



The
WALT DISNEY
 Company
 Fact Book 2004

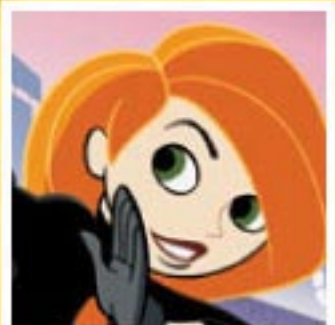
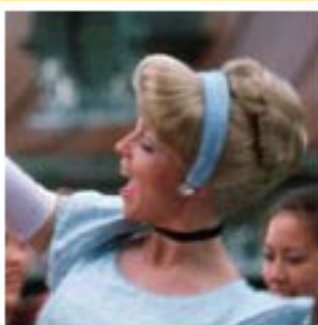


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Touchstone Pictures



Welcome to The Walt Disney Company Fact Book 2004

The Walt Disney Company's Fact Book 2004 profiles the company's key business segments and performance, and highlights key events from throughout the company's 80 year history. The Walt Disney Company strives to be one of the world's leading producers and providers of quality entertainment and information.

Our investment in new content and characters as well as building, nurturing and expanding our existing franchises, gives us an advantage to strengthen and reinforce the affinity that consumers have with our brands and characters across all of our business segments. By growing operating income, improving returns on capital and delivering strong cash flow, the company strives to provide long-term value to Disney's shareholders.

Disney enjoys competitive advantages that underpin all of our successes, both financial and creative. In the long run, we prosper from the inventiveness of our film, television, and other programming; our ability to connect with our audiences; the use of technological advances to enhance our products; the opportunity to delight people around the world with our toys, clothing and other consumer products; and the ability to surprise our Guests with magical experiences at the parks, cruise lines and resorts.

What truly sets us apart is the way we work together to amplify our creative properties across multiple lines of business, with each consumer experience further strengthening our brands around the globe.

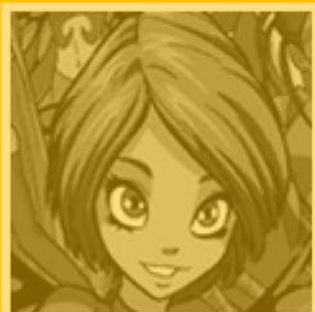
Enjoy Fact Book 2004 and thank you for your interest in The Walt Disney Company.

Sincerely,

Winifred Markus Webb

Senior Vice President

Investor Relations and Shareholder Services



Executive Team



Michael D. Eisner
Chief Executive Officer



Robert A. Iger
President
and Chief Operating Officer



Peter E. Murphy
Senior Executive Vice President
and Chief Strategic Officer



Thomas O. Staggs
Senior Executive Vice President
and Chief Financial Officer



Alan N. Braverman
Senior Executive Vice President
and General Counsel

Board of Directors

For more information on the company's directors, please visit
http://corporate.disney.go.com/corporate/board_of_directors.html



The Walt Disney Company Tree

The Walt Disney Company operates through four business segments: Media Networks, Studio Entertainment, Parks and Resorts and Consumer Products.

MEDIA NETWORKS

Media Networks includes the company's Broadcasting and Cable Networks businesses. Broadcasting includes the ABC Television Network, the company's ten owned television stations, the company's 71 radio stations and the ABC Radio, Radio Disney and ESPN Radio networks. It also includes Touchstone Television (television production), Buena Vista Television (first-run syndication), and domestic and international TV distribution of ABC and Studio television product. Cable Networks consists of the ESPN-branded businesses, Disney Channel, Disney Channel International, Toon Disney, SOAPnet, ABC Family and a collection of international basic cable channels focused on kids, including JETIX in Europe and Latin America. The company also holds interests in networks including Lifetime, A&E Entertainment Networks, The History Channel and E! Entertainment Networks. The company's ABC-, Disney-, and ESPN- branded Internet businesses, which include Web sites, online commerce and narrowband, broadband and wireless subscription services, are also part of Media Networks. Hyperion Books is also included in this business segment.



Touchstone Television



Buena Vista Television



Walt Disney Television



ABC Television Network	abc.com
Owned and Operated TV Stations	abclocal.go.com
Touchstone Television Production and Distribution	
Walt Disney Television	
Buena Vista Television	
Buena Vista International Television	
ABC Radio Network	abcradio.com
ESPN Radio Network	espnradio.com
Radio Disney Network	radio.disney.go.com
ABC Owned Radio Stations	abclocal.go.com
ABC Internet Operations	abcnews.com
Walt Disney Internet Group	disney.com
ESPN, Inc.	espn.com
ABC Family	abcfamily.com
Disney Channel	disneychannel.com
Disney Channel International	disneyinternational.com/disneychannel-net
Toon Disney	toondisney.com
SOAPnet	soapnet.com
Lifetime Television	lifetimetv.com
A&E	aetv.com
The History Channel	thehistorychannel.com
E! Entertainment Television	eonline.com
Hyperion Books	hyperionbooks.com
Hyperion Books for Children	



January 7, 2004

ESPN Deportes, a new 24-hour, Spanish-language domestic sports network, launches.

February 29, 2004

The *76th Annual Academy Awards*, hosted by Billy Crystal, air on ABC.



April 2, 2004

The Disney Channel and Playhouse Disney launches in Hong Kong, and Playhouse Disney launches in Indonesia.



May 25, 2004 Toontown Online Launches in U.K.

Walt Disney Internet Group announces that its' critically acclaimed Disney's Toontown Online is now available in the U.K.



June 7, 2004 ESPN Digital Center Debuts

The ESPN Digital Center opens in Bristol, Connecticut as one of the world's largest HD facilities. It is one of the most technically sophisticated television production facilities outfitted as an all-encompassing digital facility.

September 4, 2004 GMA Weekends

The weekend edition of *Good Morning America* launches and features co-anchors Bill Weir and Kate Snow.



September 7, 2004 25 Years of Sports

ESPN celebrates its 25th anniversary. The company has grown from one network in 1979 to more than 50 business entities today. Two additional initiatives, ESPNU and ESPN2 HD, are also announced.



September 20, 2004 ABC Fall Primetime Lineup

The ABC Television Network debuts several new shows with high ratings including *Desperate Housewives*, *Lost*, *Wife Swap*, and *Boston Legal*.

Several returning shows, including *Extreme Makeover: Home Edition* and *Monday Night Football* also enjoy high ratings.

September 27, 2004 ABC in the UK

ABC 1 unveils as a new general entertainment channel on Freeview, the free-to-air UK digital platform, becoming one of the first mainstream US networks to expand overseas.



November, 2004

ABC finished the 2004 November Sweep with across-the-board increases over last November, and was the only broadcast network to post gains in Total Viewers and all relevant adult demographics. In addition, ABC claimed 4 of the Top 10 series during the November Sweep in the key Adult 18-49 sales demographic, including the No. 1 series: *Desperate Housewives*, and the shows *Extreme Makeover: Home Edition*, *Monday Night Football* and *Lost*. Competitively, ABC took second place during the November Sweep in the key Adult 18-49 sales demographic and ranked No. 1 during the sweep among Adults 18-34, the Net's top ranking in that demographic during any sweep period in 10 years – since the 1994 November Sweep.

December 1, 2004

ESPN announces it will create the first national U.S. wireless phone service specifically targeted at sports fans. The new service, ESPN Mobile, will launch in 2005.



December 17, 2004 Disney Channel Launch in India

The Disney Channel and Toon Disney launch in India.



ABC owns 10 television stations, reaching 24% of the nation's TV households, including the top-five Nielsen markets: New York, Los Angeles, Chicago, Philadelphia and San Francisco.

ABC owns 71 radio stations which reach 124 million domestic listeners weekly. 1 out of 3 Americans listen to ABC Radio Networks.



ESPN Radio is carried on more than 700 stations, including 275 full-time, five of which are owned by the company, making it the largest radio sports network in the United States.

One out of every two sports radio listeners listen to an ESPN Radio affiliate.

ABC Radio Networks reaches more people in morning drive than most cable networks do in primetime.



Each week, 3.2 million kids and tweens 6-14 and 2.4 million moms tune in to Radio Disney. Radio Disney currently broadcasts in 57 U.S. markets, covering more than 61 percent of the U.S. market. It is also available nationwide via satellite radio on XM and Sirius and on digital satellite and cable music provider, Music Choice. Radio Disney can also be heard internationally in Japan, the UK, Argentina, Paraguay and Uruguay.



In Beta Research Corp.'s 2004 survey of cable subscribers, ESPN (#1) and ESPN2 (#2) topped all major cable networks in perceived value among all network viewers, while ESPN continued its streak at #1 among male network viewers since this study began in 1989. ESPN ranked first in every survey category among male network viewers - perceived value, favorite channel, programming quality, satisfaction with network, and importance to enjoyment of cable.

ESPN's Digital Center contains three digital studios totaling 17,000 square feet and will be home to all ESPN Bristol-based studio shows by Spring 2005.

The Digital Center contains six million feet of cable.



Together in 2005, ESPN HD and ESPN2 HD will deliver 300 major events plus 2,000 programs totaling 6,000 hours of originally produced high-definition programming.

ESPN International reaches more than 190 countries worldwide through 30 networks and syndication. International programming is available in 12 languages and is highlighted by nine locally produced versions of SportsCenter.

ESPN.com's innovative ESPN Motion high-quality video product, launched in February 2003, is viewed by more than two million users per month and has attracted more than 35 advertisers.

ESPN's December 5 NFL game featuring Pittsburgh at Jacksonville averaged a 9.0 rating (8.1 million homes). This ranks as the most-viewed cable telecast of the year and it is the only one to hit the 8 million homes mark.

ESPN's Bristol campus contains 27 satellite dishes taking in more than 40,000 feeds per year, recording approximately 200 hours of highlights and program content each day. ESPN's Tape library contains over 1 million tapes.

ESPN and ESPN2 have won 94 Emmy Awards and two Peabody Awards.



In prime time, at any moment, more than 1 million households are tuned to ESPN/ESPN2.

Each week, over 94 million Americans watch, listen, read or log on to ESPN branded media.

The Walt Disney Company launched two of the world's first major, branded consumer Web sites, ESPN.com and Disney.com, in 1995. Some of the many technology "firsts" WDIG has achieved include:

- First Web property to serve over one million pages in its first year (1995)
- First Internet publishing system (1995)
- First Internet authentication/ registration system (1996)
- First dynamic content architecture system (1996)
- First Internet infrastructure management systems (1997)
- First massively multiplayer online game for kids and families (2002)
- First to offer ESPN Motion high-quality video (2003)
- First cached video delivery system (2003)

Disney Channel is available in over 100 million homes and in 66 countries around the world.

