

Using the Bloomberg terminal for data

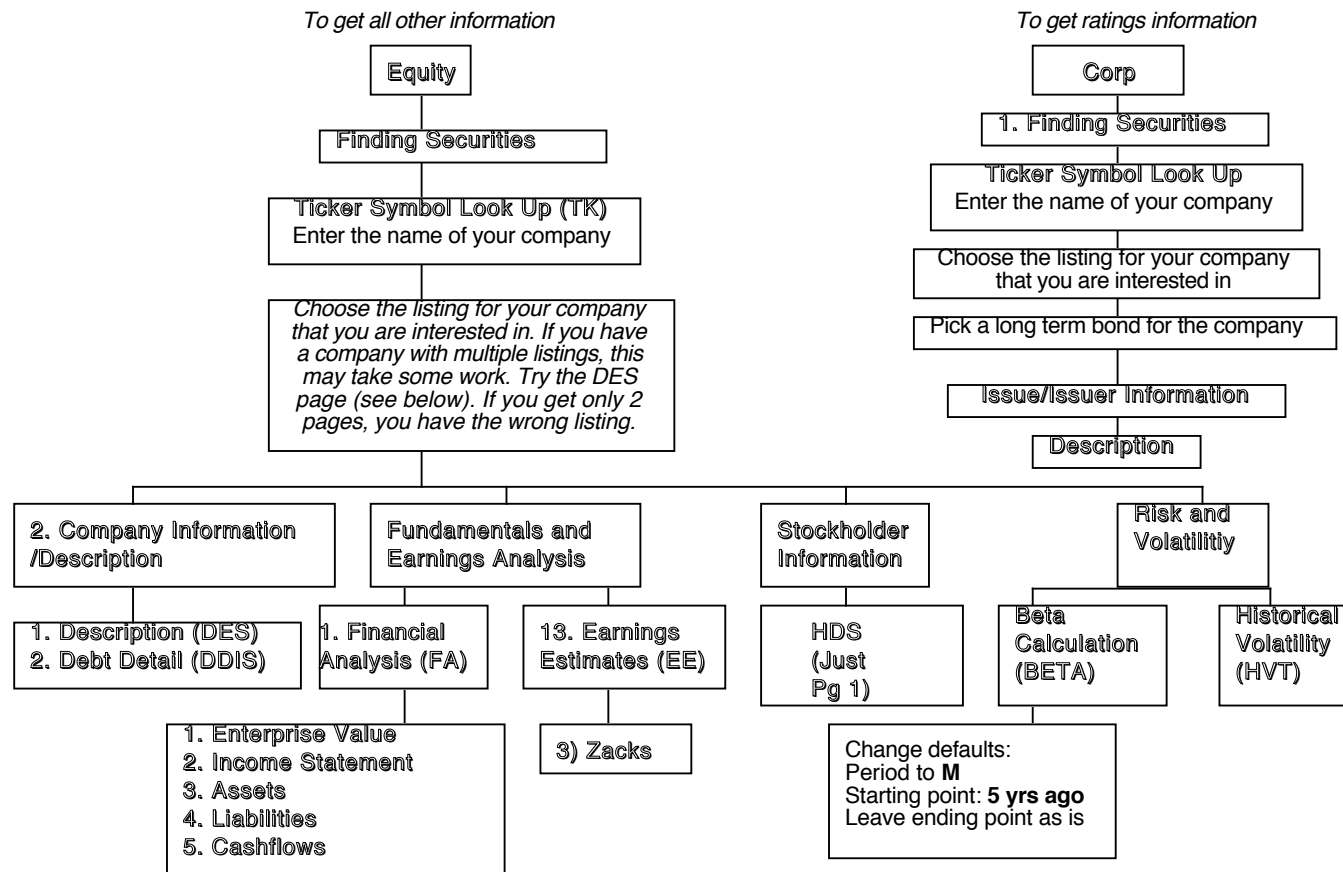
Contents of Package

1. Getting information on your company	Pages 2-31
2. Getting information on comparable companies	Pages 32-39
3. Getting macro economic information	Pages 40

Instructions for Getting Bloomberg Data

- Pick **Equity**
 - Under **Finding Securities**, choose **Ticker Symbol Look up (TK)**
 - Enter the name of your company. You will get all of the equity listings that the company has. Choose the one that you are interested in. For instance, if you look up Nestle, you will get Nestle's local listings in Switzerland (Registered and Bearer Stock) as well as all of Nestle's ADR listings around the world. You might have to work through the listings by trial and error until you get the listing that has all of the financial information that you want. (One quick test that seems to work is to try the DES page below. The right listing will have 10-11 pages. All the other listings will have only 2-4 pages)
 - Once you are in equity screen for your company,
 - Type **HDS**: Print page 1 off
 - Choose **Description (DES)**: Print first 10 pages off; Ignore beta on first page.
 - Choose **Debt Distribution (DDIS)**: Print off just first page
 - Choose **Financial Analysis (FA)**:
 - The full report option that was available until last year is more difficult to get to now. Instead, print off the following sub-reports
 - Enterprise Value (Will give you market value of equity, total book debt and cash for the last 10 years)
 - Income Statement Summary
 - Assets
 - Liabilities
 - Cashflow
 - If you want quarterly data, you can change your preferences in FA and print quarterly data.
 - Choose **Earnings Estimates (EE)**
 - Choose **Zacks**
 - Print off first page
 - If you do not have a beta, pick **Beta Calculations (BETA)**
 - Using the tab button, you can change the period to **M**
 - Using the tab button, you can change the range to a 5-year range
 - Using the tab button, you can also change the market index.
-
- Go back to the main menu (out of equity). Pick **Corp Bond**.
 - Enter the name of your company
 - You will get a list of corporate bonds issued by your company, if any.
 - Choose a long-term bond (preferable without special features like convertibility) from the list.
 - Choose **Description**

Using Bloomberg to get information on your company



Shadow: Indicates menu choices on Bloomberg

Regular font: Indicates input that you have to provide or change

WHERE TO FIND THE DATA

This is a listing of all of the financial data that you will need to analyze your company and where exactly on the Bloomberg output you will find the data. Once you have identified what you would like to look up, use the item number and go to the specified page number on Bloomberg to look it up.

<i>Item</i>	<i>Input</i>	<i>In Bloomberg</i>	<i>Page Number</i>	<i>Used in this spreadsheet</i>
1	Beta	Equity: Beta Calculation	29	Capstr, Dividend, Valuation
2	Current EPS	Equity: Description	8	Valuation
3	Payout Ratio	Equity: Description	10	Valuation
4	Total Debt	Equity: Description	16	Capstr, Dividend, Valuation
5	Book Value of Equity	Equity: Description	16	CapStr, Valuation
6	Number of Shares Outstanding	Equity: Description	8	CapStr, Valuation
7	Effective Tax Rate	Equity: Description	10	CapStr, Valuation
8	Chg in Non-Cash Working Capital	Equity: Description	17	Valuation
9	Capital Expenditures	Equity: Description	17	CapStr, Valuation
10	Depreciation	Equity: Description	17	CapStr, Valuation
11	EPS - 5 years ago	Equity: FA (Income)	12	Valuation
12	Analyst Projection for Growth	Equity: Earnings Estimates	27	Valuation

13	Interest Expenses	Equity: Description	15	CapStr, Valuation
14	Net Sales/ Revenues	Equity: Description	15	Valuation
15	Market Capitalization	Equity: Description	8	Risk, CapStr, Valuation
16	EBIT (/Operating Income)	Equity: Description	15	CapStr
17	Bond Rating	Corp Bond: Description	31	CapStr
18	Past 10 years Net Income	Equity: FA (Income)	25	Dividends
19	Past 10 years Depreciation	Equity: FA (Cashflow)	25	Dividends
20	Past 10 years Chg in non-cash Work. Cap.	Equity: FA (Cashflow)	26	Dividends
21	Past 10 years Dividends	Equity: FA (Cashflow)	26	Dividends
22	Past 10 years Equity Buybacks	Equity FA (Cashflow)	25	Dividends
23	Past 10 years Cap Ex	Equity: FA (Cashflow)	26	Dividends
24	Average Debt Ratio 10 years	Equity FA (Leverage)	21	Dividends
25	Past 10 years BV of Equity	Equity FA (Liabilities)	24	Dividends
26	Total Return on Stock	Equity: FA (Price Ratio)	18	Dividends
27	Operating Income past 10 years	Equity: FA (Income)	22	DebtDesign
28	Stock Price Volatility	Equity: HVT	28	Risk, Option pricing
29	Value of Firm: Last 10 years	Equity: FA (Enterprise Value)	21	Dividends

30	EBITDA for last 10 years	Equity: FA (Income)	21	Capital Structure
31	Alpha (Intercept)	Beta Calculation	29	Risk
32	R squared	Beta Calculation	29	Risk
33	Standard Error of Beta	Beta Calculation	29	Risk
34a	Stockholders of record	Equity: HDS	8	Corporate Governance
34b	Percent of institutional holding	Equity: DES	11	Corporate Governance
35	Debt Distribution/ Maturity	Equity: DDIS	30	Debt value, WACC
36	Business Breakdown	Equity: DES	13	Risk
37	Geographic Breakdown	Equity: DES	14	Risk, Financing Choices
38	Non-cash Working Capital	Equity: DES	16	Valuation, Dividend policy
39	Net Debt Issued	Equity: DES	16	Valuation, Dividend policy

As a general rule, stay away from the computational data provided by Bloomberg, where they try to estimate numbers based upon raw data. For instance, the WACC and Dividend discount model valuations that they provide are not very useful.

<HELP> for explanation. dgp Equity HDS
Enter #<GD> to select aggregate portfolio and see detailed information

00272317@154-000		HOLDINGS SEARCH		CUSIP 25468710	
DIS US		THE WALT DISNEY CO.		Page 1 / 100	
Holder name	Portfolio Name	Source	Held	Percent Outstd	Latest Filing Change Date
* 1)BARCLAYS GLOBAL	BARCLAYS BANK PLC	13F	91,334M	4.470	7,912M 09/04
* 2)CITIGROUP INCORP	CITIGROUP INCORPORAT	13F	71,012M	3.475	893,816 09/04
* 3)STATE STREET	STATE STREET CORPORA	13F	69,238M	3.389	1,214M 09/04
* 4)FIDELITY MANAGEM	FIDELITY MANAGEMENT	13F	67,611M	3.309	4,988M 09/04
* 5)SOUTHEASTRN ASST	SOUTHEASTERN ASSET M	13F	52,949M	2.591	3,194M 09/04
* 6)VANGUARD GROUP	VANGUARD GROUP INC	13F	43,710M	2.139	979,055 12/04
7)ST FARM MU AUTO	STATE FARM MUTUAL AU	13F	42,234M	2.067	10,300 09/04
8)MELLON BANK N A	MELLON BANK CORP	13F	39,545M	1.935	2,998M 09/04
9)LORD ABBETT & CO	LORD ABBETT & CO	13F	37,460M	1.833	286,434 12/04
10)MORGAN STANLEY	MORGAN STANLEY	13F	31,643M	1.549	-1,348M 09/04
11)NORTHERN TRUST C	NORTHERN TRUST CORPO	13F	26,061M	1.275	-39,493 09/04
12)DEUTSCHE BANK AK	DEUTSCHE BANK AG	13F	21,990M	1.076	1,570M 09/04
13)DISNEY ROY EDWAR	n/a	Form 4	17,279M	0.846	-7,726 08/03
14)JANUS CAPITAL	JANUS CAPITAL CORPOR	13F	17,156M	0.840	-2,077M 09/04
* 15)CAPITAL RSCH MGM	CAPITAL RESEARCH AND	13F	17,142M	0.839	1,907M 09/04
* 16)TUKMAN CAP MNGMT	TUKMAN CAPITAL MANAG	13F	16,962M	0.830	1,861M 09/04
17)T ROWE PRICE	T ROWE PRICE ASSOCIA	13F	16,810M	0.823	-1,367M 09/04
Sub-totals for current page:			680,137M	33.286	

* Money market directory info available. Select portfolio, then hit IP<GD>.
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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1 24-Jan-05 15:13:32

Item 34a:
Largest
stockholders
in company

Mutual fund
holdings are shown
as 13F in the US.

