DIS		(W/	ALT)	NYSE-	-	1			86.2			4 (Traili Medi		RELATIV P/E RATI		O DIV'D YLD	1.0)%	/ALUI LINE		
TIMELIN		Lowered		High: Low:	23.8 14.8	28.4 20.9	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	87.6 69.9					Range 2019
SAFETY 1 Raised 2/13/09 TECHNICAL 3 Raised 7/18/14					2.0 x "Casl	n Flow" p s e Strength	sh														
) = Market)	/10/14	Options: '	Yes	ates recess	ion														120
201	7-19 PR		ONS nn'i Total													• • • • •					80
High 1	Price 15 (·	Gain +35%)	Return 9%											1 ¹¹¹	- <u>مالاران</u> مسلسم						60 50
Low Inside		+10%) sions	4%						111111			µ ¹¹ 11111'		, II							40 30
to Buy	SON 000	D J F 0 0 0	M A M 0 0 0	ш.				Hullin		<u> </u>	L. PP										20
to Sell		0 2 5	100	<u> '</u>		[<u>'I''''''</u> ''	'	111		1					% TO	 T. Retur	N 6/14	_15
Institu	tional I 302013	Decisio 4Q2013	ns 1Q2014	•••• Percent	I.,	 *••*•••	•••••	1 100000	• • • • • · · · · · · · ·	_{╽┪╸╻┑} ┥┥┥┥┥				,	··· ^{·••} ·····	****			THIS V STOCK	L ARITH.* INDEX	
to Buy to Sell	546 621	614 608	619 655	shares traded	8 - 4 +						• * ***		**************************************					1 yr. 3 yr.	37.4 129.6	25.1 52.6	F
Hid's(000) ²	1999	2000		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		2015		292.7	168.7 J B. LLC	17-19
11.21	11.34	12.09	12.52	12.40	13.23	15.05	15.91	16.61	18.10	20.76	19.88	20.07	23.21	23.49	25.02	28.10	29.85		es per sh		34.00
1.52 .90	1.30 .66		1.89 .98	1.06 .55	1.19 .66	1.70 1.09	2.03 1.31	2.32	2.81 1.92	3.28 2.26	2.77 1.82	3.03 2.07	3.79 2.54	4.26	4.63 3.38	5.80 4.20	6.10 4.50		low" per s s per sh 4		8.00 6.45
.20	.20		.21	.21	.21	.21	.24	.27	.31	.35 .87	.35	.35	.40	.60	.75	.86	.95	Div'ds D	ecl'd per	sh ^C	1.20
1.13 9.46	1.03 10.16	11.65	.89 11.23	11.48	.51 11.63	.70 12.77	.91 13.06	.63 15.42	.80 15.67	17.73	.96 18.55	1.11 19.78	2.02 21.22	2.10 22.09	1.55 25.24	2.00 27.90	2.00 29.95		ending pe lue per st		2.00 39.60
2050.0 37.6	2064.0 46.0		2019.0 30.4	2042.0 37.2	2045.0 28.0	2043.0 21.8	2007.2 20.4	2064.0	1962.2 17.8	1822.9 14.2	1818.3 12.5	1896.9 15.7	1762.2 15.1	1800.0 13.6	1800.0 17.1	1725.0 Bold fig	1720.0		n Shs Out n'I P/E Rat		1700.0 16.0
1.96	2.62		1.56	2.03	1.60	1.15	1.09	.92	.94	.85	.83	1.00	.95	.87	.96	Value	Line	-	P/E Ratio		1.00
.6%	.7%	.6%	.7%	1.0%	1.1%	.9%	.9%	1.0%	.9%	1.1%	1.5%	1.1%	1.0%	1.4%	1.3%			-	n'l Div'd Yi		1.2%
Total De	ebt \$155		Due in 5 `	Yrs \$1155		30752 17.1%	31944 17.8%	34285 20.2%	35510 23.3%	37843 23.7%	36149 20.3%	38063 22.2%	40893 23.5%	42278	45041 25.8%	48475 28.0%	51350 28.5%		es (\$mill) ng Margin	^	57765 32.0%
LT Debt (Total in) mill. I overage: 4		st \$600 m	ill.	1210.0	1339.0	1436.0	1491.0	1582.0	1631.0	1713.0	1841.0	1987.0	2192.0	2250	2300	Deprecia	ation (\$mi	ll)	2600