ABC TV Stations

New York	WABC / Channel 7
Los Angeles	KABC / Channel 7
Chicago	WLS / Channel 7
Philadelphia	WPVI / Channel 6
San Francisco	KGO / Channel 7
Houston	KTRK / Channel 13
Raleigh-Durham	WTVD / Channel 11
Fresno	KFSN / Channel 30
Flint	WJRT / Channel 12
Toledo	WTVG / Channel 13

ABC Owned Radio Stations

	Station	No.	Format	Market
1.	WABC-AM	770	N/T	New York, NY
2.	WPLJ-FM	95.5	Hot Adult Contemporary	New York, NY
3.	WEPN-AM	1050	Sports / Sports Talk	New York, NY
4.	KABC-AM	790	N/T	Los Angeles, CA
5.	KDIS-AM	1110	Radio Disney	Los Angeles, CA
6.	KLOS-FM	95.5	Classic Rock	Los Angeles, CA
7.	KSPN-AM	1110	ESPN	Pasadena, CA
8.	WLS-AM	890	N/T	Chicago, IL
9.	WZZN-FM	94.7	80's	Chicago, IL
10.	WRDZ-AM	1300	Radio Disney	Chicago, IL
11.	WMVP-AM	1000	ESPN	Chicago, IL
12.	KGO-AM	810	N/T	San Francisco, CA
13.	KSFO-AM	560	N/T Conservative	San Francisco, CA
14.	KMKY-AM	1310	Radio Disney	San Francisco, CA
15.	KIID-AM	1470	Radio Disney	Sacramento, CA
16.	WJR-AM	760	N/T	Detroit, MI
17.	WDVD-FM	96.3	Hot Adult Contemporary	Detroit, MI
18.	WDRQ-FM	93.1	Contemporary Hit	Detroit, MI

ABC Owned Radio Stations

	Station	No.	Format	Market
19.	WBAP-AM	820	N/T	Dallas, TX
20.	KSCS-FM	96.3	Country	Dallas, TX
21.	KESN-FM	103.3	ESPN	Dallas, TX
22.	KMKI-AM	620	Radio Disney	Dallas, TX
23.	KTYS-FM	96.7	Country	Dallas, TX
24.	WMAL-AM	630	N/T	Washington DC
25.	WRQX-FM	107.3	Hot Adult Contemporary	Washington DC
26.	WJZW-FM	105.9	SJ	Washington DC
27.	WDWD-AM	590	Radio Disney	Atlanta, GA
28.	WKHX-FM	101.5	Country	Atlanta, GA
29.	WYAY-FM	106.7	Country	Atlanta, GA
30.	KDIZ-AM	1440	Radio Disney	Minneapolis, MN
31.	KQRS-FM	92.5	Classic Rock	Minneapolis, MN
32.	KXXR-FM	93.7	Hard Active Rock	Minneapolis, MN
33.	WGVX-FM	105.1++	Adult Contemporary	Minneapolis, MN
34.	WGVY-FM	105.3++	Adult Contemporary	Minneapolis, MN
35.	WGVZ-FM	105.7++	Adult Contemporary	Minneapolis, MN
36.	KKDZ-AM	1250	Radio Disney	Seattle, WA
37.	WSDZ-AM	1260	Radio Disney	St. Louis, MO
38.	WWMK-AM	1260	Radio Disney	Cleveland, OH
39.	KMIK-AM	1580	Radio Disney	Phoenix, AZ
40.	KDDZ-AM	1690	Radio Disney	Denver, CO
41.	WWMI-AM	1380	Radio Disney	Tampa, FL
42.	KMIC-AM	1590	Radio Disney	Houston, TX
43.	WMYM-AM	990	Radio Disney	Miami, FL
44.	WWJZ-AM	640	Radio Disney	Philadelphia, PA
45.	WMKI-AM	1260	Radio Disney	Boston, MA
46.	WDZK-AM	1550	Radio Disney	Hartford, CT
47.	WDDZ-AM	550	Radio Disney	Pawtucket/Providence, RI
48.	WDZY-AM	1290	Radio Disney	Richmond, VA
49.	WGFY-AM	1480	Radio Disney	Charlotte, NC

ABC Owned Radio Stations

	Station	No.	Format	Market
50.	WDYZ-AM	990	Radio Disney	Orlando, FL
51.	WMNE-AM	1600	Radio Disney	W. Palm Beach, FL
52.	WEAE-AM	1250	ESPN	Pittsburgh, PA
53.	WDRD-AM	680	Radio Disney	Louisville, KY
54.	WDDY-AM	1460	Radio Disney	Albany, NY
55.	KPHN-AM	1190	Radio Disney	Kansas City, MO
56.	KQAM-AM	1480	Radio Disney	Wichita, KA
57.	WQUA-FM	102.1	Radio Disney	Mobile, AL
58.	WBWL-AM	600	Radio Disney	Jacksonville, FL
59.	WFDF-AM	910	Radio Disney	Flint, MI
60.	KRDY-FM	1160	Radio Disney	San Antonio, TX
61.	WPMH-AM	670	Christian Talk	Norfolk, VA
62.	WHKT-AM	1650	Radio Disney	Norfolk, VA
63.	KALY-AM	1240	Radio Disney	Albuquerque, NM
64.	WRDZ-FM	98.3	Radio Disney	Indianapolis, IN
65.	KDIS-FM	99.5	Radio Disney	Little Rock, AR
66.	WKSH-AM	1640	Radio Disney	Milwaukee, WI
67.	WBYU-AM	1450	Radio Disney	New Orleans, LA
68.	KDZR-AM	1640	Radio Disney	Portland, OR
69.	KKSL-AM	1290	LMA BACK TO OWNER	Portland, OR
70.	KWDZ-AM	910	Radio Disney	Salt Lake City, UT
71.	KMUS-AM	1560	Radio Disney	Tulsa, OK (Dark)

++ These 3 stations are triplecast as V-105

Cable Subscribers / The Disney Channel

FY04 vs. FY03

(in Millions)

Territory	FY04	FY03
US	84.7	83.0
UK	5.1	5.0
Taiwan	5.1	4.5
Germany	2.1	2.0
France	1.8	1.7
Asia	2.5	1.8
Spain	1.5	1.3
Australia	1.6	1.0
Latin America & Brazil	6.0	0.3
Italy	2.3	1.4
Middle East	0.2	0.2
Portugal	0.3	0.2
Scandinavia	0.5	0.4
Japan	2.1	0.0
Int'l Total	31.0	19.8
Worldwide Total	115.7	102.9
ABC Family		
ABC Family	87.9	86.1
Fox Kids Europe	37.6	33.4
Fox Kids Latin America	10.9	14.3

Cable Subscribers / ESPN

FY04 vs. FY03

(in Millions)

Property	FY04	FY03
ESPN	89.4	87.7
ESPN2	88.1	85.7
ESPN Classic	55.5	49.2
ESPNEWS	43.2	39.0

Cable Subscribers / Other Cable Properties

FY04 vs. FY03

(in Millions)

Property	FY04	FY03
A&E Channel	88.4	87.2
Lifetime Channel	88.4	87.0
The History Channel	87.3	84.6
E! Entertainment	85.0	82.5
A&E Int'l	52.0	46.7
Toon Disney	47.6	41.0
Lifetime Movie Channel	43.1	39.6
SOAPnet	39.4	33.1
style.	37.8	26.6
Biography	23.4	17.7
History Int'l	23.2	17.5

ESPN International

Network Breakdown by Region (with original launch date)

Latin America

ESPN (Latin America)	1989
ESPN Brasil	1995
ESPN +	2002
ESPN2	1996

Canada

TSN	1984
RDS	1989
ESPN Classic Canada	2001
NHL Network	2001
RIS	2004

Asia

ESPN Asia	1992
ESPN India	1995
ESPN Taiwan	1998
ESPN Hong Kong	2004
Star Sports Asia	1991
Star Sports India	1991
Star Sports Hong Kong	2004
Star Sports South East Asia	2001
MBC-ESPN Sports (Korea)	2001

ESPN International

Network Breakdown by Region (with original launch date)

Pacific Rim

Sports-I ESPN (Japan)	1990
ESPN (Australia)	1995
ESPN (New Zealand)	1990

Europe

ESPN Classic Sport (France)	2002
ESPN Classic Sport (Italy)	2002
ESPN Classic Sport (English Feed)	2003

Africa/Middle East

Orbit ESPN Sports	1994
ESPN (Africa)	1994
ESPN (Israel)	2000

Summary of Sports Rights 2004

NFL

8 year contract, expiring in February 2006

ABC, 2004-2005 Football Season

- 3 pre-season games, 17 Monday Night Football regular season games, 2 wildcard playoff games (both on Saturday)
- Super Bowl on a rotating 3-year schedule (2000, 2003, 2006)

ESPN, 2004-2005 Football Season

- 4 pre-season games and 18 regular-season games
- Pro Bowl through 2006

NBA

6 year contract, expiring in June 2008

ABC

- 18 regular season, various playoff coverage, all games of the Finals

ESPN/ ESPN2

- 72 regular-season games, exclusive Conference Final coverage
(ESPN and local carrier co-exist in playoffs until Conference Finals)

MLB

6 year contract, expiring in October 2005

ESPN/ ESPN2

- approximately 160 regular-season games through October 2005

Under the terms of a separate contract, ESPN airs the Division Series (will vary from 8-13 games each year) through October 2006

NHL

ESPN/ ESPN2

- One year agreement

40 exclusive regular-season games on ESPN2; comprehensive playoff coverage including games 1 and 2 of the Stanley Cup Finals on ESPN

Percentage Ownership of Non-Wholly Owned Cable Properties

A & E 37.5%

(including A & E International and Biography)

Lifetime 50%

(including Lifetime Movie Network and Lifetime Real Women)

E! Entertainment Television 39.6%

(including style)

The History Channel 37.5%

(including The History Channel International)

STUDIO ENTERTAINMENT

The Studio Entertainment segment produces and/or acquires live-action and animated motion pictures, musical recordings and live stage plays. Studio Entertainment also engages in the theatrical, home entertainment and television distribution of Disney's film and television library.

Theatrical Film Banners

Walt Disney Pictures	disney.go.com/DisneyPictures
Touchstone Pictures	movies.com
Miramax Films	miramax.com
Dimension Films	dimensionfilms.com

Distribution Entities

Buena Vista Motion Picture Group

Buena Vista International

Buena Vista Home Entertainment

Buena Vista Home Entertainment International

Buena Vista Music Group

Walt Disney Records disney.go.com/DisneyRecords

Walt Disney Music Publishing

Hollywood Records hollywoodrec.com

Lyric Street Records lyricstreet.go.com

Buena Vista Theatrical Group

Disney Live Family Entertainment disneyonbroadway.com





November 4, 2003

Finding Nemo set DVD and video release records with 8 million units sold in the first day of release and 20 million copies sold in the first 14 days. It has sold more than 49 million units worldwide.

December 25, 2003

Walt Disney Pictures' *The Young Black Stallion* debuts on IMAX.



April 18, 2004

Disney's *Beauty and the Beast* on Broadway celebrates its 10th anniversary and later achieves honors as the sixth longest-running show in Broadway history.



August 31, 2004 BVI sets record

Buena Vista International (BVI) crosses the \$1 billion box office threshold becoming the first international theatrical distribution company in industry history to achieve this feat for 10 consecutive years.



September 5, 2004 Aida says goodbye

The Broadway production of Elton John and Tim Rice's *Aida* closes at the Palace Theatre after a 4 ½ year run.

September 10, 2004 Nemo on Ice

The 25th Disney on Ice show *Finding Nemo* kicks off a 32 city tour in Orlando, Florida.



September 15, 2004

Mary Poppins, a co-production with Cameron Mackintosh, and Disney's fourth live theatrical production, debuts and plays through November 6 at the Hippodrome in Bristol, UK. It then moves to London where it debuts December 15, 2004.

LYRIC STREET
RECORDS



October 4, 2004 Making history...

The Buena Vista Music Group and The Walt Disney Company achieves a historic company first with Lyric Street's country group Rascal Flatts' *Feels Like Today* and Hollywood Records recording artist Hilary Duff's *Hilary Duff* finishing at #1 and #2, respectively on Soundscan/Billboard Hot 200 Album Chart.

October 9, 2004

Aladdin, Platinum Edition, debuts as the number one selling DVD and VHS in its first week of release.

November 5, 2004

The Incredibles opens in theatres and brings in \$70.7 million in box office sales for the opening weekend, the best opening for a Disney/ Pixar release.



The stage production of *Beauty and the Beast* is currently the 6th longest running show on Broadway.

With 46 releases that have grossed over \$100 million domestically, Buena Vista Pictures Distribution holds the all-time industry record.

Buena Vista International crossed the \$1 billion box office gross threshold in 2004, becoming the first international distribution company in history to achieve this feat ten times in ten consecutive years.

Disney Theatrical U.S. touring productions reach 45 markets with 14 international productions in Japan, Germany, Korea, Australia, Netherlands, and the United Kingdom.



The Lion King was the number one show on Broadway for FY04, based on net box office receipts – beating out *Wicked* and *The Producers*.

The Lion King 1½ set a record for the most DVD copies ever purchased of a movie produced exclusively for home video (it was never released in theaters).



Disney Princess films are five of the top six Disney video releases of all time. Disney Princess titles are four of the five top direct-to-video premieres of all time.

In 2004, Disney On Ice had seven shows traveling the globe performing to more than ten million people worldwide.

Finding Nemo has sold nearly 48 million home video units worldwide.



