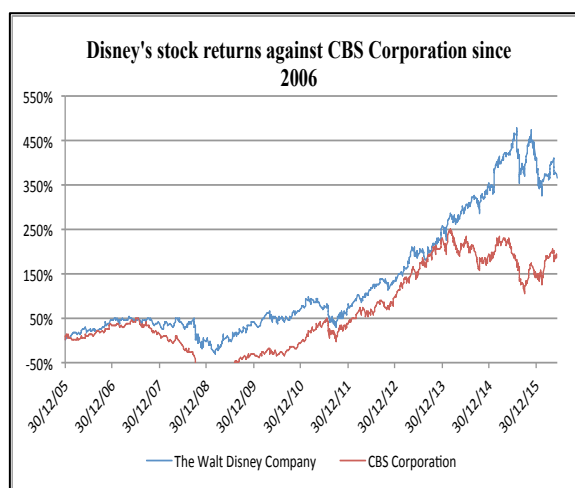
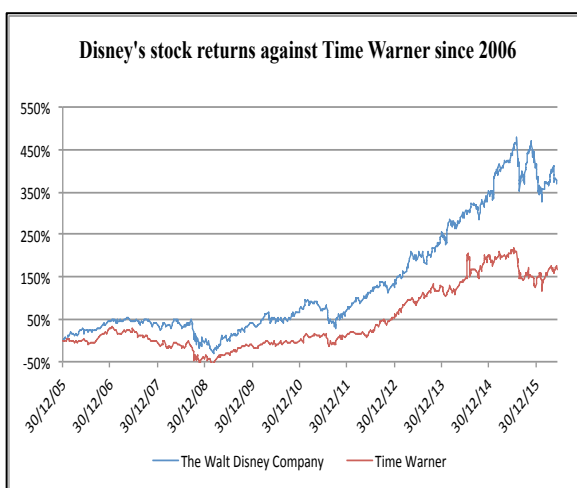
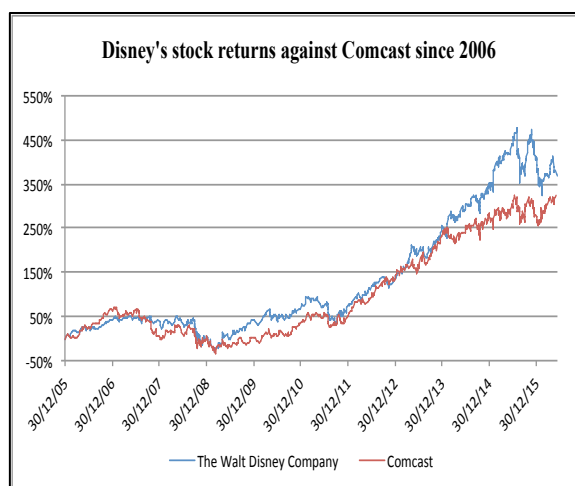
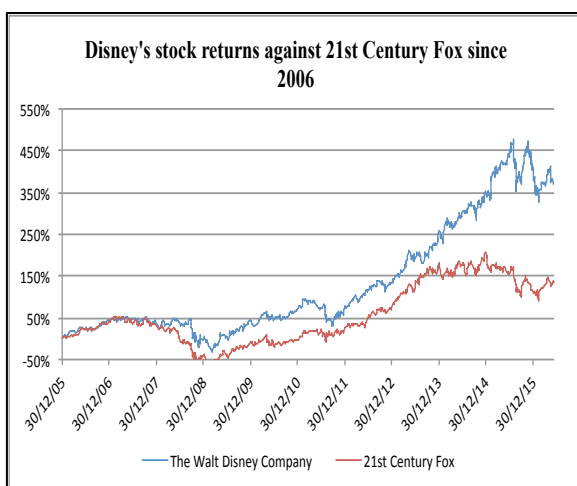
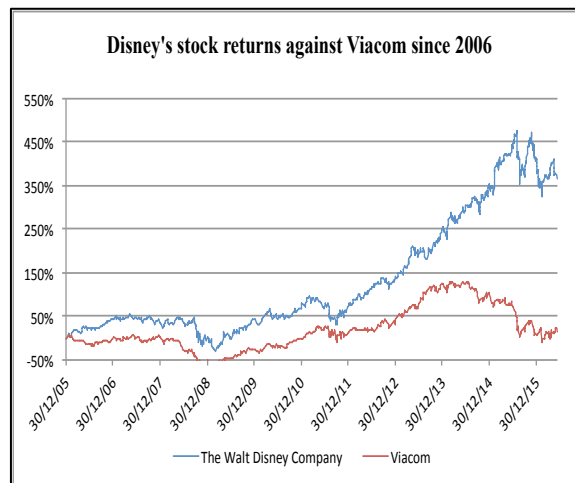


Appendices

Appendix 1 – Disney's stock returns against major benchmarks since 2006

Source: Bloomberg, n.a.



Appendix 2 – Disney's revenues and operating income per segment since 2005

Source: Bloomberg, n.a.

Disney's total revenues per segment (in millions USD)													
Segments	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Overall % Change	Annual growth Rate
Media Networks	\$ 13.207	\$ 14.638	\$ 14.913	\$ 15.857	\$ 16.209	\$ 17.162	\$ 18.714	\$ 19.436	\$ 20.356	\$ 21.152	\$ 23.264	176,15%	5,82%
Parks & Resorts	\$ 9.023	\$ 9.925	\$ 10.626	\$ 11.504	\$ 10.667	\$ 10.761	\$ 11.797	\$ 12.920	\$ 14.087	\$ 15.099	\$ 16.162	179,12%	6,00%
Studio Entertainment	\$ 7.587	\$ 7.529	\$ 7.491	\$ 7.348	\$ 6.136	\$ 6.701	\$ 6.351	\$ 5.825	\$ 5.979	\$ 7.278	\$ 7.366	97,09%	-0,30%
Consumer Products	\$ 2.127	\$ 2.193	\$ 1.990	\$ 2.415	\$ 2.425	\$ 2.678	\$ 3.049	\$ 3.252	\$ 3.555	\$ 3.985	\$ 4.499	211,52%	7,78%
Interactive	-	-	\$ 490	\$ 719	\$ 712	\$ 761	\$ 982	\$ 845	\$ 1.064	\$ 1.299	\$ 1.174	239,59%	9,13%
Total	\$ 31.944	\$ 34.285	\$ 35.510	\$ 37.843	\$ 36.149	\$ 38.063	\$ 40.893	\$ 42.278	\$ 45.041	\$ 48.813	\$ 52.465	164,24%	5,09%

[illegible]

Disney's total operating income per segment (in millions USD)													
Segments	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Overall % change	Annual growth rate
Media Networks	\$3.209	\$3.610	\$4.534	\$4.981	\$4.765	\$5.132	\$6.146	\$6.619	\$6.818	\$7.321	\$7.793	242,85%	9,28%
Parks & Resorts	\$1.178	\$1.534	\$1.710	\$1.897	\$1.418	\$1.318	\$1.553	\$1.902	\$2.220	\$2.663	\$3.031	257,30%	9,91%
Studio Entertainment	\$207	\$729	\$1.195	\$1.086	\$175	\$693	\$618	\$722	\$661	\$1.549	\$1.973	953,14%	25,29%
Consumer Products	\$543	\$618	\$689	\$778	\$609	\$677	\$816	\$937	\$1.112	\$1.356	\$1.752	322,65%	12,43%
Interactive	-	-	-\$291	-\$258	-\$295	-\$234	-\$308	-\$216	-\$87	\$116	\$132	NA	NA
Total	\$5.137	\$6.491	\$7.837	\$8.484	\$6.672	\$7.586	\$8.825	\$9.964	\$10.724	\$13.005	\$14.681	285,79%	11,07%

[illegible]

Appendix 3 – Disney's revenues and operating income per region since 2005

Source: Bloomberg, n.a.

Disney's total revenues per geographic region (in millions USD)													
Regions	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Overall % change	Annual growth rate
United States & Canada	\$ 24.806	\$ 26.027	\$ 27.286	\$ 28.506	\$ 27.508	\$ 28.279	\$ 30.848	\$ 31.770	\$ 34.021	\$ 36.769	\$ 40.320	142,58%	3,61%
Europe	\$ 5.207	\$ 5.266	\$ 5.898	\$ 6.805	\$ 6.012	\$ 6.550	\$ 6.455	\$ 6.223	\$ 6.182	\$ 6.505	\$ 6.507	99,34%	-0,07%
Asia Pacific	\$ 1.451	\$ 1.917	\$ 1.732	\$ 1.811	\$ 1.860	\$ 2.320	\$ 2.517	\$ 2.990	\$ 3.333	\$ 3.930	\$ 3.958	170,60%	5,49%
Latin America & Other	\$ 480	\$ 537	\$ 594	\$ 721	\$ 769	\$ 914	\$ 1.073	\$ 1.295	\$ 1.506	\$ 1.609	\$ 1.680	183,81%	6,28%
Total	\$ 31.944	\$ 33.747	\$ 35.510	\$ 37.843	\$ 36.149	\$ 38.063	\$ 40.893	\$ 42.278	\$ 45.042	\$ 48.813	\$ 52.465	137,84%	3,26%

[illegible]

Disney's total operating income per geographic region (in millions USD)													
Regions	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Overall % change	Annual growth rate
United States & Canada	\$ 3.963	\$ 4.808	\$ 6.042	\$ 6.472	\$ 4.923	\$ 5.474	\$ 6.388	\$ 6.991	\$ 7.871	\$ 9.594	\$ 10.820	273,03%	10,57%
Europe	\$ 738	\$ 918	\$ 1.192	\$ 1.423	\$ 1.158	\$ 1.275	\$ 1.517	\$ 1.692	\$ 1.361	\$ 1.581	\$ 1.964	266,12%	10,28%
Asia Pacific	\$ 386	\$ 542	\$ 437	\$ 386	\$ 430	\$ 620	\$ 627	\$ 835	\$ 1.016	\$ 1.342	\$ 1.365	353,63%	13,46%
Latin America & Other	\$ 50	\$ 93	\$ 156	\$ 175	\$ 161	\$ 217	\$ 293	\$ 446	\$ 476	\$ 488	\$ 532	1064,00%	26,68%
Total	\$ 5.137	\$ 6.361	\$ 7.827	\$ 8.456	\$ 6.672	\$ 7.586	\$ 8.825	\$ 9.964	\$ 10.724	\$ 13.005	\$ 14.681	285,79%	11,07%

[illegible]

Appendix 4 – Disney's balance sheet since 2005

Source: Bloomberg, n.a.

