

Jürgen Freisler, Effnerstr. 109, 81925 München Tel.: 0049-89-957 77 77



mail: JF@dia-spezial.de

Fax: 0049-89-957 23 707

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Mme. Catherine Powell
Président d'Euro Disney S.A.S.
Mr. Bob Iger
CEO of The Walt Disney Company

München, den 16.2.2017

Dear Mrs. Powell,
dear Mr. Iger,

if Prince Alwaleed indeed has sold 90% of his shares, TWDC now owns with her daughter companies (85,71% x 0,82) + 18% = 88,28% of the Euro Disney Associés S.C.A., the owner of all real assets.

The time value of the real estate (3,6 Million square meters of ground), 7 hotels with 5800 beds, 59 attractions etc. , is for sure worth between 6 and 12 Billion Euro (debtless) which corresponds to a share value of minimum 6,28 € (6 Billion € x 0,82 : 783364900 shares). Not included in this calculation ist the economic value of the company and the economic value of Villages Nature, the new recreation park, which opens this year the 24 th of July, as I have seen on your homepage.

By converting debts into shares, the daughter companies of TWDC gained in 2004 and 2015 for 908,1 Million Euro (44,81% x 0,82) + 18% = 54,74% of the real assets, which earlier only belonged to the shareholders of Euro Disney.

That means, TWDC got present value shares for rd.1,74 € a piece which once had an highest value of about 104 Euro.

During those financial operations big mistakes were made and original „old“ shareholders were heavily damaged. Those financial operations were not based upon the time value of Euro Disney Company, but upon the value of the stocks of Euro Disney.

Because of this, the original „old“ shareholders of Euro Disney lost a large amount of real assets.

Now TWDC wants to pay 2 Euro per stock for the remaining shares. This is downright ridiculous. The ground all alone of the real estate has a bigger value! Each one who really is selling his or her stock for this amount especially now after 25 years and at the end of „struggling“ time and shortly before the long expected opening of Villages Nature, is blind for my opinion.

If you are not in a position to give me a positive answer concerning the questions I have raised in my first letter, I will start to send the 3 letters, you have received from me this week, after you have proclaimed the invitation for the shareholders meeting.

I address them to the CEO of TWDC, shareholders, news papers, journals and politicians.

You are invited to send me a commentary to my letters per email prior 2 days before the invitation date for the shareholders meeting.

I would add the commentary to my letters.

Sincerely Yours

gez. Jürgen Freisler

P.S. If you need more information, please read all my letters I have sent to Euro Disney since 2003, or my publications I have distributed on January 13, 2015 before the shareholders meeting

„All or Nothing for Euro Disney?“

„Alles oder Nichts für Euro Disney?“

„Tout ou Rien pour Euro Disney?“