

RECENT PRICE	93.97	P/E RATIO	21.0 (Trailing: 22.1 Median: 16.0)	RELATIVE P/E RATIO	1.12	DIV'D YLD	1.2%	VALUE LINE
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2017-19 PROJECTIONS				
	Price	Gain	Ann'l Total Return	
High	115	(+20%)	6%	
Low	95	(Nil)	2%	

Insider Decisions											
	M	A	M	J	J	A	S	O	N		
to Buy	0	0	0	0	0	0	0	0	0	0	0
Options	1	0	0	0	0	0	0	0	0	2	2
to Sell	1	0	0	0	0	0	0	0	0	0	2

Institutional Decisions			
	1Q2014	2Q2014	3Q2014
to Buy	619	632	581
to Sell	655	637	733
Hld'g (\$000)	1093605	1085039	1079676

% TOT. RETURN 12/14		
	THIS STOCK	VL ARITH. INDEX
1 yr.	24.8	6.9
3 yr.	161.4	73.7
5 yr.	212.5	107.3

CAPITAL STRUCTURE as of 9/27/14				30752	31944	34285	35510	37843	36149	38063	40893	42278	45041	48813	51250	Revenues (\$mill) ^	57865
Total Debt \$14840 mill. Due in 5 Yrs \$9220 mill.				17.1%	17.8%	20.2%	23.3%	23.7%	20.3%	22.2%	23.5%	25.7%	25.8%	28.3%	28.5%	Operating Margin	32.0%
LT Debt \$12676 mill. LT Interest \$600 mill.				1210.0	1339.0	1436.0	1491.0	1582.0	1631.0	1713.0	1841.0	1987.0	2192.0	2288.0	2300	Depreciation (\$mill)	2600
(Total interest coverage: 53.3x)				2268.0	2729.0	3343.0	4014.0	4405.0	3408.0	4035.0	4839.0	5682.0	6136.0	7501.0	8335	Net Profit (\$mill)	10950
(22% of Cap'l)				35.2%	31.5%	34.2%	37.2%	36.6%	36.1%	35.1%	34.5%	33.3%	31.0%	34.6%	32.0%	Income Tax Rate	32.0%
Leases, Uncapitalized: Annual rentals \$507 mill.				7.4%	8.5%	9.8%	11.3%	11.6%	9.4%	10.6%	11.8%	13.4%	13.6%	15.4%	16.3%	Net Profit Margin	18.9%
Pension Assets-9/14 \$9.77 bill. Oblig. \$12.19 bill.				d1690	d323.0	d648.0	d77.0	75.0	2955.0	1225.0	1669.0	896.0	2405.0	1884.0	3750	Working Cap'l (\$mill)	8185
Pfd Stock None				9395.0	10157	10843	11892	11110	11495	10130	10922	10697	12776	12676	12500	Long-Term Debt (\$mill)	12000
Common Stock 1,695,710,842 shs.				26081	26210	31820	30753	32323	33734	37519	37385	39759	45429	44958	47360	Shr. Equity (\$mill)	67125
as of 11/13/14				7.0%	8.2%	8.4%	10.0%	10.8%	8.1%	8.9%	10.4%	11.6%	10.8%	13.0%	14.0%	Return on Total Cap'l	14.0%
MARKET CAP: \$159 billion (Large Cap)				8.7%	10.4%	10.5%	13.1%	13.6%	10.1%	10.8%	12.9%	14.3%	13.5%	16.7%	17.5%	Return on Shr. Equity	16.5%
CURRENT POSITION				7.0%	8.5%	8.9%	11.0%	11.6%	8.2%	9.0%	10.9%	11.6%	10.6%	13.3%	13.5%	Retained to Com Eq	13.0%
2012 2013 9/27/14				19%	18%	16%	16%	15%	19%	16%	16%	19%	22%	20%	23%	All Div'ds to Net Prof	20%