Disney's balance sheet - Assets (in millions USD) since 2005											
Categories	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
+ Cash, Cash Equivalents & STI	\$ 1.723	\$ 2.411	\$ 3.670	\$ 3.001	\$ 3.417	\$ 2.722	\$ 3.185	\$ 3.387	\$ 3.931	\$ 3.421	\$ 4.269
+ Cash & Cash Equivalents	\$ 1.723	\$ 2.411	\$ 3.670	\$ 3.001	\$ 3.417	\$ 2.722	\$ 3.185	\$ 3.387	\$ 3.931	\$ 3.421	\$ 4.269
+ Accounts & Notes Receiv	\$ 4.585	\$ 4.707	\$ 5.032	\$ 5.373	\$ 4.854	\$ 5.784	\$ 6.182	\$ 6.540	\$ 6.967	\$ 7.428	\$ 7.613
+ Accounts Receivable, Net	\$ 4.585	\$ 4.707	\$ 5.032	\$ 5.373	\$ 4.854	\$ 5.784	\$ 6.182	\$ 6.540	\$ 6.967	\$ 7.428	\$ 7.613
+ Inventories	\$ 626	\$ 694	\$ 641	\$ 1.124	\$ 1.271	\$ 1.442	\$ 1.595	\$ 1.537	\$ 1.487	\$ 1.574	\$ 1.571
+ Other ST Assets	\$ 1.911	\$ 1.750	\$ 1.971	\$ 2.168	\$ 2.347	\$ 2.277	\$ 2.795	\$ 2.245	\$ 1.724	\$ 2.746	\$ 3.305
+ Prepaid Expenses	—	—	—	—	\$ 464	\$ 446	\$ 449	\$ 469	\$ 443	\$ 425	\$ 469
+ Derivative & Hedging Assets	—	—	—	—	\$ 27	\$ 50	\$ 126	\$ 226	\$ 24	\$ 198	\$ 178
+ Deferred Tax Assets	—	—	—	—	\$ 1.140	\$ 1.018	\$ 1.487	\$ 765	\$ 485	\$ 497	\$ 767
+ Misc ST Assets	—	—	—	—	\$ 716	\$ 763	\$ 733	\$ 785	\$ 772	\$ 1.626	\$ 1.891
Total Current Assets	\$ 8.845	\$ 9.562	\$ 11.314	\$ 11.666	\$ 11.889	\$ 12.225	\$ 13.757	\$ 13.709	\$ 14.109	\$ 15.169	\$ 16.758
+ Property, Plant & Equip, Net	\$ 16.968	\$ 17.167	\$ 17.433	\$ 17.532	\$ 17.597	\$ 17.806	\$ 19.695	\$ 21.512	\$ 22.380	\$ 23.332	\$ 25.179
+ Property, Plant & Equip	\$ 29.573	\$ 30.948	\$ 32.578	\$ 33.842	\$ 34.992	\$ 36.179	\$ 39.267	\$ 42.199	\$ 44.839	\$ 47.054	\$ 50.023
- Accumulated Depreciation	\$ 12.605	\$ 13.781	\$ 15.145	\$ 16.310	\$ 17.395	\$ 18.373	\$ 19.572	\$ 20.687	\$ 22.459	\$ 23.722	\$ 24.844
+ LT Investments & Receivables	\$ 164	\$ 240	\$ 289	\$ 236	\$ 381	\$ 390	\$ 383	\$ 285	\$ 442	\$ 220	\$ 160
+ LT Investments	—	—	—	—	\$ 381	\$ 390	\$ 383	\$ 285	\$ 442	\$ 220	\$ 160
+ Other LT Assets	\$ 27.181	\$ 33.029	\$ 31.892	\$ 33.063	\$ 33.250	\$ 38.785	\$ 38.289	\$ 39.392	\$ 44.310	\$ 45.420	\$ 46.085
+ Total Intangible Assets	\$ 19.705	\$ 25.412	\$ 24.579	\$ 24.579	\$ 23.930	\$ 29.181	\$ 29.266	\$ 30.125	\$ 34.694	\$ 35.315	\$ 34.998
+ Goodwill	\$ 16.974	\$ 22.505	\$ 22.085	\$ 22.151	\$ 21.683	\$ 24.100	\$ 24.145	\$ 25.110	\$ 27.324	\$ 27.881	\$ 27.826
+ Other Intangible Assets	\$ 2.731	\$ 2.907	\$ 2.494	\$ 2.428	\$ 2.247	\$ 5.081	\$ 5.121	\$ 5.015	\$ 7.370	\$ 7.434	\$ 7.172
+ Prepaid Expense	—	—	—	—	\$ 136	\$ 127	\$ 177	\$ 194	\$ 190	\$ 212	\$ 211
+ Derivative & Hedging Assets	—	—	—	—	\$ 352	\$ 379	\$ 419	\$ 250	\$ 242	\$ 179	\$ 212
+ Investments in Affiliates	\$ 1.062	\$ 1.075	\$ 706	\$ 1.327	\$ 2.173	\$ 2.123	\$ 2.052	\$ 2.438	\$ 2.407	\$ 2.476	\$ 2.483
+ Misc LT Assets	\$ 7.476	\$ 7.617	\$ 7.313	\$ 8.484	\$ 6.659	\$ 6.975	\$ 6.375	\$ 6.385	\$ 6.777	\$ 7.238	\$ 8.181
Total Noncurrent Assets	\$ 44.313	\$ 50.436	\$ 49.614	\$ 50.831	\$ 51.228	\$ 56.981	\$ 58.367	\$ 61.189	\$ 67.132	\$ 68.972	\$ 71.424
Total Assets	\$ 53.158	\$ 59.998	\$ 60.928	\$ 62.497	\$ 63.117	\$ 69.206	\$ 72.124	\$ 74.898	\$ 81.241	\$ 84.141	\$ 88.182
Disney's balance sheet - Liabilities & Equity (in millions USD except per share amounts) since 2005											
Categories	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
+ Payables & Accruals	\$ 4.294	\$ 4.006	\$ 3.996	\$ 4.355	\$ 5.448	\$ 5.669	\$ 6.280	\$ 6.325	\$ 6.702	\$ 7.528	\$ 7.812
+ Accounts Payable	\$ 4.294	\$ 4.006	\$ 3.996	\$ 4.355	\$ 3.918	\$ 4.193	\$ 4.505	\$ 4.551	\$ 4.798	\$ 5.371	\$ 5.504
+ Other Payables & Accruals	—	—	—	—	\$ 1.530	\$ 1.476	\$ 1.775	\$ 1.774	\$ 1.904	\$ 2.157	\$ 2.308
+ ST Debt	\$ 2.310	\$ 2.682	\$ 3.280	\$ 3.529	\$ 1.206	\$ 2.350	\$ 3.055	\$ 3.614	\$ 1.512	\$ 2.197	\$ 4.590
+ ST Borrowings	\$ 2.292	\$ 2.624	\$ 3.262	\$ 3.512	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
+ ST Capital Leases	\$ 18	\$ 58	\$ 18	\$ 17	\$ 16	\$ 17	\$ 18	\$ 17	\$ 18	\$ 33	\$ 27
+ Current Portion of LT Debt	—	—	—	—	\$ 1.190	\$ 2.333	\$ 3.037	\$ 3.597	\$ 1.494	\$ 2.164	\$ 4.563
+ Other ST Liabilities	\$ 2.564	\$ 3.522	\$ 4.115	\$ 3.707	\$ 2.196	\$ 2.761	\$ 2.712	\$ 2.874	\$ 3.490	\$ 3.567	\$ 3.932
+ Deferred Revenue	—	—	—	—	\$ 2.112	\$ 2.541	\$ 2.671	\$ 2.806	\$ 3.389	\$ 3.533	\$ 3.927
+ Derivatives & Hedging	—	—	—	—	\$ 84	\$ 220	\$ 41	\$ 68	\$ 101	\$ 34	\$ 5
+ Misc ST Liabilities	\$ 2.564	\$ 3.522	\$ 4.115	\$ 3.707	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Current Liabilities	\$ 9.168	\$ 10.210	\$ 11.391	\$ 11.591	\$ 8.934	\$ 11.000	\$ 12.088	\$ 12.813	\$ 11.704	\$ 13.292	\$ 16.334
+ LT Debt	\$ 10.157	\$ 10.843	\$ 11.892	\$ 11.110	\$ 11.721	\$ 10.354	\$ 11.210	\$ 10.697	\$ 12.776	\$ 12.631	\$ 12.773
+ LT Borrowings	\$ 9.783	\$ 10.551	\$ 11.618	\$ 10.869	\$ 11.269	\$ 9.906	\$ 10.634	\$ 10.413	\$ 12.502	\$ 12.402	\$ 12.578
+ LT Capital Leases	\$ 374	\$ 292	\$ 274	\$ 241	\$ 452	\$ 448	\$ 576	\$ 284	\$ 274	\$ 229	\$ 195
+ Other LT Liabilities	\$ 6.375	\$ 5.782	\$ 5.597	\$ 6.129	\$ 7.037	\$ 8.510	\$ 9.373	\$ 9.430	\$ 8.611	\$ 10.040	\$ 10.420
+ Pension Liabilities	—	—	—	—	\$ 3.069	\$ 3.378	\$ 4.223	\$ 4.828	\$ 2.091	\$ 3.481	\$ 3.940
+ Pensions	—	—	—	—	\$ 2.153	\$ 2.423	\$ 2.962	\$ 3.484	\$ 1.289	\$ 2.466	\$ 2.931
+ Other Post-Ret Benefits	—	—	—	—	\$ 916	\$ 955	\$ 1.261	\$ 1.344	\$ 802	\$ 1.015	\$ 1.009
+ Deferred Revenue	—	—	—	—	\$ 250	\$ 244	\$ 233	\$ 220	\$ 298	\$ 0	\$ 0
+ Deferred Tax Liabilities	—	—	—	—	\$ 1.819	\$ 2.630	\$ 2.866	\$ 2.251	\$ 4.050	\$ 4.098	\$ 4.051
+ Derivatives & Hedging	—	—	—	—	\$ 43	\$ 86	\$ 73	\$ 14	\$ 23	\$ 0	\$ 19
+ Misc LT Liabilities	\$ 6.375	\$ 5.782	\$ 5.597	\$ 6.129	\$ 1.856	\$ 2.172	\$ 1.978	\$ 2.117	\$ 2.149	\$ 2.461	\$ 2.410
Total Noncurrent Liabilities	\$ 16.532	\$ 16.625	\$ 17.489	\$ 17.239	\$ 18.758	\$ 18.864	\$ 20.583	\$ 20.127	\$ 21.387	\$ 22.671	\$ 23.193
Total Liabilities	\$ 25.700	\$ 26.835	\$ 28.880	\$ 28.830	\$ 27.692	\$ 29.864	\$ 32.671	\$ 32.940	\$ 33.091	\$ 35.963	\$ 39.527
+ Share Capital & APIC	\$ 13.288	\$ 22.377	\$ 24.207	\$ 26.546	\$ 27.038	\$ 28.736	\$ 30.296	\$ 31.731	\$ 33.440	\$ 34.301	\$ 35.122
+ Common Stock	—	—	—	—	\$ 26	\$ 27	\$ 27	\$ 28	\$ 28	\$ 28	\$ 28
+ Additional Paid in Capital	—	—	—	—	\$ 27.012	\$ 28.709	\$ 30.269	\$ 31.703	\$ 33.412	\$ 34.273	\$ 35.094
- Treasury Stock	\$ 4.281	\$ 11.179	\$ 18.102	\$ 22.555	\$ 22.693	\$ 23.663	\$ 28.656	\$ 31.671	\$ 34.582	\$ 41.109	\$ 47.204
+ Retained Earnings	\$ 17.775	\$ 20.630	\$ 24.805	\$ 28.413	\$ 31.033	\$ 38.375	\$ 38.375	\$ 42.965	\$ 47.758	\$ 53.734	\$ 59.028
+ Other Equity	-\$ 572	-\$ 8	-\$ 157	-\$ 81	-\$ 1.644	-\$ 1.881	-\$ 2.630	-\$ 3.266	-\$ 1.187	-\$ 1.968	-\$ 2.421
Equity Before Minority Interest	\$ 26.210	\$ 31.820	\$ 30.753	\$ 32.323	\$ 33.734	\$ 37.519	\$ 37.385	\$ 39.759	\$ 45.429	\$ 44.958	\$ 44.525
+ Minority Interest	\$ 1.248	\$ 1.343	\$ 1.295	\$ 1.344	\$ 1.691	\$ 1.823	\$ 2.068	\$ 2.199	\$ 2.721	\$ 3.220	\$ 4.130
Total Equity	\$ 27.458	\$ 33.163	\$ 32.048	\$ 33.667	\$ 35.425	\$ 39.342	\$ 39.453	\$ 41.958	\$ 48.150	\$ 48.178	\$ 48.655
Total Liabilities & Equity	\$ 53.158	\$ 59.998	\$ 60.928	\$ 62.497	\$ 63.117	\$ 69.206	\$ 72.124	\$ 74.898	\$ 81.241	\$ 84.141	\$ 88.182

Appendix 5 – Disney's income statement since 2005

Source: Bloomberg, n.a.

