

DISNEY (WALT) NYSE-DIS		RECENT PRICE	50.08	P/E RATIO	15.3 (Trailing: 16.5; Median: 18.0)	RELATIVE P/E RATIO	1.01	DIV'D YLD	1.2%	VALUE LINE
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TIMELINESS	2	Raised 2/17/12	High: 34.8	25.2	23.8	28.4	30.0	34.9	36.8	35.0	32.8	38.0	44.3	53.4	Target Price Range 2015 2016 2017
SAFETY	1	Raised 2/13/09	Low: 15.5	13.5	14.8	20.9	22.9	23.8	30.7	18.6	15.1	28.7	28.2	37.9	
TECHNICAL	3	Raised 10/19/12	LEGENDS — 12.0 x "Cash Flow" p sh Relative Price Strength Options: Yes <i>Shaded areas indicate recessions</i>												
BETA	1.05	(1.00 = Market)													

2015-17 PROJECTIONS																				
	Price	Gain	Ann'l Total Return																	
High	75	(+50%)	12%																	
Low	60	(+20%)	6%																	
Insider Decisions																				
	D	J	F	M	A	M	J	J	A											
to Buy	0	0	0	0	0	0	0	0	0											
Options	3	9	4	5	0	6	5	2	2											
to Sell	3	0	4	6	0	6	4	2	1											
Institutional Decisions																				
	4Q2011	1Q2012	2Q2012														% TOT. RETURN 9/12			
to Buy	460	504	487														THIS STOCK	VL ARITH. INDEX		
to Sell	501	521	569														1 yr.	76.3	28.2	
Hld's(000)	1162554	1183359	1115645														3 yr.	97.9	42.3	
																	5 yr.	62.2	29.3	

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC 15-17	
10.50	11.10	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	24.25	25.70	Revenues per sh ^A	28.75
1.32	1.51	1.52	1.30	1.98	1.89	1.06	1.19	1.70	2.03	2.32	2.81	3.28	2.77	3.03	3.79	4.85	5.15	"Cash Flow" per sh	5.80
.74	.92	.90	.66	.90	.98	.55	.66	1.09	1.31	1.61	1.92	2.26	1.82	2.07	2.54	3.15	3.45	Earnings per sh ^{A B}	4.50
.14	.17	.20	.20	.21	.21	.21	.21	.21	.24	.27	.31	.35	.35	.35	.40	.60	.70	Div'ds Decl'd per sh ^C	.90
.86	.95	1.13	1.03	1.02	.89	.53	.51	.70	.91	.63	.80	.87	.96	1.11	2.02	2.00	1.85	Cap'l Spending per sh	1.50
7.96	8.54	9.46	10.16	11.65	11.23	11.48	11.63	12.77	13.06	15.42	15.67	17.73	18.55	19.78	21.22	21.80	23.05	Book Value per sh ^D	29.85
2022.0	2025.0	2050.0	2064.0	2069.0	2019.0	2042.0	2045.0	2043.0	2007.2	2064.0	1962.2	1822.9	1818.3	1896.9	1762.2	1750.0	1740.0	Common Shs Outst'g ^E	1700.0
27.2	27.4	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	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.0
1.70	1.58	1.96	2.62	2.57	1.56	2.03	1.60	1.15	1.09	.92	.94	.85	.83	1.00	.95			Relative P/E Ratio	1.00
.7%	.7%	.6%	.7%	.6%	.7%	1.0%	1.1%	.9%	.9%	1.0%	.9%	1.1%	1.5%	1.1%	1.0%			Avg Ann'l Div'd Yield	1.3%

CAPITAL STRUCTURE as of 6/30/12		25329	27061	30752	31944	34285	35510	37843	36149	38063	40893	42475	44750	Revenues per sh ^A	48900
Total Debt \$15,023 mill. Due in 5 Yrs \$8,750 mill.		13.1%	14.0%	17.1%	17.8%	20.2%	23.3%	23.7%	20.3%	22.2%	23.5%	25.5%	26.5%	Operating Margin	28.0%
LT Debt \$12,454 mill. LT Interest \$500 mill.		1042.0	1077.0	1210.0	1339.0	1436.0	1491.0	1582.0	1631.0	1713.0	1841.0	2050	2100	Depreciation (\$mill)	2250
(Total interest coverage: 19.6x)		1121.0	1354.0	2268.0	2729.0	3343.0	4014.0	4405.0	3408.0	4035.0	4839.0	6480	6870	Net Profit (\$mill)	7590

