screenings and special recognition ceremonies. As with many large companies committed to provide a positive work environment, the Group has implemented a Code of Business Conduct that formalizes expected workplace behavior in a single document, while providing Cast Members with appropriate support when confronted with a difficult situation.

Disneyland® Resort Paris continually strives to strike the right balance between the Cast Member need for more purchasing power and the Resort requirement for flexibility to better serve Guest needs. For example, two important agreements were signed in 2007 with employee unions on the annual salary plan and 35-hour workweek. Cast Members are essential to the success of Disneyland Resort Paris, and the Group is committed to supporting their development.

Disneyland Resort Paris is committed to providing Cast Members with the support and training needed to continue delivering the excellent service for which Disney is known.

DIVERSE AND MULTICULTURAL

- 100 different nationalities
- 90% permanent contracts
- 8,000 hires every year
- 56% have been with the company for more than 5 years

SUPPORTING THE COMMUNITY

WHEN A COMPANY CARES FOR ITS EMPLOYEES, A MAGICAL THING HAPPENS – THE CARING SPREADS. DISNEYLAND® RESORT PARIS CARRIES OUT CHARITABLE ACTIONS THROUGH ITS COMMUNITY RELATIONS DEPARTMENT. IT ALSO EMPOWERS CAST MEMBERS TO CONTRIBUTE TO THE COMMUNITY BY GIVING THEM GUIDANCE, TOOLS AND SUPPORT.



CAST MEMBER Malika embodies the spirit of caring. Thanks to Disneyland Resort Paris, Malika was given the opportunity to develop in her career as well as participate in Disney sponsored charitable programs. Malika started her career at Disneyland

Resort Paris as a dresser, preparing costumes for performers. After two years on the job, Malika applied for a CIF, which is a national program that allows employees to train and develop on company time. Her application was accepted. One year later, Malika obtained a new degree and was promoted to Creative Costumer. “I know people who work for years in the entertainment industry without getting the chance to move up,” Malika explains. “I’m really grateful that Disney gave me the opportunity to train for a degree and then promoted me.” Malika gives back to Disneyland Resort Paris by creating magnificent costumes for performers in the Parks. And Disneyland Resort Paris gives her the opportunity to donate talent and artistry to special charity events specifically organized by the Group. To this end, 2007 marks the second year in which Malika has created a Disney “Frimousse” doll that was sold at a UNICEF fundraising event to benefit children’s causes.

Disneyland Resort Paris also organizes its own special charity events. The Designer Princesses project was one such event organized by the Group to raise funds and awareness of children’s causes. Twenty-five European designers, inspired by the Disney princesses,

created high-fashion dresses and accessories that were auctioned off at a special charity auction at Christie’s in Paris to benefit UNICEF.

COMMUNITY COLLABORATIONS

In June 2007, 300 children in the *Secours Populaire* program came from eastern France via the new high-speed train line, “TGV Est”, and got a sneak preview of *Crush’s Coaster* and *Cars Race Rally**. In August, 500 children were invited to spend a day at the Resort as part of the French program that provides entertainment options for disadvantaged children who cannot afford to go on vacation. Through 15 years of partnering with European community wish-granting charities, Disneyland Resort Paris has made more than 7,000 dreams come true for children with life-threatening illnesses. These children and their families are given an opportunity to stay at the Resort, meet favorite Disney characters and visit the Parks as VIPs. This year, Disneyland Resort Paris opened a “Disney Wish Lounge” in the heart of Disneyland® Park. The Lounge is open to children participating in the “Disney Wish Program” and their families, so they can rest and relax without having to go back to their hotel. As part of its 15th anniversary, Disneyland Resort Paris reunited 15 charities with 15 children and young adults who had been granted wishes when they were seriously ill. At a special dinner at the Resort, the Walt Disney Company surprised the 15 European charities with a €600,000 donation in honor of 15 years of collaboration with the Disney Wish Program.