Disney's income statement (in millions USD except per share amounts) since 2005											
Categories	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenue	\$ 31.944	\$ 33.747	\$ 35.510	\$ 37.843	\$ 36.149	\$ 38.063	\$ 40.893	\$ 42.278	\$ 45.041	\$ 48.813	\$ 52.465
+ Sales & Services Revenue	—	—	—	—	\$ 36.149	\$ 38.063	\$ 40.893	\$ 42.278	\$ 45.041	\$ 48.813	\$ 52.465
- Cost of Revenue	\$ 27.837	\$ 28.392	\$ 28.681	\$ 30.439	\$ 30.452	\$ 31.337	\$ 33.112	\$ 23.468	\$ 25.034	\$ 26.420	\$ 28.364
+ Cost of Goods & Services	—	—	—	—	\$ 30.452	\$ 31.337	\$ 33.112	\$ 23.468	\$ 25.034	\$ 26.420	\$ 28.364
Gross Profit	\$ 4.107	\$ 5.355	\$ 6.829	\$ 7.404	\$ 5.697	\$ 6.726	\$ 7.781	\$ 18.810	\$ 20.007	\$ 22.393	\$ 24.101
+ Other Operating Income	—	—	—	—	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Operating Expenses	—	—	—	—	\$ -	\$ -	\$ -	\$ 9.947	\$ 10.557	\$ 10.847	\$ 10.877
+ Selling, General & Admin	—	—	—	—	—	—	—	\$ 7.960	\$ 8.365	\$ 8.565	\$ 8.523
+ Research & Development	—	—	—	—	—	—	—	—	—	\$ -	\$ -
+ Depreciation & Amortization	—	—	—	—	—	—	—	\$ 1.987	\$ 2.192	\$ 2.288	\$ 2.354
+ Other Operating Expense	—	—	—	—	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -6	\$ -
Operating Income (Loss)	\$ 4.107	\$ 5.355	\$ 6.829	\$ 7.404	\$ 5.697	\$ 6.726	\$ 7.781	\$ 8.863	\$ 9.450	\$ 11.546	\$ 13.224
- Non-Operating (Income) Loss	—	—	—	—	\$ -111	\$ -31	\$ -242	\$ -258	\$ -508	\$ -877	\$ -697
+ Interest Expense, Net	\$ 557	\$ 592	\$ 593	\$ 524	\$ 466	\$ 409	\$ 343	\$ 369	\$ 235	\$ -23	\$ 117
+ Interest Expense	\$ 605	\$ 706	\$ 746	\$ 712	\$ 588	\$ 456	\$ 435	\$ 472	\$ 349	\$ 294	\$ 265
- Interest Income	\$ 48	\$ 114	\$ 153	\$ 188	\$ 122	\$ 47	\$ 92	\$ 103	\$ 114	\$ 317	\$ 148
+ Foreign Exch (Gain) Loss	\$ -	\$ -	\$ -	\$ -	—	—	—	—	—	\$ -	\$ -
+ (Income) Loss from Affiliates	—	—	—	—	\$ -577	\$ -440	\$ -585	\$ -627	\$ -743	\$ -854	\$ -814
+ Other Non-Op (Income) Loss	—	—	—	—	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pretax Income (Loss), Adjusted	\$ 3.987	\$ 5.324	\$ 7.725	\$ 7.402	\$ 5.808	\$ 6.757	\$ 8.023	\$ 9.121	\$ 9.958	\$ 12.423	\$ 13.921
- Abnormal Losses (Gains)	\$ -63	\$ -189	\$ -1.067	\$ 1	\$ 150	\$ 130	\$ -20	\$ -139	\$ 338	\$ 177	\$ 53
+ Disposal of Assets	—	—	—	—	—	—	—	—	—	\$ -77	—
+ Early Extinguishment of Debt	—	—	—	—	—	—	—	\$ 24	—	—	—
+ Asset Write-Down	—	—	—	—	\$ 279	\$ 132	—	—	—	—	—
+ Sale of Business	—	—	—	—	\$ -228	\$ -22	\$ -75	\$ -184	\$ -252	—	—
+ Legal Settlement	—	—	—	—	—	—	—	\$ -79	\$ 321	\$ -29	—
+ Restructuring	—	—	—	—	\$ 213	\$ 138	—	—	—	—	—
+ Sale of Investments	—	—	—	—	\$ -114	\$ -118	—	—	—	—	—
+ Other Abnormal Items	—	—	—	—	—	—	\$ 55	\$ 100	\$ 269	\$ 283	\$ 53
Pretax Income (Loss), GAAP	\$ 3.987	\$ 5.324	\$ 7.725	\$ 7.402	\$ 5.658	\$ 6.627	\$ 8.043	\$ 9.260	\$ 9.620	\$ 12.246	\$ 13.868
- Income Tax Expense (Benefit)	\$ 1.241	\$ 1.837	\$ 2.874	\$ 2.673	\$ 2.049	\$ 2.314	\$ 2.785	\$ 3.087	\$ 2.984	\$ 4.242	\$ 5.016
+ Current Income Tax	—	—	—	—	\$ 1.785	\$ 2.198	\$ 2.644	\$ 2.624	\$ 2.926	\$ 3.738	\$ 5.040
+ Deferred Income Tax	—	—	—	—	\$ 264	\$ 116	\$ 141	\$ 463	\$ 58	\$ 504	\$ -24
+ Tax Allowance/Credit	—	—	—	—	\$ -	\$ -	\$ -	\$ -	\$ -	—	—
Income (Loss) from Cont Ops	\$ 2.746	\$ 3.487	\$ 4.851	\$ 4.729	\$ 3.609	\$ 4.313	\$ 5.258	\$ 6.173	\$ 6.636	\$ 8.004	\$ 8.852
- Net Extraordinary Losses (Gains)	\$ 36	\$ -70	\$ -13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income (Loss) Incl. MI	\$ 2.710	\$ 3.557	\$ 4.864	\$ 4.729	\$ 3.609	\$ 4.313	\$ 5.258	\$ 6.173	\$ 6.636	\$ 8.004	\$ 8.852
- Minority Interest	\$ 177	\$ 183	\$ 177	\$ 302	\$ 302	\$ 350	\$ 451	\$ 491	\$ 500	\$ 503	\$ 470
Net Income, GAAP	\$ 2.533	\$ 3.374	\$ 4.687	\$ 4.427	\$ 3.307	\$ 3.963	\$ 4.807	\$ 5.682	\$ 6.136	\$ 7.501	\$ 8.382
Net Income Avail to Common, GAAP	\$ 2.533	\$ 3.374	\$ 4.687	\$ 4.427	\$ 3.307	\$ 3.963	\$ 4.807	\$ 5.682	\$ 6.136	\$ 7.501	\$ 8.382
Net Income Avail to Common, Adj	\$ 2.533	\$ 3.374	\$ 4.687	\$ 4.427	\$ 3.405	\$ 4.048	\$ 4.847	\$ 5.599	\$ 6.110	\$ 7.616	\$ 8.814
Net Abnormal Losses (Gains)	\$ -63	\$ -122	\$ -693	\$ -21	\$ 98	\$ 85	\$ 40	\$ -83	\$ -26	\$ 115	\$ 432
Net Extraordinary Losses (Gains)	\$ 36	\$ -70	\$ -13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Basic Weighted Avg Shares	\$ 2.028	\$ 2.005	\$ 2.004	\$ 1.890	\$ 1.856	\$ 1.915	\$ 1.878	\$ 1.794	\$ 1.792	\$ 1.740	\$ 1.694
Basic EPS, GAAP	\$ 1.25	\$ 1.68	\$ 2.34	\$ 2.34	\$ 1.78	\$ 2.07	\$ 2.56	\$ 3.17	\$ 3.42	\$ 4.31	\$ 4.95
Basic EPS from Cont Ops	\$ 1.27	\$ 1.65	\$ 2.33	\$ 2.34	\$ 1.78	\$ 2.07	\$ 2.56	\$ 3.17	\$ 3.42	\$ 4.31	\$ 4.95
Basic EPS from Cont Ops, Adjusted	\$ 1.24	\$ 1.59	\$ 1.98	\$ 2.33	\$ 1.83	\$ 2.11	\$ 2.58	\$ 3.12	\$ 3.41	\$ 4.38	\$ 5.20
Diluted Weighted Avg Shares	\$ 2.089	\$ 2.076	\$ 2.092	\$ 1.948	\$ 1.875	\$ 1.948	\$ 1.909	\$ 1.818	\$ 1.813	\$ 1.759	\$ 1.709
Diluted EPS, GAAP	\$ 1.22	\$ 1.64	\$ 2.25	\$ 2.28	\$ 1.76	\$ 2.03	\$ 2.52	\$ 3.13	\$ 3.38	\$ 4.26	\$ 4.90
Diluted EPS from Cont Ops	\$ 1.24	\$ 1.60	\$ 2.24	\$ 2.28	\$ 1.76	\$ 2.03	\$ 2.52	\$ 3.13	\$ 3.38	\$ 4.26	\$ 4.90
Diluted EPS from Cont Ops, Adjusted	\$ 1.21	\$ 1.55	\$ 1.91	\$ 2.27	\$ 1.81	\$ 2.07	\$ 2.54	\$ 3.08	\$ 3.37	\$ 4.33	\$ 5.15

Appendix 6 – Disney's cash flow statement since 2005

Source: Bloomberg, n.a.

