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Mr. Bob Iger, CEO of The Walt Disney Company
Mr. Tom Wolber, former President of Euro Disney (ED)
Mr. Karl Holz, former President of ED, actual member of the Supervisory Board of ED

Munich, March 21, 2017

Dear Mr.Iger, dear Mr. Wolber and dear Mr. Holz,

"Walt Disney first, Euro Disney last - expropriation of the Euro Disney shareholders"
With a parable from the real estate sector I want to explain in a short and understandable form the highly complex and puzzling proceedings around Euro Disney, - and demonstrate how the shareholders of Euro Disney were systematically expropriated since **2005.**

The participants, locations and others:

The Walt Disney Company (TWDC)	:	the bank
The management of Euro Disney (ED)	:	the property management
The supervisory board of ED	:	the advisory council
The shareholders of ED until 2004	:	you as sole owner of a condominium
The shareholders of ED since 2005	:	you as co-proprietor of the new founded community of property owners
Disneyland Paris	:	the single apartments with a proportionally parcel of ground
"Morgan Stanley"	:	the external financial advisor of the bank
The expert assessment office "LEDOUBLE	:	the expert
Prince Alwaleed	:	the "partner" of the bank
The figures	:	taken times 1000 responds almost 1:1 to the reality

Imagine please that you have built a condominium with 10 single apartments on 3.600 square meters of land east of Paris 25 years ago in **1992** financed with credits by several banks. A bank installs a property management and also appoints the advisory council. The property management and the advisory council are depending on this bank. The property management is managing so badly that you are making loss. Already after 2 years in **1994** you have to increase the current credit contract and even though the debts add up to 2 Million €.
Until **2004** you are the sole owner of the condominium built by you.

Therefore in 2004 you own a condominium with 10 single apartments including 3.600 square meters of ground worth 5 Million Euro and you have 2 Million Euro debts.

"Expropriation part 1"
The bank which has installed the property management replaces the credits from the other banks. Now you have only debts with this sole bank. This powerful position is exploited by the bank. The bank now pursues its aims to own your condominium one day. This was prepared by the financial advisor well in advance.
How is the bank doing this ?
The bank proposes in **2005** to take over 20% of your single apartments in order to reduce your debts at a rate of 20%. **You suffer a loss of 600.000 € but you are not aware of it!**
Why not ? The bank has made conditions for the discharge of debts which were not transparent for you. The outcome is that you are not any longer the sole owner of the condominium. You are now only a co-proprietor of a newly founded community of property owners which now owns the condominium built by you. 80% is still owned by you which means that you still own 8 single apartments. 20% is now owned by the bank which means they own 2 single apartments due to the 20% discharge of your debts.
Why couldn't you be aware that you have suffered a loss of 600.000 € ?

The bank has set a price of 2 Million € for the whole condominium/real estate and labelled this amount as "fair value". But the bank has never named this amount otherwise you would have asked immediately why the whole condominium/real estate was only valued at an amount of 2 Million € ? To be in a position to verify this figure you should have requested the property management which amount was applicable to the 20% discharge of debts .Based upon this you should have extrapolated the amount. In this parable the 400.000 € correspond to this 20**% (in reality 308,1 million correspond to 18%)**
With this 2 Million € valuation all your investments amounting to 4-6 Million € are viewed more or less worthless since alone the ground is worth between 1.5 and 3 Million € meanwhile.
If an expert would have been tasked for an assessment he would have valued the real estate with the 10 single apartment condominium including the land for a minimum of 5 Million €.
The conclusion of this is **:** value of each single apartment 500.000 € x 2 = 1 Million €, - 400.000 € discharge of debts = 600.000 € loss.
This real loss of 600.000 € assets could not be realized by you since you do not know up to today which the real value of the condominium was in 2005.

In 2005 you still own as co-proprietor of this new community of property owners only 8 single apartment and you have 1.6 Million € debts.
The condominium gains bad reputation, the property management makes further loss and gradually nobody shows interest to buy your single apartments. The prices are falling in the endless.
In the meantime 10 more years have passed. The chiefs of the property management and also the members of the advisory council were exchanged. The condominium is going strong but it is badmouthed. Since the bank wants to take over the whole condominium one day the **external financial advisor** proposes measures to the bank in **2015** which are of great advantage for the bank but for you as co-proprietor of great disadvantage.

The property management and the advisory council are advertising the so called "aid package" with 4 measures as great advantage for you and obviously do not realize for a long time themselves that they primarily act for the bank in order to enable the bank to take over all single apartments in the near future.