The Incredibles earned \$70.7 million at the box office on its opening weekend, officially making it the largest debut for a Disney film, breaking last year's record-winner *Finding Nemo*, which opened at \$70.3 million. The film tied *Finding Nemo* for the eight-day company record as fastest film to reach \$100 million.

Buena Vista grossed \$1,166 million for the 2004 market share year to claim third place with an estimated market share of 12.5%.

In Taiwan, *The Incredibles* posted a record breaking opening with \$1.3M generating the biggest animated Taiwan opening in industry history - exceeding the initial weekend of *Finding Nemo* by more than 50% and almost tripling the debut of *Shrek2*.

Renowned opera director Francesca Zambello has been announced as the director of the musical stage adaptation of *The Little Mermaid*.

The Walt Disney Studios - Theatrical Releases

FY04

Title	Studio	Release Date
Station Agent	Miramax	10/3/2003
Kill Bill: V1	Miramax	10/10/2003
Veronica Guerin	Touchstone	10/17/2003
Brother Bear	Disney	10/24/2003
Scary Movie 3	Miramax	10/24/2003
Human Stain	Miramax	10/31/2003
Master and Commander	Miramax	11/14/2003
The Barbarian Invasions	Miramax	11/21/2003
Haunted Mansion	Disney	11/26/2003
Bad Santa	Miramax	11/26/2003
Calendar Girls	Touchstone	12/19/2003
Cold Mountain	Miramax	12/25/2003
Young Black Stallion (Large Screen)	Disney/IMAX	12/25/2003
My Baby's Daddy	Miramax	1/9/2004
Teacher's Pet: The Movie	Disney	1/16/2004
Miracle	Disney	2/6/2004
Dirty Dancing 2	Miramax	2/13/2004
Confessions of a Teenage Drama Queen	Disney	2/20/2004
Hidalgo	Disney	3/5/2004
Starsky and Hutch	Miramax	3/5/2004
Ladykillers	Touchstone	3/26/2004
Jersey Girl	Miramax	3/26/2004
Home on the Range	Disney	4/2/2004
Shaolin Soccer	Miramax	4/2/2004
The Alamo	Touchstone	4/9/2004
I'm Not Scared	Miramax	4/9/2004
Ella Enchanted	Miramax	4/9/2004
Kill Bill :V2	Miramax	4/16/2004
Sacred Planet (Large Screen)	Touchstone/IMAX	4/22/2004

The Walt Disney Studios - Theatrical Releases

FY04

Title	Studio	Release Date
Valentin	Miramax	5/7/2004
Raising Helen	Touchstone	5/28/2004
Around the World in 80 days	Disney	6/16/2004
America	Disney	7/2/2004
King Arthur	Touchstone	7/7/2004
Zatoichi	Miramax	7/23/2004
Garden State*	Miramax	7/28/2004
The Village	Touchstone	7/30/2004
Princess Diaries 2	Disney	8/11/2004
Hero	Miramax	8/27/2004
Infernal Affairs	Miramax	9/17/2004
Providence	Touchstone	9/17/2004
Mr. 3000	Touchstone	9/24/2004
The Last Shot	Touchstone	9/24/2004

* Co-Production – Miramax will not distribute domestically.

Buena Vista Home Entertainment Releases

FY04

Title	Studio	Release Date
The Lion King - Special Edition (P)	Animated	10/7/2003
Blue Car (DVD)	Live Action	10/14/2003
Mimic 3 (DVD)	Live Action	10/14/2003
Naquyqatsi (DVD)	Live Action	10/14/2003
George of the Jungle 2*	Live Action	10/21/2003
Brother Bear Sing-Along Songs	Animated	10/28/2003
Finding Nemo	Animated	11/4/2003
Eloise at the Plaza	Live Action	11/11/2003
Gerry (DVD)	Live Action	11/11/2003
Lilo & Stitch's Island of Adventures* (DVD)	Animated	11/11/2003
The Last Kiss (DVD)	Live Action	11/11/2003
The Music Man	Live Action	11/11/2003
Santa Clause 2	Live Action	11/18/2003
Baby Einstein: Numbers Nursery (DVD)	Animated	11/25/2003
Alias Season 2 (DVD)	Live Action	12/2/2003
Pirates of the Caribbean: Curse of the Black Pearl	Live Action	12/2/2003
Lizzie TV: Fashionably Lizzie	Live Action	12/9/2003
Lizzie TV: Growing Up Lizzie	Live Action	12/9/2003
Love in the Time of Money (DVD)	Live Action	12/9/2003
Power Rangers: Cyber Clash	Animated	12/9/2003
Power Rangers: Samurai Journey	Animated	12/9/2003
Recess: 1st Day of School	Animated	12/9/2003
Recess: All Growned Down	Animated	12/9/2003
The Battle of Shaker Heights (DVD)	Live Action	12/9/2003
Avalon (DVD)	Live Action	12/16/2003
Freaky Friday	Live Action	12/16/2003
The Osbournes First Season Uncensored (DVD)	Live Action	12/28/2003
Buffalo Soldiers (DVD)	Live Action	1/13/2004
Daddy and Them (DVD)	Live Action	1/13/2004
Chump Change (DVD)	Live Action	1/20/2004

Buena Vista Home Entertainment Releases

FY04

Title	Studio	Release Date
Jet Lag (DVD)	Live Action	1/20/2004
MXP: Most Xtreme Primate	Live Action	1/20/2004
Open Range	Live Action	1/20/2004
Pokemon Heroes	Animated	1/20/2004
Alice in Wonderland: Masterpiece Edition	Animated	1/27/2004
Comic Book: The Movie (DVD)	Live Action	1/27/2004
Unforgettable Weddings	Live Action	1/27/2004
My Boss's Daughter (DVD)	Live Action	2/3/2004
Only the Strong Survive (DVD)	Live Action	2/3/2004
Under the Tuscan Sun	Live Action	2/3/2004
The Lion King 1 1/2*	Animated	2/10/2004
American Gun (DVD)	Live Action	2/17/2004
Spy Kids 3D Game Over	Live Action	2/24/2004
Cold Creek Manor (DVD)	Live Action	3/2/2004
Duplex (DVD)	Live Action	3/2/2004
Baby Macdonald	Animated	3/16/2004
Lizzie TV: Starstruck	Live Action	3/16/2004
Lizzie TV: Totally Crushed	Live Action	3/16/2004
Veronica Guerin (DVD)	Live Action	3/16/2004
Dirty Pretty Things (DVD)	Live Action	3/23/2004
Magdalene Sisters The (DVD)	Live Action	3/23/2004
Project Greenlight 2 (DVD)	Live Action	3/23/2004
Home on the Range Sing-Along Songs	Animated	3/30/2004
Hope Springs (DVD)	Live Action	4/6/2004
Paul McCartney Animation (DVD)	Animated	4/13/2004
Kill Bill Volume 1	Live Action	4/13/2004
Haunted Mansion	Live Action	4/20/2004
Third Wheel The (DVD)	Live Action	4/20/2004
Ghosts of the Abyss	Live Action	4/27/2004
Calendar Girls	Live Action	5/4/2004

Buena Vista Home Entertainment Releases

FY04

Title	Studio	Release Date
Osbornes: Season 2 1/2 (DVD)	Live Action	5/4/2004
Born to Defence (DVD)	Live Action	5/11/2004
Dragon Lord (DVD)	Live Action	5/11/2004
Scary Movie 3	Live Action	5/11/2004
The Miracle	Live Action	5/18/2004
My Baby's Daddy (DVD)	Live Action	6/1/2004
Power Rangers: Dino Thunder	Animated	6/1/2004
Carolina (DVD)	Live Action	6/8/2004
Playmakers (DVD)	Live Action	6/8/2004
City of God	Live Action	6/8/2004
In the Weeds (DVD)	Live Action	6/15/2004
Station Agent (DVD)	Live Action	6/15/2004
Teacher's Pet: The Movie	Animated	6/15/2004
Bad Santa	Live Action	6/22/2004
Spider-Man: Doc Ocks Revenge	Animated	6/29/2004
Cold Mountain	Live Action	6/29/2004
My Voyage to Italy (DVD)	Live Action	7/6/2004
Barbarian Invasions (DVD)	Live Action	7/13/2004
Confessions of a Teenage Drama Queen	Live Action	7/20/2004
Human Stain (DVD)	Live Action	7/20/2004
People I Know (DVD)	Live Action	7/20/2004
Hidalgo	Live Action	8/3/2004
Princess Diaries Special Edition	Live Action	8/3/2004
Kill Bill Volume 2	Live Action	8/10/2004
Baby Da Vinci	Animated	8/10/2004
Hilary Duff: That Girl Can Rock	Live Action	8/10/2004
Three Musketeers	Animated	8/17/2004
Boy Meets World: Season 1	Live Action	8/24/2004
Ella Enchanted	Live Action	8/24/2004
Shaolin Soccer	Live Action	8/24/2004

Buena Vista Home Entertainment Releases

FY04

Title	Studio	Release Date
Simba's Pride	Animated	8/31/2004
Alias: Season 3	Live Action	9/7/2004
Power Rangers Dino's Thunder 2	Live Action	9/7/2004
Power Rangers Dino's Thunder 3	Live Action	9/7/2004
Princess Initiative	Animated	9/7/2004
The Ladykillers	Live Action	9/7/2004
Jersey Girl	Live Action	9/7/2004
Home on the Range	Animated	9/14/2004
Felicity: Season 3	Live Action	9/21/2004
Popular: Season 1	Live Action	9/21/2004
The Big One (DVD)	Live Action	9/28/2004
The Alamo	Live Action	9/28/2004

* Disney Video Premiere

(DVD) denotes DVD Only Release

(P) denotes Platinum Collection

Buena Vista Home Entertainment Industry-Wide Rankings

(combined DVD and VHS units / as of September 30, 2004)

Domestic (12 of Top 25)		Direct to Video Titles (17 of Top 25)	
1	Lion King	1	The Lion King 2: Simba's Pride
2	Aladdin	2	Return of Jafar
3	Finding Nemo	3	Beauty & The Beast: Enchanted Christmas
4	Beauty & the Beast	4	Aladdin & The King of Thieves
6	Snow White	5	Lion King 1 1/2
7	Toy Story	6	The Little Mermaid 2
15	The Little Mermaid	7	Lady and the Tramp 2
16	Cinderella	8	Cinderella 2
17	Monsters, Inc.	9	Pooh's Grand Adventure
21	Pirates of the Caribbean: The Curse of the Black Pearl	11	Pocahontas 2
22	Bambi	13	The Stitch Movie
25	Pocahontas	15	Fun and Fancy Free
		16	Buzz Lightyear
		18	Tarzan and Jane
		22	101 Dalmations 2
		23	Mickey's Once Upon a Christmas
		24	An Extremely Goofy Movie

PARKS & RESORTS

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Walt Disney Parks and Resorts

Walt Disney World Resort	disneyworld.com
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Disneyland Resort	disneyland.com
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Tokyo Disney Resort	tokyodisneyresort.co.jp
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Disneyland Resort Paris	disneylandparis.com
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Disney Vacation Club	
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Disney Cruise Line	disneycruise.com
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Disney Regional Entertainment

ESPN Zone	espnzone.com
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Walt Disney Imagineering

Anaheim Sports, Inc.

Mighty Ducks (NHL)	mightyducks.com
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October, 2003 Out of this world

Mission: SPACE and *Mickey's PhilharMagic* open at Walt Disney World in Orlando.

December 14, 2003 Pop Century

Walt Disney World guests take a spin back in time as Disney's Pop Century Resort, the newest hotel at the Florida Resort, opens its doors. The hotel boasts 2,880 rooms and is included in Disney's value-category rates.



January 8, 2004 More to come...

The Disneyland Resort welcomes its 500 millionth guest at exactly 10:16 a.m.

January 17, 2004 ABC comes to the Cruise Lines

Jim Belushi and the cast & crew of *According to Jim* embark the *Disney Magic* to film two episodes of the hit ABC comedy.



February 23, 2004 A princess moment

Snow White - An Enchanting Musical opens at Disneyland to rave reviews.