Disney's cash flow statement (in millions USD except per share amounts) since 2005											
Categories	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
+ Net Income	\$ 2.533	\$ 3.374	\$ 4.687	\$ 4.427	\$ 3.307	\$ 3.963	\$ 4.807	\$ 5.682	\$ 6.136	\$ 7.501	\$ 8.382
+ Depreciation & Amortization	\$ 1.339	\$ 1.437	\$ 1.491	\$ 1.582	\$ 1.631	\$ 1.713	\$ 1.841	\$ 1.987	\$ 2.192	\$ 2.288	\$ 2.354
+ Non-Cash Items	\$ 667	\$ 1.111	-\$ 712	-\$ 78	\$ 272	\$ 1.210	\$ 1.296	\$ 1.237	\$ 991	\$ 112	\$ 78
+ Stock-Based Compensation	—	—	—	—	\$ 457	\$ 391	\$ 423	\$ 408	\$ 402	\$ 408	\$ 410
+ Deferred Income Taxes	-\$ 262	-\$ 139	-\$ 260	-\$ 128	\$ 323	\$ 133	\$ 127	\$ 472	\$ 92	\$ 517	-\$ 102
+ Other Non-Cash Adj	\$ 929	\$ 1.250	-\$ 452	\$ 50	-\$ 508	\$ 686	\$ 746	\$ 357	\$ 497	-\$ 813	-\$ 230
+ Chg in Non-Cash Work Cap	-\$ 270	\$ 136	-\$ 45	-\$ 485	\$ 109	-\$ 308	-\$ 950	-\$ 940	\$ 133	-\$ 121	\$ 95
+ (Inc) Dec in Accts Receiv	-\$ 157	-\$ 85	-\$ 355	-\$ 594	\$ 468	-\$ 686	-\$ 518	-\$ 108	-\$ 374	-\$ 480	-\$ 211
+ (Inc) Dec in Inventories	\$ 22	-\$ 63	\$ 52	-\$ 329	-\$ 117	-\$ 127	-\$ 199	\$ 18	\$ 51	-\$ 81	\$ 1
+ Inc (Dec) in Other	-\$ 135	\$ 284	\$ 258	\$ 438	-\$ 242	\$ 505	-\$ 233	-\$ 850	\$ 456	\$ 440	\$ 305
Cash from Operating Activities	\$ 4.269	\$ 6.058	\$ 5.421	\$ 5.446	\$ 5.319	\$ 6.578	\$ 6.994	\$ 7.966	\$ 9.452	\$ 9.780	\$ 10.909
+ Change in Fixed & Intang	-\$ 1.823	-\$ 1.319	-\$ 1.565	-\$ 1.586	-\$ 1.753	-\$ 2.110	-\$ 3.559	-\$ 3.784	-\$ 2.796	-\$ 3.311	-\$ 4.265
+ Disp in Fixed & Intang	\$ 0	—	\$ 1	—	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
+ Acq of Fixed & Intang	-\$ 1.823	-\$ 1.319	-\$ 1.566	-\$ 1.586	-\$ 1.753	-\$ 2.110	-\$ 3.559	-\$ 3.784	-\$ 2.796	-\$ 3.311	-\$ 4.265
+ Acq of Fixed Prod Assets	—	—	—	—	-\$ 1.753	-\$ 2.110	-\$ 3.559	-\$ 3.784	-\$ 2.796	-\$ 3.311	-\$ 4.265
+ Net Change in LT Investment	\$ 0	\$ 1.073	\$ 5	—	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
+ Dec in LT Investment	\$ 0	\$ 1.073	\$ 5	—	\$ 0	\$ 0	\$ 0	—	—	\$ 0	\$ 0
+ Net Cash From Acq & Div	—	—	—	—	-\$ 176	-\$ 2.493	-\$ 184	-\$ 1.088	-\$ 2.277	-\$ 402	\$ 0
+ Cash from Divestitures	—	—	—	—	\$ 0	\$ 0	\$ 0	\$ 0	\$ 166	\$ 0	\$ 0
+ Cash for Acq of Subs	—	—	—	—	-\$ 176	-\$ 2.493	-\$ 184	-\$ 1.088	-\$ 2.443	-\$ 402	\$ 0
+ Other Investing Activities	\$ 132	\$ 19	\$ 939	-\$ 576	\$ 174	\$ 80	\$ 457	\$ 113	\$ 397	\$ 368	\$ 20
Cash from Investing Activities	-\$ 1.691	-\$ 227	-\$ 621	-\$ 2.162	-\$ 1.755	-\$ 4.523	-\$ 3.286	-\$ 4.759	-\$ 4.676	-\$ 3.345	-\$ 4.245
+ Dividends Paid	-\$ 490	-\$ 519	-\$ 637	-\$ 664	-\$ 648	-\$ 653	-\$ 756	-\$ 1.076	-\$ 1.324	-\$ 1.508	-\$ 3.063
+ Cash From (Repayment) Debt	-\$ 699	\$ 941	\$ 2.696	\$ 528	-\$ 1.852	-\$ 181	\$ 1.647	\$ 424	\$ 379	\$ 633	\$ 2.705
+ Cash (Repurchase) of Equity	-\$ 1.855	-\$ 5.639	-\$ 5.678	-\$ 3.817	-\$ 138	-\$ 1.536	-\$ 3.865	-\$ 2.007	-\$ 3.500	-\$ 6.123	-\$ 5.766
+ Increase in Capital Stock	\$ 565	\$ 1.259	\$ 1.245	\$ 636	\$ 0	\$ 1.133	\$ 1.128	\$ 1.008	\$ 587	\$ 404	\$ 329
+ Decrease in Capital Stock	-\$ 2.420	-\$ 6.898	-\$ 6.923	-\$ 4.453	-\$ 138	-\$ 2.669	-\$ 4.993	-\$ 3.015	-\$ 4.087	-\$ 6.527	-\$ 6.095
+ Other Financing Activities	—	—	—	—	-\$ 510	-\$ 293	-\$ 259	-\$ 326	\$ 231	\$ 288	\$ 610
Cash from Financing Activities	-\$ 3.044	-\$ 5.217	-\$ 3.619	-\$ 3.953	-\$ 3.148	-\$ 2.663	-\$ 3.233	-\$ 2.985	-\$ 4.214	-\$ 6.710	-\$ 5.514
Effect of Foreign Exchange Rates	—	—	—	—	\$ 0	-\$ 87	-\$ 12	-\$ 20	-\$ 18	-\$ 235	-\$ 302
Net Changes in Cash	-\$ 319	\$ 688	\$ 1.259	-\$ 669	\$ 416	-\$ 695	\$ 463	\$ 202	\$ 544	-\$ 510	\$ 848
Cash Paid for Taxes	\$ 1.572	\$ 1.857	\$ 2.796	\$ 2.768	\$ 1.609	\$ 2.170	\$ 2.341	\$ 2.630	\$ 2.531	\$ 3.483	\$ 4.396
Cash Paid for Interest	\$ 641	\$ 617	\$ 551	\$ 555	\$ 485	\$ 393	\$ 377	\$ 718	\$ 316	\$ 310	\$ 314

Appendix 7 – Disney’s major US industries revenues since 2005

Source: Bloomberg, n.a.

Media Network Industry revenues in the US (in millions USD)										
Description	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TV Networks revenues	\$ 107.523	\$ 100.500	\$ 97.379	\$ 90.986	\$ 87.537	\$ 78.472	\$ 81.898	\$ 79.718	\$ 78.649	\$ 73.020
Comcast NBC-Universal	\$ 18.105	\$ 16.321	\$ 16.927	\$ 14.895	\$ 14.567					
Walt Disney	\$ 21.152	\$ 20.356	\$ 19.436	\$ 18.714	\$ 17.162	\$ 16.209	\$ 16.116	\$ 15.046	\$ 14.100	\$ 13.207
Twenty-First Century Fox Inc	\$ 18.668	\$ 17.569	\$ 15.741	\$ 14.127	\$ 12.815	\$ 11.266	\$ 10.182	\$ 10.800	\$ 9.607	\$ 8.692
Time Warner	\$ 15.794	\$ 14.873	\$ 14.213	\$ 13.654	\$ 12.480	\$ 11.253	\$ 11.154	\$ 10.270	\$ 10.113	\$ 9.570
Viacom Inc	\$ 10.171	\$ 9.656	\$ 9.194	\$ 9.145	\$ 8.331	\$ 8.288	\$ 0	\$ 8.101	\$ 7.241	\$ 6.758
CBS	\$ 4.932	\$ 4.765	\$ 4.546	\$ 4.310	\$ 4.257	\$ 3.707	\$ 4.215			
Discovery Communications	\$ 6.107	\$ 5.406	\$ 4.385	\$ 4.074	\$ 3.614	\$ 3.331	\$ 3.220			
Scripps Networks		\$ 2.452	\$ 2.256	\$ 2.045	\$ 1.867	\$ 1.367	\$ 1.312	\$ 1.185	\$ 1.052	\$ 903
Advertising revenues	\$ 60.441	\$ 57.260	\$ 58.102	\$ 54.271	\$ 54.100	\$ 47.875	\$ 54.017	\$ 53.840	\$ 55.191	\$ 51.543
Comcast NBC-Universal	\$ 9.382	\$ 8.466	\$ 9.265	\$ 7.607	\$ 7.897					
CBS	\$ 7.204	\$ 7.525	\$ 8.459	\$ 8.399	\$ 9.153	\$ 8.171	\$ 9.240	\$ 10.061	\$ 10.373	\$ 10.416
Walt Disney	\$ 8.094	\$ 7.923	\$ 7.699	\$ 7.598	\$ 7.028	\$ 6.566	\$ 7.197	\$ 7.112	\$ 7.222	\$ 7.271
Viacom	\$ 4.953	\$ 4.855	\$ 4.756	\$ 4.997	\$ 4.553	\$ 4.405	\$ 0	\$ 4.690	\$ 4.346	\$ 4.035
Time Warner	\$ 4.568	\$ 4.534	\$ 4.315							
Discovery Communications	\$ 3.089	\$ 2.739	\$ 1.852	\$ 1.852	\$ 1.645	\$ 1.428	\$ 1.396			
Scripps Networks	\$ 1.816	\$ 1.689	\$ 1.554	\$ 1.430	\$ 1.288	\$ 1.018	\$ 1.008	\$ 929	\$ 836	\$ 727
Affiliate revenues	\$ 41.839	\$ 38.570	\$ 35.263	\$ 33.143	\$ 30.858	\$ 28.441	\$ 25.724	\$ 23.491	\$ 21.227	\$ 19.463
Walt Disney	\$ 10.632	\$ 10.018	\$ 9.360	\$ 8.790	\$ 8.082	\$ 7.407	\$ 6.793	\$ 6.139	\$ 5.538	\$ 5.098
Viacom	\$ 4.660	\$ 4.245	\$ 3.889	\$ 3.519	\$ 3.138	\$ 2.901	\$ 0	\$ 2.339	\$ 2.050	\$ 1.825
Discovery Communications	\$ 2.842	\$ 2.536	\$ 2.070	\$ 2.070	\$ 1.832	\$ 1.713	\$ 1.640			
Twenty-First Century Fox Inc	\$ 6.887	\$ 6.137	\$ 5.441	\$ 4.662	\$ 4.019	\$ 3.519	\$ 3.066	\$ 2.497	\$ 1.951	\$ 1.679
CBS	\$ 2.362	\$ 2.221	\$ 1.921	\$ 1.762	\$ 1.598	\$ 1.462	\$ 1.289	\$ 1.118	\$ 1.070	\$ 992
Scripps Networks	\$ 799	\$ 728	\$ 668	\$ 582	\$ 551	\$ 326	\$ 277	\$ 235	\$ 195	\$ 167
Broadcast network revenues	\$ 18.358	\$ 16.667	\$ 16.841	\$ 15.512	\$ 15.437	\$ 14.426	\$ 15.541	\$ 15.952	\$ 16.560	\$ 16.048
CBS (CBS)	\$ 4.519.205	\$ 4.569.064	\$ 4.324.130	\$ 4.185.153	\$ 4.262.007	\$ 3.931.373	\$ 3.961.457	\$ 4.412.197	\$ 4.303.850	\$ 4.194.878
NBC-Universal (NBC)				\$ 4.000	\$ 4.255	\$ 3.955	\$ 4.762	\$ 4.088	\$ 4.099	
Walt Disney (ABC)	\$ 3.492.078	\$ 3.492.237	\$ 3.337.040	\$ 3.340.789	\$ 3.213.422	\$ 3.231.564	\$ 3.402.812	\$ 3.479.685	\$ 3.559.203	\$ 3.635.845
Cable Network revenues	\$ 60.338	\$ 56.577	\$ 52.070	\$ 49.367	\$ 45.217	\$ 41.271	\$ 39.273	\$ 36.273	\$ 32.644	\$ 29.433
Time Warner	\$ 15.794	\$ 14.873	\$ 14.213							
Walt Disney	\$ 15.110	\$ 14.453	\$ 13.621	\$ 12.877	\$ 11.475	\$ 10.555	\$ 10.041	\$ 9.167	\$ 8.159	\$ 7.262
Viacom	\$ 10.171	\$ 9.656	\$ 9.194	\$ 9.145	\$ 8.331	\$ 8.288	\$ 0	\$ 8.101	\$ 7.241	\$ 6.758
Comcast NBC-Universal	\$ 9.563	\$ 9.201	\$ 8.773	\$ 8.108		\$ 4.631	\$ 5.091	\$ 4.625	\$ 4.856	\$ 4.407
Discovery Communications	\$ 6.107	\$ 5.406	\$ 4.385	\$ 4.074	\$ 3.614	\$ 3.331	\$ 3.220			
Scripps		\$ 2.452	\$ 2.256	\$ 2.045	\$ 1.867	\$ 1.367	\$ 1.312	\$ 1.185	\$ 1.052	\$ 903
CBS	\$ 2.176	\$ 2.069	\$ 1.772	\$ 1.621	\$ 1.475	\$ 1.347	\$ 1.265			
Amusement Park industry revenues in the US (in millions USD)										
Description	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Domestic Theme Park Revenues				\$ 13.290	\$ 12.169	\$ 11.984	\$ 13.076	\$ 12.433	\$ 11.774	\$ 10.820
Walt Disney	\$ 12.329	\$ 11.394	\$ 10.339	\$ 9.302	\$ 8.404	\$ 8.692	\$ 9.254	\$ 8.811	\$ 8.332	\$ 7.636
Universal Studios (NBC-U)	\$ 2.623	\$ 2.235	\$ 2.085	\$ 1.874		\$ 463	\$ 509	\$ 462	\$ 486	\$ 441
Cedar Fair	\$ 1.160	\$ 1.135	\$ 1.068	\$ 1.028	\$ 978	\$ 916	\$ 996	\$ 987	\$ 831	\$ 569
Six Flags						\$ 913	\$ 1.021	\$ 971	\$ 946	\$ 1.090
Domestic Theme Park Attendance	\$ 104.534	\$ 128.619	\$ 125.311	\$ 121.560	\$ 96.048	\$ 118.344	\$ 119.445	\$ 47.015	\$ 113.877	\$ 46.403
Walt Disney	\$ 81.229	\$ 78.951	\$ 76.276	\$ 73.879	\$ 73.254	\$ 73.413	\$ 71.383		\$ 69.720	
Cedar Fair	\$ 23.305	\$ 23.519	\$ 23.300	\$ 23.386	\$ 22.794	\$ 21.136	\$ 22.720	\$ 22.113	\$ 19.317	\$ 12.738
Six Flags		\$ 26.149	\$ 25.735	\$ 24.295		\$ 23.795	\$ 25.342	\$ 24.902	\$ 24.840	\$ 33.665
Average Domestic Per capita Revenues	\$ 101	\$ 96	\$ 91	\$ 85	\$ 79	\$ 67	\$ 71	\$ 42	\$ 67	\$ 39
Walt Disney	\$ 152	\$ 144	\$ 136	\$ 126	\$ 115	\$ 118	\$ 130		\$ 120	
Cedar Fair	\$ 50	\$ 48	\$ 46	\$ 44	\$ 43	\$ 43	\$ 44	\$ 45	\$ 43	\$ 45
Six Flags						\$ 38	\$ 40	\$ 39	\$ 38	\$ 32
Movie and Video Production revenues in the US (in millions USD)										
Description	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Filmed Entertainment Revenues	\$ 108.055	\$ 104.133	\$ 102.607	\$ 97.753	\$ 97.268	\$ 95.838	\$ 98.625	\$ 96.725	\$ 93.986	\$ 89.486
Time Warner	\$ 12.526	\$ 12.312	\$ 12.018	\$ 12.638	\$ 11.622	\$ 11.066	\$ 11.398	\$ 11.682	\$ 10.625	\$ 11.924
Sony/Columbia	\$ 8.011	\$ 8.274	\$ 8.860	\$ 8.315	\$ 7.017	\$ 7.604	\$ 7.169	\$ 7.511	\$ 8.266	\$ 6.597
Walt Disney	\$ 7.278	\$ 5.979	\$ 5.825	\$ 6.351	\$ 6.701	\$ 6.136	\$ 7.348	\$ 7.491	\$ 7.529	\$ 7.587
Viacom	\$ 3.725	\$ 4.282	\$ 4.820	\$ 5.923	\$ 5.153	\$ 5.482	\$ 0	\$ 5.476	\$ 4.274	\$ 2.995
Lions Gate	\$ 1.820	\$ 2.183	\$ 2.329	\$ 1.190	\$ 1.230	\$ 1.119	\$ 1.234	\$ 1.151	\$ 858	\$ 812
Dreamworks	\$ 685	\$ 707	\$ 750	\$ 706	\$ 785	\$ 725	\$ 650	\$ 767	\$ 395	\$ 462
Home Entertainment Revenues	\$ 17.804	\$ 18.130	\$ 18.000	\$ 17.959	\$ 18.431	\$ 19.400	\$ 21.000	\$ 21.400	\$ 21.600	\$ 21.800
Time Warner	\$ 2.497	\$ 2.837	\$ 3.326	\$ 3.743	\$ 3.497	\$ 3.597	\$ 4.134	\$ 4.287	\$ 4.011	\$ 4.897
Viacom	\$ 1.164	\$ 1.300	\$ 1.662	\$ 1.890	\$ 2.096	\$ 2.501	\$ 0	\$ 2.493	\$ 2.116	\$ 1.556
Walt Disney	\$ 3.639	\$ 2.990	\$ 2.913	\$ 3.176	\$ 3.351	\$ 3.068	\$ 3.674	\$ 3.746	\$ 3.765	\$ 3.794
Sony Corp	\$ 4.006	\$ 4.137	\$ 4.430	\$ 4.158	\$ 3.508	\$ 3.802	\$ 3.585	\$ 3.756	\$ 4.133	\$ 3.298
LionsGate	\$ 663	\$ 830	\$ 900	\$ 582	\$ 636	\$ 591	\$ 641	\$ 624	\$ 528	\$ 527