Change in
holding
since last
filing date.

DIS US \$ 28.01 -.14 M 1s Equity DES
 DELAY 14:53 Vol 4,739,800 Op 28.15 M Hi 28.27 T Lo 27.97 N ValTrd 133.134m
DESCRIPTION Page 1/10
DIS US THE WALT DISNEY CO. Multimedia

CUSIP 254687106

The Walt Disney Company, an entertainment company, conducts operations in media networks, studio entertainment, theme parks and resorts, consumer products, and Internet and direct marketing. The Company produces motion pictures, television programs, and musical recordings, as well as publishes books and magazines. Disney also operates ABC radio and television and theme parks.

STOCK DATA		USD	DIVIDENDS		Annual	USD
DGPD	Price	28.01	DDVD	Indicated Gross Yld		.86%
	52Wk High 1/19/2005	28.94		Dividend Growth 5YR		2.71%
	52Wk Low 8/13/2004	20.88		Ex-Date Type		Amt
	YTD change	.21		12/ 8/04 Reg. Cash		.24
	YTD % Change	.76%				
2FA		2043.283M	EARNINGS			USD
	Shares out 12/ 6/2004	2043.283M	6ERN	Ann Date	1/31/05 (16:01)(C)	
	Market Cap	USD 57232.36M		Trailing 12mo EPS		1.090
	Float	2009.44M		Est EPS	9/2005	1.238
3TRA	1 Yr Total Return	17.49%	DEE	P/E	25.70 LT Growth	13.56
	BETA vs. SPX	1.24		Est P/E	22.63 Est PEG	1.67
40MON	Options, LEAPs, Stk Marginable					

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Item 6: No
of shares
outstanding

Item 15: Market cap in millions. If your stock has multiple classes (voting and non-voting), this will be the market cap of all outstanding shares.

This is the Bloomberg default beta . It is a two-year weekly return adjusted beta.

Item 2:
EPS
estimates

DIS US

THE WALT DISNEY CO.

Page 2 /10

500 South Buena Vista Street T:1-818-560-1000 F:1-818-560-1930
 Burbank, CA 91521 www.disney.com
 United States TR AG Company Office
 # OF EMPLOYEES 129,000 AS OF 09/30/04

DMGMT COMPANY MANAGEMENT PROFILES

4)GEORGE J MITCHELL	CHAIRMAN
5)MICHAEL D EISNER	CEO
6)ROBERT A IGER	PRESIDENT/COO
7)THOMAS D STAGGS	SENIOR EXEC VP/CFO
8)PETER E MURPHY	SENIOR EXEC VP/CHF STRAT OFCR

Type Common Stock	PAR USD .01	3)WGT MEMBER	TICKER	WEIGHT
PRIMARY EXCHANGE	New York	DOW JONES INDUS.	INDU	1.990%
PRIMARY MIC	XYNS	S&P 500 INDEX	SPX	.526%
INCORPORATED	UNITED STATES	S&P 500 MOVIES&E	S5MOVI	22.839%
FISCAL YEAR END	SEPTEMBER	AMEX MAJOR MKT I	XMI	2.965%
SIC Code 7812	PRODUCE VIDEOS	S&P 100 INDEX	DEX	.976%
NAICS 512	COMMON 009715100	NYSE COMPOSITE I	NYA	.366%
SVM Code 923592		AMEX INSTITUTION	XII	.858%
WPK Number 855686		MORGAN STAN. CON	CMR	3.409%
SEDOL1 2270726 US		DOW JONES COMP.	COMP	1.029%
Sicovam 929976		RUSSELL 1000 IND	RIY	N.A.
ISIN US2546871060		Auditor	PRICEWATERHOUSECOOPER	

Page		P235 Equity DES	
Hit 1 <GO> for more detailed financial analysis (FA).			
		RATIOS	
DIS US		THE WALT DISNEY CO.	
FY END SEP 2004		* = Trailing 12 month	
		~ = Last Quarter Q4:2004	
ISSUE DATA		PER SHARE DATA	
CASH FLOW ANALYSIS			
Price	USD 28.01		
*P/E	25.70	*Trailing 12m EPS	1.09
*Div Yld	.86%	Dividends/share	.21
~Price/Book	2.15	~Book value/share	13.05
*Price/Sales	1.86	Sales/share	15.01
Price/Cashflow	13.14	Cash Flow/Basic sh	2.13
Market cap.	57232.36M	~Shares out	2043.28
Price/FCF	19.50	FCF/share	1.44
GROWTH POTENTIAL		PROFITABILITY	
STRUCTURE			
Oil EPS CO YrChg	63.64%	Operating margin	13.16%
Cap Yr change	8.17%	Pretax margin	12.16%
BVPS Yr change	10.44%	Return on assets	4.51%
R & D to sales		Return on Com Eqty	9.40%
Retention rate	81.71%	Return on cap.	7.65%
Sales Yr change	13.64%	Asset turnover	.59
Employee Yr chan	15.18%	Fin. leverage	2.08
Asset Yr change	7.83%	Eff tax rate	32.01%
Current ratio		.85	
Quick ratio		.60	
Debt to assets		25.02	
T debt/Com eqty		51.72	
A/R turnover		6.99	
Inv. turnover		36.12	
Gross margin		13.20	
EBIT/total inter		6.10	
Currency: US DOLLAR			
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Dividend
yield

Item 3:
Payout
Ratio

Item 7: Effective tax rate for
most recent year.

Note: Do not trust the return on equity and capital numbers that you see on this page. They are often incorrectly estimated. The same can be said for the multiples and interest coverage ratios. Do your own computations.

SHAREHOLDER INFORMATION

Page 4 /10

THE WALT DISNEY CO.

DCACS CORPORATE ACTION CALENDAR

LATEST PUBLIC OFFERING

Date of offering	1/83		
Shares offered	1.00M	Split Adj:	48.00M
Share Price	\$ 66.88	Split Adj:	1.39
Lead Manager	Morgan Stanley		
Type	Common Stock		

INSIDER TRADING

Net \$ Value Buys and Sells As Of 01/15/05
(1985 - Present In Dollars)

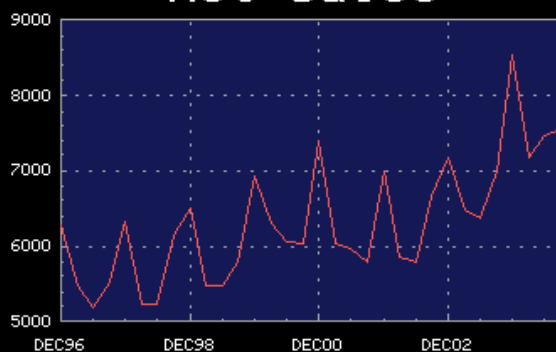
Lowest activity	12/97	-372.00MLN
Highest activity	08/02	10.17MLN
Mean:		-15.95MLN
Most recent 45 days		.00

INSTITUTIONAL OWNERSHIP

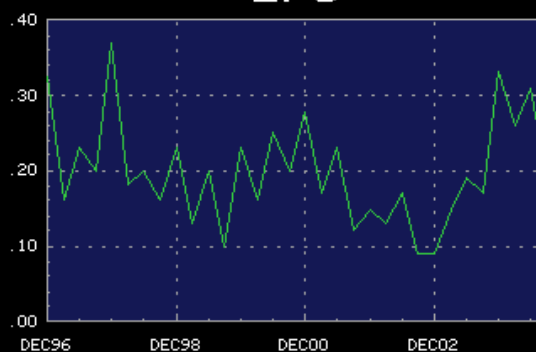
# of Buyers	773
# of Sellers	788
# of Holders	1,970
Shares Held	1.39BLN
% Shares Out.	68.12
Shares Purchased	1.75MLN

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Item 34b: Percent of stock held by institutions and number of institutional investors.

DIS US THE WALT DISNEY CO.
Net Sales


YR	Q1-Dec	Q2-Mar	Q3-Jun	Q4-Sep
2004	8549.0	7189.0	7471.0	7543.0
2003	7170.0	6500.0	6377.0	7014.0
2002	7016.0	5856.0	5795.0	6662.0
2001	7403.0	6023.0	5960.0	5786.0
2000	6940.0	6307.0	6053.0	6034.0
1999	6521.0	5475.0	5489.0	5781.0
1998	6339.0	5242.0	5248.0	6147.0
1997	6278.0	5481.0	5194.0	5520.0

EPS


YR	Q1-Dec	Q2-Mar	Q3-Jun	Q4-Sep
2004	.33	.26	.31	.19
2003	.09	.15	.19	.17
2002	.15	.13	.17	.09
2001	.28	.17	.23	.12
2000	.23	.16	.25	.20
1999	.23	.13	.20	.10
1998	.37	.18	.20	.16
1997	.32	.16	.23	.20

Total amounts in mil of USD. Per share amounts in USD.

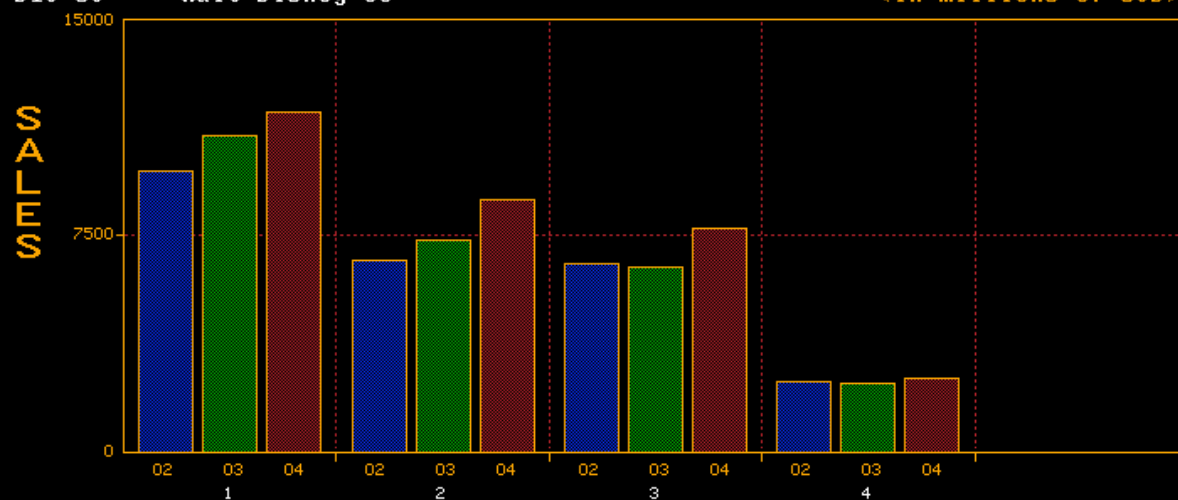
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Item 11: EPS from 5 years ago can be obtained by adding up four quarters of EPS.

Quarterly revenue and EPS numbers for past few years.

PRODUCT SEGMENTATION

DIS US Walt Disney Co

Page 6 /10
(in millions of USD)

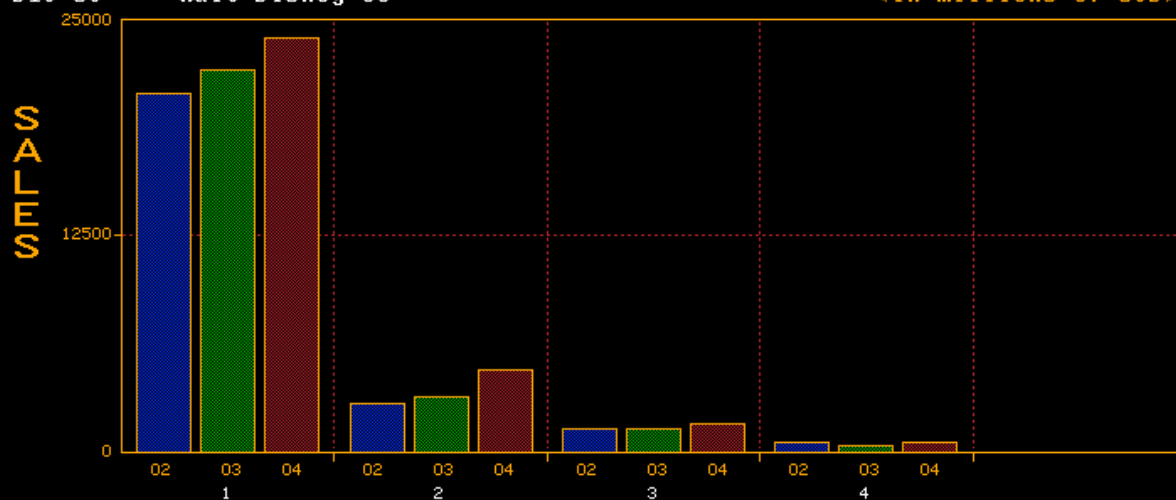
PRODUCT	2002	2003	2004	AVG 2-YR GROWTH
1)MEDIA NETWORKS	9,733.00	10,941.00	11,778.00	10.03%
2)STUDIO ENTERTAINMENT	6,691.00	7,364.00	8,713.00	14.19%
3)PARKS AND RESORTS	6,465.00	6,412.00	7,750.00	10.02%
4)CONSUMER PRODUCTS	2,440.00	2,344.00	2,511.00	1.60%

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Item 37: Breakdown of revenues by business and growth in each. For more detail, look at the annual report and the 10K for the company.

