SUMMARY OF THE ANNUAL GENERAL MEETING ON JANUARY 13, 2015

Opening of the Meeting, Welcome Message and Preliminary Legal Formalities

The requested quorum being reached, the Company's annual general meeting (the "Meeting"), held on January 13, 2015 at 3:00 p.m. at the Palais des Congrès – 2, place de la Porte Maillot 75017 Paris, convened by the gérant Euro Disney S.A.S. (the” Gérant”), was able to deliberate validly as an ordinary and extraordinary meeting.

The Meeting was chaired by the Gérant, itself represented by its Président, Mr. Tom Wolber. Mr. Gilles Dobelle, General Counsel, acted as Secretary of the Meeting.

After welcoming the shareholders and wishing them a happy new year in the name of the Company, Mr. Dobelle explained why the Meeting was held exceptionally in Paris and proceeded with the usual legal formalities.

Mr. Philippe Coen as representative of the EDL Holding Company LLC, and Mr. Jean-Marc Franceschi, as representative of Kingdom 5-KR 134 Ltd were named scrutineers.

The Company's statutory auditors, PricewaterhouseCoopers Audit represented by Mr. Bruno Tesnière, and Caderas Martin represented by Mr. Pierre-Olivier Cointe, were present.

The agenda of the Meeting and the contents of each of the draft resolutions submitted to the shareholders’ votes were presented to the Meeting. The preliminary notice of the Meeting, the notice of the Meeting and the complete text of the draft resolutions are available on the Company’s website, under the Shareholders/General Meeting section (http://corporate.disneylandparis.fr).

EDL Participation S.A.S., the general partner, gave its consent to the Gérant on this agenda and those draft resolutions for which its approval was required, in compliance with the law and the Company's bylaws.

The Meeting exempted the Bureau from reading out the entire various reports and documents made available to the shareholders; said documents may be consulted on the Company's website under the aforementioned section.

Fiscal Year 2014 Results, the Euro Disney S.C.A. Group’s Recapitalization and Debt Reduction Proposal and Perspectives

Tom Wolber, Président of the Gérant

After presenting his professional background, Mr. Tom Wolber expressed his pride in being named Président of the Gérant last September and congratulated his predecessor for the work accomplished over the last six years.

Mr. Wolber then addressed the following major points: the performance of the Euro Disney S.C.A. group (the “Group”) over fiscal year 2014 in the context of the continued economic slowdown in Europe and in view of the strategic choices implemented, the Group’s recapitalization and debt reduction proposal (the “Proposal”), supported by The Walt Disney Company (“TWDC”), and its expected positive benefits, as well as the operational priorities of Disneyland Paris® (“DLP”) based on creativity, innovation and quality. Mr. Wolber pointed out that DLP will celebrate its 300 millionth guest at the beginning of 2015 and its 25th anniversary in 2017.
The presentation was illustrated by various slides and two videos. The first video focused on the flagship event of 2014, the opening of the attraction, *Ratatouille : L'Aventure Totalement Toquée de Rémy*, in the Walt Disney Studios® Park. The second video featured - on the one hand - the important events of fiscal year 2014 in line with the strategy to enhance the guest experience, and - on the other hand - the operational projects that will rhythm 2015, aimed at preserving the position of DLP as the number one European tourist destination.

This presentation and these slides are available on the Company’s website, in the Shareholders /General Meeting section ([http://corporate.disneylandparis.en](http://corporate.disneylandparis.en)).

**Mark Stead, Chief Financial Officer**

Mr. Mark Stead started by decrypting the key financial elements of fiscal year 2014, the impact of the economic factors on the Group’s results, as well as the Group’s strategy that favors more contributive guests to the volume of guests.

Mr. Stead then presented the objectives of the Proposal aimed at improving the Group’s cash position, reducing its debt, increasing its liquidity and, consequently, continuing to invest in the guest experience and satisfaction. Mr. Stead also summarized each component of the Proposal (i.e. the capital increase with shareholders’ preferential subscription rights maintained, the two capital increases without shareholders’ preferential subscription rights reserved to two subsidiaries of TWD, the mandatory simplified cash tender offer and the anti-dilution mechanism), and illustrated his presentation with a few concrete examples for the shareholders while reminding them of the possible choices they have at each phase, as well as the elements on which they need to focus.