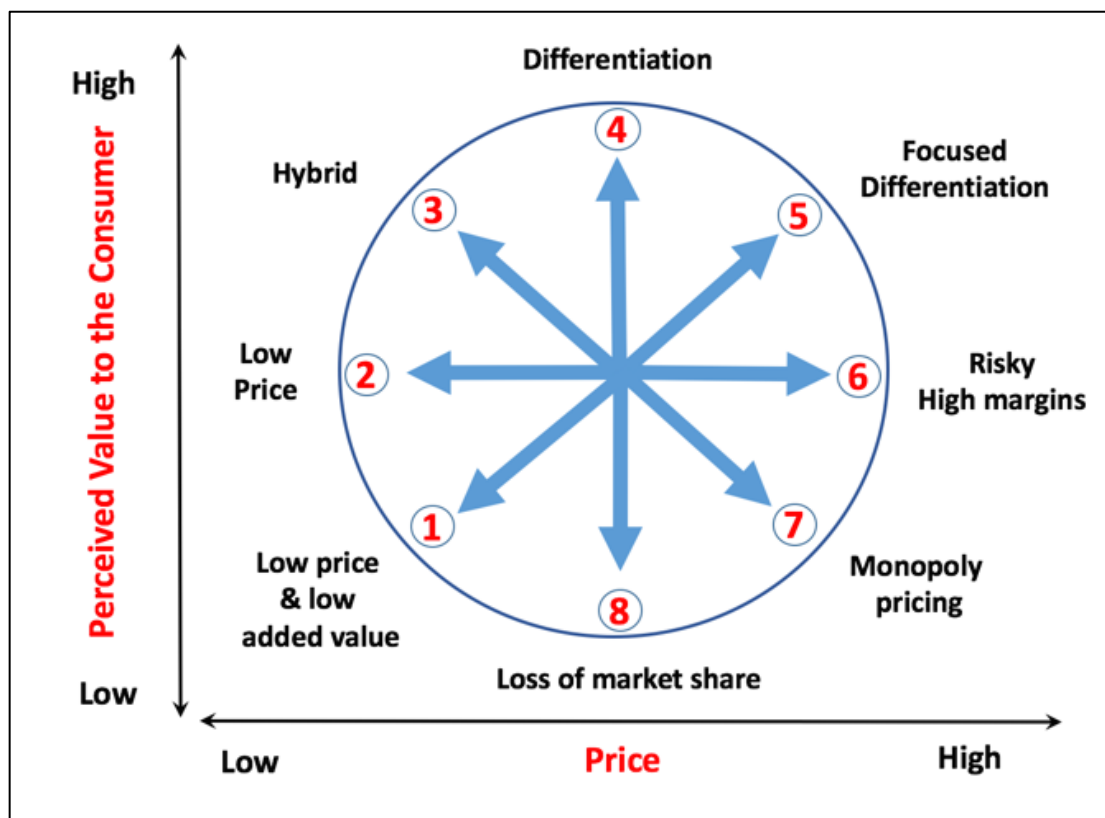
Appendix 8 – Disney’s major US industries market shares since 2005

Source: Bloomberg, n.a.

Media Network Industry US market shares (in percentage)										
Description	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TV Networks revenues	71,45%	90,94%	89,03%	88,98%	85,78%	70,62%	56,41%	56,95%	53,55%	53,59%
Comcast NBC-Universal		16,24%	17,38%	16,37%	16,64%					
Walt Disney	19,67%	20,25%	19,96%	20,57%	19,61%	20,66%	19,68%	18,87%	17,93%	18,09%
Twenty-First Century Fox Inc	17,36%	17,48%	16,16%	15,53%	14,64%	14,36%	12,43%	13,55%	12,22%	11,90%
Time Warner	14,69%	14,80%	14,60%	15,01%	14,26%	14,34%	13,62%	12,88%	12,86%	13,11%
Viacom Inc	9,46%	9,61%	9,44%	10,05%	9,52%	10,56%	0,00%	10,16%	9,21%	9,25%
CBS	4,59%	4,74%	4,67%	4,74%	4,86%	4,72%	5,15%			
Discovery Communications	5,68%	5,38%	4,50%	4,48%	4,13%	4,24%	3,93%			
Scripps Networks		2,44%	2,32%	2,25%	2,13%	1,74%	1,60%	1,49%	1,34%	1,24%
Advertising revenues	64,70%	65,89%	65,23%	58,75%	58,34%	45,09%	34,88%	42,33%	41,27%	43,55%
Comcast NBC-Universal	15,52%	14,79%	15,95%	14,02%	14,60%					
CBS	11,92%	13,14%	14,56%	15,48%	16,92%	17,07%	17,11%	18,69%	18,79%	20,21%
Walt Disney	13,39%	13,84%	13,25%	14,00%	12,99%	13,72%	13,32%	13,21%	13,09%	14,11%
Viacom	8,19%	8,48%	8,19%	9,21%	8,42%	9,20%	0,00%	8,71%	7,87%	7,83%
Time Warner	7,56%	7,92%	7,43%							
Discovery Communications	5,11%	4,78%	3,19%	3,41%	3,04%	2,98%	2,58%			
Scripps Networks	3,01%	2,95%	2,68%	2,64%	2,38%	2,13%	1,87%	1,73%	1,51%	1,41%
Affiliate revenues	67,36%	67,11%	66,21%	64,52%	62,28%	60,93%	50,79%	52,48%	50,89%	50,15%
Walt Disney	25,41%	25,97%	26,54%	26,52%	26,19%	26,04%	26,41%	26,13%	26,09%	26,19%
Viacom	11,14%	11,01%	11,03%	10,62%	10,17%	10,20%	0,00%	9,96%	9,66%	9,38%
Discovery Communications	6,79%	6,58%	5,87%	6,25%	5,94%	6,02%	6,38%			
Twenty-First Century Fox Inc	16,46%	15,91%	15,43%	14,07%	13,02%	12,37%	11,92%	10,63%	9,19%	8,63%
CBS	5,65%	5,76%	5,45%	5,32%	5,18%	5,14%	5,01%	4,76%	5,04%	5,10%
Scripps Networks	1,91%	1,89%	1,89%	1,76%	1,79%	1,15%	1,08%	1,00%	0,92%	0,86%
Amusement Park industry US market share (in percentage)										
Description	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Domestic Theme Park Revenues				91,83%	90,24%	91,66%	90,09%	90,33%	89,98%	89,97%
Walt Disney				69,99%	69,06%	72,53%	70,77%	70,87%	70,77%	70,57%
Universal Studios (NBC-U)				14,10%	13,15%	3,86%	3,89%	3,72%	4,12%	4,07%
Cedar Fair				7,74%	8,03%	7,64%	7,62%	7,94%	7,06%	5,26%
Six Flags						7,62%	7,81%	7,81%	8,03%	10,07%
Domestic Theme Park Attendance	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Walt Disney	77,71%	61,38%	60,87%	60,78%	76,27%	62,03%	59,76%		61,22%	
Cedar Fair	22,29%	18,29%	18,59%	19,24%	23,73%	17,86%	19,02%	47,03%	16,96%	27,45%
Six Flags		20,33%	20,54%	19,99%		20,11%	21,22%	52,97%	21,81%	72,55%
Movie and Video Production industry US market share (in percentage)										
Description	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Filmed Entertainment Revenues	31,51%	32,40%	33,72%	35,93%	33,42%	33,53%	28,19%	35,23%	33,99%	33,95%
Time Warner	11,59%	11,82%	11,71%	12,93%	11,95%	11,55%	11,56%	12,08%	11,30%	13,32%
Sony/Columbia	7,41%	7,95%	8,64%	8,51%	7,21%	7,93%	7,27%	7,77%	8,80%	7,37%
Walt Disney	6,74%	5,74%	5,68%	6,50%	6,89%	6,40%	7,45%	7,74%	8,01%	8,48%
Viacom	3,45%	4,11%	4,70%	6,06%	5,30%	5,72%	0,00%	5,66%	4,55%	3,35%
Lions Gate	1,68%	2,10%	2,27%	1,22%	1,26%	1,17%	1,25%	1,19%	0,91%	0,91%
Dreamworks	0,63%	0,68%	0,73%	0,72%	0,81%	0,76%	0,66%	0,79%	0,42%	0,52%
Home Entertainment Revenues	67,22%	66,70%	73,50%	75,44%	71,01%	69,89%	57,30%	69,65%	67,37%	64,55%
Time Warner	14,02%	15,65%	18,48%	20,84%	18,97%	18,54%	19,69%	20,03%	18,57%	22,46%
Viacom	6,54%	7,17%	9,23%	10,52%	11,37%	12,89%	0,00%	11,65%	9,80%	7,14%
Walt Disney	20,44%	16,49%	16,18%	17,68%	18,18%	15,81%	17,50%	17,50%	17,43%	17,40%
Sony Corp	22,50%	22,82%	24,61%	23,15%	19,04%	19,60%	17,07%	17,55%	19,13%	15,13%
LionsGate	3,72%	4,58%	5,00%	3,24%	3,45%	3,05%	3,05%	2,91%	2,45%	2,42%