GEOGRAPHIC SEGMENTATION

DIS US Walt Disney Co

Page 7 /10
(in millions of USD)

REGION/CNTRY	2002	2003	2004	AVG 2-YR GROWTH
1)UNITED STATES	20,770.00	22,124.00	24,012.00	7.53%
2)EUROPE	2,724.00	3,171.00	4,721.00	32.65%
3)ASIA PACIFIC	1,325.00	1,331.00	1,547.00	8.34%
4)LATIN AMERICA	510.00	435.00	472.00	-3.10%

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 1 24-Jan-05 15:18:01

Item 38: Breakdown of revenues by geographic area. Again, there should be more detail in the annual report or 10K.

Item 14:
Revenues:
Last 4
years

ge P235 Equity DES

Hit 1 <GO> for more income statement information (CH2).

INCOME STATEMENT (Mil of USD) Page 8 /10

DIS US THE WALT DISNEY CO.

	9/2001	9/2002	9/2003	9/2004
Net sales	25172.00	25329.00	27061.00	30752.00
Cost of goods sold	21573.00	22924.00	24330.00	26692.00
Sell, gen & adm exp	767.00	21.00	18.00	12.00
Operating inc(loss)	2832.00	2384.00	2713.00	4048.00
Interest expense		708.00	666.00	629.00
For exchange L (G)	.00	.00	.00	.00
Net non-op L (G)	1549.00	-514.00	-207.00	-320.00
Income tax expense	1059.00	853.00	789.00	1197.00
Income bef XO items	224.00	1337.00	1465.00	2542.00
XO L(G) pretax	278.00	.00	71.00	.00
Tax effect on XO items		.00	.00	.00
Minority interest	104.00	101.00	127.00	197.00
Net income (loss)	-158.00	1236.00	1267.00	2345.00
Tot cash pref. dvd	.00	.00	.00	.00
Tot cash comm. dvd	438.00	428.00	429.00	429.00
Diluted EPS Cont Ops	.97	.52	.66	1.08
Diluted EPS bef XO	.11	.60	.65	1.12
Diluted EPS	-.02	.60	.62	1.12
# Shrs Diluted EPS	2100.00	2044.00	2067.00	2106.00

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1 24-Jan-05 15:18:19

Item 16:
Operating
Income/EBIT

Item 13:
Interest
Expenses

Taxes on
taxable
income

Page
Hit 1 <GD> for more balance sheet information (CH3).
P235 Equity DES
BALANCE SHEET (Mil of USD) Page 9 /10
DIS US THE WALT DISNEY CO.

	9/2003	9/2004		9/2003	9/2004
Cash & near cash	1583.00	2042.00	Accounts payable	4095.00	4531.00
Marketable sec	.00	.00	ST borrowings	2457.00	4093.00
Acct & notes rec	4238.00	4558.00	Other ST liab	2117.00	2435.00
Inventories	703.00	775.00	Cur liabilities	8669.00	11059.00
Other cur assets	1790.00	1994.00	LT borrowings	10643.00	9395.00
Current assets	8314.00	9369.00	Other LT liab	6457.00	6569.00
LT inv't & LT rec	1849.00	1292.00	Noncur liabilities	17100.00	15964.00
Depr fixed assets	19499.00	25168.00	Total liabilities	25769.00	27023.00
Non-depr fixed ass	1973.00	2979.00	Preferred equity	.00	.00
Accum depreciation	8794.00	11665.00	Minority interest	428.00	798.00
Net fixed assets	12678.00	16482.00	Share cap & APIC	12154.00	12447.00
Other assets	27147.00	26759.00	Retained earnings	11637.00	13634.00
Total assets	49988.00	53902.00	Shareholder equity	24219.00	26879.00
Shares out	2013.30	1998.40	Tot liab & equity	49988.00	53902.00
			ST part of LT debt	2457.00	4093.00
			# treasury shares	86.70	101.60
			Amt treasury stock	1527.00	1862.00

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Item 4:
Total Debt
= ST
Borrowing
+ LT

Item 5:
Book
Value of
Equity

Item 38: Non-cash Working capital = Acct &
Notes rec + Inventories + Other Current Assets
– Accounts Payable – Other ST Liab

Item 10:
Deprecn &
Amortization

Item 8:
Change in
non-cash
VC

Dividend

Stock
buybacks =
Dec
Capital
Stock

ge P235 Equity DES

Hit 1 <GO> for more cash flow information (CH6).

CASH FLOW SUMMARY (Mil of USD) Page 10/10

DIS US THE WALT DISNEY CO.

	9/2001	9/2002	9/2003	9/2004
Net income (loss)	-158.00	1236.00	1267.00	2345.00
Deprec & amort	1754.00	1042.00	1077.00	1210.00
Other non-cash adj	1696.00	35.00	293.00	866.00
Chg in non-cash wc	-244.00	-27.00	264.00	-51.00
Cashflow-operating act	3048.00	2286.00	2901.00	4370.00
Disp of fixed asst	.00	.00	.00	.00
Capital expenditures	-1795.00	-1086.00	-1049.00	-1427.00
Sale LT invest	.00	.00	.00	.00
Purchase LT invest	.00	.00	.00	.00
Other investing acts	-220.00	-2090.00	15.00	-57.00
Cashflow-investing act	-2015.00	-3176.00	-1034.00	-1484.00
Dividends paid	-438.00	-428.00	-429.00	-430.00
Inc(dec) ST borrow	-186.00	-33.00	-721.00	100.00
Increase: LT borrow	3070.00	4038.00	1635.00	176.00
Decrease: LT borrow	-2807.00	-2113.00	-2059.00	-2479.00
Inc capital stock	177.00	47.00	51.00	201.00
Dec capital stock	-1073.00	.00	.00	-335.00
Other financing acts	.00	.00	.00	66.00
Cashflow-financing act	-1257.00	1511.00	-1523.00	-2701.00
Net changes in cash	-224.00	621.00	344.00	185.00

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg
1 24-Jan-05 15:1

Item 11:
Capital
expenditures

Item 39: Net
debt issued =
Inc(dec) ST
borrow +
Increase LT
borrow -
Decrease LT
borrow

Note:

1. The change in non-cash working capital computed by Bloomberg is an approximation since it includes short term interest bearing debt in ST liabilities.
2. Capital expenditures do not include acquisitions. If the acquisitions are funded with cash it may be shown as LT investments. If funded with stock, it will not show up here.
3. If disposal of fixed assets is a consistent number, you can net out against cap ex to reflect replacement of existing assets.

Note that I have used the old FA format. The new data is in roughly the same place but you have to print the section off separately. (There are separate print outs for price ratio analysis and stock performance, for example.)

Bloomberg			THE WALT DISNEY CO.													Page 1	
Financial Analysis			DIS US														
Price Ratio Analysis																	
Price	28.01	Current	12/04	12/03	12/02	12/01	12/00	12/99	12/98	12/97	12/96	12/95	3Y AvgGr	5Y AvgGr			
P/E	HI	26.55	33.82	45.77	39.95	38.67	64.39	50.24	43.66	39.43	39.21	29.80	-2.74	-12.04			
	LO	24.82	19.51	27.61	23.65	17.61	30.95	34.98	24.73	27.37	22.29	21.12	7.23	-5.35			
	CL	25.70	25.50	27.77	33.98	30.93	32.51	44.32	38.96	34.38	34.70	22.39	-5.52	-5.36			
P/Book	HI	2.22	2.38	2.01	2.24	3.13	4.01	4.01	4.68	3.91	5.15	5.18	-6.79	-10.54			
	LO	2.07	1.65	1.30	1.18	1.38	2.23	2.31	2.40	2.67	2.23	4.14	7.46	-3.92			
	CL	2.15	2.13	1.95	1.43	1.86	2.54	2.63	3.11	3.67	2.80	4.34	7.53	-1.08			
P/Sales	HI	1.93	2.04	1.82	2.11	2.84	3.70	3.42	3.90	3.03	2.93	2.81	-9.08	-12.61			
	LO	1.80	1.41	1.19	1.12	1.27	2.13	2.07	1.99	2.06	1.87	2.41	4.42	-6.75			
	CL	1.87	1.85	1.68	1.31	1.73	2.33	2.54	2.65	2.97	2.16	2.47	4.74	-2.86			
P/CF	HI	13.57	17.52	20.98	26.22	22.29	18.81	15.61	15.46	10.85	10.40	12.13	-6.28	-.08			
	LO	12.69	9.04	12.35	11.36	8.75	10.51	8.60	8.96	7.22	6.95	8.33	3.90	-1.25			
	CL	13.14	13.04	14.39	13.57	21.74	12.95	11.11	12.10	10.72	8.20	8.44	-13.65	6.72			
Div Yld	HI	.88	.98	1.38	1.49	1.18	.77	.80	.81	.65	.73	.65	-3.37	10.59			
	LO	.83	.76	.90	.85	.62	.50	NA	.44	.51	.52	.53	8.87	13.04			
	CL	.86	.86	.90	1.29	1.01	.73	.72	.67	.51	.60	.59	-2.38	8.13			
P/EBITDA	HI	11.28	12.64	13.81	13.67	12.47	16.69	11.56	11.13	8.19	8.67	8.34	.75	-5.77			
	LO	10.54	8.37	9.57	7.84	5.93	9.61	7.29	6.45	5.23	5.25	7.16	13.90	.86			
	CL	10.91	10.83	10.38	10.52	10.50	10.61	10.00	8.97	8.09	5.50	7.31	1.09	.55			
Stock Performance																	
		Current	12/04	12/03	12/02	12/01	12/00	12/99	12/98	12/97	4Q AvGr	12Q AvGr					
Price	OP	27.810	23.490	16.800	20.900	28.125	29.125	30.188	33.271	23.25	13.6	2.3					
	HI	28.940	28.410	23.800	25.170	34.800	43.875	38.688	42.792	33.41	-4.6	-4.2					
	LO	27.051	20.880	14.840	13.480	15.500	26.000	23.375	22.500	22.12	12.6	1.7					
	CL	28.010	27.800	23.330	16.310	20.720	28.938	29.250	30.000	33.00	73.9	-478.7					
% Change		.8	19.2	43.0	-21.3	-28.4	-1.1	-2.5	-9.1	41.	-.7	-.7					
Shares		2043.3	1998.4	2013.3	2041.0	2038.0	2067.9	2069.0	2071.0	2025.	NA	NA					
Mkt cap		57232.4	55555.5	46970.3	33288.7	42227.4	59839.9	60518.3	62130.0	66825.	12.7	1.5					
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Item 26
Total Re
% Chang
Div Yld