April 15, 2004 Blast Off!

Tokyo Disneyland hosts the grand opening of *Buzz Lightyear's Astro Blasters!*, a new attraction based on the *Toy Story* movies.

May 4, 2004 A terrifying experience

Twilight Zone™ Tower of Terror opens at Disney's California Adventure.

May 5, 2004 A celebration of 50 years

Happiest Celebration on Earth is announced at Disney theme parks around the world to celebrate 50 years of Disney Theme Parks.





West Coast Disney Cruises announced

Disney Cruise Line announces it will sail 12-consecutive seven-night Mexican Riviera cruises from the Port of Los Angeles during the summer of 2005. This endeavor will also include two 14-night cruises through the Panama Canal.



May 17, 2004 Owing a piece of Disney

Disney's Saratoga Springs Resort and Spa – the seventh Disney Vacation Club property – opens at Walt Disney World.

July, 2004 Thinking of mother nature

Innovation: Disney Imagineers debut new safer, quieter and more environmentally friendly fireworks at Disneyland Resort. The air launch system represents the first major breakthrough in fireworks technology in decades. As a recognized industry leader and the world's largest producer of fireworks shows, Disney is in the process of donating all seven patents associated with the new air launch technology to a non-profit organization so these patents can be licensed to other pyrotechnic providers.

July 17, 2004 BraviSEAmo!

A new nighttime spectacular *BraviSEAmo!* began regular performances at Tokyo DisneySea. The title, *BraviSEAmo!* is a combination of the Italian word "bravissimo", used to indicate great approval of a performance or performer, and the "Sea" from Tokyo DisneySea. It is performed with a story line that follows two supernatural beings as they meet on the waters of Mediterranean Harbor.



August 7, 2004

Disney Cruise Line includes San Juan and Antigua as ports of call in a series of new eastern Caribbean itineraries.



September 4, 2004

Tokyo DisneySea and Tokyo DisneySea Hotel MiraCosta celebrate their 3rd anniversary. In celebration of the anniversary, Tokyo DisneySea hosted a special event “Dramatic DisneySea 2004” at Tokyo DisneySea. “Stylish,” “artistic,” “romantic” and “delicious” being the keywords for the event, it includes a dazzling array of entertainment, dining and other programs in a chic, autumn festival-like atmosphere.

September 15, 2004

Tokyo Disneyland’s very popular attraction, *Haunted Mansion*, is transformed by a special program entitled *Haunted Mansion ‘Holiday Nightmare.’* Drawing on director Tim Burton’s film *The Nightmare Before Christmas*, ‘*Holiday Nightmare*’ fuses the festive spirits of Halloween and Christmas and adds a new twist to the popular Fantasyland attraction.



September 23, 2004

Hong Kong Disneyland “tops” off its *Sleeping Beauty Castle*.

October, 2004

Hong Kong Disneyland’s first ever Ambassador, Angela To, is appointed.

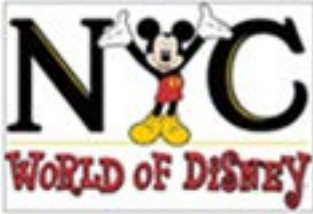
October 12, 2004

Tokyo Disneyland is awarded “Best Themed Attraction 2004” by TTG Annual Travel Awards.



October, 2004

Walt Disney Imagineering wins International Award for Design: IDSA Gold Award for *Mission: SPACE*.



October 5, 2004

World of Disney Store on Fifth Avenue in New York re-opens: The magic of a Disney theme park has come to New York's Fifth Avenue with the October opening of the World of Disney store – bringing with it live Disney character interactive experiences, a unique shopping environment and exclusive one-of-a-kind merchandise in the heart of New York City for residents and visitors alike.

November, 2004

Stitch's Great Escape opens at the Magic Kingdom at Walt Disney World and guests come face to face with the mischievous character. Located on the site of the former attraction *The ExtraTERRORestrial Alien Encounter*, the new, kid-friendly Tomorrowland adventure puts guests in the middle of the mayhem caused by the naughty "Experiment 626" – a.k.a. Stitch – when he's captured by the Galactic Federation and teleported to a processing center for alien prisoners.

November 16, 2004



Mickey Mouse is named Grand Marshal of the 2005 Tournament of Roses Parade. As Grand Marshal, Mickey Mouse represented the theme *Celebrate Family* to a worldwide television audience as he rode in the 116th Rose Parade, and as he tossed the coin before the 91st Rose Bowl Game on January 1, 2005.

December 2, 2004

Magic Your Way, an innovative new ticketing plan at Walt Disney World Resort, is announced. This program allows Guests to create their own tickets for a customized vacation. Starting January 2, 2005, Guests at Walt Disney World Resort are able to purchase tickets to the various theme parks,

attractions and other entertainment offerings that are tailored to the length of their vacation and the interests of their group – and allow them to save more per day based on their length of stay.



December 18, 2004

Disney Cruise Line sails its' first 10-night holiday cruise including new port of call St. Lucia.



The Disneyland Resort has welcomed over 500 million guests since its opening in 1955.

The current collection of Disney Vacation Club Resorts includes five locations at The Walt Disney World Resort (Disney's Old Key West Resort; Disney's BoardWalk Villas; The Villas at Disney's Wilderness Lodge; Disney's Beach Club Villas and Disney's Saratoga Springs Resort & Spa), as well as Disney's first resorts beyond the theme park locations – Disney's Vero Beach Resort located on Florida's Atlantic Coast and Disney's Hilton Head Island Resort in South Carolina. More than 85,000 member families are now part of Disney's Vacation Club.

Disneyland Resort Paris is the No. 1 tourist destination in Europe and the only non-European theme park destination in Europe.

Disneyland Resort Paris is the No.1 theme park in Europe and the No. 5 most popular theme park in the world, according to *Amusement Business*.



In its fall/winter 2004 edition, *Travel + Leisure Family Magazine* announced T + L Family 50 – the top 50 family-friendly hotels and resorts as selected by readers. In the category of "Top 10 Resorts in the Continental U.S. + Canada," four Walt Disney World hotels were voted best by readers. They were (in order of cumulative placement): Disney's Wilderness Lodge (3); Disney's Animal Kingdom Lodge (4); Disney's Yacht Club Resort (5) and Disney's Boardwalk (7).



Disney Cruise Line completed significant renovations to the Disney Wonder cruise ship, adding three new age-specific venues that appeal to the varied interests of adults and teenagers and refurbishing interior and exterior areas of the ship. The enhancements to the *Disney Wonder* conclude a series of investments made by Disney Cruise Line to its fleet. Its sister ship, the *Disney Magic*, underwent similar renovations last year.



Disney and the Hong Kong SAR Government have announced that Hong Kong Disneyland will welcome its first guests on September 12, 2005, earlier than originally projected.

Disney Theme Park Opening Dates

July 1955	Disneyland Park
October 1971	Magic Kingdom
October 1982	Epcot
April 1983	Tokyo Disneyland
May 1989	Disney-MGM Studios
April 1992	Disneyland Paris
April 1998	Disney's Animal Kingdom
February 2001	Disney's California Adventure
September 2001	Tokyo DisneySea
March 2002	Walt Disney Studios Paris
September 2005 (Expected)	Hong Kong Disneyland

Percentage Ownership of Non-Wholly Owned Cable Properties

A & E	37.5%
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(including A & E International and Biography)

Lifetime	50%
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(including Lifetime Movie Network and Lifetime Real Women)

E! Entertainment Television	39.6%
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(including style)

The History Channel	37.5%
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(including The History Channel International)

Adult 1-Day Passport Price History

(Prices are year-end and include sales tax where applicable)

Year	Disneyland	Walt Disney World
1987	\$21.50	\$28.00
1988	23.50	28.00
1989	25.50	30.65
1990	27.50	32.75
1991	27.50	34.85
1992	28.75	35.90
1993	30.00	37.10
1994	31.00	38.00
1995	33.00	39.22
1996	34.00	40.81
1997	36.00	42.14
1998	38.00	44.52
1999	39.00	46.64
2000	41.00	48.76
2001	43.00	50.88
2002	45.00	53.00
2003	47.00	55.12
2004	49.75	58.04

FASTPASS Attractions

Walt Disney World Resort (26 Total)

Magic Kingdom

Big Thunder Mountain
Buzz Lightyear's Space Ranger Spin
Haunted Mansio
Jungle Cruise
The Many Adventures of Winnie the Pooh
Peter Pan's Flight
Roger Rabbit's Cartoon Spin
Space Mountain
Splash Mountain
PhilharMagic
Stitch's Great Escape

Disney-MGM Studios

Indiana Jones Epic Stunt Spectacular
Rock 'n' Roller Coaster
Star Tours
Tower of Terror
Voyage of the Little Mermaid

Epcot

Honey I Shrunk the Audience
Living with The Land
Maelstrom
Mission: SPACE
Test Track

Animal Kingdom

DINOSAUR
Kali River Rapids
Kilimanjaro Safari
It's Tough To Be a Bug
Primeval Whirl

Disneyland Resort (15 Total)

Disneyland

Autopia
Big Thunder Mountain
Haunted Mansion
Indiana Jones Adventure
It's a small world
Space Mountain
Splash Mountain
Star Tours

Disney's California Adventure

California Screamin'
Grizzly River Run
It's Tough to be a Bug
Mulholland Madness
Jim Henson's Muppet Vision 3D
Soarin' Over California
Twilight Zone TMTower of Terror

FASTPASS Attractions

Tokyo Disneyland (6 Total)

Big Thunder Mountain
Buzz Lightyear AstroBlasters!
MicroAdventure
Pooh's Hunny Hunt
Space Mountain
Splash Mountain

Tokyo DisneySea (6 Total)

20,000 Leagues Under the Sea
Indiana Jones – Temple of the Crystal
Skull
Journey to the Center of the Earth
The Magic Lamp Theater
Mermaid Lagoon Theater
StormRider!

Disneyland Paris (5 Total)

Big Thunder Mountain
Indiana Jones and the Temple of Peril
Peter Pan's Flight
Space Mountain
Star Tours

Walt Disney Studios (3 Total)

Flying Carpets over Agrabah
Rock 'n' Roller Coaster
Studio Tram Tour

Walt Disney World Resort and Convention Space

Disney-Owned Resorts	Opening Date	Class	Hotel Rooms	Net meeting Space (Sq. Feet)
Contemporary Resort	Oct 71	Premium	1,008	79,000
Polynesian Resort	Oct 71	Premium	847	0
Fort Wilderness Cabins	Oct 71	-	409	0
Grand Floridian Resort & Spa	July 88	Premium	867	26,000
Caribbean Beach Resort	Oct 88	Moderate	2,112	0
Yacht Club Resort	Nov 90	Premium	621	73,000
Beach Club Resort	Nov 90	Premium	576	0
Port Orleans – French Quarter	May 91	Moderate	1,008	0
Port Orleans – Riverside	Feb 92	Moderate	2,048	0
All-Star Sports Resort	May 94	Economy	1,920	0
Wilderness Lodge	May 94	Premium	727	0
All-Star Music Resort	Nov 94	Economy	1,920	0
BoardWalk Inn	Jul 96	Premium	372	14,000
Coronado Springs	Aug 97	Moderate	1,921	95,000
All-Star Movies Resort	Jan 99	Economy	1,920	0
Animal Kingdom Lodge	Apr 01	Premium	1,923	0
Disney's Pop! Century	Dec 03	Economy	2,880	0
Total Hotel Rooms*			<u>22,449</u>	
Total Net Meeting Space (Sq. Feet)				<u>287,000</u>
* Total Hotel Rooms exclude Fort Wilderness Campsites (784 total)				
Total Non-Owned Resorts at Walt Disney World			<u>6,578</u>	<u>528,486</u>

Disney Resort and Convention Space

Disney-Owned Resorts	Opening Date	Class	Hotel Rooms	Net meeting Space (Sq. Feet)
The Disneyland Hotel	Jan 88	Premium	990	136,000
Disney's Paradise Pier Hotel [^]	Dec 95	Premium	502	30,000
Disney's Grand Californian Hotel	Jan 01	First Class	751	20,000
TOTAL			<u>2,243</u>	<u>186,000</u>

