



LE11-GB-COMPENSATION - open letter

Munich, May 7, 2017

Subject: Compensation of Euro Disney shareholders

Ladies and gentlemen, dear co-shareholders,

The external financial advisors of Walt-and Euro Disney have succeeded to develop and to strategically introduce from a long hand a refined business concept for the benefit of their customers,- the parent group "The Walt Disney Company" (TWDC) and the subsidiary company Euro Disney (ED).

But the shareholders of Euro Disney were the ones to suffer, who on the one hand had to face losses amounting Billions Euro due to the price decline of the shares (up to 99% of the invested capital) and on the other hand lost up to 93,3% of their real assets alone by the practised expropriation strategy.

In the letters listed below you can read in which manner this occurred, how TWDC has enriched itself unjustified high and why obviously neither small investors nor large investors like e.g. Prince Alwaleed, Invesco Ltd, AIMCO or CIAM have noticed this.

Significant contributions to that were the capital measures in 2005 and 2015.

TWDC has written off debts from ED amounting 809,1 Million €. For that measure the shareholders of ED had to deliver 54,7% of their company to TWDC. This was by far too much since the real value of the company was placed into account so ridiculously low that it only corresponded to the amount of the whole debts. A complete debt relief would have resulted immediately in an expropriation of all shareholders and they would have realized this measure. By delivering 54,7% of their real assets the shareholders had to suffer „only“ 1,2-2 Billion € loss of property.

Now TWDC wants to take over the remainder of Euro Disney for 2,- € per share even though it is worth at least 7,66 € based on my calculations.

It is my goal to prevent a court dispute. Therefore I try by this way to achieve a settlement out of court based upon my explanations in the letter **LE06-D** :

1. TWDC shall waive voluntarily the "squeeze out"!

2. The shareholders who had shares with subscription rights in 2014/2015 shall receive "free shares" from TWDC to compensate their real asset losses. To reach a common consent about the number of "free shares" a joint meeting should take place with representatives of:

Morgan Stanley, TWDC, Euro Disney, the supervisory board of ED, the office LEDOUBLE, the shareholders concerned like e.g. Prince Alwaleed and me as representative of other shareholders.

The chance to achieve the above goal is only possible with your support, with the publication of my letters which were sent to CEO's of TWDC and ED and under public pressure. If you are affected and if you want to get further information or if you have proposals please send me a message and visit my website www.dia-spezial.de where you can read the letters listed below.

If no settlement out of court can be achieved we should co-finance the best possible lawyer.

!!!! Please send me your reply (LE12) as letter or fax !!!!

LE01- D offener Brief	1 Seite	vom	13.2.2017	an	Frau Catherine Powell, Président d'Euro Disney
LE02- GB open letter	1 Seite	from	16.2.2017	to	Mme. C. Powell and Mr. Bob Iger, CEO of TWDC
LE03- D offener Brief	3 Seiten	vom	06.3.2017	an	Frau C. Powell und Herrn Bob Iger
LE04- F lettre ouverte	5 pages	vom	21.3.2017	à	M Bob Iger, M Tom Wolber, M Karl Holz
LE04- GB open letter	4 pages	from	21.3.2017	to	Mr. Bob Iger, Mr. Tom Wolber, Mr. Karl Holz
LE04- D offener Brief	4 Seiten	vom	21.3.2017	an	Herrn Bob Iger, Herrn Tom Wolber, Herrn Karl Holz
LE05- D offener Brief	1 Seite	vom	21.3.2017	an	die Öffentlichkeit
LE06- D offener Brief	1 Seite	vom	24.3.2017	au	cabinet d'expert LEDOUBLE et à Mme Powell
LE07- F lettre ouverte	1 page	de	27.3.2017	au	public,
LE07- GB open letter	1 page	from	27.3.2017	for	the public
LE07- D offener Brief	1 Seite	vom	27.3.2017	an	die Öffentlichkeit
LE08- GB open letter	1 page	from	28.3.2017	to	L' équipe de direction et Conseil de surveillance
LE09- F lettre ouverte	1 page	de	31.3.2017	aux	actionnaires de l'assemblée général 2017
LE10- F - GB - D	6 pages	de	09.1.2015	aux	actionnaires de l'assemblée general 2015
Tout ou Rien pour Euro Disney – All or Nothing for Euro Disney - Alles oder Nichts für Euro Disney					
LE11- F - GB - D	1 page	de	7.5.2017	DÉDOMMAGEMENT – COMPENSATION - ENTSCHÄDIGUNG	
LE12- F - GB - D	1 page	de	7.5.2017	RÉPONSE – REPLY - RÜCKANTWORT	

Jürgen Freisler