Item 26
Total Return =
% Change +
Div Yld

Act Ratios/Growth Potential

#s in %	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Inv. turnover	36.12	34.76	33.51	31.42	28.92	23.26	21.64	20.13	17.36	12.96	12.67	4.76	9.45
T12 Inv turn-day	10.13	10.50	10.89	11.62	12.66	15.69	16.86	18.13	21.08	28.17	28.81	-4.44	-8.18
A/R turnover	6.99	6.53	6.85	7.25	7.52	6.55	6.27	7.24	8.03	7.76	8.01	-1.05	1.63
T12 A/R turn-day	52.34	55.89	53.26	50.33	48.66	55.75	58.21	50.38	45.58	47.03	45.54	1.47	-0.97
Gr fixed asst tu	1.24	1.28	1.22	1.26	1.38	1.41	1.56	1.71	1.73	1.37	1.26	-0.57	-2.42
Net fixed asst t	2.11	2.13	1.97	2.00	2.15	2.16	2.38	2.65	2.64	2.02	1.82	1.93	-0.37
Dil EPS CO YrChg	63.64	26.92	-46.39	34.72	10.77	-28.57	-7.77	20.82	-5.77	27.45	65.85	20.26	84.18
BVPS Yr change	10.44	2.87	3.26	-4.55	14.96	8.29	9.68	7.29	88.18	20.67	11.88	141.15	74.70
Asset Yr change	7.83	-1.11	14.52	-2.95	3.09	5.56	7.48	5.11	150.76	13.87	9.15	NM	NM
Payout ratio	18.29	32.06	34.63	365.00	47.17	.00	22.27	17.40	22.32	12.68	13.80	-46.95	133.22
Working Capital	-376.06	NA	-96.30	NA	NA	9.19	34.35	NA	NA	NA	36.54	NM	NM
Tot Cap Exp Grw	36.03	-3.41	-39.50	-10.83	-5.67	-7.78	20.40	10.14	94.65	-12.63	29.28	267.18	136.69
Depreciation Chg	13.13	3.72	3.44	2.60	NA	NA	9.62	9.01	43.98	14.77	12.49	97.75	97.75
Cashflow/share g	50.20	26.72	-23.35	-19.26	-32.51	6.83	-28.16	38.07	14.76	28.52	30.71	93.70	-67.07
FCF/share grw	58.44	54.11	-2.12	-28.45	-49.35	20.59	-45.95	20.47	-1.34	16.94	10.54	856.98	437.79

Profitability

#s in %	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Gross margin	13.20	10.09	9.50	14.30	14.78	15.87	17.47	19.19	17.79	20.19	19.55	1.17	-1.33
Sales Yr change	13.64	6.84	.62	-.97	8.46	2.00	2.24	19.93	54.71	20.46	17.89	420.09	294.48
Net inc growth	85.08	2.51	NA	NA	-29.23	-29.73	-5.90	61.94	-12.04	24.29	270.38	NM	NM
Operating margin	13.16	10.03	9.41	11.25	9.93	15.28	16.73	17.55	16.14	18.68	17.94	7.16	-0.05
Pretax margin	12.16	8.33	8.65	5.10	10.36	10.25	13.74	15.07	11.00	17.48	18.04	37.31	12.43
Eff tax rate	32.01	35.00	38.95	82.54	61.00	42.20	41.40	41.95	41.10	34.80	38.77	-23.83	1.68
Profit margin	7.63	4.68	4.88	-.63	3.62	5.55	8.05	8.75	6.48	11.39	11.04	312.08	156.83
Return on assets	4.51	2.53	2.64	-.36	2.07	3.06	4.63	5.23	4.74	10.06	9.04	304.89	153.07
Return on Com Eqty	9.40	5.36	5.36	-.68	4.08	6.44	10.09	11.78	10.68	22.70	21.07	322.92	163.12
Return on cap.	7.65	4.85	5.00	-.16	3.07	5.44	7.45	8.34	7.86	16.55	14.93	NM	618.59

ROE Decomposition

Percent	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Return on Com Eqty	9.40	5.36	5.36	-.68	4.08	6.44	10.09	11.78	10.68	22.70	21.07	322.92	163.12
Tax burden	62.72	56.21	56.44	-12.31	34.94	54.10	58.60	58.05	58.90	65.20	61.23	189.82	79.76
Interest burden	92.37	83.08	91.86	45.30	104.28	67.12	82.15	85.86	68.15	93.57	100.55	34.80	20.64
EBIT margin	13.16	10.03	9.41	11.25	9.93	15.28	16.73	17.55	16.14	18.68	17.94	7.16	-0.05
Asset turnover	.59	.54	.54	.57	.57	.55	.58	.60	.73	.88	.82	1.59	1.56
Fin. leverage	2.08	2.12	2.03	1.90	1.97	2.11	2.18	2.25	2.25	2.26	2.33	3.23	-0.10

Debt Factors

#s in %	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Debt to assets	25.02	26.21	28.23	22.36	21.01	26.77	28.24	28.75	33.70	20.43	22.9	4.8	-1.10
T debt/Com eqty	51.72	55.06	60.27	43.09	39.26	55.75	60.27	64.03	76.73	44.87	53.3	8.3	1.07
LT debt/Com eqty	36.02	44.74	53.18	39.43	28.88	44.23	49.32	58.84	76.73	44.87	38.2	-1.1	.27
Total Debt/EBITDA	2.57	3.46	4.12	2.13	2.00	1.59	1.63	1.24	1.77	.73	.8	17.2	16.81
Com eqty/assets	48.39	47.59	46.85	51.88	53.52	48.02	46.86	44.90	43.92	45.54	42.9	-2.1	.39
Com eqty/Tot Cap	64.61	63.75	61.68	69.07	71.06	63.53	62.40	60.96	56.59	69.03	65.2	-2.0	.61
Tot debt/Tot cap	33.41	35.10	37.18	29.76	27.89	35.42	37.60	39.04	43.41	30.97	34.7	4.8	.00
LT debt/Tot cap	23.27	28.52	32.80	27.24	20.52	28.10	30.77	35.87	43.41	30.97	24.9	-3.6	-1.05
CFO/Debt	.32	.22	.16	.31	.40	.48	.44	.64	.37	1.18	.9	11.6	-.66
Net debt	11446.00	11517.00	12891.00	9151.00	8619.00	11279.00	11558.00	10751.00	12064.00	1041.50	1426.8	9.8	2.44
Net Debt/Shr Eqty	42.58	47.55	53.98	39.69	35.24	52.90	59.61	62.20	75.00	15.66	25.9	4.5	-1.42

Per Share Data

	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Cash Flow/Basic shr	2.13	1.42	1.12	1.46	1.81	2.68	2.51	3.50	2.53	2.21	1.72	17.86	.36
FCF/share	1.44	.91	.59	.60	.84	1.66	1.38	2.54	1.58	1.64	1.09	6.53	6.53
Sales/share	15.01	13.25	12.42	12.07	12.26	11.25	11.28	11.12	10.26	7.61	6.15	6.05	6.05
Op income per share	1.98	1.33	1.17	1.36	1.22	1.72	1.89	1.95	1.66	1.42	1.10	6.17	6.17
Pretax Income per S	1.82	1.10	1.07	.62	1.27	1.15	1.55	1.68	1.13	1.33	1.11	20.23	20.23
Cont inc per share	1.24	.72	.66	.11	.50	.67	.91	.97	.66	.87	.68	97.68	97.68
Book value/share	13.05	11.82	11.49	11.12	11.65	10.14	9.36	8.54	7.96	4.23	3.50	5.40	5.40
Diluted EPS Cont Op	1.08	.66	.52	.97	.72	.65	.91	.99	.82	.87	.68	17.93	17.93
Basic EPS	1.14	.62	.61	-.02	.58	.63	.91	.97	.66	.87	.68	624.83	624.83
# Shrs Basic EPS	2049.00	2043.00	2040.00	2085.00	2074.00	2083.00	2037.00	2021.00	1827.00	1591.20	1635.60	-1.32	-1.32
Diluted EPS	1.12	.62	.60	-.02	.57	.62	.89	.95	.65	1.87	.68	614.48	614.48
# Shrs Diluted EPS	2106.00	2067.00	2044.00	2100.00	2103.00	2056.00	2079.00	2060.00	1857.00	1591.20	1635.60	.50	.50
Dil EPS CO YrChg	63.64	26.92	-46.39	34.72	10.77	-28.57	-7.77	20.82	-5.77	27.45	65.85	84.18	84.18
Cash/Share	1.02	.79	.61	.30	.41	.20	.06	.16	.14	1.23	.96	47.53	47.53
Dividends/share	.21	.21	.21	.21	.21	.00	.20	.17	.13	.11	.09	.00	.00

Employee Data

Thousands: (Yrly Only)	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Yr AvgGr	5Yr AvgGr
# OF EMPLOYEES	129000.00	112000.00	112000.00	114000.00	120000.00	120000.00	117000.00	108000.00	100000.00	71000.00	65000.00	3.81	1.28
Employee Yr change %	15.18	.00	-1.75	-5.00	.00	2.56	8.33	8.00	40.85	9.23	4.84	185.00	185.00
Net inc/Employees	18.18	11.31	11.04	-1.39	7.67	10.83	15.81	18.20	12.14	19.44	17.08	50.92	1.09
Sales/Employees	238.39	241.62	226.15	220.81	211.82	195.29	196.38	208.08	187.39	170.59	154.69	2.48	3.86
Assets/Employees	417.84	446.32	446.83	383.32	375.23	363.99	353.66	356.45	366.26	205.72	197.33	2.57	2.57

Item 30:
EBITDA
for last
10 years

Item 29: Value of firm = Market cap + Total debt + Preferred Equity. If
you want enterprise value, subtract out cash.

Bloomberg
Financial Analysis

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DIS US

Page 4

Enterprise Value

In Millions	Current	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	3Y AvgGr	5Y AvgGr
Market cap.	57232.36	45063.92	40608.26	30900.74	37947.56	79097.17	53794.00	52551.63	54421.88	42630.50	30087.45	23.13	- .24
Preferred equity	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	NM	NM
Minority interest	798.00	798.00	428.00	434.00	382.00	356.00	348.00	.00	.00	.00	.00	28.36	21.20
Total debt	13488.00	13488.00	13100.00	14130.00	9769.00	9461.00	11693.00	11685.00	11068.00	12342.00	2984.30	-1.44	8.71
Cash & equivalents	2042.00	2042.00	1583.00	1239.00	618.00	842.00	414.00	127.00	317.00	278.00	1942.80	18.92	26.13
Enterprise Value	69476.36	57307.92	52553.26	44225.74	47480.56	88072.17	65421.00	64109.63	65172.88	54694.50	31128.95	16.37	- .77
T12 Sales	30752.00	30752.00	27061.00	25329.00	25172.00	25418.00	23435.00	22976.00	22473.00	18739.00	12112.10	6.83	4.03
EV/T12 Sales	2.26	1.86	1.94	1.75	1.89	3.46	2.79	2.79	2.90	2.92	2.57	9.47	-4.92
T12 EBITDA	5258.00	5258.00	3790.00	3426.00	4586.00	4720.00	7359.00	7166.00	8903.00	6968.00	4115.10	16.45	4.24
EV/T12 EBITDA	13.21	10.90	13.87	12.91	10.35	18.66	8.89	8.95	7.32	7.85	7.56	2.42	-2.52
T12 EBIT	4048.00	4048.00	2713.00	2384.00	2832.00	2525.00	3580.00	3843.00	3945.00	3024.00	2262.10	21.00	11.87
EV/T12 EBIT	17.16	14.16	19.37	18.55	16.77	34.88	18.27	16.68	16.52	18.09	13.76	- .42	-8.51
EV/T12 Net Income	29.63	24.44	41.48	35.78	NA	95.73	50.32	34.65	33.15	45.05	22.56	-1.31	22.83
EV/T12 Cash Flow	15.90	13.11	18.12	19.35	15.58	23.45	11.71	12.53	9.23	11.83	8.87	-4.25	-4.43
EV/T12 FCF	23.61	19.47	28.38	36.85	37.89	50.56	18.94	22.89	12.67	18.99	11.91	-11.05	-12.19
EV/Book Value	2.66	2.20	2.21	1.89	2.09	3.65	3.12	3.31	3.77	3.40	4.68	12.60	-2.96
EV/Market Cap	1.21	1.27	1.29	1.43	1.25	1.11	1.22	1.22	1.20	1.28	1.03	-5.28	2.18
Total Debt/EV	.19	.24	.25	.32	.21	.11	.18	.18	.17	.23	.10	-15.03	20.35

