

CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share data)

	2015	2014	2013
Revenues:			
Services	\$ 43,894	\$ 40,246	\$ 37,280
Products	8,571	8,567	7,761
Total revenues	<u>52,465</u>	<u>48,813</u>	<u>45,041</u>
Costs and expenses:			
Cost of services (exclusive of depreciation and amortization)	(23,191)	(21,356)	(20,090)
Cost of products (exclusive of depreciation and amortization)	(5,173)	(5,064)	(4,944)
Selling, general, administrative and other	(8,523)	(8,565)	(8,365)
Depreciation and amortization	(2,354)	(2,288)	(2,192)
Total costs and expenses	<u>(39,241)</u>	<u>(37,273)</u>	<u>(35,591)</u>
Restructuring and impairment charges	(53)	(140)	(214)
Other expense, net	—	(31)	(69)
Interest income/(expense), net	(117)	23	(235)
Equity in the income of investees	814	854	688
Income before income taxes	<u>13,868</u>	<u>12,246</u>	<u>9,620</u>
Income taxes	(5,016)	(4,242)	(2,984)
Net income	<u>8,852</u>	<u>8,004</u>	<u>6,636</u>
Less: Net income attributable to noncontrolling interests	(470)	(503)	(500)
Net income attributable to The Walt Disney Company (Disney)	<u>\$ 8,382</u>	<u>\$ 7,501</u>	<u>\$ 6,136</u>
Earnings per share attributable to Disney:			
Diluted	<u>\$ 4.90</u>	<u>\$ 4.26</u>	<u>\$ 3.38</u>
Basic	<u>\$ 4.95</u>	<u>\$ 4.31</u>	<u>\$ 3.42</u>
Weighted average number of common and common equivalent shares outstanding:			
Diluted	<u>1,709</u>	<u>1,759</u>	<u>1,813</u>
Basic	<u>1,694</u>	<u>1,740</u>	<u>1,792</u>
Dividends declared per share	<u>\$ 1.81</u>	<u>\$ 0.86</u>	<u>\$ 0.75</u>

See Notes to Consolidated Financial Statements

CONSOLIDATED BALANCE SHEETS
(in millions, except per share data)

	October 3, 2015	September 27, 2014
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,269	\$ 3,421
Receivables	8,019	7,822
Inventories	1,571	1,574
Television costs and advances	1,170	1,061
Deferred income taxes	767	497
Other current assets	962	794
Total current assets	16,758	15,169
Film and television costs	6,183	5,325
Investments	2,643	2,696
Parks, resorts and other property		
Attractions, buildings and equipment	42,745	42,263
Accumulated depreciation	(24,844)	(23,722)
	17,901	18,541
Projects in progress	6,028	3,553
Land	1,250	1,238
	25,179	23,332
Intangible assets, net	7,172	7,434
Goodwill	27,826	27,881
Other assets	2,421	2,304
Total assets	\$ 88,182	\$ 84,141
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and other accrued liabilities	\$ 7,844	\$ 7,595
Current portion of borrowings	4,563	2,164
Unearned royalties and other advances	3,927	3,533
Total current liabilities	16,334	13,292
Borrowings	12,773	12,631
Deferred income taxes	4,051	4,098

Other long-term liabilities	6,369	5,942
Commitments and contingencies (Note 14)		
Equity		
Preferred stock, \$.01 par value		
Authorized – 100 million shares, Issued – none	—	—
Common stock, \$.01 par value		
Authorized – 4.6 billion shares, Issued – 2.8 billion shares	35,122	34,301
Retained earnings	59,028	53,734
Accumulated other comprehensive loss	(2,421)	(1,968)
	<u>91,729</u>	<u>86,067</u>
Treasury stock, at cost, 1.2 billion shares at October 3, 2015 and 1.1 billion shares at September 27, 2014	(47,204)	(41,109)
Total Disney Shareholders' equity	44,525	44,958
Noncontrolling interests	4,130	3,220
Total equity	48,655	48,178
Total liabilities and equity	<u>\$ 88,182</u>	<u>\$ 84,141</u>

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	2015	2014	2013
OPERATING ACTIVITIES			
Net income	\$ 8,852	\$ 8,004	\$ 6,636
Depreciation and amortization	2,354	2,288	2,192
Gains on sales of investments and dispositions	(91)	(299)	(325)
Deferred income taxes	(102)	517	92
Equity in the income of investees	(814)	(854)	(688)
Cash distributions received from equity investees	752	718	694
Net change in film and television costs and advances	(922)	(964)	(49)
Equity-based compensation	410	408	402
Other	341	234	395
Changes in operating assets and liabilities:			
Receivables	(211)	(480)	(374)
Inventories	1	(81)	51
Other assets	34	(151)	(30)

Statements from Disney (DIS) Fiscal Year 2015 10-K report

Accounts payable and other accrued liabilities	(49)	536	367
Income taxes	354	(96)	89
Cash provided by operations	<u>10,909</u>	<u>9,780</u>	<u>9,452</u>
INVESTING ACTIVITIES			
Investments in parks, resorts and other property	(4,265)	(3,311)	(2,796)
Sales of investments/proceeds from dispositions	166	395	479
Acquisitions	—	(402)	(2,443)
Other	(146)	(27)	84
Cash used in investing activities	<u>(4,245)</u>	<u>(3,345)</u>	<u>(4,676)</u>
FINANCING ACTIVITIES			
Commercial paper borrowings/(repayments), net	2,376	50	(2,050)
Borrowings	2,550	2,231	3,931
Reduction of borrowings	(2,221)	(1,648)	(1,502)
Dividends	(3,063)	(1,508)	(1,324)
Repurchases of common stock	(6,095)	(6,527)	(4,087)
Proceeds from exercise of stock options	329	404	587
Contributions from noncontrolling interest holders	1,012	608	505
Other	(402)	(320)	(274)
Cash used in financing activities	<u>(5,514)</u>	<u>(6,710)</u>	<u>(4,214)</u>
Impact of exchange rates on cash and cash equivalents	<u>(302)</u>	<u>(235)</u>	<u>(18)</u>
Change in cash and cash equivalents	848	(510)	544
Cash and cash equivalents, beginning of year	3,421	3,931	3,387
Cash and cash equivalents, end of year	<u>\$ 4,269</u>	<u>\$ 3,421</u>	<u>\$ 3,931</u>
Supplemental disclosure of cash flow information:			
Interest paid	<u>\$ 314</u>	<u>\$ 310</u>	<u>\$ 316</u>
Income taxes paid			