Leases.	Uncapi	italized:	Annual re	(19% o ntals \$507		2268.0 35.2%	2729.0 31.5%	3343.0 34.2%	4014.0 37.2%	4405.0 36.6%	3408.0 36.1%	4035.0 35.1%	4839.0 34.5%	5682.0 33.3%	6136.0 31.0%	7725 32.0%	8230 32.0%	Net Prof			11000 32.0%
	-			blig. \$10.		7.4% d1690	8.5% d323.0	9.8% d648.0	11.3% d77.0	11.6% 75.0	9.4% 2955.0	10.6% 1225.0	11.8% 1669.0	13.4% 896.0	13.6% 2405.0	15.9% 2320	16.0% 2750	Net Prof	it Margin J Cap'l (\$n		19.0% 7785
Pfd Sto			.01 5	biigi \$10.	.07 011.	9395.0	10157	10843	11892	11110	11495	10130	1009.0	10697	12776	11750	11000		rm Debt (10500
Commo	n Stock	; x 1,731,84	14,061 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%	48170 13.0%	51650 13.0%		uity (\$mill) on Total Ca		67335 14.0%
as of 4/		• · · · · · · · · ·				8.7%	10.4%	10.5%	13.1%	13.6%	10.1%	10.8%	12.9%	14.3%	13.5%	16.0%	16.0%	Return o	on Shr. Eq	uity	14.0%
CURRE		\$149 bill SITION	10n (Larg 2012		3/29/14	7.0% 19%	8.5% 18%	8.9% 16%	11.0% 16%	11.6% 15%	8.2% 19%	9.0% 16%	10.9%	11.6%	10.6%	13.0% 19%	13.0% 19%		d to Com I Is to Net P	•	13.5% 19%
(\$MIL Cash A	_L.)		3387	3931	4078																
Receivables 6540 6967 7588 Inventory (Avg Cst) 1537 1487 1343 Other 2245 1724 2037						BUSINESS: The Walt Disney Company operates Media Networks, includes ABC and ESPN (45% of '13 revs.); Parks and Resorts: Disneyland, Walt Disney World (Magic Kingdom, Epcot, Hollywood									and Hong Kong Disneyland. Acq. Pixar, 5/06; Marvel, 12/09; Lucas- Films, 12/12. Div. ABC Radio, 6/07. '13 depreciation rate: 4.9%. Has 175,000 employees. Laurene Powell Jobs Trust owns 7.5% of						
Other Current						Studios, Animal Kingdom), and a cruise line (31%); Studio Enter-							Enter-	stock; off. and dir., less than 1% (1/14 proxy). Chairman/CEO:							
				6803 1512	6581 4595			b); Consumer Products (8%); and Interactive Media okyo Disneyland royalties. Manages Disneyland Paris						Robert A. Iger. Inc.: DE. Address: 500 S. Buena Vista St., Burbar CA 91521-7320. Tel.: 818-560-1000. Internet: www.disney.com.							
Other Current			2806 2813	<u>3389</u> 11704	<u>3986</u> 15162	The	Walt	Dist	iey C	ompa	any c	ontin	ues						fair a		
ANNUA	L RATE	S Past	Pa	st Est'd	1'11-'13				The main the main the main the main the main tension of te										erhero retur		
of change	ies	10 Yrs 6.5	. 5Yi	rs. to'	'17-'19 6.0%	for t	he fro	ont ha	alf of t	the ye	ear, a	nd we	e be-	produ	lction	comp	paný,	Disne	ey's co	ming	at-
Revenues 6.5% 5.5% 6.0% "Cash Flow" 12.0% 8.5% 11.0% Earnings 15.0% 9.5% 13.5%					lieve that the company is well poised to perform nicely in the back half of fiscal								tractions may fall short in comparison to <i>Frozen</i> 's enormous success.								