Liquidity Analysis

Quotient	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Cash ratio	.18	.18	.16	.10	.10	.05	.02	.05	.04	.68	.35	25.27	32.31
Current ratio	.85	.96	1.00	1.13	.92	1.26	1.25	1.22	.73	1.60	.90	-9.10	-6.27
Tot debt/Tot cap	33.41	35.10	37.18	29.76	27.89	35.42	37.60	39.04	43.41	30.97	34.78	4.84	.00
Cash&equiv/Cur asst	21.80	19.04	15.79	8.79	10.94	4.26	1.35	4.14	6.08	42.61	39.23	38.21	50.41
T12 A/R turn-days	52.34	55.89	53.26	50.33	48.66	55.75	58.21	50.38	45.58	47.03	45.54	1.47	- .97
T12 Inv turn-days	10.13	10.50	10.89	11.62	12.66	15.69	16.86	18.13	21.08	28.17	28.81	-4.44	-8.18
T12 Inv to cash-da	62.48	66.39	64.15	61.95	61.32	71.44	75.07	68.51	66.67	75.20	74.35	.39	-2.40
Op funds/Cur liab	.37	.31	.30	.46	.30	.46	.51	.63	.48	.80	.42	-4.48	.56
Op funds/LT debt	.43	.25	.19	.32	.36	.39	.40	.39	.25	.76	.86	20.90	8.81
Op funds/Tot debt	.30	.21	.17	.29	.27	.31	.33	.36	.25	.76	.61	8.62	4.33
Working Capital	-1690.00	-355.00	30.00	810.00	-707.00	2020.00	1850.00	1377.00	-1704.00	1717.10	-422.90	-585.23	-335.22

Leverage Analysis

Quotient	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Assets/Equity	2.01	2.06	2.10	1.90	1.84	2.05	2.13	2.23	2.28	2.20	2.33	2.07	- .19
LT debt/Tot cap	23.27	28.52	32.80	27.24	20.52	28.10	30.77	35.87	43.41	30.97	24.95	-3.67	-1.05
Tot debt/Equ mkt va	.30	.32	.46	.26	.12	.22	.22	.20	.29	.10	.14	13.65	22.24
Tot debt/Tot cap	33.41	35.10	37.18	29.76	27.89	35.42	37.60	39.04	43.41	30.97	34.78	4.84	.00
Debt to assets	25.02	26.21	28.23	22.36	21.01	26.77	28.24	28.75	33.70	20.43	22.90	4.87	- .10
Total debt	13488.00	13100.00	14130.00	9769.00	9461.00	11693.00	11685.00	11068.00	12342.00	2984.30	2936.90	13.44	4.90
Shares out	1998.40	2013.30	2041.00	2038.00	2067.90	2069.00	2071.00	2025.00	2022.00	1573.20	1572.30	-.65	-.69

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Item 24:
Average
market debt
to equity
ratio for last
10 years

Fixed Charge Coverage

Quotient	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
EBIT/int expense	6.44	4.07	3.37	NA	NA	5.85	6.18	5.69	6.31	12.69	15.04	39.48	39.48
EBIT/total interes	6.10	3.88	3.20	NA	NA	5.85	5.05	4.97	5.55	9.57	10.49	39.10	39.10
EBITDA-cap exp/int	5.77	3.92	3.15	NA	NA	8.54	6.38	8.80	9.58	13.62	13.88	35.91	35.91
Total Debt/EBITDA	2.57	3.46	4.12	2.13	2.00	1.59	1.63	1.24	1.77	.73	.86	17.21	16.81
EBITDA/Total Inter	7.92	5.42	4.60	NA	NA	12.02	9.42	11.23	12.79	17.41	19.85	31.90	31.90
CFO/Debt	.32	.22	.16	.31	.40	.48	.44	.64	.37	1.18	.96	11.68	-.66

Capital Source Analysis

Net Change	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
ST borrowings	1636.00	794.00	834.00	-1673.00	87.00	292.00	1226.00	NA	NA	NA	-425.60	83.70	-368.42
LT borrowings	-1248.00	-1824.00	3527.00	1981.00	-2319.00	-284.00	-609.00	-2171.00	9357.70	877.10	976.70	-35.08	-127.28
Other liabilities	1236.00	627.00	1212.00	-208.00	455.00	706.00	161.00	1946.00	NA	589.60	46.30	243.85	110.06
Inc in liabilities	1624.00	-403.00	5573.00	100.00	-1777.00	714.00	778.00	NA	NA	NA	597.40	NM	NM
% of total	41.49	707.02	87.82	-7.53	-131.82	31.03	27.00	NA	NA	NA	55.56	625.73	251.61
Reinvested earning	1916.00	838.00	808.00	-596.00	486.00	1300.00	1438.00	1624.00	943.00	1205.07	957.20	122.64	16.53
External equity fi	374.00	-492.00	-35.00	-832.00	2639.00	287.00	665.00	-425.00	8492.20	-62.57	-479.40	-408.50	-107.50
Increased equity	2290.00	346.00	773.00	-1428.00	3125.00	1587.00	2103.00	1199.00	9435.20	1142.50	477.80	220.25	122.39
% of total	58.51	-607.02	12.18	107.53	231.82	68.97	73.00	NA	NA	NA	44.44	NM	-975.98

Income Statement Summary

Millions	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Net sales	30752.00	27061.00	25329.00	25172.00	25418.00	23435.00	22976.00	22473.00	18739.00	12112.10	10055.10	7.03	5.72
Cost of goods sold	26692.00	24330.00	22924.00	21573.00	21660.00	19715.00	18961.00	18161.00	15406.00	9666.40	8089.40	7.37	6.31
Sell, gen & adm ex	12.00	18.00	21.00	767.00	1233.00	596.00	172.00	367.00	309.00	183.60	162.20	-48.29	-15.16
Operating inc(loss)	4048.00	2713.00	2384.00	2832.00	2525.00	3580.00	3843.00	3945.00	3024.00	2262.10	1803.50	15.73	5.98
Interest expense	629.00	666.00	708.00	NA	NA	612.00	622.00	693.00	479.00	178.30	119.90	-5.74	-5.74
Net non-op L (G)	-320.00	-207.00	-514.00	1549.00	-108.00	109.00	64.00	-135.00	484.00	-32.90	-129.90	-82.50	217.54
Income tax expense	1197.00	789.00	853.00	1059.00	1606.00	1014.00	1307.00	1421.00	847.00	736.60	703.10	8.25	9.82
Income bef XO item	2542.00	1465.00	1337.00	224.00	1027.00	1389.00	1850.00	1966.00	1214.00	1380.10	1110.40	193.32	95.14
XO L(G) pretax	.00	71.00	.00	278.00	.00	.00	.00	.00	.00	.00	.00	NM	NM
Minority interest	197.00	127.00	101.00	104.00	107.00	89.00	.00	.00	.00	.00	.00	25.99	19.08
Net income (loss)	2345.00	1267.00	1236.00	-158.00	920.00	1300.00	1850.00	1966.00	1214.00	1380.10	1110.40	323.29	164.69
EBIT	4048.00	2713.00	2384.00	2832.00	2525.00	3580.00	3843.00	3945.00	3024.00	2262.10	1803.50	15.73	5.98
Pretax income	3739.00	2254.00	2190.00	1283.00	2633.00	2403.00	3157.00	3387.00	2061.00	2116.70	1813.50	46.50	19.88
Tot cash pref. dvd	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	NM	NM
Tot cash comm. dvd	429.00	429.00	428.00	438.00	434.00	.00	412.00	342.00	271.00	175.03	153.20	-.68	-.28
Reinvested earning	1916.00	838.00	808.00	-596.00	486.00	1300.00	1438.00	1624.00	943.00	1205.07	957.20	122.64	16.53
Depreciation exp.	1198.00	1059.00	1021.00	987.00	962.00	NA	809.00	738.00	677.00	470.20	409.70	6.76	5.72
R & D expenditures	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM

Item 27:
Operating
income
each year
for last 10

Income Statement: Common Size

% of Total Revenue	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Net sales	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	.00	.00
Cost of goods sold	86.80	89.91	90.50	85.70	85.22	84.13	82.53	80.81	82.21	79.81	80.45	.49	.67
Sell, gen & adm ex	.04	.07	.08	3.05	4.85	2.54	.75	1.63	1.65	1.52	1.61	-52.80	-20.97
Operating inc(loss)	13.16	10.03	9.41	11.25	9.93	15.28	16.73	17.55	16.14	18.68	17.94	7.16	-.05
Interest expense	2.05	2.46	2.80	NA	NA	2.61	2.71	3.08	2.56	1.47	1.19	-14.42	-14.42
Net non-op L (G)	-1.04	-.76	-2.03	6.15	-.42	.47	.28	-.60	2.58	-.27	-1.29	-77.11	225.12
Income tax expense	3.89	2.92	3.37	4.21	6.32	4.33	5.69	6.32	4.52	6.08	6.99	.04	2.55
Income bef XO item	8.27	5.41	5.28	.89	4.04	5.93	8.05	8.75	6.48	11.39	11.04	182.81	87.72
XO L(G) pretax	.00	.26	.00	1.10	.00	.00	.00	.00	.00	.00	.00	NM	NM
Minority interest	.64	.47	.40	.41	.42	.38	.00	.00	.00	.00	.00	16.90	11.94
Net income (loss)	7.63	4.68	4.88	-.63	3.62	5.55	8.05	8.75	6.48	11.39	11.04	312.08	156.83
EBIT	13.16	10.03	9.41	11.25	9.93	15.28	16.73	17.55	16.14	18.68	17.94	7.16	-.05
Pretax income	12.16	8.33	8.65	5.10	10.36	10.25	13.74	15.07	11.00	17.48	18.04	37.31	3.41
Tot cash pref. dvd	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	NM	NM
Tot cash comm. dvd	1.40	1.59	1.69	1.74	1.71	.00	1.79	1.52	1.45	1.45	1.52	-7.02	-4.79
Reinvested earning	6.23	3.10	3.19	-2.37	1.91	5.55	6.26	7.23	5.03	9.95	9.52	111.00	8.73
Depreciation exp.	3.90	3.91	4.03	3.92	3.78	NA	3.52	3.28	3.61	3.88	4.07	-.19	.76
R & D expenditures	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM

Income Statement: Trend Analysis

% Change	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Net sales	13.64	6.84	.62	-.97	8.46	2.00	2.24	19.93	54.71	20.46	17.89	420.09	294.48
Cost of goods sold	9.71	6.13	6.26	-.40	9.87	3.98	4.41	17.88	59.38	19.49	18.88	571.79	351.88
Sell, gen & adm ex	-33.33	-14.29	-97.26	-37.79	106.88	246.51	-53.13	18.77	68.30	13.19	-1.22	-125.33	-113.60
Operating inc(loss)	49.21	13.80	-15.82	12.16	-29.47	-6.84	-2.59	30.46	33.68	25.43	15.59	71.23	4.87
Interest expense	-5.56	-5.93	708.00	NA	NM	-1.61	-10.25	44.68	168.65	48.71	-23.97	-53.59	NM
Net non-op L (G)	-54.59	59.73	NM	NM	NM	70.31	NM	NM	NM	74.67	NM	-30.46	NM
Income tax expense	51.71	-7.50	-19.45	-34.06	58.38	-22.42	-8.02	67.77	14.99	4.76	74.60	228.30	177.40
Income bef XO item	73.52	9.57	496.88	-78.19	-26.06	-24.92	-5.90	61.94	-12.04	24.29	65.41	435.10	220.14
XO L(G) pretax	-100.00	71.00	-100.00	278.00	.00	.00	.00	.00	.00	.00	-100.00	-68.61	-68.61
Minority interest	55.12	25.74	-2.88	-2.80	20.22	89.00	.00	.00	.00	.00	.00	367.88	182.50
Net income (loss)	85.08	2.51	NM	NM	-29.23	-29.73	-5.90	61.94	-12.04	24.29	270.38	NM	NM
EBIT	49.21	13.80	-15.82	12.16	-29.47	-6.84	-2.59	30.46	33.68	25.43	15.59	71.23	4.87
Pretax income	65.88	2.92	70.69	-51.27	9.57	-23.88	-6.79	64.34	-2.63	16.72	68.85	765.48	232.30
Tot cash pref. dvd	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	NM	NM
Tot cash comm. dvd	.00	.23	-2.28	.92	434.00	-100.00	20.47	26.20	54.83	14.25	19.13	-118.74	49.18
Reinvested earning	128.64	3.71	NM	NM	-62.62	-9.60	-11.45	72.22	-21.75	25.90	459.11	NM	NM
Depreciation exp.	13.13	3.72	3.44	2.60	962.00	NM	9.62	9.01	43.98	14.77	12.49	97.75	58.73
R & D expenditures	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM

Assets

Millions	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvGr	5Y AvGr
Cash & near cash	2042.00	1583.00	1239.00	618.00	842.00	414.00	127.00	317.00	278.00	1076.50	186.90	52.42	46.80
Marketable sec	.00	.00	.00	.00	.00	.00	.00	.00	.00	866.30	1323.20	NM	NM
Acct & notes rec	4558.00	4238.00	4049.00	3343.00	3599.00	3160.00	3999.00	3329.00	2875.00	1792.80	1328.40	11.11	8.02
Inventories	775.00	703.00	697.00	671.00	702.00	796.00	899.00	853.00	951.00	824.00	668.30	4.99	-2.25
Other cur assets	1994.00	1790.00	1864.00	2397.00	2552.00	5357.00	4350.00	3154.00	468.00	.00	342.10	-4.94	-14.65
Current assets	9369.00	8314.00	7849.00	7029.00	7695.00	9727.00	9375.00	7653.00	4572.00	4559.60	3848.90	10.09	1.15
Gross fixed assets	28147.00	21472.00	20913.00	20635.00	19202.00	17566.00	15728.00	13808.00	12479.00	9228.80	8441.60	11.70	10.38
Accum depreciation	11665.00	8794.00	8133.00	7728.00	6892.00	6220.00	5382.00	4857.00	4448.00	3038.50	2627.10	15.34	13.79
Net fixed assets	16482.00	12678.00	12780.00	12907.00	12310.00	11346.00	10346.00	8951.00	8031.00	6190.30	5814.50	9.41	8.31
LT inv't & LT rec	1292.00	1849.00	1810.00	2061.00	2270.00	2434.00	1814.00	1914.00	1009.00	.00	.00	-13.38	-11.22
Other assets	26759.00	27147.00	27606.00	21702.00	22752.00	20172.00	19843.00	19979.00	23014.00	3855.90	3162.90	8.04	6.46
Total assets	53902.00	49988.00	50045.00	43699.00	45027.00	43679.00	41378.00	38497.00	36626.00	14605.80	12826.30	7.41	4.47

Assets (Common Size)

% of Total:	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvGr	5Y AvGr
Cash & near cash	3.79	3.17	2.48	1.41	1.87	.95	.31	.82	.76	7.37	1.46	40.87	39.10
Marketable sec	.00	.00	.00	.00	.00	.00	.00	.00	.00	5.93	10.32	NM	NM
Acct & notes rec	8.46	8.48	8.09	7.65	7.99	7.23	9.66	8.65	7.85	12.27	10.36	3.43	3.30
Inventories	1.44	1.41	1.39	1.54	1.56	1.82	2.17	2.22	2.60	5.64	5.21	-2.03	-4.41
Other cur assets	3.70	3.58	3.72	5.49	5.67	12.26	10.51	8.19	1.28	.00	2.67	-10.88	-17.93
Current assets	17.38	16.63	15.68	16.09	17.09	22.27	22.66	19.88	12.48	31.22	30.01	2.69	-4.22
Gross fixed assets	52.22	42.95	41.79	47.22	42.65	40.22	38.01	35.87	34.07	63.19	65.81	4.28	5.92
Accum depreciation	21.64	17.59	16.25	17.68	15.31	14.24	13.01	12.62	12.14	20.80	20.48	7.72	9.24
Net fixed assets	30.58	25.36	25.54	29.54	27.34	25.98	25.00	23.25	21.93	42.38	45.33	2.11	3.92
LT inv't & LT rec	2.40	3.70	3.62	4.72	5.04	5.57	4.38	4.97	2.75	.00	.00	-18.75	-14.44
Other assets	49.64	54.31	55.16	49.66	50.53	46.18	47.96	51.90	62.84	26.40	24.66	.31	1.73
Total assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	.00	.00

Asset Utilization

Sales to:	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Cash & near cash	15.06	17.09	20.44	40.73	30.19	56.61	180.91	70.89	67.41	11.25	53.80	-26.03	-17.97
Marketable sec	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.98	7.60	NM	NM
Acct & notes rec	6.75	6.39	6.26	7.53	7.06	7.42	5.75	6.75	6.52	6.76	7.57	-3.06	-1.47
Inventories	39.68	38.49	36.34	37.51	36.21	29.44	25.56	26.35	19.70	14.70	15.05	1.96	6.49
Other cur assets	15.42	15.12	13.59	10.50	9.96	4.37	5.28	7.13	40.04	NA	29.39	14.22	35.16
Current assets	3.28	3.25	3.23	3.58	3.30	2.41	2.45	2.94	4.10	2.66	2.61	-2.73	7.47
Gross fixed assets	1.09	1.26	1.21	1.22	1.32	1.33	1.46	1.63	1.50	1.31	1.19	-3.32	-3.72
Accum depreciation	2.64	3.08	3.11	3.26	3.69	3.77	4.27	4.63	4.21	3.99	3.83	-6.64	-6.74
Net fixed assets	1.87	2.13	1.98	1.95	2.06	2.07	2.22	2.51	2.33	1.96	1.73	-1.09	-1.77
LT inv't & LT rec	23.80	14.64	13.99	12.21	11.20	9.63	12.67	11.74	18.57	NA	NA	27.26	21.43
Other assets	1.15	1.00	.92	1.16	1.12	1.16	1.16	1.12	.81	3.14	3.18	1.01	.60
Total assets	.57	.54	.51	.58	.56	.54	.56	.58	.51	.83	.78	.07	1.49

Item 25:
Book value
of equity
each year for
last 10 years

Total
Debt =
ST Borr
+ LT
Borr

Liabilities

Millions	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Accounts payable	4531.00	4095.00	3820.00	4603.00	5161.00	3628.00	4767.00	4748.00	4835.00	2842.50	1771.80	.28	6.46
ST borrowings	4093.00	2457.00	1663.00	829.00	2502.00	2415.00	2123.00	897.00	NA	NA	829.70	71.64	30.33
Other ST liab	2435.00	2117.00	2336.00	787.00	739.00	1664.00	635.00	631.00	1441.00	NA	1670.30	67.49	30.68
Cur liabilities	11059.00	8669.00	7819.00	6219.00	8402.00	7707.00	7525.00	6276.00	6276.00	2842.50	4271.80	21.39	9.44
LT borrowings	9395.00	10643.00	12467.00	8940.00	6959.00	9278.00	9562.00	10171.00	12342.00	2984.30	2107.20	4.37	3.31
Other LT liab	6569.00	6457.00	5880.00	5486.00	5210.00	5371.00	4903.00	4765.00	1922.00	2128.20	939.00	6.24	4.21
Total liabilities	27023.00	25769.00	26166.00	20645.00	20571.00	22356.00	21990.00	21212.00	20540.00	7955.00	7318.00	10.03	4.49
Preferred equity	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	NM	NM
Minority interest	798.00	428.00	434.00	382.00	356.00	348.00	.00	.00	.00	.00	.00	32.89	21.66
Total common equity	26081.00	23791.00	23445.00	22672.00	24100.00	20975.00	19388.00	17285.00	16086.00	6650.80	5508.30	4.84	4.70
Shareholder equity	26879.00	24219.00	23879.00	23054.00	24456.00	21323.00	19388.00	17285.00	16086.00	6650.80	5508.30	5.33	4.99
Tot liab & equity	53902.00	49988.00	50045.00	43699.00	45027.00	43679.00	41378.00	38497.00	36626.00	14605.80	12826.30	7.41	4.47

Liabilities (Common Size)

% of Total:	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Yr AvgGr	5Y AvgGr
Accounts payable	8.41	8.19	7.63	10.53	11.46	8.31	11.52	12.33	13.20	19.46	13.81	-5.87	2.46
ST borrowings	7.59	4.92	3.32	1.90	5.56	5.53	5.13	2.33	NA	NA	6.47	59.19	22.44
Other ST liab	4.52	4.24	4.67	1.80	1.64	3.81	1.53	1.64	3.93	NA	13.02	52.19	21.88
Cur liabilities	20.52	17.34	15.62	14.23	18.66	17.64	18.19	16.30	17.14	19.46	33.31	13.03	4.22
LT borrowings	17.43	21.29	24.91	20.46	15.46	21.24	23.11	26.42	33.70	20.43	16.43	-3.63	-1.15
Other LT liab	12.19	12.92	11.75	12.55	11.57	12.30	11.85	12.38	5.25	14.57	7.32	-7.1	.09
Total liabilities	50.13	51.55	52.28	47.24	45.69	51.18	53.14	55.10	56.08	54.46	57.05	2.17	-1.16
Preferred equity	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	NM	NM
Minority interest	1.48	.86	.87	.87	.79	.80	.00	.00	.00	.00	.00	23.62	16.13
Total common equity	48.39	47.59	46.85	51.88	53.52	48.02	46.86	44.90	43.92	45.54	42.95	-2.15	.39
Shareholder equity	49.87	48.45	47.72	52.76	54.31	48.82	46.86	44.90	43.92	45.54	42.95	-1.70	.66
Tot liab & equity	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	.00	.00

Cash Flow: Operations

Millions	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Net income (loss)	2345.00	1267.00	1236.00	-158.00	920.00	1300.00	1850.00	1966.00	1214.00	1380.10	1110.40	323.29	164.69
Deprec & amort	1210.00	1077.00	1042.00	1754.00	2195.00	3779.00	3323.00	4958.00	3944.00	1853.00	1608.30	-8.29	-17.38
Other non-cash adj	866.00	293.00	35.00	1696.00	-544.00	146.00	881.00	-34.00	84.00	6.30	742.70	278.26	154.79
Chg in non-cash wc	-51.00	264.00	-27.00	-244.00	1184.00	363.00	-939.00	174.00	-617.00	270.70	-654.10	289.84	195.02
Cashflow-operating	4370.00	2901.00	2286.00	3048.00	3755.00	5588.00	5115.00	7064.00	4625.00	3510.10	2807.30	17.51	.18
FCF/share	1.44	.91	.59	.60	.84	1.66	1.38	2.54	1.58	1.64	1.09	36.81	6.53
Cash Flow/Basic sh	2.13	1.42	1.12	1.46	1.81	2.68	2.51	3.50	2.53	2.21	1.72	17.86	.36

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Items 18-20: Last 10 years of net income, depreciation and changes in non-cash working capital.