Appendix 9 – Bowman strategy clock

Source: Tutor2u, 2015



Position 1: The value proposition of this strategy is to offer the least differentiated product at a price significantly lower than the competition (requires cost leadership).

Position 2: The value proposition of this strategy is to offer an average differentiated product at a price significantly lower than the competition (requires cost leadership).

Position 3: The value proposition of this strategy is to offer a differentiated product at a price lower than the competition (requires cost leadership and product differentiation).

Position 4: The value proposition of this strategy is to offer the most differentiated product at the same price than competitors' average (requires product differentiation).

Position 5: The value proposition of this strategy is to offer the most differentiated product at a price higher than the competition (requires high product differentiation).

Position 6, 7 and 8: The value proposition of these strategies is not viable and may only be put in place in specific circumstances encountered in the market.

Appendix 10 – Categories of indicators measuring innovation performance

Source: Gailly, n.a., p. 9

Inspired from: Goffin & Mitchell, 2005, Chap. 9

Skarzynski & Gibson, 2008, p. 222

Kuratko, Morris, & Covin, 2011, p. 393

Innovative organizations: What they do better		
More inputs	Better processes	Better outputs
• R&D and innovation spending • Share of personnel involved • Number of ideas and projects • Number of partnerships • Performance gaps identified and shared	• Project cost and outsourcing efficiency • Time to break-even / market, failure rate and percentage of dead bodies • Number of patents • Use of advanced innovation techniques / tools • Breadth and depth of open innovation network	• Sales from new/better products • Product launches and survival rates • Share of revenue from new products • Market share growth • Operational improvements • Return on investment of innovation projects • Intellectual property filings and revenues • Innovative image • People trained • Balance and promising project portfolio

Appendix 11 – Motion Picture Association of America film rating system

Source: Motion Picture Association of America, n.a.

THE FILM RATING SYSTEM

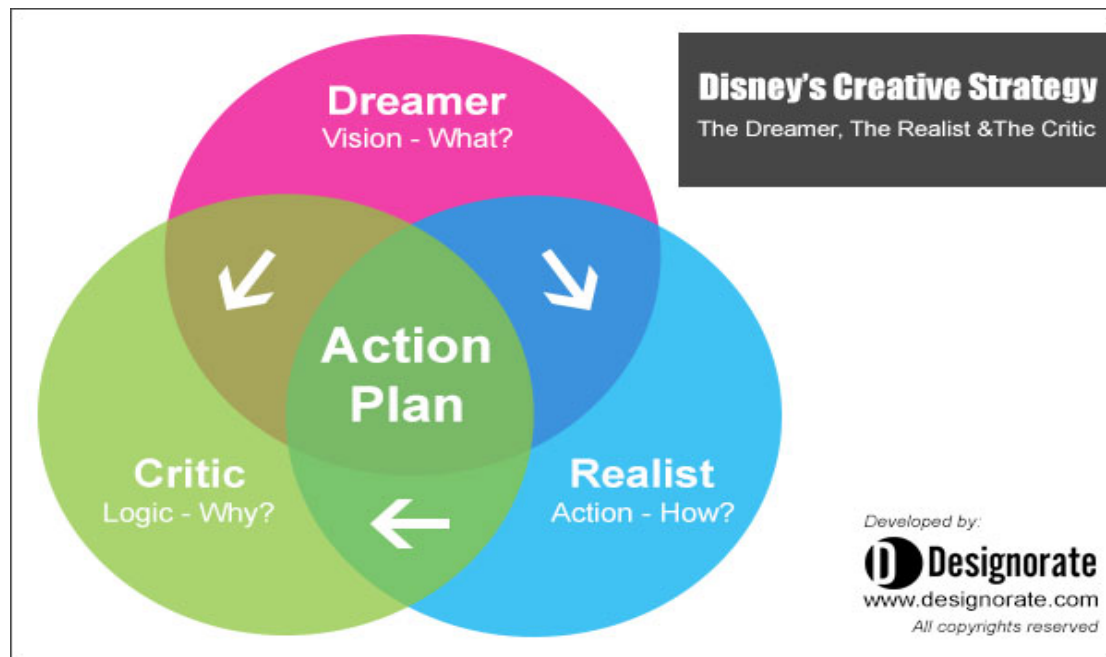
EMPOWERING FAMILIES TO MAKE INFORMED MOVIE CHOICES

GENERAL AUDIENCES G GENERAL AUDIENCES All Ages Admitted		Nothing that would offend parents for viewing by children.
PARENTAL GUIDANCE SUGGESTED PG PARENTAL GUIDANCE SUGGESTED CHECK THIS BOX FOR SPECIFIC CONTENT INFORMATION Some Material May Not Be Suitable for Children		Parents urged to give "parental guidance." May contain some material parents might not like for their young children.
PARENTS STRONGLY CAUTIONED PG-13 PARENTS STRONGLY CAUTIONED CHECK THIS BOX FOR SPECIFIC CONTENT INFORMATION Some Material May Be Inappropriate for Children Under 13		Parents are urged to be cautious. Some material may be inappropriate for pre-teenagers.
RESTRICTED R RESTRICTED CHECK THIS BOX FOR SPECIFIC CONTENT INFORMATION Under 17 Requires Accompanying Parent or Adult Guardian		Contains some adult material. Parents are urged to learn more about the film before taking their young children with them.
NO ONE 17 AND UNDER ADMITTED NC-17 ADULTS ONLY CHECK THIS BOX FOR SPECIFIC CONTENT INFORMATION No One 17 and Under Admitted		Clearly adult. Children are not admitted.

FILMRATINGS.COM

Appendix 12 – Disney’s Creative Strategy

Source: Elmansy, 2015



Disney’s creative strategy is based on three different ways of thinking that are used sequentially and in combination to bring ideas to their realization (Elmansy, 2015).

The Dreamer

The dreamer is the one thinking of ideas without any boundaries. The purpose here is to generate a large pool of ideas by asking the following questions: *“What do we want? What is the solution? How do we imagine the solution? What are the benefits of applying this solution?”* (Elmansy, 2015).

The Realist

The realist is the one thinking in a more logical or practical way. The purpose here is to transform the ideas into concrete action plan by asking the following questions: *“How can we apply this idea in reality? What is the action plan to apply the idea? What is the timeline to apply this idea? How to evaluate the idea?”* (Elmansy, 2015).

The Critic

The critic is the one thinking in a more pessimistic way. The purpose is to find the weaknesses of the idea by asking: *“What could be wrong with the idea? What is missing? Why cannot we apply it? What are the weaknesses in the plan?”* (Elmansy, 2015).

Appendix 13 – Disney’s major characters with the year of publication

Sources: The Walt Disney Company, n.a.f

United States Copyright Office, n.a.

Summary of Disney's major characters with the year of publication			
Characters' families	Main Characters	Year of publication	Copyright expiration
Mickey Mouse & his friends	Mickey	1928	2023
	Minnie	1928	2023
	Donald Duck	1934	2029
	Daisy	1940	2035
	Pluto	1930	2025
	Goofy	1932	2027
Disney Princesses	Ariel	1987	2082
	Belle	1775	Public Domain
	Jasmine	1706	Public Domain
	Mulan	NF*	Public Domain
	Rapunzel	1812	Public Domain
	Tiana	2009	2104
	Aurora	1958	2053
	Cinderella	1697	Public Domain
	Merida	2012	2107
	Pocahontas	NF*	Public Domain
	Snow White	1937	2032
Finding Nemo	Nemo	2002	2097
	Dory	2002	2097
The Incredibles	Bob Parr	2004	2099
	Helen Parr	2004	2099
	Violet Parr	2004	2099
	Dash Parr	2004	2099
	Jack-Jack Parr	2004	2099
Monsters, Inc	James Patrick Sullivan	1999	2094
	Michael Wazowski	1999	2094
	Henry J. Waterhouse	1999	2094
Toy Story	Woody	1995	2090
	Buzz Lightyear	1995	2090
	Jessie	1995	2090
	Rex	1995	2090
WALL-E	WALL-E	2007	2102
	EVE	2008	2103
	Captain B. McCrea	2008	2103
Cars	Lightning McQueen	2006	2101
	Vitaly Petrov	2011	2106
	Mack	2011	2106
	Tow Mater	2006	2101
	Francesco Bernoulli	2011	2106

* NF means that the year of publication was “Not Found” with precision.

Summary of Disney's major characters with the year of publication (Continued)			
Characters' families	Main Characters	Year of publication	Copyright expiration
The Good Dinosaur	Arlo	2014	2109
	Spot	2015	2110
	Poppa	2015	2110
	Momma	2015	2110
	Butch	2015	2110
	Ramsey	2015	2110
Inside Out	Riley Anderson	2015	2110
	Joy	2015	2110
	Fear	2015	2110
	Sadness	2015	2110
	Anger	2015	2110
	Disgust	2015	2110
	Bing Bong	2015	2110
	Fritz	2015	2110
Ratatouille	Remy	2006	2101
	Anton ego	2006	2101
	Git	2006	2101
Up	Carl Fredricksen	2009	2104
	Ellie Fredricksen	2009	2104
	Russell	2009	2104
Marvel	Spider-Man	1962	2057
	Iron Man	1963	2058
	Hulk	1962	2057
	Black Widow	1964	2059
	Captain America	1941	2036
	Thor	1962	2057
	Ant Man	1979	2074
Star Wars	Darth Vader	1977	2072
	Yoda	1979	2074
	R2-D2	1977	2072
	Kylo Ren	2015	2110
	Rey	2015	2110
	Han Solo	1974	2069
	Luke Skywalker	1976	2071
	Finn	2015	2110
	BB-8	2015	2110
	Stormtrooper	1978	2073
Disney Fairies	Tinker Bell	1904	Public Domain
	Silvermist	2008	2103
	Fawn	2008	2103
	Vidia	2008	2103
	Periwinkle	2012	2107
	Rosetta	2008	2103
	Iridessa	2008	2103

Appendix 14 – Box office revenues for all Disney’s movies since 2006

Source: Box Office Mojo, n.a.

