DIS		(W/	ALT)	NYSE-			P	ecent Rice	78.6					RELATIV P/E RATI	0 1.0		1.1	V/-	/ALUI LINE						
		4		High: Low:	23.8 14.8		30.0 22.9	34.9 23.8	36.8 30.7	35.0 18.6	32.8 15.1	38.0 28.7	44.3 28.2	53.4 37.9	76.5 50.2	83.6 69.9				Price 2018					
SAFETY ECHNI		Raised 2 Raised 3		LEGEN 12	2.0 x "Cas	h Flow" p : e Strength	sh														+12 +10				
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201	7-19 PR		ONS nn'l Total										411	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	- <sup>و</sup> <sup>- س</sup> لم	1					-48				
		Gain +25%)	Return						<u>'II'''</u> ''''''''''''					,ı.,							32				
) W		+10%)	7% 3%		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Hum			<u> </u> ,   <sup>  ™</sup>										$+^{24}_{20}$				
Buy		SON	<b>D J F</b> 0 0 0	<del>    </del>		[															-16 -12				
tions Sell	0 0 0		075	•••••••	•••••••••••	•••••••	····•.		·						··· <sup>·*·</sup> ·····	•••		« то	+ T. RETUR	N 2/14					
stitu		Decisio 3Q2013			1		****						**************************************	*•				- %10		IN 5/14 /L ARITH.* INDEX	-8				
Buy Sell	503 673	546 621	614 608	Percent shares traded	t 12 - 8 - 4 +		الاست											1 yr. 3 yr.	42.7 94.3	26.1 46.4	F				
		1124488	1107750	2002	4 2003	2004	2005	2006	2007	2008				2012			2015	5 yr. © VAI	371.1	245.1	17-1				
1.21	11.34	-	12.52	12.40	13.23	15.05	15.91	16.61	18.10	2008	19.88	20.07	23.21	23.49	25.02	27.70	2013		es per sh		33				
1.52	1.30		1.89	1.06	1.19	1.70	2.03	2.32	2.81	3.28	2.77	3.03	3.79	4.26	4.63	5.65	6.10		low" per s		7.				
.90 .20	.66 .20		.98 .21	.55	.66 .21	1.09	1.31 .24	1.61 .27	1.92 .31	2.26 .35	1.82	2.07 .35	2.54 .40	3.13 .60	3.38 .75	4.05 .86	4.50 .95		s per sh <i>'</i> )ecl'd per		5 1				
1.13	1.03		.89	.53	.51	.70	.91	.63	.80	.87	.96	1.11	2.02	2.10	1.55	2.00	2.00		ending p		2				
9.46 50.0	10.16 2064.0		11.23 2019.0	11.48 2042.0	11.63 2045.0	12.77 2043.0	13.06 2007.2	15.42 2064.0	15.67 1962.2	17.73 1822.9	18.55 1818.3	19.78 1896.9	21.22	22.09 1800.0	25.24 1800.0	27.65 1735.0	29.95 1720.0		llue per sh n Shs Out		38 170				
37.6	46.0	39.5	30.4	37.2	28.0	21.8	20.4	17.1	17.8	14.2	12.5	15.7	15.1	13.6	17.1		ures are Line		'I P/E Rat		1				
1.96 .6%	2.62	2.57	1.56 .7%	2.03	1.60	1.15	1.09 .9%	.92 1.0%	.94 .9%	.85 1.1%	.83 1.5%	1.00	.95 1.0%	.87 1.4%	.96 1.3%		nates	Relative P/E Ratio Avg Ann'l Div'd Yield			1 1.				
			as of 12/2	28/13		30752	31944	34285	35510	37843	36149	38063	40893	42278	45041	48025	51040	-	es (\$mill)		57				
				Yrs \$1155 st \$600 m		17.1%	17.8% 1339.0	20.2%	23.3% 1491.0	23.7% 1582.0	20.3%	22.2% 1713.0	23.5% 1841.0	25.7% 1987.0	25.8% 2192.0	28.5% 2250	28.5%		ng Margin ation (\$mi	IIV	32. 2				
(1 otal interest coverage: 41.9x) (21% of Cap'l)					2268.0	2729.0	3343.0	4014.0	4405.0	3408.0	4035.0	4839.0	5682.0	6136.0	7590	8225	Net Prof	• ·	")	9					
eases, Uncapitalized: Annual rentals \$507 mill. ( 35.2% 31.4).						31.5% 8.5%	34.2% 9.8%	37.2% 11.3%	36.6% 11.6%	36.1% 9.4%	35.1% 10.6%	34.5% 11.8%	33.3% 13.4%	31.0% 13.6%	32.0% 15.8%	32.0% 16.1%	Income	Tax Rate it Margin		32. 17					
						d323.0	d648.0	d77.0	75.0	2955.0	1225.0	1669.0	896.0	2405.0	2175			i Cap'l (\$n	nill)	5					
Ptd Stock None						10157	10843	11892	11110	11495	10130	10922	10697	12776	11750			rm Debt (		10					
	on Stock /29/14	<b>x</b> 1,752,05	59,060 sh	IS.		26081 7.0%	26210 8.2%	31820 8.4%	30753 10.0%	32323 10.8%	33734 8.1%	37519 8.9%	37385	39759 11.6%	45429 10.8%	48000 13.0%	13.0%		uity (\$mill) on Total Ca		64 13.				