[^] Formerly The Disneyland Pacific Hotel

Disney Vacation Club Properties

Space	Opening Date	# Units
Disney's Old Key West Resort	December 1991	531
Disney's Boardwalk Villas	October 1996	383
Disney's Vero Beach Resort	October 1995	175
Disney's Hilton Head Island Resort	March 1996	102
The Villas at Disney's Wilderness Lodge	November 2000	136
Disney's Beach Club Villas	July 2002	208
Disney's Saratoga Springs	May 2004	***552
TOTAL		<u>2,087</u>

*** An additional 368 units will open in February 2005

Disney Regional Entertainment

Opening Date	ESPN Zone Location
Baltimore, Maryland	July 6, 1998
Chicago, Illinois	July 10, 1999
New York City, New York	September 16, 1999
Atlanta, Georgia	January 30, 2000
Washington, DC	April 3, 2000
Anaheim, California	January 11, 2001
Las Vegas, Nevada	July 19, 2001
Denver, Colorado	December 6, 2001

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Walt Disney Parks and Resorts

Walt Disney World Resort	disneyworld.com
Disneyland Resort	disneyland.com
Tokyo Disney Resort	tokyodisneyresort.co.jp
Disneyland Resort Paris	disneylandparis.com
Disney Vacation Club	
Disney Cruise Line	disneycruise.com
Disney Regional Entertainment	
ESPN Zone	espnzone.com
Walt Disney Imagineering	
Anaheim Sports, Inc.	
Mighty Ducks (NHL)	mightyducks.com





November 8, 2003

The company honors Mickey Mouse's 75th Anniversary by kicking off 18 months of celebration beginning at the Walt Disney World Resort with the unveiling of 75 uniquely designed, 700-pound, six-foot-tall Mickey statues. The statues have traveled to various cities throughout the year.



April, 2004 W.I.T.C.H. in the U.S.A

Disney Publishing Worldwide introduces W.I.T.C.H. in the U.S. with a paperback series of nine books.

May 15, 2004 Disney adds a frog, a pig and a few of their friends to the family

The Walt Disney Company signs an agreement with The Jim Henson Company to buy the Muppets.



June 23, 2004 Stamps with Character

Jack Potter, the United States Postmaster General, and Michael Eisner unveil "The Art of Disney: Friendship" a set of four postage stamps honoring friendship as it appears in Disney's legendary artwork. The stamps, part of a three-year program, are available in post offices nationwide and feature Mickey Mouse, Goofy, Donald Duck and a host of Disney friends.

August 5, 2004

The Disney Dream Desk, the first Disney personal computer, launches to rave reviews.



September, 2004

The first products of a new franchise, Disney Cuties, hit shelves in specialty stores. Disney Cuties is a new art style of Disney characters that appeals to 'tween and teen girls.



November 21, 2004

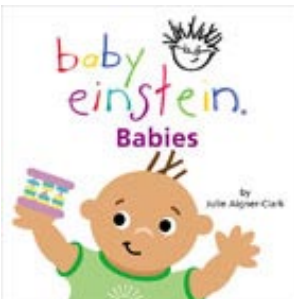
The Children's Place Retail Stores, Inc. and The Walt Disney Company close the agreement announced in October 2004 for The Children's Place to acquire and operate, under a long-term licensing agreement, the Disney Store retail chain in North America.

Disney Consumer Products is the world's largest licensor, with business that is approximately double in size of its nearest competitor.



Mickey Mouse leads Forbes' list of most valuable characters increasing to \$5.8 billion in 2004 retail sales from \$4.9 billion in 2003 with Winnie the Pooh coming in at #2 and Nemo at #5. If the Disney Princesses collection was considered one entity, they would tie Nemo on this list at #5. Much of the growth of Mickey Mouse has come from the fashion industry, where he can be seen on \$1,400 shirts by designer Dolce & Gabana.

Half of boys ages 6-8 express interest in toys, clothes and merchandise based on *Power Rangers*. One in every five homes has a *Power Rangers* toy.



The Baby Einstein Company is a leading creator of award-winning products for babies and toddlers. *Baby Einstein* received two prestigious awards including Dr. Toy's 100 Best Children's Products for 2004 for *Baby Galileo* "The World Around Me" Sky book and the National Parenting Publications Award for Lullaby Classics CD. The company has received numerous awards including: Kids First! Endorsement, Oppenheimer Toy Portfolio Gold Award, *Parenting Magazine's* "Video of the Year" award, Parent's Choice Award, Dr. Toy's Best Children's Products award, and The Dove Foundation Family Seal of Approval.

Buena Vista Games remains the #1 Kid PC and Video Game brand across categories, e.g. France, Germany and UK – which are above 29% market share in the PC kids charts owning 7 of the Top 10 chart sellers.



The Muppets, which recently joined the Disney family, were seen in the Macy's Thanksgiving Day Parade in New York, Good Morning America, The Jessica & Nick ABC Primetime Special and other appearances.



Disney Publishing Worldwide

Disney Publishing Worldwide (DPW) is the largest children's publisher in the world, with 274 children's magazines and 120 million children's books sold each year. DPW publishes books, magazines and continuity programs in 55 languages in 75 countries, reaching more than 100 million readers each month.



Family Fun is the nation's largest family magazine, reaching over 3.5 million adults.

Disney represents approximately 50 percent of children's magazines sold in the world. Disney Adventures is the number-one rated magazine for kids ages 6-12 with a circulation of 1.2 million and 6 million readers monthly... and growing.



W.I.T.C.H. magazines have a circulation of 1,000,000 copies per month in 68 countries. Circulation has increased over 500% in three years (since its initial release).

Disney Store has approximately 170 million worldwide guest visits per year.

Disney Catalog is mailed 23 times per year to approximately 2 million guests and over 20 million guests visit [disneydirect.com](#) (formally [disneystore.com](#)) annually.



Disney Princess merchandise has over 25,000 skus & 300 licensees globally. Princess is also the top choice for girls' parties, children's records, girls' costumes & role play, kids' oral care, girls' room décor, girls' sleepwear, and more.



The Disney Princess franchise accounts for \$2.4 billion in retail sales, more than a seven-fold increase since the brand was created in 2000.

Disney Consumer Products continues to adopt new business models that meet the challenges of today's competitive retail environment. Direct-to-retail agreements are in place with almost all major retailers around the world.





2004

January 7, 2004 ESPN Deportes launches as a 24-hour network

The Spanish-language sports network serves Spanish-speaking U.S. sports fans with live events, news and information programming, highlighted by a Spanish-language *SportsCenter*.

January 8, 2004 500 million...and still growing

The Disneyland Resort welcomes its 500 millionth guest at exactly 10:16 a.m.

May 4, 2004 A new attraction

Twilight Zone™ Tower of Terror opens at Disney's California Adventure.



May 15, 2004 The Disney family expands

The Walt Disney Company signs an agreement with The Jim Henson Company to buy the Muppets.

June 29, 2004 ESPN *The Magazine* in China

ESPN The Magazine announces a Chinese-language edition will launch in Mainland China and Hong Kong.



August 9, 2004 A ducky birthday

Donald Duck celebrates his 70th birthday and receives a star on the Hollywood Walk of Fame in front of the Disney Store/El Capitan Theater in Hollywood.

September 7, 2004 25 Years of Sports...

ESPN celebrates its 25th anniversary. The company has grown from one network in 1979 to more than 50 business entities today. Two additional initiatives, ESPNU, a multimedia college sports endeavor to launch March 4, 2005 and ESPN2 HD, debuting January 6, 2005, are also announced.



September 10, 2004 Retirement announcement

Michael Eisner sends a letter to the Board, announcing his intention to retire as CEO at the end of his contract, which expires September 30, 2006.

November 21, 2004 The Disney Stores changes hands

The Children's Place Retail Stores, Inc. and The Walt Disney Company finalize the agreement announced in October 2004 for The Children's Place to acquire and operate, under a long-term licensing agreement, the Disney Store retail chain in North America.



November 5, 2004 An Incredible Movie

From the Academy Award® winning creators of *Finding Nemo*, *Monsters, Inc.* and *Toy Story*, comes *The Incredibles*, a hilarious action-packed animated adventure about superheroes.

December 1, 2004 ESPN on the Phone

ESPN announces it will create the first national U.S. wireless phone service specifically targeted at sports fans. The new service, ESPN Mobile, will launch in 2005.

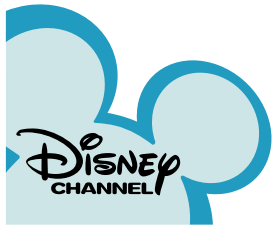


2003

March 24, 2003 Disney and Bank One partner for the Disney Visa

The Walt Disney Company and Bank One issue the Disney Bank One Visa. The Visa card is Disney's first co-branded credit card, and offers a wide variety of rewards including Disney merchandise, theme park tickets, hotel rooms and vacations at Walt Disney World Resort, Disneyland Resort and Disney Cruise Line.





April 18, 2003 Disney Channel celebrates 20 Years

The Disney Channel celebrates its 20th Anniversary. When it launched as a pay cable network on April 18, 1983, Disney Channel aired 16 hours a day and ended its debut season with 712,000 subscribers. Twenty years later, it's a basic cable network seen in more than 83 million homes with 22 international Disney Channels in 66 countries around the globe.



May 30, 2003 Nemo is the big fish

Disney / Pixar's *Finding Nemo* swims to the No. 1 slot at the domestic box office, grossing more than \$70 million in its initial three days of release and going on to gross more than \$865 million worldwide.



October 1, 2003 ESPN2 Anniversary

ESPN2 celebrates its 10th anniversary. The network is the second largest and second most-viewed national sports network.

October 9, 2003 WDW Debuts an Out-of-this-World Attraction

Walt Disney Parks and Resorts unveils its latest attraction, *Mission: SPACE*, located in Epcot at the Walt Disney World Resort. Presented by HP, *Mission: SPACE* is a high intensity, thrill attraction that simulates a mission out of this world.



November 18, 2003 Mickey Mouse turns 75

The mouse that started it all turns 75 and The Walt Disney Company celebrates all year long.

2002



January 1, 2002 A decade of ESPN Radio

ESPN Radio celebrates its 10th Anniversary. ESPN Radio has grown from the 104 stations owned at the close of the Cap Cities / ABC acquisition to more than 700 stations nationwide by 2004, including 275 full-time affiliates that air ESPN Radio 24/7.



January 22, 2002 ESPN, ABC Sports and the NBA partner

ESPN, ABC and the National Basketball Association (NBA) finalize a six-year agreement beginning in 2002-03 to televise more than 100 regular- and post-season games per year, including the NBA Finals, on ABC Sports, ESPN and ESPN2. ESPN becomes the first network to offer all four major national sports.



March 16, 2002 Disneyland Paris becomes a resort

Disneyland Resort Paris welcomes a second theme park, as Walt Disney Studios Park opens its gates. The Resort now has two theme parks, seven themed hotels, Disney Village, a 27-hole golf course and many other entertainment, shopping and dining experiences.

April 1, 2002 The Disney Store Japan is acquired by Oriental Land Co., Ltd.

Oriental Land Co. Ltd., owner and operator of the Tokyo Disney Resort, acquires The Disney Store Japan for \$51 million in exchange for payment of annual royalties based on retail sales to The Walt Disney Company.



September 25, 2002 ESPN in HD

ESPN announces plans to launch ESPN HD, a high-definition simulcast service of its premier network ESPN. The service launched on March 30, 2003.



October 7, 2002 A Bug's Land

a bug's land opens in the Bountiful Valley Farm section of Disney's California Adventure. The new area, inspired by Disney/Pixar's animated film *a bug's life*, features five attractions.

WALT DISNEY
Imagineering



December 16, 2002 50 Years of Imagineering

Walt Disney Imagineering celebrates its 50th Anniversary. Disney Imagineers are responsible for designing and building 10 Disney theme parks worldwide, with an 11th – Hong Kong Disneyland-- scheduled to open September 12, 2005.