Box Office revenues for all Disney's movies released since January 2006				
Rank	Movie Title	Studio	Total Gross	Open
1	Star Wars: The Force Awakens	Buena Vista	\$ 936.662.225	12/18/15
2	Marvel's The Avengers	Buena Vista	\$ 623.357.910	05/04/12
3	Avengers: Age of Ultron	Buena Vista	\$ 459.005.868	05/01/15
4	Pirates of the Caribbean: Dead Man's Chest	Buena Vista	\$ 423.315.812	07/07/06
5	Toy Story 3	Buena Vista	\$ 415.004.880	6/18/10
6	Iron Man 3	Buena Vista	\$ 409.013.994	05/03/13
7	Captain America: Civil War	Buena Vista	\$ 403.902.253	05/06/16
8	Frozen	Buena Vista	\$ 400.738.009	11/22/13
9	The Jungle Book (2016)	Buena Vista	\$ 357.991.249	4/15/16
10	Inside Out	Buena Vista	\$ 356.461.711	6/19/15
11	Zootopia	Buena Vista	\$ 340.374.809	03/04/16
12	Alice in Wonderland (2010)	Buena Vista	\$ 334.191.110	03/05/10
13	Guardians of the Galaxy	Buena Vista	\$ 333.176.600	08/01/14
14	Pirates of the Caribbean: At World's End	Buena Vista	\$ 309.420.425	5/25/07
15	Up	Buena Vista	\$ 293.004.164	5/29/09
16	Finding Dory	Buena Vista	\$ 286.552.649	6/17/16
17	Monsters University	Buena Vista	\$ 268.492.764	6/21/13
18	Captain America: The Winter Soldier	Buena Vista	\$ 259.766.572	04/04/14
19	Cars	Buena Vista	\$ 244.082.982	06/09/06
20	Maleficent	Buena Vista	\$ 241.410.378	5/30/14
21	Pirates of the Caribbean: On Stranger Tides	Buena Vista	\$ 241.071.802	5/20/11
22	Brave	Buena Vista	\$ 237.283.207	6/22/12
23	Oz The Great and Powerful	Buena Vista	\$ 234.911.825	03/08/13
24	WALL-E	Buena Vista	\$ 223.808.164	6/27/08
25	Big Hero 6	Buena Vista	\$ 222.527.828	11/07/14
26	National Treasure: Book of Secrets	Buena Vista	\$ 219.964.115	12/21/07
27	Ratatouille	Buena Vista	\$ 206.445.654	6/29/07
28	Thor: The Dark World	Buena Vista	\$ 206.362.140	11/08/13
29	Cinderella (2015)	Buena Vista	\$ 201.151.353	3/13/15
30	Tangled	Buena Vista	\$ 200.821.936	11/24/10
31	Cars 2	Buena Vista	\$ 191.452.396	6/24/11
32	Wreck-It Ralph	Buena Vista	\$ 189.422.889	11/02/12
33	Lincoln	Buena Vista	\$ 182.207.973	11/09/12
34	Ant-Man	Buena Vista	\$ 180.202.163	7/17/15
35	Tron Legacy	Buena Vista	\$ 172.062.763	12/17/10
36	The Help	Buena Vista	\$ 169.708.112	08/10/11
37	Wild Hogs	Buena Vista	\$ 168.273.550	03/02/07
38	The Proposal	Buena Vista	\$ 163.958.031	6/19/09
39	The Chronicles of Narnia: Prince Caspian	Buena Vista	\$ 141.621.490	5/16/08
40	A Christmas Carol (2009)	Buena Vista	\$ 137.855.863	11/06/09
41	Into the Woods	Buena Vista	\$ 128.002.372	12/25/14
42	Enchanted	Buena Vista	\$ 127.807.262	11/21/07
43	The Good Dinosaur	Buena Vista	\$ 123.087.120	11/25/15
44	G-Force	Buena Vista	\$ 119.436.770	7/24/09

Box Office revenues for all Disney's movies released since January 2006 (Continued)				
Rank	Movie Title	Studio	Total Gross	Open
45	Bolt	Buena Vista	\$ 114.053.579	11/21/08
46	Bedtime Stories	Buena Vista	\$ 110.101.975	12/25/08
47	The Princess and the Frog	Buena Vista	\$ 104.400.899	11/25/09
48	Gnomeo and Juliet	Buena Vista	\$ 99.967.670	02/11/11
49	Beverly Hills Chihuahua	Buena Vista	\$ 94.514.402	10/03/08
50	The Lion King (in 3D)	Buena Vista	\$ 94.242.001	9/16/11
51	Tomorrowland	Buena Vista	\$ 93.436.322	5/22/15
52	Prince of Persia: The Sands of Time	Buena Vista	\$ 90.759.676	5/28/10
53	The Game Plan	Buena Vista	\$ 90.648.202	9/28/07
54	High School Musical 3: Senior Year	Buena Vista	\$ 90.559.416	10/24/08
55	Planes	Buena Vista	\$ 90.288.712	08/09/13
56	The Lone Ranger	Buena Vista	\$ 89.302.115	07/03/13
57	The Muppets	Buena Vista	\$ 88.631.237	11/23/11
58	Real Steel	Buena Vista	\$ 85.468.508	10/07/11
59	The Santa Clause 3: The Escape Clause	Buena Vista	\$ 84.500.122	11/03/06
60	Bridge to Terabithia	Buena Vista	\$ 82.272.442	2/16/07
61	Eight Below	Buena Vista	\$ 81.612.565	2/17/06
62	War Horse	Buena Vista	\$ 79.884.879	12/25/11
63	Hannah Montana The Movie	Buena Vista	\$ 79.576.189	04/10/09
64	Alice Through the Looking Glass	Buena Vista	\$ 74.574.007	5/27/16
65	No Country for Old Men	Miramax	\$ 74.283.625	11/09/07
66	John Carter	Buena Vista	\$ 73.078.100	03/09/12
67	Race to Witch Mountain	Buena Vista	\$ 67.172.594	3/13/09
68	Alexander and the Terrible, Horrible, No Good, Very Bad Day	Buena Vista	\$ 66.954.149	10/10/14
69	Step Up	Buena Vista	\$ 65.328.121	08/11/06
70	Hannah Montana/Miley Cyrus: Best of Both Worlds Concert Tour	Buena Vista	\$ 65.281.781	02/01/08
71	Deja Vu	Buena Vista	\$ 64.038.616	11/22/06
72	The Sorcerer's Apprentice	Buena Vista	\$ 63.150.991	7/14/10
73	The Last Song	Buena Vista	\$ 62.950.384	3/31/10
74	The Shaggy Dog	Buena Vista	\$ 61.123.569	03/10/06
75	Secretariat	Buena Vista	\$ 59.713.955	10/08/10
76	Planes: Fire & Rescue	Buena Vista	\$ 59.165.787	7/18/14
77	Step Up 2 the Streets	Buena Vista	\$ 58.017.783	2/14/08
78	Invincible	Buena Vista	\$ 57.806.952	8/25/06
79	The Queen	Miramax	\$ 56.441.711	9/30/06
80	I Am Number Four	Buena Vista	\$ 55.100.437	2/18/11
81	The Guardian	Buena Vista	\$ 55.011.732	9/29/06
82	The Hundred-Foot Journey	Buena Vista	\$ 54.240.821	08/08/14
83	The Prestige	Buena Vista	\$ 53.089.891	10/20/06
84	The Odd Life of Timothy Green	Buena Vista	\$ 51.854.875	8/15/12
85	Apocalypto	Buena Vista	\$ 50.866.635	12/08/06
86	Old Dogs	Buena Vista	\$ 49.492.060	11/25/09
87	Dan in Real Life	Buena Vista	\$ 47.642.963	10/26/07
88	Beauty and the Beast (3D)	Buena Vista	\$ 47.617.067	1/13/12
89	College Road Trip	Buena Vista	\$ 45.610.425	03/07/08
90	McFarland, USA	Buena Vista	\$ 44.482.410	2/20/15
91	Confessions of a Shopaholic	Buena Vista	\$ 44.277.350	2/13/09
92	Underdog	Buena Vista	\$ 43.760.605	08/03/07
93	Need for Speed	Buena Vista	\$ 43.577.636	3/14/14
94	Glory Road	Buena Vista	\$ 42.647.449	1/13/06
95	Step Up 3-D	Buena Vista	\$ 42.400.223	08/06/10
96	Finding Nemo (3D)	Buena Vista	\$ 41.128.283	9/14/12
97	Surrogates	Buena Vista	\$ 38.577.772	9/25/09
98	The Wild	Buena Vista	\$ 37.384.046	4/14/06
99	Million Dollar Arm	Buena Vista	\$ 36.457.627	5/16/14
100	Frankenweenie	Buena Vista	\$ 35.291.068	10/05/12
101	Doubt	Miramax	\$ 33.446.470	12/12/08
102	When in Rome	Buena Vista	\$ 32.680.633	1/29/10
103	Earth (2009)	Buena Vista	\$ 32.011.576	4/22/09