Leases, Uncapitalized: Annual rentals \$502 mill.		41.1%	34.8%	35.2%	31.5%	34.2%	37.2%	36.6%	36.1%	35.1%	34.5%	35.0%	35.0%	Income Tax Rate	35.0%
Pension Assets-10/11 \$6.55 bill. Oblig. \$9.48 bill.		4.4%	5.0%	7.4%	8.5%	9.8%	11.3%	11.6%	9.4%	10.6%	11.8%	15.3%	15.4%	Net Profit Margin	15.6%

Pfd Stock None		30.0	d355.0	d1690	d323.0	d648.0	d77.0	75.0	2955.0	1225.0	1669.0	1950	2375	Working Cap'l (\$mill)	11160
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Common Stock 1,794,274,732 shs. as of 7/31/12		12467	10643	9395.0	10157	10843	11892	11110	11495	10130	10922	11850	11750	Long-Term Debt (\$mill)	11500
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MARKET CAP: \$90 billion (Large Cap)		23445	23791	26081	26210	31820	30753	32323	33734	37519	37385	38145	40115	Shr. Equity (\$mill)	50710
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CURRENT POSITION		3.7%	4.7%	7.0%	8.2%	8.4%	10.0%	10.8%	8.1%	8.9%	10.4%	13.0%	13.0%	Return on Total Cap'l	12.0%
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2010		4.8%	5.7%	8.7%	10.4%	10.5%	13.1%	13.6%	10.1%	10.8%	12.9%	17.0%	17.0%	Return on Shr. Equity	15.0%
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2011		3.0%	3.9%	7.0%	8.5%	8.9%	11.0%	11.6%	8.2%	9.0%	10.9%	14.0%	14.0%	Retained to Com Eq	12.0%
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6/30/12		38%	32%	19%	18%	16%	16%	15%	19%	16%	16%	16%	18%	All Div'ds to Net Prof	20%
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Cash Assets		2722	3185	4374											
Receivables		5784	6182	5951											
Inventory (Avg Cst)		1442	1595	1485											
Other		2277	2795	2944											
Current Assets		12225	13757	14754											
Accts Payable		6109	6362	5516											
Debt Due		2350	3055	2569											
Other		2541	2671	3032											
Current Liab.		11000	12088	11117											

ANNUAL RATES		Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17											
of change (per sh)		6.0%	6.0%	5.5%											
Revenues		6.0%	6.0%	5.5%											
"Cash Flow"		6.5%	9.5%	10.5%											
Earnings		9.5%	10.0%	13.0%											
Dividends		6.0%	9.0%	16.0%											
Book Value		6.0%	7.5%	7.0%											

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) ^A				Full Fiscal Year
	Dec.Per	Mar.Per	Jun.Per	Sep.Per	
2009	9599	8087	8596	9867	36149
2010	9739	8580	10002	9742	38063
2011	10716	9077	10675	10425	40893
2012	10779	9629	11088	10979	42475
2013	11450	10000	11200	12100	44750

The media conglomerate has made great strides across its business lines over the past few quarters, with its Studio Entertainment and Parks and Resorts paving the way. Summer blockbusters, namely Marvel's *The Avengers* and Pixar's *Brave*, along with the re-

late October, the company announced plans to acquire Lucasfilm Ltd. The cash and stock deal is valued at \$4.05 billion, and is subject to certain antitrust and regulatory approvals. We think that the merger would augur well. There is another *Star Wars* episode slated for 2015. Plus,

Fiscal Year Ends	EARNINGS PER SHARE ^{A B}				Full Fiscal Year
	Dec.Per	Mar.Per	Jun.Per	Sep.Per	
2009	.41	.43	.52	.46	1.82
2010	.47	.48	.67	.45	2.07
2011	.68	.49	.78	.59	2.54
2012	.80	.63	1.01	.71	3.15
2013	.85	.70	1.05	.80	3.45

Cal-endar	QUARTERLY DIVIDENDS PAID ^c				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2008	.35	--	--	--	.35
2009	.35	--	--	--	.35
2010	.35	--	--	--	.35
2011	.40	--	--	--	.40
2012	.60	--	--	--	

(A) Fiscal year ends Saturday closest to Sept. 30th. Fiscal 2009 contained 53 weeks.		(B) Dil. egs. Excl. nonrec. gains/(losses): '96, (9¢); '97, 4¢; '98, 1¢; '99, (4¢); '00, 2¢; '01, (1.00¢); '02, 8¢; '03, (4¢); '04, 4¢; '05, (9¢); '06, 3¢; '07, 32¢; '08, 2¢; '09, 6¢; '10, (4¢); '11, (2¢). Excl. disc. ops.: '07, 1¢. Excl. loss from interest in Disney Internet Group: '00, 35¢.	
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