

The *Villages Nature* project has reached a new milestone with the signing of a non-binding letter of intent by the French State, Euro Disney and Pierre & Vacances.

Paris, February 13, 2007 - The non-binding letter of intent signed today by the public parties, Euro Disney Associés S.C.A., and Pierre & Vacances, confirms the French State's and local public parties' interest and support for this project, which could potentially generate up to 9,000 direct and indirect jobs. This non-binding letter of intent allows the project to move forward with a new study phase where parties will work together to define the conditions for development and implementation of this project that could lead to a "general agreement" (Accord Cadre).

The project would create, 6 kilometres from the Disney Theme Parks, a 'first-of-its-kind' resort based on sustainable development, which would be complementary to the existing European tourist destination Disneyland Resort Paris.

Exploratory phase by private and public parties (2003-2006)

Collaboration between public and private parties started in 2003 with several conceptual and feasibility studies that focused on the social and economic environment, sustainable development impacts, local development, and market studies.

Market studies indicated the high potential of the concept for families with young children as well as adults from France and throughout Europe.

A unique and innovative concept

Villages Nature is a pioneering ecotourism concept that is European in scope and based on harmony between man and nature. The main themes are water, earth, forest, and the recreational and leisure activities tied to these themes.

During the exploratory phase, world-renowned experts were involved to structure this innovative approach to sustainable development. The WWF/BioRegional "One Planet Living" (OPL) methodology was used and resulted in a "Sustainable Action Plan". This methodology would apply transversally to development, construction, and operation of the project, which constitutes a first for a tourism project.

If approved, the project would provide a low construction density (under 10%) on 520 hectares, and several phases with a total of up to 5,000 apartments and homes in tourism residences and around 130,000 sq.m. of recreational and leisure space, developed on 520 hectares.

Villages Nature aims at helping structure regional development.

The first phase of development would concern an area of 183 hectares (including possibly *Disney's Davy Crockett Ranch*) with up to 2,300 apartments and homes in tourism residences and recreational and leisure facilities developed in several lots. This first phase could be launched in 2010.

Next Steps

Over the next two years, a steering committee made up of public- and private-sector parties involved in the project will meet on a regular basis to define the conditions for development and implementation of this project into a "general agreement" (Accord Cadre).

Several studies and processes will be conducted before final approval of the project can be given:

- Feasibility of land acquisition process and legal framework of land use,
- Land development conditions,
- Definition of primary infrastructures,
- Public transportation access,
- Financing of sustainable development investments,
- Marketing, financing, and economic studies,
- Real estate, tourism, and economic environments.

Upon completion of these additional steps, the parties will decide upon final feasibility and opportunity of the project and, if so, set a timeline and terms of a "general agreement" (Accord Cadre).

Press Contacts

Pierre & Vacances

Valérie Lauthier

Tel. +33 1 58 21 54 61

vlauthier@pierre-vacances.fr

Euro Disney

Carina Alfonso Martin

Tel. + 33 1 64 74 59 50

carina.alfonso.martin@disney.com