OUR VOLUNTEARS

Special charity events are one way to bring the Disney Magic into the lives of children and their families. Outreach programs staffed by Disney VolunTEARS is another. VolunTEARS – Cast Members who volunteer their time for a cause – are the lifeline of Disney’s outreach efforts. Some 800 VolunTEARS donate thousands of hours each year to fundraising drives, collection campaigns and other charitable activities that benefit children’s organizations. VolunTEARS accompany iconic Disney characters on visits to local children’s hospitals and help with charitable children’s visits to the parks, such as *les Oubliés des Vacances*. As a sign of appreciation, The Walt Disney Company donates €100 to a charity of the VolunTEARS’ choice for every 10 hours volunteered.

* Inspired by the two Disney/Pixar films, *Finding Nemo* and *Cars*.



In June 2007, 300 children in the *Secours Populaire* program came from eastern France via the new TGV Est train to get a sneak preview of two new attractions, *Crush’s Coaster* and *Cars Race Rally*.

DEVELOPING THE COMMUNITY

IN ADDITION TO SUPPORTING THE COMMUNITY, DISNEYLAND® RESORT PARIS STRIVES TO EXERT A POSITIVE ECONOMIC AND SOCIAL IMPACT ON THE SEINE-ET-MARNE REGION TO WHICH IT BELONGS. A 2006 SOCIAL AND ECONOMIC IMPACT STUDY CONDUCTED BY THE FRENCH STATE TELLS A STORY OF DEVELOPMENT, EMPLOYMENT AND ECONOMIC SUCCESS.



making it the fifth largest hotel region in France. In fact, 93.3% of leisure room nights in Seine-et-Marne in 2005 were spent at these hotels. The Resort is well integrated in the region's tourism landscape. In 2005, for example, visitors to Disneyland Resort Paris generated one out of five room nights in the Paris region, and an increasing number of Resort Guests are visiting the region as well. Guests are also staying longer, averaging 2.35 days. As a driver of economic activity in a variety of sectors, Disneyland Resort Paris remains a positive economic player within the community. The Resort's activity generates more than 49,000 direct and indirect jobs, and has resulted in more than €6 billion spent in goods and

DISNEYLAND RESORT PARIS HAS GROWN TO BECOME A VIBRANT MULTI-DAY VACATION DESTINATION INTEGRATED INTO THE EUROPEAN TOURISM LANDSCAPE.

services purchased since 1992 (16% from Seine-et-Marne, 54% from the Ile-de-France region, 12% from other parts of France). Disneyland Resort Paris has paid or generated more than €3.6 billion in taxes (€3 billion VAT, the rest in local taxes). These local taxes include business taxes, property taxes, hotel taxes and other taxes. The significant taxes generated by Disneyland Resort Paris allow local communities to enhance infrastructure, improve services, and maintain the area's high quality of life.

A new cooperation agreement with departmental authorities of Seine-et-Marne was signed in 2005, making official the decades-old collaboration on employment, tourism and environmental initiatives. In 2007, 50 internships were created within Disneyland Resort Paris, a new shuttle between the Resort and tourist sites such as Vaux-le-Vicomte and Provins was inaugurated, and some 800,000 tulips were planted in the region in partnership with local organizations.



DISNEYLAND RESORT PARIS is the #1 tourist attraction in Europe, with as many annual visits as the Eiffel Tower and Louvre Museum combined. From the time it opened in 1992, Disneyland Resort Paris has grown to become a vibrant multi-day vacation destination boasting two Theme Parks, seven themed

Hotels, two convention centers, golf courses, and the Disney Village shopping and entertainment center. Disney Hotels and nearby Selected and Associated hotels offer some 8,000 rooms,



As a driver of economic activity in a variety of sectors, Disneyland® Resort Paris remains a positive economic player within the community.

- 8,000 hotel rooms
- 49,000 direct and indirect jobs generated
- €6 billion of goods and services purchased
- €3.6 billion of taxes generated

PROTECTING THE ENVIRONMENT

REMEMBER THOSE FAMILY CAMPING TRIPS? THOSE PONY RIDES IN THE PARK? THOSE DAY-LONG HIKE IN THE FOREST? WHEN IT WAS FUN PRETENDING TO BE A TREE-SWINGING TARZAN OR TREASURE-HUNTING PIRATE? DISNEYLAND® RESORT PARIS PROVIDES OPPORTUNITIES FOR CHILDREN TO FROLIC IN MAJESTIC TREES, GAZE IN WONDER AT AN ARRAY OF PLANT AND ANIMAL SPECIES, OR SEE AND IMAGINE WHOLE NEW WORLDS.