1. measure: new terms for your old credits
2. measure: a new credit line for 350.000 €
3. measure: assignment of 3 of your single apartments (37,5%) to reduce your debt at an amount of 600.000 €
4. measure : an additional 420.000 € capital contribution to enable new investments

The 1. and 2. measures do not seriously serve you but more or less should distract you from the important measures 3. and 4.

"Expropriation part 2"

Third measure:Assignment of 3 from your apartments (37,5%) to reduce your debts at a rate of 600.000 €
To execute the measures for the discharge of debts again a much too low valuation on the single apartments was placed as already done in 2005. Again no figures were given which clearly would indicate the value of the whole condominium. You must calculate again that 37.5% of your apartments, which means 3 apartments, must be transferred to the bank for the 600.000 € discharge of debts. Again only a value of 200.000 € per single apartment is placed which calculates to 1.6 Million € for your remaining 8 apartments all together. This sum equals just with your debts even though the value of the whole condominium has raised in the meantime up to a minimum of 6 Million € which means that each single apartment has a value of 600.000 €. In fact it would have been enough to assign 1 apartment instead of 3 !
Again,- as happened already in 2005-, no evaluation of the condominium was executed.
But to achieve the impression that this time the value of the condominium will be evaluated a reputable expert is involved.
But it turns out that the expert was not tasked at all to evaluate the value of the condominium!
Instead a 78 pages expertise shall proof that it is possible to avoid a valuation!
For a long period of time even the chief and the financial chief of the property management did not realize this, even though the financial chief himself has strongly recommended to you the advantages of the "aid package".
To evade the value assessment the bank must make a proposal to you "to help yourself discharging your own debts". **This means that you shall pull your own hairs to get out of the swamp!**
If you do not succeed in doing so the bank can obtain 3 of your 8 apartments and pays only 600.000 € instead of 1.8 Million €.

The financial advisor heavily anticipates that you do not participate in this measure because you are so frightened in the meantime to loose eventually additional money or all of your single apartments.
He is right since you do not participate in this measure and assign your apartments to the bank which thereby is coming closer by a large step to obtain the whole condominium. If one assumes that the whole condominium has in the meantime approximately a value of 6 Million € then you have lost additional 1.2 Million €.
3 apartments each 600.000 € = 1.8 Million € - 600.000 € discharge of debts = 1.2 Million € loss.

<u>After this measure you own still 5 single apartments and you have still 1 Million € debts.</u>
<u>But again you still do not know the real value of your apartments.</u>

"Expropriation part 3"

<u>Fourth Measure: A capital investment of 420.000 € to enable new investments</u>
To enable further investments the bank, the property management and the advisory council propose parallel to the other three measures a "special capital increase measure" of 420.000 €. This is measured by the 6 Million € value of the whole condominium only 7%. This means in comparison with a capital increase of a stock company the unfair relation of 1:9.
Since you own in the meantime only 50% of the condominium you should invest 210.000 €.
But this "special capital increase measure" has the following pitfall :
This means: if you cannot afford to pay this amount of money or because you are too frightened in the meantime to loose everything and do not want to invest additionally money the bank or a "partner" of the bank or another investor can pay this amount of 210.000 € instead of you. They gain then 80% of your apartments, that means 4 apartments for this ridiculous low amount. This means that you loose thereby 4 apartments valued 2.4 Million € only because you are not able to pay the amount of 210.000 € or because you are not willing to pay this amount being frightened to loose even more money !

Since the value of the apartments fell extremely and more or less nobody wants to buy them it is easily foreseeable, that you would not participate in this measure any longer.
The external financial advisor of the bank has heavily anticipated this situation and exploited it for the advantage of his customer !
This measure contributes very much to your expropriation. Thereby the bank, a partner of the bank and also new investors have gained 4 apartments valued 2.4 Million € for the amount of 210.000 €. **The bank is performing the most efficient step to reach the takeover of the whole condominium for the lowest amount of money.**

Since each expert would have realized immediately the intention to expropriate you, the property management and the advisory council **being your representatives should never have been proposed this measure and the expert never should have been approved it !**