2001

February 8, 2001 Disney's California Adventure shines in California

Disney's California Adventure, the company's sixth domestic theme park, opens in Anaheim, California, featuring lands and attractions celebrating the adventure, diversity and natural beauty of California.



April 1, 2001 ESPN goes fishing

ESPN acquires the business assets of BASS, the world's largest fishing organization. One month later, ESPN Outdoors, encompassing BASS, the Great Outdoor Games and nearly 1,000 hours of outdoors television programming, is created.



September 4, 2001 Tokyo Disneyland Becomes a resort

Tokyo DisneySea, the second Disney theme park in Japan, opens adjacent to Tokyo Disneyland. The park, inspired by the myths and legends of the sea, is set majestically against the backdrop of Tokyo Bay, and is a wonderful blend of old-world charm and futuristic adventure, history and fantasy.

October 1, 2001 Walt Disney World celebrates 30 Years

The Walt Disney World Resort celebrates its 30th anniversary since opening in 1971.

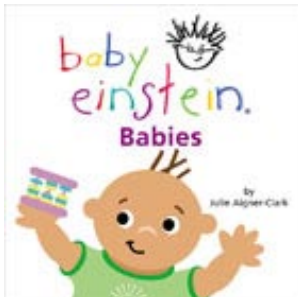


October 9, 2001 The One that Started It All premieres on Disney DVD

Snow White is released on Disney DVD and sells more than 1 million copies on its first day in release.

October 24, 2001 Disney acquires Fox Family Worldwide

The Company acquires Fox Family Worldwide, Inc. (subsequently re-named ABC Family Worldwide).



November 6, 2001 Disney thinks Einstein is a good match

The Walt Disney Company acquires The Baby Einstein Company, the award-winning creator of highly innovative media products, toys and books for babies and toddlers. The Baby Einstein Company, founded in 1996, develops and sells products that expose babies to various forms of human expression—language, poetry, music, art and science, through ways that are nurturing and fun.



December 5, 2001 Walt Disney World celebrates 100 Years of Magic

The 100 Years of Magic at Walt Disney World honors the 100th Anniversary of Walt Disney's birth with a 15-month long celebration including all-new parades at all four parks, a new 12-story tall icon of the Sorcerer Mickey hat and new special merchandise including Disney's Magical Moments pins.

2000

January 24, 2000 Bob Iger becomes President and COO

Robert A. Iger becomes president and chief operating officer of The Walt Disney Company, as well as a member of its Board of Directors.



January 24, 2000 SOAPnet debuts

SOAPnet, the new Disney/ABC Cable Network's 24-hour soap opera channel, launches.



March 23, 2000 AIDA conquers Broadway

AIDA, a new musical by Elton John and Tim Rice, becomes the third Disney theatrical production to open on Broadway.

November 30, 2000 ABC Building dedicated

Walt Disney Company President and COO Bob Iger dedicates the new ABC Riverside building on the Disney lot in Burbank.

1990s



November 1, 1990 First international Disney Store opens

The first international Disney Store opens on London's Regent Street.



May 6, 1991 The Walt Disney Company joins the Dow

The Walt Disney Company replaces USX Corporation in the Dow Jones 30 Industrials.

April 12, 1992 Disneyland Paris opens

Euro Disney (later renamed Disneyland Paris) opens 20 miles outside of Paris, France.

December 9, 1992 The Mighty Ducks franchise begins

The National Hockey League awards Disney a franchise that would later become The Mighty Ducks of Anaheim.



June 30, 1993 Miramax Films acquired

The Walt Disney Company acquires Miramax Film Corp.

April 3, 1994 Tragedy strikes The Walt Disney Company

Frank Wells, president and chief operating officer, dies.

April 18, 1994 Disney is the Belle of Broadway

Disney's first stage show, *Beauty and the Beast: A New Musical*, opens on Broadway, breaking attendance and box office records.



June 24, 1994 The Lion King debuts in theaters

Walt Disney Pictures releases *The Lion King*, which becomes Disney's then-most profitable film ever.

September 6, 1994 Disney Theme Parks pass a milestone

Disney theme parks welcome their one-billionth guest.

October 20, 1994 Euro Disney S.C.A. refinanced

The Walt Disney Company sells a portion of its shares in Euro Disney S.C.A., operator of Disneyland Paris, reducing its ownership interest to 39 percent.

July 31, 1995 Disney Announces its intention to buy Cap Cities/ABC

The Walt Disney Company announces its intention to acquire Capital Cities/ABC for approximately \$19 billion.



February 9, 1996 Disney completes acquisition of ABC

Disney completes the acquisition of ABC as approved by stockholders of both Disney and Capital Cities/ABC in their respective special meetings of shareholders held in January in New York City.



February 22, 1996 Disney.com launched

Disney Online launches Disney.com to provide interactive online access to a wealth of Disney information and services.



May 22, 1996 Disney debuts on 5th Avenue

The world's largest Disney Store to date, at 40,000 square feet, opens on New York's Fifth Avenue and sets the all-time record for single-day volume in a Disney Store. This is later renamed the "World of Disney" store, which reports under the Parks and Resorts segment, following the completion of the sale of the Disney Store North America to The Children's Place Retail Stores, Inc.



November 1, 1996 ESPNEWS debuts

ESPN, Inc., launches *ESPNEWS*, a 24-hour-a-day sports news network.



November 18, 1996 Radio Disney premieres

Radio Disney, a live, music-intensive radio network for children debuts, offering fun, high-energy entertainment and family-oriented programming for kids under the age of 12.

January 28, 1997 E! has entertaining launch

Comcast Corporation and ABC Cable Networks agree to form a new organization to acquire a majority interest in E! Entertainment Television.



February 24, 1997 Disney and Pixar join forces

Disney announces an agreement with Pixar to create five animated films over the next 10 years including *A Bug's Life* (1998), *Monsters, Inc.* (2001), *Finding Nemo* (2003), *The Incredibles* (2004) and *Cars* (2006).

April 3, 1997 Disney purchases stake in Starwave Corporation

Disney purchases a significant equity stake in Starwave Corporation, a leading producer of Internet media, and assumes operational control of the company.

April 4, 1997 Knight-Ridder, Inc. buys ABC Newspapers

Knight-Ridder, Inc. announces an agreement with Disney to purchase four newspapers owned by ABC, Inc. for \$1.65 billion.

September 3, 1997 ESPN acquires Classic Sports Network

ESPN reaches an agreement to acquire Classic Sports Network, which features the greatest games, heroes and stories in the history of sports. The network is renamed ESPN Classic.



November 13, 1997 *The Lion King: The Broadway Musical* premieres

The Lion King: The Broadway Musical debuts on Broadway in the newly-refurbished New Amsterdam Theatre. The Lion King goes on to win six Tony Awards including Best Musical, Best Director - Musical and Best Costuming.

March 11, 1998 ESPN the Magazine launches

ESPN the Magazine makes its debut and has since grown 500% in circulation.

April 22, 1998 Disney's Animal Kingdom opens its gates

Disney's Animal Kingdom, the fourth gate at Walt Disney World, opens.

June 19, 1998 Disney common stock splits

Disney records a three-for-one stock split.



July 12, 1998 ESPN Zone scores in Baltimore

The first ESPN Zone, a sports-themed restaurant and entertainment complex, debuts in Baltimore, Md. There are currently eight ESPN Zones nationwide.



July 30, 1998 Disney Cruise Line launches

Disney Magic departs on its maiden voyage. Disney's second cruise ship, *Disney Wonder*, launches the following summer.



July 8, 1999 ABC Entertainment Television Group created

Walt Disney Television Studio, including Buena Vista Television Productions, and ABC's Primetime Division join forces and become ABC Entertainment Television Group.

August 24, 1999 Disney sells Fairchild Publications, Inc.

Disney agrees to sell Fairchild Publications Inc., a subsidiary of ABC Inc. and publisher of *W, Jane* and *Women's Wear Daily*, to Advance Publications, Inc.

October 1, 1999 The Millennium Celebration debuts at WDW

The 15-month Millennium Celebration at Walt Disney World begins as guests "celebrate the future hand in hand."



November 2, 1999 Hong Kong Disneyland Project announced

Disney announces it will partner with the Hong Kong SAR Government to develop Hong Kong Disneyland, scheduled to open September 12, 2005.



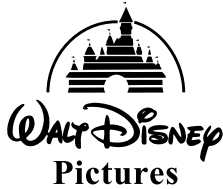
1980s

July 8, 1981 Walt Disney name acquired

Walt Disney Productions acquires the rights to Walt Disney's name, likeness and portrait, as well as the steam train and monorail systems at Disneyland, from Retlaw for 888,461 shares of common stock, worth \$46.2 million.

October 1, 1982 Epcot debuts at WDW

Epcot opens at Walt Disney World.



April 1, 1983 Walt Disney Pictures incorporates

Walt Disney Pictures is incorporated as a separate entity responsible for the development, production and marketing of all live-action films and commercial television programming.

April 15, 1983 Tokyo Disneyland opens

Tokyo Disneyland opens six miles from downtown Tokyo.



April 18, 1983 The Disney Channel debuts

The Disney Channel first broadcasts cable television programming.

March 9, 1984 First Touchstone Picture makes a splash

Touchstone Pictures releases its first film, *Splash*.

June 8, 1984 Hostile take-over announced

MM Acquisition Corporation announces its intent to take over and dismantle Walt Disney Productions by offering \$67.50 a share for Disney common stock.



September 22, 1984 Disney enters a new era

Walt Disney Productions welcomes Michael D. Eisner as chairman and chief executive officer and Frank G. Wells as president and chief operating officer.



February 6, 1986 The Walt Disney Company formed

Walt Disney Productions changes its name to The Walt Disney Company.

March 28, 1987 The Disney Store debuts

The first Disney Store opens at the Glendale Galleria in Glendale, Calif.

January 21, 1988 Wrather Corporation acquired

Walt Disney Pictures is incorporated as a separate entity responsible for the development, production and marketing of all live-action films and commercial television programming.



May 1, 1989 Disney-MGM Studios and Pleasure Island premiere at WDW

The Disney-MGM Studios Theme Park and the Pleasure Island entertainment complex open at Walt Disney World.

November 6, 1989 Euro Disney SCA shares offered

Fifty-one percent of Euro Disney S.C.A.'s 170 million shares are offered to European investors at FF72 per share. A subsidiary of The Walt Disney Company owns the remaining 49 percent.

1970s

October 1, 1971 Walt Disney World opens

The Magic Kingdom opens at Walt Disney World.

December 20, 1971 Another legend passes

Roy O. Disney dies.

1960s

July 6, 1960 Walt Disney Productions purchases remaining stake in Disneyland

Walt Disney Productions, Inc. purchases the remaining 34.5 percent interest in Disneyland, Inc. for \$7.5 million.



February 3, 1965 Walt Disney Productions consolidates again

Walt Disney Productions acquires WED Enterprises from Walt Disney for approximately \$4 million.

December 15, 1966 The passing of a legend

Walt Disney dies.

1950s

December 16, 1952 WED Enterprises founded

WED Enterprises is founded as a private company owned solely by Walt Disney to design and create Disneyland.

April 6, 1953 Retlaw Enterprises founded

Retlaw Enterprises is founded as a private company solely owned by Walt Disney to control the merchandising rights to the name "Walt Disney."



November 10, 1953 Premiere of *The Living Desert*

Walt Disney Productions' Buena Vista Pictures Distribution distributes its first film, *The Living Desert*.



October 27, 1954 *Disneyland* television series debuts on ABC

Disneyland, a one-hour weekly television series that ultimately aired for 29 seasons under six different titles, debuts on ABC.



July 17, 1955 An American original

Disneyland first opens its gates in Anaheim, California. Walt Disney Productions invests \$500,000 to own 34.5 percent of Disneyland, Inc., the company that owns Disneyland.

October 3, 1955 *The Mickey Mouse Club* airs on ABC

The Mickey Mouse Club first airs on ABC.

June 19, 1957 Walt Disney Productions exercises Disneyland options

Walt Disney Productions, Inc. exercises options to purchase an additional 31.0 percent stake in Disneyland, Inc. for \$528,810.