DISNEYLAND RESORT PARIS fosters “environmentality” in the young, because children continually immersed in the beauty, wonder and magic of nature learn the importance of cherishing and caring for the environment.

PROMOTING BIODIVERSITY

Guests big and small can enjoy the Resort’s rich biodiversity. The Resort is home to some 60 species of insects, including 15 different types of butterflies and two species of swallows with more than 200 nests throughout the property. No fewer than 10 species of fish were introduced to Lake Disney, including carps that regulate excess vegetation.

Guests can explore in the Resort’s abundant greenery, including 155 hectares of green spaces, 330,000 trees and bushes and 5,443m² of flowers. Disney’s Davy Crockett Ranch, located in a forest, boasts 15 tree species and more than 50 different kinds of wildflowers and plants. Each year, 400,000 flowers are planted and 250 flower baskets suspended all over the Resort.

Legendary landscaping is an important part of the Disney experience and the “Horti-tours” led by Company’s horticulturalists remains a perennial favorite.

Protecting fauna and flora is a priority. Disneyland Resort Paris avoids the use of chemical pesticides and favors the use of biological treatments, such as pheromone traps that maintain the balance between beneficial and harmful species. The innovative spirit at Disneyland Resort Paris has made it an ideal pilot site for the testing of new biological methods and practices, in collaboration with the University of Rennes and other research organizations.

REDUCING CONSUMPTION

Disneyland Resort Paris invests in future generations while taking environmental action today.

The Group strives to make environmentally friendly choices by using natural gas, long considered the cleanest source of energy; buying 15% of electricity from renewable resources through Electricité de France’s “kWh Balance” option; powering nearly one-third of the Group’s automotive fleet by electricity; and encouraging Cast Members to make sustainable transport choices, such as taking mass transit or participating in company-sponsored carpools. Low-consumption light bulbs at Resort hotels, and presence detectors on the Parks’ rolling sidewalks further reduce energy consumption.



Guests big and small can enjoy the Resort’s rich biodiversity.



Disneyland® Resort Paris continues to implement strategies to reduce water consumption. An effort has been under way since 1998 to install more cost-saving showers, water-saving systems and output regulators in all Disney Hotels. Since 2006, special devices have been installed in hotel spas and swimming pools to reduce usage while maintaining high water quality.

MANAGING WASTE

Waste management is an essential part of our commitment to environmental responsibility. Disneyland Resort Paris recycles 39% of daily waste, including paper, cardboard, glass, cooking oil, scrap metal, electrical equipment, green waste and animal manure. Cast Members are encouraged to minimize waste (by printing less and on both sides of paper, for example) and to sort waste at its source. Slightly used or decommissioned furniture, linens, decorative objects, televisions and more find second homes at the company’s own “Ali Baba’s Cave,” a store open to Cast Members.

THE GROUP STRIVES TO MAKE ENVIRONMENTALLY FRIENDLY CHOICES BY BUYING 15% OF ELECTRICITY FROM RENEWABLE RESOURCES.

ENSURING CORPORATE GOVERNANCE



GOVERNANCE BODIES

Euro Disney S.C.A., the holding company of Euro Disney Group, Euro Disney Associés S.C.A. and EDL Hôtels S.C.A., the operating companies of Disneyland® Resort Paris, are each a

French *société en commandite par actions*.

Under French law, the structure of a *société en commandite par actions* introduces a distinction between the *gérant*, which is responsible for operating the company, and the Supervisory Board, which oversees the management of the company. The two other components of the legal structure of a *société en commandite par actions* are the general partners and the limited partners.

THE MANAGEMENT COMPANY ("GÉRANT")

The role of the *gérant* of a *société en commandite par actions* is to manage the company in the company's best interests. For disclosure of the list of the members of the Executive Committee and the position that each holds, please see p.16-17.