This presentation and these slides are available on the Company’s website in the Shareholders/General Meeting section ([http://corporate.disneylandparis.fr](http://corporate.disneylandparis.fr)).

**Virginie Calmels, Chairman of the Supervisory Board**

Ms. Virginie Calmels presented the work carried out by the Supervisory Board for fiscal year 2014 and the Proposal itself.

The Supervisory Board turned its attention notably to the relevance of the commercial strategy and the pricing given the deteriorated economic environment on the Group’s key markets, the investment priorities for DLP and their financing plan in view of the Group’s treasury, as well as the launching of Villages Nature. The Supervisory Board also paid particular attention to the encouraging elements of the Group’s strategy. The Supervisory Board recognized the soundness of the strategic priorities and noted that the Group was able to contain its resort operating expense growth. Nevertheless, the Supervisory Board pointed out it was not satisfied with the Group’s results and it encouraged the Group, throughout fiscal year 2014 to maintain a prudent approach in driving its strategy, by retaining a particular focus on its cost base and managing its cash with caution.

The Supervisory Board welcomed the Proposal and has adopted a constructive approach in its prior review and analysis of the latter. The Audit Committee was asked to evaluate the Proposal and to ensure shareholders’ equal treatment. In agreement with the Supervisory Board, the Audit Committee was assisted by two independent financial advisors and a legal advisor, given the scope and the complexity of the transactions contemplated by the Proposal. At the end of the works carried out, the Supervisory Board concluded on the positive aspect of the Proposal and its compliance with the Company’s corporate interest and that of its operating subsidiary, and gave its unanimous support to the implementation of the Proposal which it believes is an unprecedented progress for the Group’s future development.

**Bruno Tesnière, PricewaterhouseCoopers Audit and Pierre-Olivier Cointe, Caderas Martin S.A., the Company’s Statutory Auditors**

Mssr. Tesnière and Cointe then took the floor. In the name of the college of Statutory Auditors, they presented their reports on the Group’s consolidated accounts and on the Company’s Annual accounts, as well as the special reports on the related party agreements of the Company and Euro Disney Associés S.C.A.
**Presentation of the New Show “Frozen”**

Ms. Kat de Blois, Artistic Entertainment Director, unveiled the concept of the future show inspired by the successful animation movie from the Disney© studios, Frozen, to be launched in the summer of 2015.

A show combining songs, dances and characters from the kingdom of Arandelle was then performed on stage to celebrate the event with the shareholders.

**Dialogue with the Shareholders**

Mr. Gilles Dobelle opened the questions/answers session and made sure it ran smoothly. The speakers were Mr. Tom Wolber, Président of the Gérant, Ms. Virginie Calmels, Chairman of the Supervisory Board, as well as Mr. Mark Stead, Chief Financial Officer, and Mr. Gilles Dobelle, General Counsel.

In order to give priority to an oral exchange between the shareholders and the speakers, and as permitted by law, the shareholders were informed that the answers to the nine written questions sent prior to the Meeting by one shareholder have been posted on the Company’s website in the Shareholders/General Meeting section (http://corporate.disneylandparis.fr). Nevertheless, said questions and answers were read upon the request of the said shareholder who attended the Meeting.

The floor was then given to the shareholders, whose questions concerned mainly the following major subjects:

- The Company's financial situation and its history,
- The Company's business model, its governance and its management committee,
- The role of the Supervisory Board, in particular in regard to the Proposal,
- The Proposal, in particular its context, its objectives and the inherent stakes, equal shareholders’ treatment, information tools to come and future conditions for Shareholders’ Club membership,
- The axes for developing the tourist destination and improving guest experience quality,
- Employee work environment.

**Vote of the Resolutions and Closing of the Meeting**

Following the closing of the questions/answers session, the Meeting was called to vote the resolutions by using electronic boxes. The final quorum was given to the shareholders. The related information is available on the Company's website in the Shareholders/General Meeting section (http://corporate.disneylandparis.fr).

The shareholders approved all the resolutions submitted to their vote, except for the thirteenth resolution related to a project to increase the Company's share capital by the issue of shares or securities giving the right to subscribe for shares, reserved for the Company's employees, in accordance with Articles L. 3332-18 et seq. of the French Labor Code ("Code du travail").

The meeting closed at 5:00 p.m. The results of the votes are available on the Company’s website in the Shareholders /General Meeting section (http://corporate.disneylandparis.fr).

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