8.7% 10.4							10.4%	10.5%	13.1%	13.6%	10.1%	10.8%	12.9%	14.3%	13.5%	16.0%			on Shr. Eq		15.				
	INT POS	-	2012	2013 1	2/28/13	19%	8.5% 18%	8.9% 16%	11.0% 16%	11.6% 15%	8.2% 19%	9.0% 16%	10.9% 16%	11.6% 19%	10.6% 22%	12.5% 20%	13.0% 19%		d to Com I Is to Net P	•	12. 2				
ceiva ento ner rrent	Assets ables ory (Avg t Assets Payable ue	g Cst)	3387 6540 1537 <u>2245</u> 3709 6393 3614 2806	3931 6967 1487 <u>1724</u> 14109 6803 1512 3389	4397 8013 1380 1973 15763 8590 3687 3419	include Disney Studios tainme (3%). E	s ABC a land, Wa s, Animal nt (13%); Earns Tok	and ESP It Disney Kingdor Consur tyo Disne	isney Cor N (45% c World (N n), and a ner Produ cyland roy	of '13 re Aagic Kir cruise l ucts (8% alties. M	vs.); Par ngdom, E line (31% .); and Ir lanages [	ks and R pcot, Hol ); Studio teractive Disneylan	Resorts: lywood Enter- Media d Paris	Films, 1 Has 17 stock; o Robert CA 915	2/12. Di 5,000 em off. and A. Iger. In 21-7320.	v. ABC ployees. dir., less nc.: DE. Tel.: 818	Radio, 6 Laurene s than 1 Address: 3-560-100	/07. <sup>1</sup> 3 Powell 3 % (1/14 500 S. E 00. Intern	06; Marve depreciat Jobs Trus proxy). ( Buena Vis et: www.c	ion rate t owns Chairma ta St., B disney.co	: 4.9 7.5% n/CE Burba om.				
	t Liab.				15696				<b>ey Co</b> . The					-	e slat ding e			ald co	ntinue	e to d	iriv				
	AL RATE: e (per sh)	S Past 10 Yrs		st Est'd rs. to '	l '11-'13 '17-'19	got o	off to a	a stro	ng sta	rt in f	fiscal	ž014 (	year	The	comp	any l	has b		nvesti						
Revenues 6.5% 5.5% 6.0% Cash Flow" 12.0% 8.5% 9.5%					began October 1st). Revenues and share earnings climbed 9% and 34%, respectively									<b>product innovation.</b> In March, Disne announced plans to acquire Maker Studio											
Earnings 15.0% 9.5% 11.5% <b>j</b> Dividends 11.0% 13.5% 11.0% ,					in the first quarter. Brand-building efforts, coupled with a well-diversified portfolio,									for \$500 million. The company is the lead ing network of online video content o											
ok V cal		7.0			9.0% Full	help	ed spu	ur tot	als. D	isney	poste	d pos	itive	YouT	ube, a	und sh	ould o	comple	ement	the o	con				
ar			/ENUES (\$ · Jun.Per	Sep.Per	Fiecal				all fiv e, sto			-	. 0.						ely. Di nents						
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13	10779	10554	11578	10782	45041				ontinu arters.									Ο.	en its ep up						
14 15	12309 12575	11230 12625	12260 12850	12226 12990	48025 51040	line	ought	toa	dvance	e 20%	5 in fi	scal 2	2014,	dustr	у рее	erŝ an	d ma	rket t	rêndŝ	. In a	ado				
iscal EARNINGS PER SHARE A B Full And Caj Year Dec Per Mar Per Jun Per Sen Per Fiscal Plus, r							apture another 10%-15% next year. revenues will probably climb at a % clip through <i>fiscal 2015. Note:</i>							tion, Disney will likely invest in its Inte active subsidiary. Its new videogamin											
ar	Dec.Per	r Mar.Per .49	.78	.59	2.54	5%-1	l <b>0%</b> c	lip tl	hrougł	n <i>fisc</i>	cal 20	015. I	<i>Note:</i>	platf	orm,	Infini	<i>ity</i> , h	elped	the	segme	ent				
ds		.63	1.01	.69	3.13	relea	ased a	fter w	esults e went	t to pr	ress.			first	fiscal	quart	er.		ix-fold						
ds 11 12	.80	1.03 .95 1.15 .92 4.05 and friends grossed more that																	y ran nance						
<u>ds</u> 11 12 13 14	.77 1.03	.95								friends grossed more than \$1.1 billion heaters globally, and the recent video								year-ahead price performance. Indeed these shares surged following the soli							
ds 11 12 13 14 15	.77 1.03 <b>1.10</b>	.95 1.05	1.35			in tl														the a	sol				
i <u>ds</u> 11 12 13 14 15 al-	.77 1.03 1.10 QUAR	.95 1.05 RTERLY DI	1.35 Vidends F		Full	in tl relea	ise ha	s also	augu	red w	ell for	rever	nues	Dece	mber-	period	i repo	rt, ar	nd hav	the : /e coi	sol ntii				
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