THE SUPERVISORY BOARD

The role of the Supervisory Board is to monitor the management of the company in the best interests of the shareholders and to oversee the quality of the information communicated to them. For disclosure of the list of the members of the Supervisory Board, please see p.51. The Euro Disney S.C.A. Supervisory Board Members' Charter dictates fundamental obligations to which the members of the Board must conform.

Two Committees have been created within the Supervisory Board of Euro Disney S.C.A.:

- A Financial Accounts Committee (Audit Committee), created in 1997, is currently composed of two members of the Supervisory Board, namely Mr Philippe Geslin and Mr Anthony Martin Robinson. Its role is to review, on behalf of the Supervisory Board, in particular, the Company's financial information, internal control procedures and internal and external audit functions.

- A Nominations Committee, created in 2002, is currently composed of two members of the Supervisory Board, namely, Mr Philippe Labro and Mr Thomas O. Staggs. Its role is to assist the Supervisory Board in the research and selection of new members of the Board and in particular review any unsolicited applications.

THE GENERAL PARTNERS

Towards third parties, the general partners have unlimited liability for all debts and liabilities of the company. For disclosure of the general partners and the operating companies of Disneyland Resort Paris, please see p.52-53, "Group Structure".

THE LIMITED PARTNERS

The limited partners are the shareholders. Their rights are represented by shares which are identical to shares of a company which is structured as a French *société anonyme*. The shareholders are convened to general meetings of shareholders and deliberate in accordance with the legal and regulatory requirements in effect.

MANAGEMENT COMPENSATION

For disclosure of the compensation of the *Gérant*, of the Members of the Executive Committee and the members of the Supervisory Board, please see the last 2007 Reference Document.

STOCK OPTIONS

The Company's shareholders have approved the implementation of different stock option plans since 1994.

The options are valid for a maximum of 8 years from their issuance date and become exercisable in equal installments beginning one year from the date of grant. For further information, please see the 2007 Reference Document.

SUPERVISORY BOARD

The role of the Supervisory Board is to monitor the management of the company in the best interests of the shareholders and to oversee the quality of the information communicated to them. The Supervisory Board has currently eight members:

1. ANTOINE JEANCOURT-GALIGNANI

Current Position: Member of the Board of Directors of SNA Holding (Bermuda) Ltd and Director of Gecina

Elected to the Supervisory Board in 1989 and appointed Chairman in September 1995. He was Chairman of the Financial Accounts Committee (Audit Committee) from 1997 to 2006. He is currently Member of the Board of Directors of SNA Holding (Bermuda) and member of the Board of Directors of Gecina, a leader in the Euro zone in real estate holdings.

2. GÉRARD BOUCHÉ

Current Position: Owner and operator of the E. Leclerc Shopping Center of Coulommiers and Chairman & Chief Executive Officer of Bouché Distribution S.A.S.

Elected as a member of the Supervisory Board in 2007. He is currently the owner and operator of the E. Leclerc Shopping Center of Coulommiers and Chairman and Chief Executive Officer of Bouché Distribution S.A.S. He is one of the largest individual shareholders of the Group.

3. MICHEL CORBIÈRE

Current Position: Chairman and Chief Executive Officer of the Group Forest Hill - Aquaboulevard de Paris

Elected as a member of the Supervisory Board in 2006. He is the founder of the group Forest Hill, specialized in sports and leisure activities as well as in the hotel industry. He is also the founder of the French company Aquaboulevard de Paris.



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4. PHILIPPE GESLIN

Current position: Various roles within financial institutions and public companies

Elected as a member of the Supervisory Board in 2007 and Chairman of the Financial Accounts Committee (Audit Committee). He currently holds positions in financial institutions and major companies (Calyon, Crédit Foncier de Monaco, Union Financière de France-Banque, Gecina and Etam Développement).

5. PHILIPPE LABRO

Current Position: Project Director, Design and Operations of Labrocom S.A.R.L.

Elected as a member of the Supervisory Board in 1996 and member of the Nominations Committee in 2002. He was Vice President and General Manager of RTL France Radio. He is currently Project Director, Design and Operations of Labrocom S.A.R.L. and Vice President of French television channel Direct 8.

6. ANTHONY MARTIN ROBINSON

Current Position: President of Center Parcs UK Ltd.