Dividends 11.0% 13.5% 13.0% Book Value 7.0% 7.0% 9.5%					2014 (year ends September 27th). Indeed, Disney registered favorable comparisons								The company has been putting its cash to good use. Hefty investments in								
Fiscal QUARTERLY REVENUES (\$ mill.) A Full Fiscal Dec.Per Mar.Per Jun.Per Sep.Per Year														its Parks & Resorts have already begun to bear fruit. Management has also been							
2011	10716	9077	10675	10425	40893	lates sche	t eari duled	nings <i>to i</i>	releas <i>report</i>	e. Th June	ie com e-perio	pany d re	was sults						has a ivestn		
2012 2013	10779 11341		11088 11578	10782 11568	42278 45041	shor	tly af	ter we	e went arning	t to p	ress.	In all	, we	bolst	ering		igital	platfo	rms,		
	12309 12675	11649 12725	12260 12850	12257 13100	48475 51350	on a	5%-1	10% r	evenu	e adv	ance	this y	/ear.	This	issu	e has	clim	bed a	almos		
Fiscal	FA	RNINGS PE	R SHARE	AB	Full				ottom 5 in fis			to exj	band						ew. Ir its i		
Ends 2011	Dec.Pe .68	r Mar.Per .49	Jun.Per .78	Sep.Per .59	Fiscal Year 2.54	The	Froz	<i>en</i> fra	anchi	se ou	ight t			secor	id-qua	arter o	earnir	ngs re	port.	Too,	DIS
2012	.80	.63	1.01	.69	3.13				resul s succ					snare tailw	es wei inds f	re up follow	ın mi ing T	ia-July wenty	y thar First	iкs to : Cen) the
2013 2014	.77 1.03	.83 1.08	1.01 1.14	.77 .95	3.38 4.20	Disn	ey's	Studi	o Ent	ertai	nment	. Wł	nat's	Fox's	faile	ed ta	keove	r att	empt	of 7	Гime
2015	1.05	1.10	1.35	1.00	4.50				ndale a bo										ulation , and		
Cal- endar		RTERLY DI		Dec.Per	Full Year	Prod	ucts,	and t	heir p at	opula	rity h	as dr	awn	rumo	red 1	role i	n the	e indu	ustry e. But	masł	ı-ŭp,
2010 2011	.35 .40				.35 .40	Reso	rts. L	ookin	g ahea	ad, we	ě are	cautio	usly	the b	olue cl	hip is	rank	ed to	keep	pace	with
2012	2012 .6075 1.35				1.35	optimistic about the studio's upcoming movie slate. Even though its <i>Star Wars</i>								the broader market averages, but appears well valued for the 2017-2019 haul.							
2013 2014	.86								led for						Seidn		~~~~				2014
			day close d 53 wee	est to Sep eks.	ot. '03, '08.	(4¢); '04, 2¢: '09. 6	4¢; '05, i¢: '10, (4	(9¢); '06, 4¢); '11, (3¢; '07, 3 2¢). Excl.	32¢; disc.	early Oct		id in mid-	-Jan. Two	o div'ds			Financia ce Stabili	l Strengt tv	h	A++ 85

(A) Fiscal year ends Saturday closest to Sept.
(3, (4¢); '04, 4¢; '05, (9¢); '06, 3¢; '07, 32¢;
(C) Div/ds hist, paid in mid-Jan. Two div/ds ops.
(B) Dil. egs. Excl. nonrecurring gains/(losses):
'08, 2¢; '09, 6¢; '10, (4¢); '11, (2¢). Excl. disc.
(C) Div/ds hist, paid in mid-Jan. Two div/ds ops.: '07, 1¢; Excl. loss from interest in Disney
(A) tç; '99, (4¢); '00, 2¢; '01, (\$1.00); '02, 8¢;
Internet Group: '00, 35¢. Next egs. report due
928/13: \$34.7 bill., \$19.28/sh. (E) In millions.
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Company's Financial Strength	A++
Stock's Price Stability	85
Price Growth Persistence	100
Earnings Predictability	90

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