CashFlow: Financing

Millions	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Dividends paid	-430.00	-429.00	-428.00	-438.00	-434.00	.00	-412.00	-342.00	-271.00	-180.00	-153.20	-.92	-.92
Inc(dec) ST borrow	100.00	-721.00	-33.00	-186.00	-741.00	-451.00	.00	.00	.00	NA	NA	-684.41	-438.49
Increase: LT borrow	176.00	1635.00	4038.00	3070.00	1117.00	2306.00	1830.00	2437.00	13560.00	786.10	1866.40	-39.07	1.21
Decrease: LT borrow	-2479.00	-2059.00	-2113.00	-2807.00	-2494.00	-2031.00	-1212.00	-4078.00	-4872.00	-771.90	-1315.30	-15.89	-16.60
Inc capital stock	201.00	51.00	47.00	177.00	482.00	204.00	184.00	180.00	85.00	.00	.00	76.39	60.44
Dec capital stock	-335.00	.00	.00	-1073.00	-166.00	-19.00	-30.00	-633.00	-462.00	-348.70	-570.70	NM	-660.03
Other financing ac	66.00	.00	.00	.00	.00	.00	.00	1312.00	.00	182.40	76.10	NM	NM
Cashflow-financing	-2701.00	-1523.00	1511.00	-1257.00	-2236.00	9.00	360.00	-1124.00	8040.00	-332.10	-96.70	-19.31	NM
Net changes in cas	185.00	344.00	621.00	-224.00	428.00	287.00	-190.00	39.00	-799.00	889.60	-176.10	95.47	36.64

Cash Flow: Investing

Millions	9/04	9/03	9/02	9/01	9/00	9/99	9/98	9/97	9/96	9/95	9/94	3Y AvgGr	5Y AvgGr
Disp of fixed asst	.00	.00	.00	.00	.00	.00	.00	.00	.00	NA	NA	NM	NM
Capital expenditur	-1427.00	-1049.00	-1086.00	-1795.00	-2013.00	-2134.00	-2314.00	-1922.00	-1745.00	-896.50	-1026.10	-26.31	-19.09
Sale LT invest	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	NM	NM
Purchase LT invest	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	NM	NM
Other investing ac	-57.00	15.00	-2090.00	-220.00	922.00	-3176.00	-3351.00	-3979.00	-11719.00	-1391.90	-1860.60	-409.76	-244.82
Cashflow-investing	-1484.00	-1034.00	-3176.00	-2015.00	-1091.00	-5310.00	-5665.00	-5901.00	-13464.00	-2288.40	-2886.70	-56.19	-66.55

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Items 21-23: Last 10 years of dividends paid, stock buybacks (dec in capital stock), stock issues (inc in capital stock) and capital expenditures

These are from Zacks. You can also try I/B/E/S from the EE menu. The number est is the number of analysts making estimates and the average is a %. (14.12% annually for next 5 years)

<HELP> for explanation.

P235 Equity EE

EARNINGS ESTIMATES

Page 1 / 5

DIS US Walt Disney Co

Last Update:
01/21/05

WALL STREET ESTIMATES

		MEAN	HIGH	LOW	NUMBER EST	MEAN CHG LAST MNTH (\$)
FISC YR END	0509	1.23	1.33	1.12	22	0.00
FISC YR END	0609	1.41	1.50	1.28	13	0.01
QUARTER END	0412	0.30	0.35	0.26	15	0.00
QUARTER END	0503	0.31	0.34	0.29	15	0.00
NEXT 5 YR GRTH (%)		14.12	21.00	9.00	13	0.13

Item 12:
Expected
growth in
EPS: Next
5 years

ALL ESTIMATES ARE FOR DILUTED EPS FROM CONTINUING OPERATIONS

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1 24-Jan-05 15:19:34

The default in Bloomberg is daily data. It is better to use weekly data and the 100 week estimate of standard deviation.

Std
deviation
in stock
price

<HELP> for explanation.

P235 Equity H

HISTORICAL PRICE VOLATILITY

DIS US Equity

THE WALT DISNEY CO.

Period ☐ Weekly

Currency ☐ USD

Date	Prices	N-DAY VOLATILITY of Historical Closing Prices				OPTIONS Implied Volatility		
		Market <input type="checkbox"/> Trade	N= <input type="checkbox"/> 10 Week <input type="checkbox"/> 30 <input type="checkbox"/> 50 <input type="checkbox"/> 100			Calls	Puts	
1/21/05	28.15	<input checked="" type="checkbox"/>	13.22	22.29	21.43	27.78	26.66	27.24
1/14/05	28.30		13.21	22.25	25.88	27.77	25.46	24.36
1/ 7/05	27.17		9.93	21.68	25.79	27.67	25.09	24.45
12/31/04	27.80		11.64	21.40	25.65	27.62	22.63	21.73
12/24/04	27.59		11.92	21.61	25.91	28.13	23.31	22.44
12/17/04	27.37		13.38	21.77	25.90	28.16	23.52	21.99
12/10/04	27.63		12.44	22.00	26.33	28.33	21.84	22.85
12/ 3/04	27.37		19.33	22.33	26.34	28.36	22.63	23.81
11/26/04	27.12		21.06	22.67	26.33	28.51	22.62	22.98
11/19/04	26.66		21.34	23.01	26.34	29.03	23.36	23.69
11/12/04	26.80		20.71	24.98	26.98	29.12	26.09	27.38
11/ 5/04	26.43		21.16	24.99	27.85	29.12	25.08	27.55
<input checked="" type="checkbox"/> 52 Annualization factor								

52 Annualization factor

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Note: Bloomberg's default beta calculation always uses two years of weekly returns and the local market index. You can (and probably should) change both. I would change weekly to monthly, two years to five years, and narrow indices to broader ones.

<HELP> for explanation.

P235 Equity BETA

HISTORICAL BETA

Number of points may be insufficient for an accurate beta.

DIS US Equity

THE WALT DISNEY CO.

Relative Index SPX

S&P 500 INDEX

*Identifies latest observation

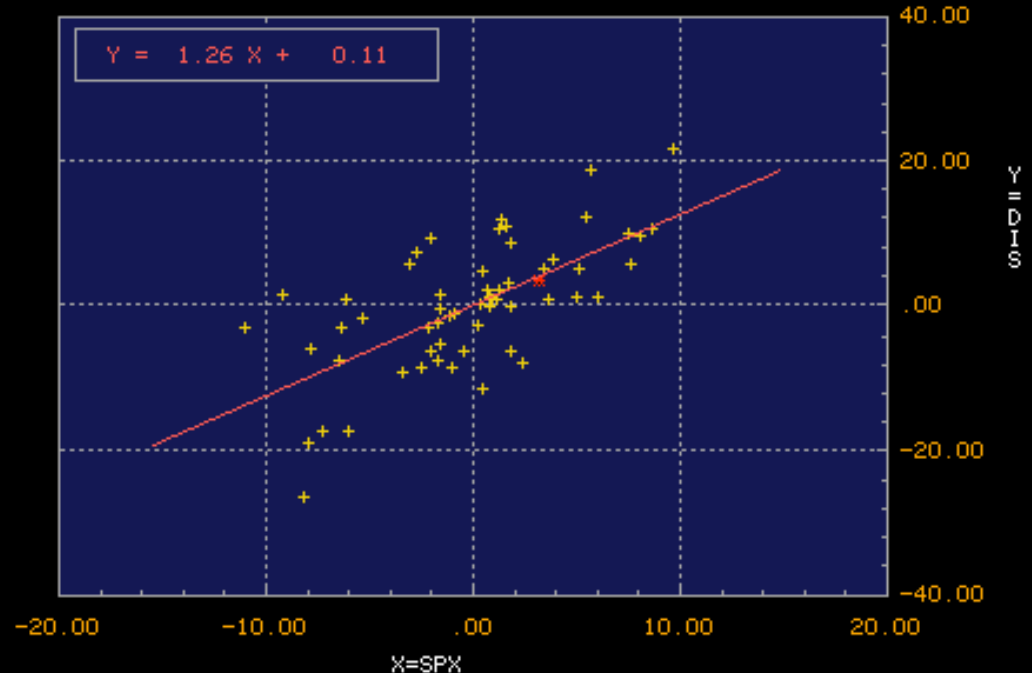
Period **M** Monthly
Range **1/31/00** To **12/31/04**
Market **I** Trade

Item 1:
Regression
beta

Item 31:
Regression
Intercept

Item 32 : R
squared of
regression

ADJ BETA	1.17
RAW BETA	1.26
Alpha(Intercept)	0.11
R2 (Correlation)	0.44
Std Dev of Error	6.69
Std Error of Beta	0.19
Number of Points	59



ADJ BETA = (0.67) * RAW BETA
+ (0.33) * 1.0

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Item 33:
Std Error
of Beta

DDIS

P235 Equity DDIS

25 <GO> to view breakdown of bond types

DEBT DISTRIBUTION

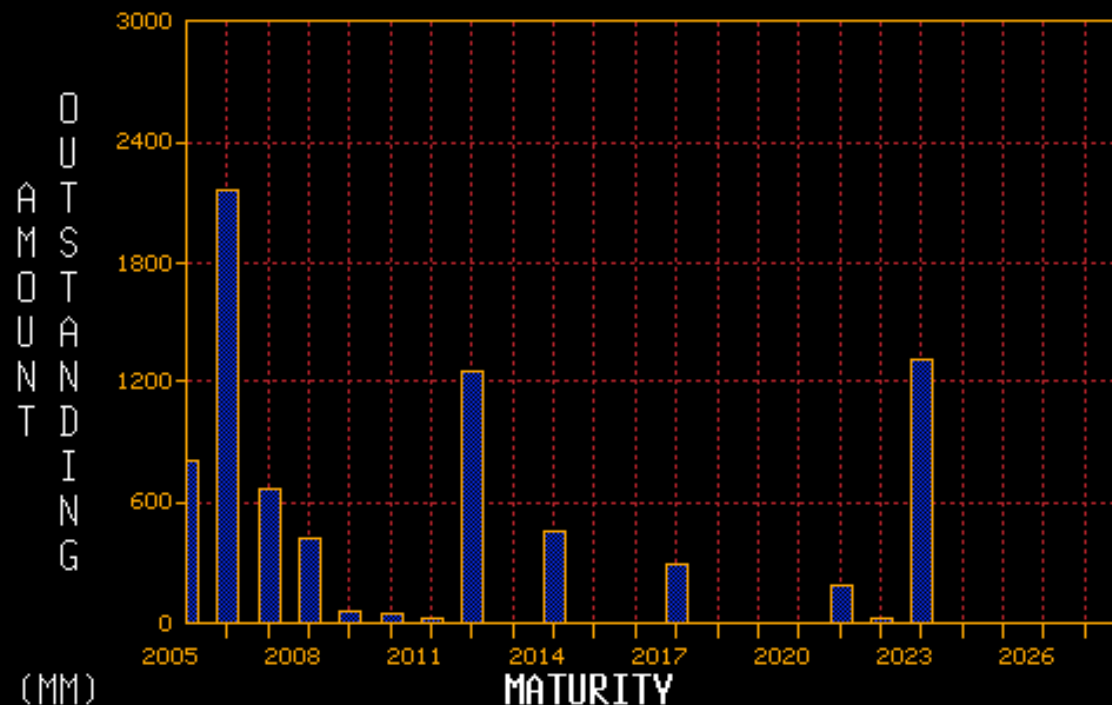
Search by:

Debt Type **1**BondsIssuer **Walt Disney Co**Include **2**Current issuer and subsOr Ticker **_____** Ticker Type **1** Corp

Filter by:

Curr of issue **_____**Country of issue **_____**

Date Range

1/2005 to **12/2093**Maturity **A** AllCoupon **A** AllSec Type **A** All

(MM)

MATURITY

AV Displays issued amounts of all bank loans disclosed to Bloomberg

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S.

By **1** Maturity **Y** Yearly

Yr	Amt	MM	Yr	Amt	MM
2005	811	2017	300		
2006	216	2018			
2007	662	2019			
2008	425	2020			
2009	59	2021	190		
2010	50	2022	25		
2011	25	2023	1322		
2012	125	2024			
2013		2025			
2014	45	2026			
2015		2027			
2016		>2028	850		

Total 8,581,259.36 M **USD**

Total # of Issues: 23

<PGFWD> to see issues

Item 35:
Maturity
distributi
on for
debt.

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3 21-Jan-05 11:55:21

DES

P235 Corp DES

SECURITY DESCRIPTION

Page 1/ 1

DISNEY (WALT) CO DIS5 7/8 12/15/17 105.968/105.968 (5.23/5.23) TRAC

ISSUER INFORMATION		IDENTIFIERS	1) Additional Sec Info 2) Identifiers 3) Ratings 4) Fees/Restrictions 5) Prospectus 6) Sec. Specific News 7) Involved Parties 8) Custom Notes 9) Issuer Information 10) ALLQ 11) Pricing Sources 12) Related Securities 13) Issuer Web Page 14) Par Cds Spreads 15) TRACE Trade Recap 16) Capital Changes 65) Old DES 66) Send as Attachment
Name WALT DISNEY COMPANY		Common 016020613	
Type Multimedia		ISIN US25468PCB04	
Market of Issue GLOBAL		CUSIP 25468PCB0	
SECURITY INFORMATION		RATINGS	
Country US Currency USD		Moody's Baa1	
Collateral Type NOTES		S&P BBB+	
Calc Typ(1)STREET CONVENTION		Fitch BBB+	
Maturity 12/15/2017 Series B		ISSUE SIZE	
NORMAL		Amt Issued	
Coupon 5 7/8 FIXED		USD 300,000.00 (M)	
S/A 30/360		Amt Outstanding	
Announcement Dt 12/16/02		USD 300,000.00 (M)	
Int. Accrual Dt 12/19/02		Min Piece/Increment	
1st Settle Date 12/19/02		1,000.00/ 1,000.00	
1st Coupon Date 6/15/03		Par Amount 1,000.00	
Iss Pr 99.1170		BOOK RUNNER/EXCHANGE	
SPR @ ISS 180.00 vs T 4 11/15/12		GS,CITI	
HAVE PROSPECTUS DTC		TRACE	

ISS'D UNDER MTN PROGRAM. SR. UNSEC'D. SHORT 1ST CPN.