Elected as a member of the Supervisory Board in 2004 and member of the Financial Accounts Committee (Audit Committee). He is currently Executive Chairman of Center Parks UK Ltd.

7. JAMES A. RASULO

Current Position: Chairman and Chief Executive Officer of Walt Disney Parks & Resorts

Elected as member of the Supervisory Board in 2003. He is currently Chairman of Walt Disney Parks & Resorts for The Walt Disney Company.

8. THOMAS O. STAGGS

Current Position: Senior Executive Vice President and Chief Financial Officer of the Walt Disney Company

Elected as member of the Supervisory Board and member of the Nominations Committee in 2002. He is currently Senior Executive Vice President Finance and Chief Financial Officer of The Walt Disney Company.

GROUP STRUCTURE



HOLDING COMPANY

Euro Disney S.C.A. (the "Company")

Euro Disney S.C.A. is the holding company of the Group and is the listed company. Its main asset is its investment in 82% of the share capital of its subsidiary, Euro Disney Associés S.C.A. ("EDA"). The general partner of Euro Disney S.C.A. is EDL Participations S.A.S., a subsidiary of The Walt Disney Company (TWDC) and the *gérant* of Euro Disney S.C.A. is Euro Disney S.A.S., which is also a subsidiary of the TWDC. Mr Karl L. Holz is the Chairman & Chief Executive Officer of Euro Disney S.A.S.

OPERATING COMPANIES

Euro Disney Associés S.C.A.

EDA operates Disneyland® Park and Walt Disney Studios® Park, the Disneyland Hotel, Davy Crockett® Ranch and Golf Disneyland® and manages the real estate segment of the Group. Euro Disney S.C.A. holds 82% of EDA share capital. The remaining 18% of EDA share capital is held by two indirect subsidiaries of TWDC: EDL Corporation S.A.S. and Euro Disney Investments S.A.S. The General Partners of Euro Disney Associés S.C.A. are Euro Disney Commandité S.A.S., a wholly-owned company of Euro Disney S.C.A. and EDL Corporation S.A.S. and Euro Disney Investments S.A.S. The *gérant* is Euro Disney S.A.S.

EDL Hôtels S.C.A.

EDL Hôtels S.C.A., a wholly-owned company of EDA, operates all of the Disney Hotels (except the Disneyland Hotel and Davy Crockett Ranch), and also Disney® Village. The General Partner of EDL Hôtels S.C.A. is EDL Hôtels Participations S.A.S., a *société par actions simplifiée* and a wholly-owned company of the Euro Disney Associés S.C.A. The *gérant* of EDL Hôtels S.C.A. is Euro Disney S.A.S.

FINANCING COMPANIES

Effective 1 October 2003 (first day of Fiscal Year 2004), the Financing Companies described below were included in the consolidated reporting group (for further information, please see the 2007 Reference Document).

Phase IA Financing Company

The Phase IA Financing Company, Euro Disneyland S.N.C., a company incorporated as a French *société en nom collectif* owns Disneyland Park and leases it to EDA.

The partners of the Phase IA Financing Company are various banks, financial institutions and companies holding an aggregate participation of 83%, and Euro Disneyland Participations S.A.S., a French *société par actions simplifiée* and an indirect wholly-owned subsidiary of TWDC, holding a participation of 17%. The Group has no ownership interest in the Phase IA Financing Company.