<u>After this measure you own still one apartment and you have 200.000 € debts !</u>
This means that **if you could** sell this apartment for 600.000 € an amount of 400.000 € would remain. But only by the expropriations you would have a loss of 5.6 Million € through no fault corresponding to 93,3% loss of your real assets. Nobody has realized how sneaky the financial adviser has operated,- neither the bank and the "partner" of the bank nor the property management, the expert and you also,- or did you ?
The story of the parable is not finished yet,- it goes on !
In the meantime the bank has admitted even in the public that it wants to gain your last single apartment including the proportional ground. The bank offers you 98.000 € instead of 600.000 €.
Extrapolated to the whole condominium with the 10 single apartments this means a total value of 980.000 € instead of 6 Million €.
For the first time you find out by a simple calculation which assumption is taken for the value of the condominium!
<u>If you accept this offer in fact you have no more debts but you have lost blamelessly</u>
<u>5.902 Million € which corresponds to 98,36% loss of your real assets.</u>

You reject the offer to sell your apartment !

Now finally two years later in 2017 the financial adviser of the bank is acting hectically !
Why ?

On July 24, 2017 next-door to your ground an exceptional recreation park unique in Europe will be opened which will of course revalue your condominium tremendously.
The financial expert knows this fact exactly therefore he upgrades the offer for your last apartment increased by 60% which corresponds to 157.000 €. He is absolutely determined to gain the whole condominium in possession of the bank before the new park opens.
For this step only your apartment and an apartment which was purchased during the 4. measure by a "partner" are missing.
This "partner" sells his apartment for the amount of 157.000 € instead of 600.000€!
Why did the "partner" not realize that this sales price is much too low ? Is he blind ?

This time the offer of the financial adviser is based upon a value of 1,57 Million € for the whole condominium even though 7.9 Million € have been invested in the meantime and the ground alone has a value of 2-3 Million €.

If you are selling now your last apartment you do not have any more debts but there are only remaining 157.000 € and ***you then have lost blamelessly 5,843 Million € which correspond to 97,38% of your real assets. This all happens while you are deeply trusting a very respectable bank! You are now more or less expropriated !***

Dear Mr. Iger, dear Mr. Wolber and dear Mr Holz.
The parable proves that the shareholders lost 93,3% of their real assets by illegal , unfair and deceitful measures proposed by the external financial advisors. **Not included is the price decaying of the shares**.
Since I cannot imagine that you knew comprehensively the past methods and procedures of your external financial advisors I do hope that my arguments can convince you that all shareholders who held in 2015 shares with subscription rights prior to the financial measures must be reimbursed. This compensation is possible in a simple way :
For each subscription right (ca. 40 Million) 5-7 of the present "bonus shares" from the holdings of the "Walt Disney Company" (TWDC) must be registered into the share deposit account of these shareholders.
The amount depends on the value of the whole enterprise, on the damage which was caused and on the value of the current share.
Why must these original stockholders be reimbursed ?
All stockholders (to include major shareholders like TWDC and Prince Alwaleed) lost real assets at an amount of 1,2-2 Billion Euro alone by the fact that no valuations were generated during the debt relief measures. TWDC has enriched itself to an unjustified high amount.
Without this great enrichment **Euro Disney could have been without debts since 2015 as I had proposed already 2015 in my report " All or nothing for Euro Disney".**

With regard to the value of the whole enterprise I have so far not at all taken into account the investment properties. These property values, which's acquisition values can be found in the drawers, have alone a higher value than the price which TWDC valuates. In 2015 the indicated price was **1.762 Billion €** and in 2016 **1.186 Billion €.** How high is the value of the investment properties today ? Where remained the missing 581 Million € ?

The fact that these investment properties are very profitable was already indicated by Mr.Dominique Cocquet as reported by "Bloomberg Television" on March 22,2002**.** Mr. Cocquet was during that time as Deputy Senior President in charge of the real estate business and is currently the Directeur general of "Villages Nature" which is the new recreation park of Euro Disney.

Why did the financial advisers of Euro Disney and "The Walt Disney Company" always strive against an evaluation of Euro Disney ?
The answer:
Because for an evaluation all actual property values must be disclosed based upon the fair value and not upon the share- or acquisition value. The actual property value for the whole enterprise Euro Disney, -which encompasses real estates and 3,6 Million square meter of land, 2 theme parks with 59 attractions, golf course, restaurants, 7 hotels with furniture and features down to the cooking spoons and last but not least **the holding of "Villages Nature**"-, is at least worth 6 Billion € and not 1,57 Billion € as announced by TWDC. **For the pure actual investment property value the value of one share must be at least equivalent to 7,66 € and not 2,- € !**
Yours sincerely
Signed: Jürgen Freisler