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1 24-Jan-05 16:01:33

Item 17: Bond Ratings from S&P, Moody's and Fitch for corporate bonds issued by firm.

DATA ON COMPARABLE COMPANIES

I. Getting data on related companies

- Pick **Equity**
- Choose **1. Finding Securities**
- Choose **Ticker Symbol Look up (TK)**
- Enter the name of your company
- Once you are in equity screen for your company, enter
- **Relative Value (RV)**: You can modify the data that is printed out. In particular, you can change the display to include only those items that you want for all of your comparable firms by going into the “Edit” function and changing the display.
- **Peer Value (PV)**: Your company’s numbers will be printed out next to the average for the sector and the entire market.

Bloomberg will pick the comparable companies and you will have little flexibility. If you prefer to pick your own comparables, try the alternate approach (QSRC, two pages forward).

RV

P235 Equity RV

Print job sent to printer.

Template List		Edit	Options		Output Results To		Relative Value (RV)	
Earning Report Dates: Sector: Multimedia 39 Securities Found								
	Short	Volatility	Raw	Current	Dividends	IBES 5	Cash&Near	Trailing
Ticker	Name	260 Day	Beta	Market Cap	Paid	Year Growth	Cash Items	12M EBITDA
Averages:		88.49	1.40	7665236875.00	-36826800.00	19.05	290735200.00	1426993888.89
DIS	DISNEY (WALT) CO	25.055	1.364	57,232.36MLN	-430.00MLN	5.157	2,042.00MLN	5,258.00MLN
1) RUNM	RAVEN MOON ENTER	125.762	1.212	0.79MLN		N.A.		
2) YSTM	YOUTHSTREAM MED	129.477	.868	12.95MLN	0.00MLN	N.A.	0.68MLN	N.A.
3) MTRM	METROMEDIA INTL	129.523	12.728	54.54MLN	-6.97MLN	N.A.	30.25MLN	N.A.
4) MDP	MEREDITH CORP	15.000	.796	2,570.55MLN	-21.61MLN	8.336	58.72MLN	281.96MLN
5) MHP	MCGRAW-HILL COS	15.470	.793	17,316.98MLN	-206.54MLN	12.974	695.59MLN	1,647.15MLN
6) SSP	EW SCRIPPS-CL A	16.081	.714	7,868.09MLN	-50.46MLN	14.754	18.23MLN	498.19MLN
7) MEG	MEDIA GENERAL-A	18.999	.794	1,497.41MLN	-17.80MLN	3.474	10.58MLN	200.78MLN
8) TWX	TIME WARNER INC	19.404	.792	84,737.18MLN	0.00MLN	4.912	3,040.00MLN	12,339.00MLN
9) VIA	VIACOM INC-A	20.301	1.379	64,552.57MLN	-104.60MLN	66.012	850.70MLN	4,772.60MLN
10) BLC	BELO CORP-A	21.058	1.113	2,671.58MLN	-38.61MLN	21.643	31.93MLN	405.20MLN
11) JRN	JOURNAL COMMUN-A	23.556	N.A.	1,275.63MLN	-44.08MLN	N.A.	8.44MLN	171.78MLN
12) QBID	TRIANGLE MULTI-M	255.098	-.464	32.40MLN		N.A.		
13) CEGP	CNTV ENTERTAINME	288.600	.873	0.74MLN	0.00MLN	N.A.	1.30MLN	-0.64MLN
14) EVC	ENTRAVISION CO-A	33.282	1.393	923.81MLN	0.00MLN	N.A.	19.81MLN	74.26MLN
15) ISPO	IDEA SPORTS ENTE	354.269	-.487	10.79MLN		N.A.		
16) GMST	GEMSTAR-TV GUIDE	49.084	1.644	2,488.07MLN	0.00MLN	66.617	257.36MLN	-7.77MLN
17) MSO	MARTHA STEW-CL A	67.485	.261	1,426.01MLN	0.00MLN	-13.414	165.57MLN	-38.80MLN
18) PRVT	PRIVATE MEDIA GP	67.719	.823	227.62MLN	0.00MLN	N.A.	1.08MLN	N.A.
19) TMEG	TRIMEDIA ENTERTA	94.509	N.A.	10.44MLN	N.A.	N.A.	N.A.	N.A.

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Germany 49 69 920410

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II. Using Bloomberg to get Sector Data or to Screen Stocks

- Start with this screen by typing “ESRC”. You will begin with this screen. If you want to screen based on market cap, PE or growth, you can do it here. (For example, I have screened for stocks with market cap> 30 million)

<HELP> for explanation. N159 Equity QSRC
Enter 1<GO> to search, #GO to edit criteria, or <MENU> for previous.

Saved Searches		Edit		Equity Search	
Search Title: Untitled 6					
		Minimum		Maximum	
2) Market Cap Last Close		30.00	Mln		Mln
3) Price Earnings Ratio PE					
4) *Currency Adj MktCap Last Close			Mln		Mln
5) Est PE Curr Year					
6) Price to Book Ratio					
7) Dividend Indicated Yld Gross			%		%
8) DividendShare 5yr Geo Growth			%		%
9) Sales 5yr Geometric Growth			%		%
10) Sales Growth :Q			%		%
11) Earnings 5yr Geo Growth			%		%
12) Latest FscI Yr Operating Margin			%		%
13) Return on Common Equity :Q			%		%
14) LT Debt to Common Equity			%		%
15) Technical Indicators					
*Enter ISO Code for Currency Adjustments		PG FWD Create/Edit Expressions			
16) Countries	1	19) Industry Groups	All	22) Equity Linked Data	N/A
17) Exchanges	1	20) States/Provinces	All	23) SIC Codes	N/A
18) Indices	All	21) Security Types	1	24) List Screening	N/A
91 GO clear criteria		1 GO save criteria & run search		MENU save search criteria & return to previous	

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1 24-Jan-05 15:56:46

- Restrict your search to just common stocks to avoid multiple listings for the same company:

<HELP> for explanation. N159 Equity QSRC
Enter #<GO> or press <MENU> to save security types that have been selected.

SECURITY TYPES		
1) *Common/Ordinary	18) Euro Dep Receipt	34) Int Rate Fut Warrant
2) Unit	19) Thai NVDR	35) Preferred Warrant
3) Right		36) Index Future Warrant
4) REIT	20) Certificates	37) Commodity Index Wrnt
5) Limited Partnerships	21) Dutch Certificate	38) Commodity Fut Wrnt
6) Mutual Fund	22) Swiss Certificate	
7) ETF	23) German Certificate	
8) Tracking Stock	24) French Certificate	
9) Private Company	25) Belgian Certificate	
10) Preference	26) Austrian Certificate	
11) Receipts	27) Warrants	
12) American Dep Receipt	28) Equity Warrant	
13) Global Dep Receipt	29) Index Warrant	
14) Intl Dep Receipt	30) Currency Warrant	
15) British Dep Receipt	31) Basket Warrant	
16) Contl Dep Receipt	32) Int Rate Bond Wrnt	
17) NY Registered Share	33) Int Rate Swap Wrnt	

91 GO clear selections MENU save security types & return

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1 24-Jan-05 15:58:21

- Pick the country or countries you want to screen for

<HELP> for explanation.
N159 Equity QSRC

Enter #<GO> or press <MENU> to save countries that have been selected.

COUNTRY SELECTION

Search All Countries

1) All Countries 1

- Or -

Countries Grouped by Region

2) North America

3) South & Central America

4) Western Europe 1

5) Asia Pacific

6) Eastern Europe

7) Central Asia

8) Africa / Middle East

Region: All Countries

Enter #<GO> to select/deselect country.

11) Albania	28) Brazil
12) Andorra	29) British Virgin Islan
13) Anguilla	30) Brunei
14) Argentina	31) Bulgaria
15) Australia	32) Canada
16) Austria	33) Cayman Islands
17) Bahamas	34) Central African Repu
18) Bahrain	35) Chile
19) Bangladesh	36) China
20) Barbados	37) Colombia
21) Belarus	38) Cook Islands
22) Belgium	39) Costa Rica
23) Belize	40) Croatia
24) Bermuda	41) Cyprus
25) Bolivia	42) Czech Rep
26) Bosnia	43) Denmark
27) Botswana	44) Ecuador

91 GO clear selections

MENU save countries selected & return

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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- And make sure that you pick the exchanges to go with those countries. Looking for French stocks on the Indonesian exchange will give you no listings.....

<HELP> for explanation.
N159 Equity QSRC

Enter #<GO> to select/deselect exchanges.

EXCHANGE SELECTION

Search All Exchanges
Page 1 / 7

1) All Exchanges 1

- Or -

Exchanges Grouped By Region

2) North America

3) South & Central America

4) Western Europe 1

5) Asia Pacific

6) Eastern Europe

7) Central Asia

8) Africa / Middle East

91 GO clear selections

Region : All Regions

Country: All Countries

Enter #<GO> to select/deselect exchange

11) ASX	27) Barcelona
12) Abidjan	28) Beirut
13) Abu Dhabi	29) Belarus
14) Accra	30) Belgrade
15) Albania	31) Belize
16) Alexandria	32) Berlin
17) American	33) Bermuda Stock Exchan
18) Amman	34) Berne
19) Andorra	35) Bilbao
20) Anguilla	36) Bogota
21) Asuncion	37) Bolivia
22) Athens	38) Bosnia
23) BRVM Region	39) Boston
24) Baghdad	40) Bovespa Out
25) Bahamas	41) British Virgin Islan
26) Bangkok	42) Bratislava

MENU save exchanges & return

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg L.P.
1 24-Jan-05 15:58:50

- Pick the industry group you want to analyze or collect data from

<HELP> for explanation. N159 Equity QSRC
 Enter #<GO> to select/deselect industries.

BLP EQUITY ECONOMIC SECTORS

Search All Subgroups
Page 1 /29

1) All Industry SubGroups
 - Or -
SubGroups By Economic Sector
 2) Basic Materials
 3) Communications
 4) Consumer, Cyclical
 5) Consumer, Non-cyclical
 6) Diversified
 7) Energy
 8) Financial
 9) Industrial
 10) Technology
 11) Utilities

91 GO clear selections

Sector : All Industry Sectors
 Group : All Industry Groups
 Enter #<GO> to select/deselect subgroup

- 21) Advanced Materials/Prd
- 22) Advertising Agencies
- 23) Advertising Sales
- 24) Advertising Services
- 25) Aerospace/Defense
- 26) Aerospace/Defense-Equip
- 27) Agricultural Biotech
- 28) Agricultural Chemicals
- 29) Agricultural Operations
- 30) Air Pollution Control Eq
- 31) Airlines
- 32) Airport Develop/Maint
- 33) Alternative Waste Tech
- 34) Apparel Manufacturers
- 35) Appliances
- 36) Applications Software

MENU save subgroups and return

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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1 24-Jan-05 15:57:19

- Go into the Edit function and choose the items you want displayed in your output.

Warning: This is not the friendliest interface in the world. You will often find yourself building elaborate criteria for 20 minutes and then losing them all because you hit the menu button twice instead of once. I would suggest saving the criteria under Save Set as you go along and assigning the criteria set a name. I would also suggest adding the company name to your data set - the default is only the ticker symbols, which are tough to expand, and keeping your data sets manageable.

Getting Historical Macroeconomic Information