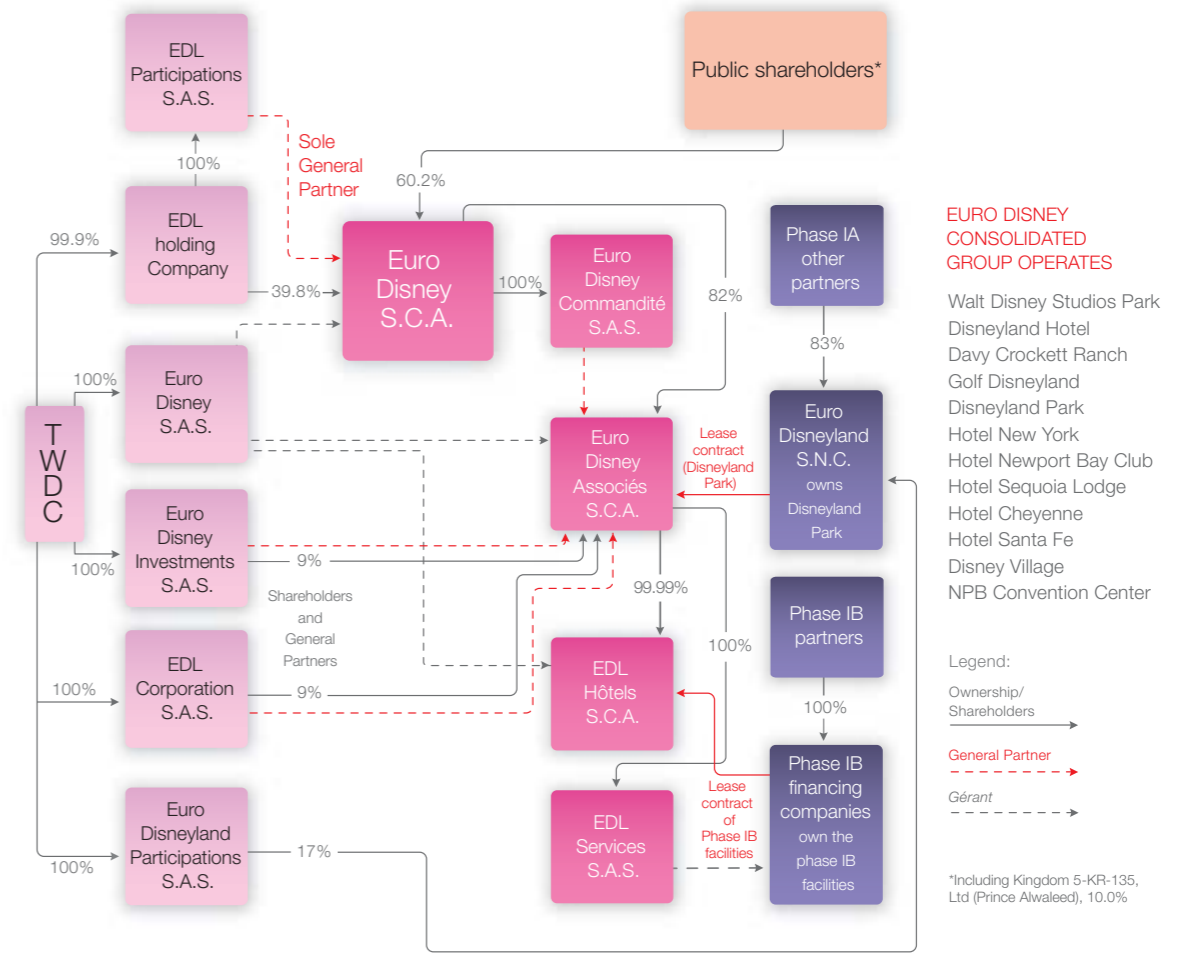
The Phase IA Financing Company is managed by a management company, Société de Gérance d'Euro Disneyland S.A.S., an indirect wholly-owned company of TWDC.

Phase IB Financing Companies

The Phase IB Financing Companies are incorporated as French *sociétés en nom collectif* and are governed by the same principles as the Phase IA Financing Company. Each of these companies (i) rents the land on which the related hotel or Disney Village, as the case may be, is located, from EDL Hôtels S.C.A., (ii) owns the related hotel or Disney Village, as the case may be, and (iii) leases the related hotel or Disney Village, to EDL Hôtels S.C.A. The partners of the Phase IB Financing Companies are various banks and financial institutions that are creditors of the Phase IB Financing Companies. The management company of each of the Phase IB Financing Companies is EDL Services S.A.S., a French *société par actions simplifiée* and a wholly-owned subsidiary of EDA.

Centre de Congrès Newport S.A.S.

Centre de Congrès Newport S.A.S., a French *société par actions simplifiée* and indirect wholly-owned subsidiary of TWDC, entered into a ground lease with EDL Hôtels S.C.A. pursuant to which it financed and acquired the Newport Bay Club® Convention Center and, when completed, leased it back to EDL Hôtels S.C.A. with an option to repurchase such assets.





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