1940s

April 2, 1940 First Preferred Shares issued

Walt Disney Productions, Ltd. issues 155,000 shares of 6 percent cumulative convertible preferred stock in the over-the-counter market.



May 6, 1940 Walt Disney Productions moves to Burbank

Walt Disney Productions, Ltd. completes its move to its new studio lot in Burbank, Calif. from Hollywood, Calif.

1930s

September 5, 1930 Pluto debuts

Pluto makes his cartoon short debut in *The Chain Gang*.



May 25, 1932 Goofy is introduced

Disney introduces Goofy to the public in the cartoon short *Mickey's Revue*.



July 30, 1932 *Flowers and Trees* premieres

Flowers and Trees, the first full-color animated film, premieres and later earns Walt Disney his first Academy Award® for Best Cartoon Short Subject.

June 1, 1933 Ingersoll-Waterbury Co. makes history

Ingersoll-Waterbury Co. sells the first Mickey Mouse watch.

June 9, 1934 Donald Duck debuts

Donald Duck first appears in *The Wise Little Hen*.



December 21, 1937 Premiere of *Snow White and the Seven Dwarfs*

Snow White and the Seven Dwarfs, the first feature-length animated film, premieres accompanied by the first comprehensive merchandise campaign.

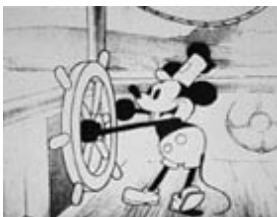
September 29, 1938 Walt Disney Productions, Ltd. consolidates

Walt Disney Productions, Ltd. absorbs the three other Disney companies created in 1929.

1920s

October 16, 1923 *The Alice Comedies* created

Walter E. and Roy O. Disney establish The Disney Brothers Studio in a contract with M.J. Winkler for a series of animated short subjects entitled the *Alice Comedies*.



November 18, 1928 *Steamboat Willie* debuts

Mickey and Minnie Mouse debut in *Steamboat Willie*, Disney's first animated film with sound effects and dialogue.

December 16, 1929 Walt Disney Productions, Ltd. formed

The Disney Brothers partnership is replaced by Walt Disney Productions, Ltd.; Walt Disney Enterprises; Liled Realty and Investment Company; and the Disney Film Recording Company.



The Walt Disney Company
Consolidated Statements of Income

(In millions, except per share data)

Year Ended September 30,	2004	2003
Revenues:		
Media Networks	\$ 11,778	\$ 10,941
Parks and Resorts	7,750	6,412
Studio Entertainment	8,713	7,364
Consumer Products	2,511	2,344
Total revenues	<u>\$ 30,752</u>	<u>\$ 27,061</u>
Segment operating income:		
Media Networks	\$ 2,169	\$ 1,213
Parks and Resorts	1,123	957
Studio Entertainment	662	620
Consumer Products	534	384
Total segment operating income	<u>4,488</u>	<u>3,174</u>
Corporate and unallocated shared expenses	(428)	(443)
Amortization of intangible assets	(12)	(18)
Gain on sale of business ⁽¹⁾	-	16
Net interest expense	(617)	(793)
Equity in the income of investees	372	334
Restructuring and impairment charges	(64)	(16)
Income before income taxes, minority interests and the cumulative effect of accounting change	<u>3,739</u>	<u>2,254</u>
Income taxes	(1,197)	(789)
Minority interests	(197)	(127)
Income before the cumulative effect of accounting change	<u>2,345</u>	<u>1,338</u>
Cumulative effect of accounting change:		
Multiple element revenue accounting	-	(71)
Net income	<u>\$ 2,345</u>	<u>\$ 1,267</u>
Earnings per share before the cumulative effect of accounting change:		
Diluted ⁽²⁾	<u>\$ 1.12</u>	<u>\$ 0.65</u>
Basic	<u>\$ 1.14</u>	<u>\$ 0.65</u>

The Walt Disney Company
Consolidated Statements of Income

(In millions, except per share data)

Year Ended September 30	2004	2003
Cumulative effect of accounting change per share:		
Multiple element revenue accounting	\$ -	\$ (0.03)
Earnings per share:		
Diluted	\$ 1.12	\$ 0.62
Basic	\$ 1.14	\$ 0.62
Average number of common and common and common equivalent shares outstanding:		
Diluted	2,106	2,067
Basic	2,049	2,043

(1) Includes the gain on the sale of the Anaheim Angels in 2003

(2) The calculation of diluted earnings per share assumes the conversion of the Company's convertible senior notes issued in April 2003 into 45 million shares of common stock, and adds back related after-tax interest expense of \$21 million and \$10 million for fiscal years 2004 and 2003, respectively.

Depreciation expense is as follows:

Media Networks	\$ 172	\$ 169
Parks and Resorts		
Domestic	710	681
International ⁽³⁾	95	-
Studio Entertainment	22	39
Consumer Products	44	63
Segment depreciation expense	1,043	952
Corporate	155	107
Consolidated depreciation expense	\$ 1,198	\$ 1,059

(3) Represent 100% of Euro Disney and Hong Kong Disneyland's depreciation expense beginning April 1, 2004.

The Walt Disney Company
Consolidated Statements of Income

(In millions, except per share data)

Year Ended September 30 **2004** **2003**

Supplemental revenue, segment operating income, and depreciation expense detail for the Media Networks segment is as follows:

Revenues:

Broadcasting	\$ 5,368	\$ 5,418
Cable Networks	6,410	5,523
	\$ 11,778	\$ 10,941

Segment operating income:

Broadcasting	\$ 245	\$ 37
Cable Networks	1,924	1,176
	\$ 2,169	\$ 1,213

Depreciation expense:

Broadcasting	\$ 102	\$ 91
Cable Networks	70	78
	\$ 172	\$ 169

The Walt Disney Company
Consolidated Balance Sheets

(In millions, except per share data)

September 30,	2004	2003
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,042	\$ 1,583
Receivables	4,558	4,238
Inventories	775	703
Television costs	484	568
Deferred income taxes	772	674
Other current assets	738	548
Total current assets	9,369	8,314
Film and television costs	5,938	6,205
Investments	1,292	1,849
Parks, resorts and other property, at cost		
Attractions, buildings and equipment	25,168	19,499
Accumulated depreciation	(11,665)	(8,794)
	13,503	10,705
Projects in progress	1,852	1,076
Land	1,127	897
	16,482	12,678
Goodwill	16,966	16,966
Intangible assets, net	2,815	2,786
Other assets	1,040	1,190
	\$ 53,902	\$ 49,988
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Account payable and other accrued liabilities	\$ 5,623	\$ 5,044
Current portion of borrowings	4,093	2,457
Unearned royalties and other advances	1,343	1,168
Total current liabilities	11,059	8,669
Borrowings	9,395	10,643
Deferred income taxes	2,950	2,712
Other long-term liabilities	3,619	3,745
Minority interests	798	428

The Walt Disney Company
Consolidated Balance Sheets

(In millions, except per share data)

September 30,	2004	2003
Commitments and contingencies		
Shareholders' equity		
Preferred stock, \$0.01 par value		
Authorized - 100 million shares; Issued - none		
Common Stock		
Common stock - Disney, \$0.01 par value		
Authorized - 3.6 billion shares		
Issued - 2.1 billion shares	12,447	12,154
Common stock - Internet Group, \$0.01 par value		
Authorized - 1.0 billion shares		
Issued - None	-	-
Retained earnings	15,732	13,817
Accumulated other comprehensive loss	(236)	(653)
	27,943	25,318
Treasury stock, at cost, 101.6 million shares at September 30, 2004 and 86.7 million shares at September 30, 2003	(1,862)	(1,527)
	26,081	23,791
	\$ 53,902	\$ 49,988

The Walt Disney Company
Consolidated Statements of Cash Flows

(In millions)

Year Ended September 30,	2004	2003
OPERATING ACTIVITIES		
Net income	\$ 2,345	\$ 1,267
Depreciation	1,198	1,059
Amortization of intangible assets	12	18
Deferred income taxes	(98)	441
Equity in the income of investees	(372)	(334)
Cash distributions received from equity investees	408	340
Minority interests	197	127
Change in film and television costs	460	(369)
Gain on sale of business	-	(16)
Restructuring and impairment charges	52	13
Write-off aircraft leveraged lease	16	114
Other	203	(23)
	<u>2,076</u>	<u>1,370</u>
Changes in working capital		
Receivables	(115)	(194)
Inventories	(40)	(6)
Other current assets	(89)	(28)
Accounts payable and other accrued liabilities	237	275
Television costs	(44)	217
	<u>(51)</u>	<u>264</u>
Cash provided by operations	<u>4,370</u>	<u>2,901</u>
INVESTING ACTIVITIES		
Investments in parks, resorts and other property	(1,427)	(1,049)
Acquisitions (net of cash acquired)	(48)	(130)
Dispositions	-	166
Proceeds from sale of investments	14	40
Purchases of investments	(67)	(14)
Other	44	(47)
Cash used by investing activities	<u>(1,484)</u>	<u>(1,034)</u>

The Walt Disney Company
Consolidated Statements of Cash Flows

(In millions)

Year Ended September 30,	2004	2003
FINANCING ACTIVITIES		
Borrowings	176	1,635
Reduction of borrowings	(2,479)	(2,059)
Commercial paper borrowings, net	100	(721)
Repurchases of common stock	(335)	-
Dividends	(430)	(429)
Exercise of stock options and other	201	51
Hong Kong Disneyland minority interest capital contribution	66	-
Cash used by financing activities	<u>(2,701)</u>	<u>(1,523)</u>
Increase in cash and cash equivalents	185	344
Cash and cash equivalents due to the initial consolidation of Euro Disney and Hong Kong Disneyland	274	-
Cash and cash equivalents, beginning of year	<u>1,583</u>	<u>1,239</u>
Cash and cash equivalents, end of year	<u>\$ 2,042</u>	<u>\$ 1,583</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ 624</u>	<u>\$ 705</u>
Income taxes paid	<u>\$ 1,349</u>	<u>\$ 371</u>

The Walt Disney Company
Consolidated Statements of Income / Fiscal 2004

(In millions, except per share data)

	Quarter Ended				Year
	Dec 31	Mar 31	Jun 30	Sept 30	Ended Sept 30
Revenues:					
Media Networks	\$ 3,114	\$ 2,846	\$ 2,931	\$ 2,887	\$ 11,778
Parks and Resorts	1,631	1,669	2,288	2,162	7,750
Studio Entertainment	2,964	2,162	1,711	1,876	8,713
Consumer Products	840	512	541	618	2,511
Total revenues	<u>\$ 8,549</u>	<u>\$ 7,189</u>	<u>\$ 7,471</u>	<u>\$ 7,543</u>	<u>\$ 30,752</u>
Segment operating income:					
Media Networks	\$ 344	\$ 704	\$ 673	\$ 448	\$ 2,169
Parks and Resorts	232	188	421	282	1,123
Studio Entertainment	458	153	28	23	662
Consumer Products	237	75	76	146	534
Total segment operating income	<u>1,271</u>	<u>1,120</u>	<u>1,198</u>	<u>899</u>	<u>4,488</u>
Corporate and unallocated shared expenses					
	(103)	(82)	(99)	(144)	(428)
Amortization of intangible assets	(3)	(2)	(3)	(4)	(12)
Net interest expense	(148)	(147)	(151)	(171)	(617)
Equity in the income of investees	97	77	126	72	372
Restructuring and impairment charges	-	(3)	(56)	(5)	(64)
Income before income taxes and minority interests	<u>1,114</u>	<u>963</u>	<u>1,015</u>	<u>647</u>	<u>3,739</u>
Income taxes	(410)	(357)	(365)	(65)	(1,197)
Minority interests	(16)	(69)	(46)	(66)	(197)
Net income	<u>\$ 688</u>	<u>\$ 537</u>	<u>\$ 604</u>	<u>\$ 516</u>	<u>\$ 2,345</u>
Earnings per share:					
Diluted ⁽¹⁾	<u>\$ 0.33</u>	<u>\$ 0.26</u>	<u>\$ 0.29</u>	<u>\$ 0.25</u>	<u>\$ 1.12</u>
Basic	<u>\$ 0.34</u>	<u>\$ 0.26</u>	<u>\$ 0.29</u>	<u>\$ 0.25</u>	<u>\$ 1.14</u>
Average number of common and common equivalent shares outstanding:					
Diluted	<u>2,099</u>	<u>2,110</u>	<u>2,111</u>	<u>2,105</u>	<u>2,106</u>
Basic	<u>2,045</u>	<u>2,048</u>	<u>2,053</u>	<u>2,050</u>	<u>2,049</u>

The Walt Disney Company
Consolidated Statements of Income / Fiscal 2004

(In millions, except per share data)

	Quarter Ended				Year
	Dec 31	Mar 31	Jun 30	Sept 30	Ended Sept 30

(1) The calculation of diluted earnings per share assumes the conversion of the Company's convertible senior notes issued in April 2003, and adds back interest expense (net of tax) of \$5 million, \$5 million, \$5 million, \$6 million and \$21 million for the first quarter, second quarter, third quarter, fourth quarter and year, respectively.