Cash Assets	3387	3931	3421	BUSINESS: The Walt Disney Company operates Media Networks, incl. ABC and ESPN (43% of '14 revs.); Parks and Resorts: Disneyland, Walt Disney World (Magic Kingdom, Epcot, Hollywood Studios, Animal Kingdom), and a cruise line (31%); Studio Entertainment (15%); Consumer Products (8%); and Interactive Media (3%). Earns Tokyo Disneyland royalties. Manages Disneyland Paris and Hong Kong Disneyland. Acq. Pixar, 5/06; Marvel, 12/09; Lucas-Films, 12/12. Div. ABC Radio, 6/07. '14 depr. rate: 4.9%. Employs 180,000. Laurene Powell Jobs Trust owns 7.7% of stock; off. and dir., less than 1% (1/15 proxy). Chairman/CEO: Robert A. Iger, Inc.: DE. Address: 500 S. Buena Vista St., Burbank, CA 91521-7320. Tel.: 818-560-1000. Internet: www.thewaltdisneycompany.com .	and Hong Kong Disneyland. Acq. Pixar, 5/06; Marvel, 12/09; Lucas-Films, 12/12. Div. ABC Radio, 6/07. '14 depr. rate: 4.9%. Employs 180,000. Laurene Powell Jobs Trust owns 7.7% of stock; off. and dir., less than 1% (1/15 proxy). Chairman/CEO: Robert A. Iger, Inc.: DE. Address: 500 S. Buena Vista St., Burbank, CA 91521-7320. Tel.: 818-560-1000. Internet: www.thewaltdisneycompany.com .
Receivables	6540	6967	7822		
Inventory (Avg Cst)	1537	1487	1574		
Other	2245	1724	2359		
Current Assets	13709	14109	15176		
Accts Payable	6393	6803	7595		
Debt Due	3614	1512	2164		
Other	2806	3389	3533		
Current Liab	12813	11704	13292	The Walt Disney Company likely got	Marvel superheroes to the small screen.

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '12-'14 to '17-'19
of change (per sh)			
Revenues	6.5%	5.5%	6.0%
"Cash Flow"	14.0%	10.5%	10.0%
Earnings	16.5%	12.5%	12.5%
Dividends	13.5%	17.0%	11.0%
Book Value	7.5%	7.5%	9.5%

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) ^A				Full Fiscal Year
	Dec.P	Mar.	Jun.	Sep.	
2011	10716	9077	10675	10425	40893
2012	10779	9629	11088	10782	42278
2013	11341	10554	11578	11568	45041
2014	12309	11649	12466	12389	48813
2015	12475	11795	12850	12309	49429

Fiscal Year Ends	EARNINGS PER SHARE ^{A B}				Full Fiscal Year
	Dec.Per	Mar.Per	Jun.Per	Sep.Per	
2011	.68	.49	.78	.59	2.54
2012	.80	.63	1.01	.69	3.13
2013	.77	.83	1.01	.77	3.38
2014	1.03	1.08	1.28	.87	4.26
2015	1.05	1.15	1.40	1.00	4.60

Calendar	QUARTERLY DIVIDENDS PAID ^c				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2011	.40	--	--	--	.40
2012	.60	--	--	.75	1.35
2013	--	--	--	--	--
2014	.86	--	--	--	.86
2014	1.15				

(A) Fiscal year ends Saturday closest to Sept. 30th. Fiscal 2009 contained 53 weeks.	'03, (4c); '04, (4c); '05, (9c); '06, 3c; '07, 32c; '08, 2c; '09, 6c; '10, (4c); '11, (2c). Excl. disc. ops.; '07, 1c. Excl. loss from interest in Disney Internet Group; '00, 35c. Next egs. report due early February.	(C) Div'ds hist. paid in mid-Jan. Two div'ds paid in calendar 2012. (D) Incl. intang., at 9/27/14: \$35.3 bill., \$20.76/sh. (E) In millions.	Company's Financial Strength A++ Stock's Price Stability 85 Price Growth Persistence 100 Earnings Predictability 90
(B) Dil. egs. Excl. nonrecurring gains/(losses): '98, 1c; '99, (4c); '00, 2c; '01, (\$1.00); '02, 8c;	© 2015 Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.		
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