Segment depreciation expense is as follows:

Media Networks	\$ 42	\$ 42	\$ 40	\$ 48	\$ 172
Parks and Resorts					
Domestic	177	181	182	170	710
International ⁽²⁾	-	-	48	47	95
Studio Entertainment	4	6	4	8	22
Consumer Products	13	13	12	6	44
Segment depreciation expense	<u>236</u>	<u>242</u>	<u>286</u>	<u>279</u>	<u>1,043</u>
Corporate	37	37	34	47	155
Consolidated depreciation expense	<u>\$ 273</u>	<u>\$ 279</u>	<u>\$ 320</u>	<u>\$ 326</u>	<u>\$ 1,198</u>

(2) Represent 100% or Euro Disney and Hong Kong Disneyland's depreciation expense beginning April 1, 2004.

Supplemental revenue, segment operating income, and depreciation expense detail for the Media Networks segment as follows:

Revenue					
Broadcasting	\$ 1,554	\$ 1,338	\$ 1,304	\$ 1,172	\$ 5,368
Cable Networks	1,560	1,508	1,627	1,715	6,410
	<u>\$ 3,114</u>	<u>\$ 2,846</u>	<u>\$ 2,931</u>	<u>\$ 2,887</u>	<u>\$ 11,778</u>
Segment operating income					
Broadcasting	\$ 148	\$ 28	\$ 144	\$ (75)	\$ 245
Cable Networks	196	676	529	523	1,924
	<u>\$ 344</u>	<u>\$ 704</u>	<u>\$ 673</u>	<u>\$ 448</u>	<u>\$ 2,169</u>
Depreciation expense					
Broadcasting	\$ 25	\$ 25	\$ 25	\$ 27	\$ 102
Cable Networks	17	17	15	21	70
	<u>\$ 42</u>	<u>\$ 42</u>	<u>\$ 40</u>	<u>\$ 48</u>	<u>\$ 172</u>

The Walt Disney Company
Consolidated Statements of Income / Fiscal 2003

(In millions, except per share data)

	Quarter Ended				Year
	Dec 31	Mar 31	Jun 30	Sept 30	Ended Sept 30
Revenues:					
Media Networks	\$ 2,944	\$ 2,653	\$ 2,709	\$ 2,635	\$ 10,941
Parks and Resorts	1,548	1,485	1,731	1,648	6,412
Studio Entertainment	1,891	1,862	1,440	2,171	7,364
Consumer Products	787	500	497	560	2,344
Total revenues	<u>\$ 7,170</u>	<u>\$ 6,500</u>	<u>\$ 6,377</u>	<u>\$ 7,014</u>	<u>\$ 27,061</u>
Segment operating income:					
Media Networks	\$ (71)	\$ 400	\$ 586	\$ 298	\$ 1,213
Parks and Resorts	225	155	352	225	957
Studio Entertainment	138	206	71	205	620
Consumer Products	190	53	39	102	384
Total segment operating income	<u>482</u>	<u>814</u>	<u>1,048</u>	<u>830</u>	<u>3,174</u>
Corporate and unallocated shared expenses					
	(102)	(93)	(100)	(148)	(443)
Amortization of intangible assets	(5)	(7)	(2)	(4)	(18)
Gain on sale of business ⁽²⁾	-	-	16	-	16
Net interest expense	(296)	(178)	(185)	(134)	(793)
Equity in the income of investees	90	51	102	91	334
Restructuring and impairment charges	-	-	(15)	(1)	(16)
Income before income taxes, minority interests and the cumulative effect of accounting change	<u>169</u>	<u>587</u>	<u>864</u>	<u>634</u>	<u>2,254</u>
Income taxes	(77)	(219)	(322)	(171)	(789)
Minority interests	15	(54)	(40)	(48)	(127)
Net income before the cumulative effect of accounting change	<u>107</u>	<u>314</u>	<u>502</u>	<u>415</u>	<u>1,338</u>
Cumulative effect of accounting change:	(71)	-	-	-	(71)
Net income	<u>\$ 36</u>	<u>\$ 314</u>	<u>\$ 502</u>	<u>\$ 415</u>	<u>\$ 1,267</u>
Earnings per share before the cumulative effect of accounting change:					
Diluted ⁽¹⁾	<u>\$ 0.05</u>	<u>\$ 0.15</u>	<u>\$ 0.24</u>	<u>\$ 0.20</u>	<u>\$ 0.65</u>
Basic	<u>\$ 0.05</u>	<u>\$ 0.15</u>	<u>\$ 0.25</u>	<u>\$ 0.20</u>	<u>\$ 0.65</u>

The Walt Disney Company
Consolidated Statements of Income / Fiscal 2003

(In millions, except per share data)

	Quarter Ended				Year
	Dec 31	Mar 31	Jun 30	Sept 30	Ended Sept 30
Earnings per share:					
Diluted ⁽¹⁾	\$ 0.02	\$ 0.15	\$ 0.24	\$ 0.20	\$ 0.62
Basic	\$ 0.02	\$ 0.15	\$ 0.25	\$ 0.20	\$ 0.62
Average number of common and common equivalent shares outstanding:					
Diluted	2,044	2,043	2,084	2,095	2,067
Basic	2,042	2,042	2,043	2,044	2,043

(1) The calculation of diluted earnings per share assumes the conversion of the Company's convertible senior notes issued in April 2003, and adds back interest expense (net of tax) of \$4 million, \$6 million and \$10 million for the third quarter, fourth quarter and year, respectively.

(2) Includes the sale of the Anaheim Angels in 2003.

Segment depreciation expense is as follows:	\$ 42	\$ 43	\$ 43	\$ 41	\$ 169
	170	170	189	152	681
Media Networks	9	10	9	11	39
Parks and Resorts	15	18	14	16	63
Studio Entertainment	236	241	255	220	952
Consumer Products	25	28	27	27	107
Segment depreciation expense	\$ 261	\$ 269	\$ 282	\$ 247	\$ 1,059
Corporate					
Consolidated depreciation expense					

Supplemental revenue, segment operating income, and depreciation expense detail for the Media Networks segment as follows:

Revenue	\$ 1,564	\$ 1,407	\$ 1,231	\$ 1,216	\$ 5,418
Broadcasting	1,380	1,246	1,478	1,419	5,523
Cable Networks	\$ 2,944	\$ 2,653	\$ 2,709	\$ 2,635	\$ 10,941

The Walt Disney Company
Consolidated Statements of Income / Fiscal 2003

(In millions, except per share data)

	Quarter Ended				Year
	Dec 31	Mar 31	Jun 30	Sept 30	Ended Sept 30
Segment operating income	\$ 38	\$ (105)	\$ 183	\$ (79)	\$ 37
Broadcasting	(109)	505	403	377	1,176
Cable Networks	\$ (71)	\$ 400	\$ 586	\$ 298	\$ 1,213
Depreciation expense	\$ 20	\$ 24	\$ 24	\$ 23	\$ 91
Broadcasting	22	19	19	18	78
Cable Networks	\$ 42	\$ 43	\$ 43	\$ 41	\$ 169

The Walt Disney Company
Key Financial Ratios

Year Ended September 30,	2004
Segment operating performance	
Segment operating income ⁽¹⁾ / Total revenues	14.6%
Income before cumulative effect of accounting change and income taxes ⁽¹⁾ / Total revenues	11.5%
Income before cumulative effect of accounting change / Total revenues	7.6%
Return on investment	
Income before cumulative effect of accounting change / Average shareholders' equity	9.4%
Income before cumulative effect of accounting change / Average total assets	4.5%
Capital structure	
Borrowings/Average shareholders' equity	54.1%
Borrowings/Average total book assets	26.0%
Borrowings/Total market capitalization	27.9%
Debt service coverage	
Income before cumulative effect of accounting change, net interest and income taxes ⁽¹⁾ / Total interest cost	6.6x
Income before cumulative effect of accounting change, net interest, income taxes, depreciation and amortization ⁽¹⁾ / Total interest cost	8.5x

(1) See reconciliation of non-GAAP financial metrics to equivalent GAAP financial metrics at Reconciliations tab.

The Walt Disney Company
Disney Common Stock Statistics

Year Ended September 30,	2004
Stock Price	
High	\$ 28.41
Low	\$ 20.36
Close (September 30)	\$ 22.55
Annual Cash Dividends Per Share ⁽¹⁾	\$ 0.24
Average Diluted Shares Outstanding (in millions)	2,106
Dividend Payout Ratio	21.4%
Dividend Yield	\$ 12.18
Market Value of Equity (in millions)	\$ 48,302

(1) The fiscal 2004 annual dividend was declared on December 1, 2004, payable January 6, 2005, to Disney common stock shareholders of record on December 10, 2004.

The Walt Disney Company Reconciliations

- (1) Segment operating income is a non-GAAP financial metric. The associated GAAP financial metric is income before the cumulative effect of accounting change. Below is a reconciliation of the two income financial metrics:

Segment operating income	\$	4,488
Corporate and unallocated shared expenses		(428)
Amortization of intangible assets		(12)
Gain on sale of business		-
Net interest expense		(617)
Equity in the income of investees		372
Restructuring and impairment charges		(64)
Income before income taxes, minority interests and the cumulative effect of accounting change	\$	3,739
Income taxes		(1,197)
Minority interests		(197)
Income before the cumulative effect of accounting change	\$	2,345

- (2) Income before the cumulative effect of accounting change and income tax is a non-GAAP financial metric. The associated GAAP financial metric is income before the cumulative effect of accounting change. Below is a reconciliation of the two income financial metrics:

Income before the cumulative effect of accounting change and income taxes	\$	3,542
Income taxes		(1,197)
Income before the cumulative effect of accounting change	\$	2,345

- (3) Income before the cumulative effect of accounting change, net interest and income taxes is a non-GAAP financial metric. The associated GAAP financial metric is income before the cumulative effect of accounting change. Below is a reconciliation of the two income financial metrics:

Income before the cumulative effect of accounting change, net interest and income taxes	\$	4,159
Net interest expense		(617)
Income taxes		(1,197)
Income before the cumulative effect of accounting change	\$	2,345

- (4) Income before the cumulative effect of accounting change, net interest, income taxes, depreciation and amortization is a non-GAAP financial metric. The associated GAAP financial metric is income before the cumulative effect of accounting change. Below is a reconciliation of the two income financial metrics:

The Walt Disney Company
Reconciliations

Income before the cumulative effect of accounting change, net interest, income taxes, depreciation and amortization	\$	5,369
Net interest expense		(617)
Income Taxes		(1,197)
Depreciation		(1,198)
Amortization		(12)
Income before the cumulative effect of accounting change	\$	<u>2,345</u>

***Please note:**

This Fact Book has been prepared by the Investor Relations group of The Walt Disney Company solely to provide information for shareholders of and potential investors in the company. It is not intended to provide a basis for or be a recommendation with respect to investment decisions. All shareholders and potential investors should carefully review the annual, quarterly and periodic reports of the company and other information filed by the company with the Securities and Exchange Commission before making any investment decision. All information contained in this Fact Book is presented as of the date below, and the company assumes no duty to confirm, revise or update the information.

February 17, 2005