Box Office revenues for all Disney's movies released since January 2006 (Continued)				
Rank	Movie Title	Studio	Total Gross	Open
104	Toy Story / Toy Story 2 (3D)	Buena Vista	\$ 30.702.446	10/02/09
105	Chimpanzee	Buena Vista	\$ 28.972.764	4/20/12
106	The Switch	Miramax	\$ 27.779.426	8/20/10
107	The Finest Hours	Buena Vista	\$ 27.569.558	1/29/16
108	Stick It	Buena Vista	\$ 26.910.736	4/28/06
109	You Again	Buena Vista	\$ 25.702.053	9/24/10
110	Stay Alive	Buena Vista	\$ 23.086.480	3/24/06
111	Mars Needs Moms	Buena Vista	\$ 21.392.758	03/11/11
112	The Invisible	Buena Vista	\$ 20.578.909	4/27/07
113	Gone Baby Gone	Miramax	\$ 20.300.218	10/19/07
114	Oceans	Buena Vista	\$ 19.422.319	4/22/10
115	The Secret World of Arrietty	Buena Vista	\$ 19.202.743	2/17/12
116	Jonas Brothers: The 3D Concert Experience	Buena Vista	\$ 19.162.740	2/27/09
117	Becoming Jane	Miramax	\$ 18.670.946	08/03/07
118	Bears	Buena Vista	\$ 17.780.194	4/18/14
119	Annapolis	Buena Vista	\$ 17.127.992	1/27/06
120	Monkey Kingdom	Buena Vista	\$ 16.432.322	4/17/15
121	Swing Vote	Buena Vista	\$ 16.289.867	08/01/08
122	Adventureland	Miramax	\$ 16.044.025	04/03/09
123	African Cats	Buena Vista	\$ 15.428.747	4/22/11
124	Ponyo	Buena Vista	\$ 15.090.399	8/14/09
125	Tim Burton's The Nightmare Before Christmas in Disney Digital 3-D (2007 re-issue)	Buena Vista	\$ 14.486.897	10/19/07
126	People Like Us	Buena Vista	\$ 12.434.778	6/29/12
127	Strange Magic	Buena Vista	\$ 12.429.583	1/23/15
128	Extract	Miramax	\$ 10.823.158	09/04/09
129	Primeval	Buena Vista	\$ 10.597.734	01/12/07
130	Roving Mars (IMAX)	Buena Vista	\$ 10.407.978	1/27/06
131	Prom	Buena Vista	\$ 10.130.219	4/29/11
132	Smart People	Miramax	\$ 9.511.289	04/11/08
133	Everybody's Fine	Miramax	\$ 9.208.876	12/04/09
134	The Boy in the Striped Pajamas	Miramax	\$ 9.046.156	11/07/08
135	Tim Burton's The Nightmare Before Christmas in 3-D (2006)	Buena Vista	\$ 8.700.869	10/20/06
136	Miracle at St. Anna	Buena Vista	\$ 7.919.117	9/26/08
137	The Night Listener	Miramax	\$ 7.836.393	08/04/06
138	The Hoax	Miramax	\$ 7.164.995	04/06/07
139	Brideshead Revisited	Miramax	\$ 6.432.256	7/25/08
140	The Diving Bell and the Butterfly	Miramax	\$ 6.003.227	11/30/07
141	The Wind Rises	Buena Vista	\$ 5.209.580	2/21/14
142	Keeping Up with the Steins	Miramax	\$ 4.339.241	05/12/06
143	Goal! The Dream Begins	Buena Vista	\$ 4.283.255	05/12/06
144	Happy-Go-Lucky	Miramax	\$ 3.512.016	10/10/08
145	Blindness	Miramax	\$ 3.351.751	10/03/08
146	Venus	Miramax	\$ 3.347.411	12/21/06
147	Cheri	Miramax	\$ 2.715.657	6/26/09
148	Kinky Boots	Miramax	\$ 1.822.428	4/14/06
149	X Games 3D The Movie	Buena Vista	\$ 1.391.434	8/21/09
150	Tim Burton's The Nightmare Before Christmas in 3-D (2008 re-issue)	Buena Vista	\$ 1.109.188	10/24/08
151	The Golden Door	Miramax	\$ 1.070.769	5/25/07
152	The Boys Are Back	Miramax	\$ 809.752	9/25/09
153	Reprise	Miramax	\$ 554.826	5/16/08
154	The Heart of the Game	Miramax	\$ 445.374	06/09/06
155	Tim Burton's The Nightmare Before Christmas in 3-D (2009 re-issue)	Buena Vista	\$ 406.085	10/23/09
156	The Tempest	Miramax	\$ 277.943	12/10/10
157	Morning Light	Buena Vista	\$ 275.497	10/17/08
158	Eagle Vs. Shark	Miramax	\$ 221.846	6/15/07
159	Once in a Lifetime	Miramax	\$ 144.601	07/07/06
160	Waking Sleeping Beauty	Buena Vista	\$ 80.741	3/26/10
161	Renaissance	Miramax	\$ 70.644	9/22/06
162	The Boys: The Sherman Brothers' Story	Buena Vista	\$ 55.513	5/22/09
163	Tales from Earthsea	Buena Vista	\$ 48.461	8/13/10
164	Walt & El Grupo	Buena Vista	\$ 20.521	09/09/09

Appendix 15 – Disney’s major characters with their MPAA rating

Source: The Alphabetizer, n.a.

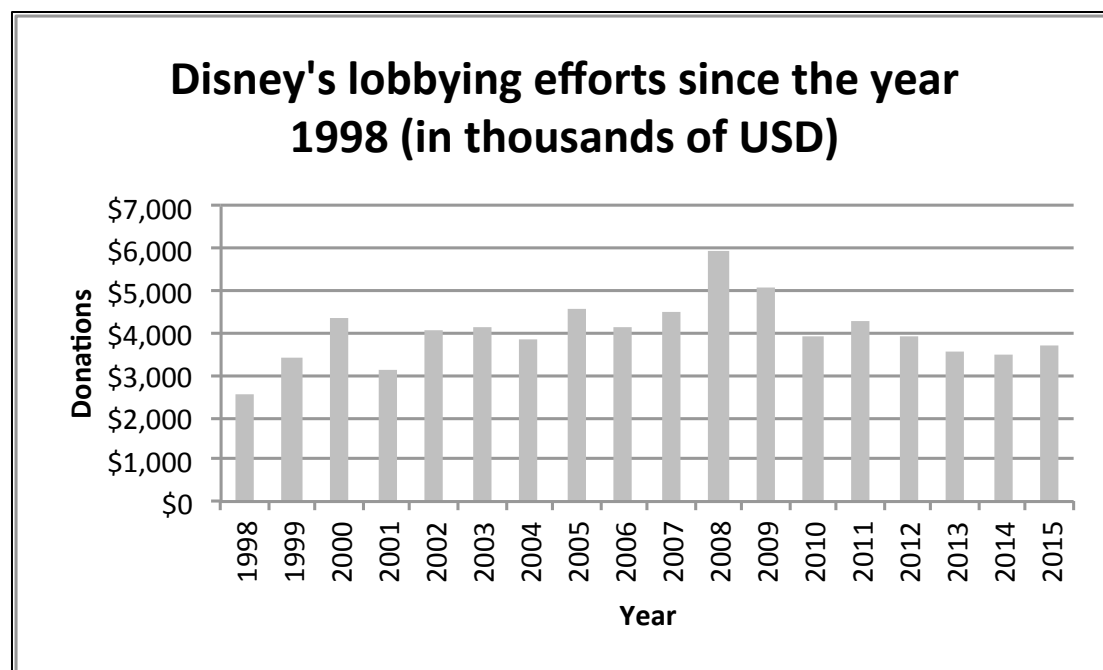
Summary of Disney's major characters with their MPAA rating			
Characters' families	Main Characters	Movie title examples	MPAA rating
Mickey Mouse & his friends	Mickey	Mickey, Donald, Goofy: The Three Musketeers	G
	Minnie		
	Donald Duck		
	Daisy		
	Pluto		
	Goofy		
Disney Princesses	Ariel	The Little Mermaid	G
	Belle	Beauty and the Beast	G
	Jasmine	Aladdin	G
	Mulan	Mulan	G
	Rapunzel	Tangled	PG
	Tiana	The Princess and the Frog	G
	Aurora	Sleeping Beauty	G
	Cinderella	Cinderella	G
	Merida	Brave	PG
	Pocahontas	Pocahontas	G
	Snow White	Snow White and the Seven Dwarfs	G
Finding Nemo	Nemo	Finding Nemo	G
	Dory		
The Incredibles	Bob Parr	The Incredibles	PG
	Helen Parr		
	Violet Parr		
	Dash Parr		
	Jack-Jack Parr		
Monsters, Inc	James Patrick Sullivan	Monsters, Inc	G
	Michael Wazowski		
	Henry J. Waterhouse		
Toy Story	Woody	Toy Story	G
	Buzz Lightyear		
	Jessie		
	Rex		
WALL-E	WALL-E	WALL-E	G
	EVE		
	Captain B. McCrea		
Cars	Lightning McQueen	Cars	G
	Vitaly Petrov		
	Mack		
	Tow Mater		
	Francesco Bernoulli		

Summary of Disney's major characters with their MPAA rating (Continued)			
Characters' families	Main Characters	Movie title examples	MPAA rating
The Good Dinosaur	Arlo	The Good Dinosaur	PG
	Spot		
	Poppa		
	Momma		
	Butch		
	Ramsey		
Inside Out	Riley Anderson	Inside Out	PG
	Joy		
	Fear		
	Sadness		
	Anger		
	Disgust		
	Bing Bong		
	Fritz		
Ratatouille	Remy	Ratatouille	G
	Anton ego		
	Git		
Up	Carl Fredricksen	Up	PG
	Ellie Fredricksen		
	Russell		
Marvel	Spider-Man	Spider-Man	PG-13
	Ant-Man	Ant-Man	PG-13
	Black Widow	The Avengers	PG-13
	Iron Man		
	Captain America		
	Thor		
	Hulk		
Star Wars	Darth Vader	Star Wars: Return of the Jedi	PG
	Yoda		
	R2-D2		
	Han Solo		
	Luke Skywalker		
	Kylo Ren	Star Wars: The Force Awakens	PG-13
	Rey		
	Finn		
	BB-8		
	Stormtrooper		
Disney Fairies	Tinker Bell	The Pirate Fairy	G
	Silvermist		
	Fawn		
	Vidia		
	Iridessa		
	Rosetta		
	Periwinkle		

Appendix 16 – Disney lobbying efforts and its effect on the US copyright law

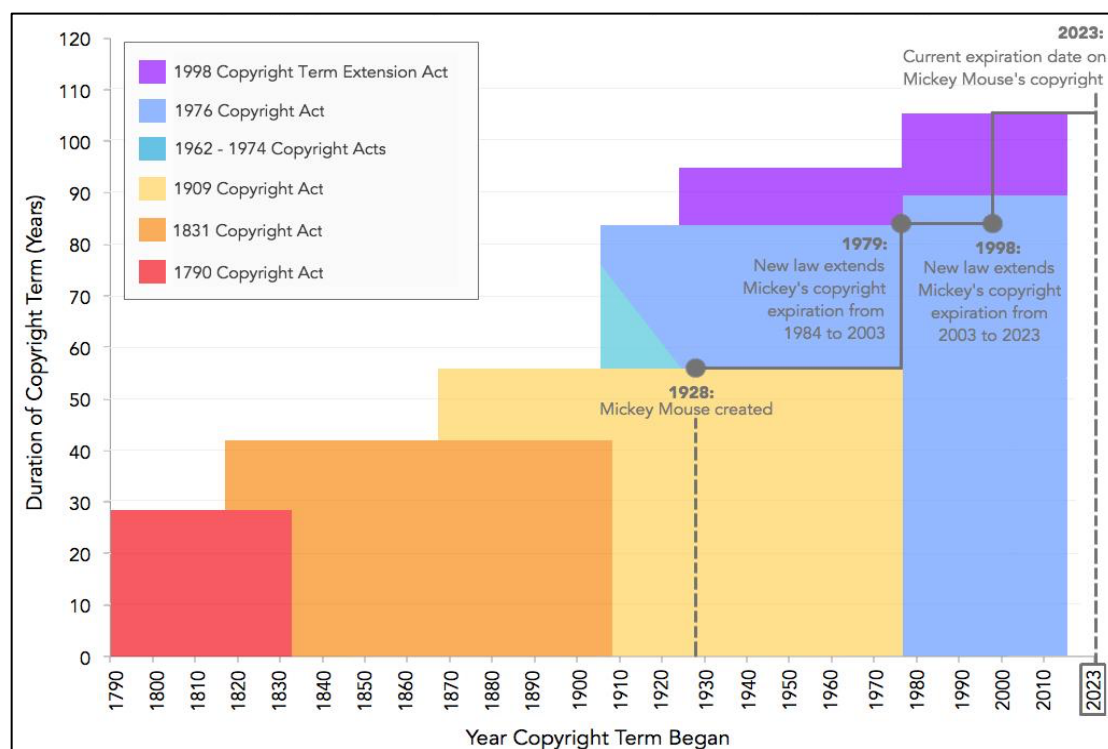
(A) Disney's lobbying efforts since the year 1998 (in thousands of USD)

Source: Center for Responsive Politics, 2016



(B) Mickey Mouse's effect on the US Copyright Law

Source: Crockett, 2016



Appendix 17 – Disney's major Cable Networks structure and subscribers

Source: The Walt Disney Company, 2016, p. 2

Estimated number of subscribers in 2015 for each of Disney's significant cable networks (in millions)	
ESPN (80% owned)	
ESPN	92
ESPN2	92
ESPNU	72
ESPNEWS	70
SEC Network	62
ESPN Classic	25
ESPN channels - International	127
Total	540
Total owned	432
Disney Channels (100% owned)	
Disney Channels - Domestic	95
Disney Channels - International	195
Disney Junior - Domestic	74
Disney Junior - International	130
Disney XD - Domestic	78
Disney XD - International	123
Total	695
Total owned	695
ABC Family (100% owned)	
ABC Family	93
Total	93
Total owned	93
A&E Television Networks (A&E) (50% owned)	
A&E	94
HISTORY	95
Lifetime	94
Lifetime Movie Network (LMN)	82
H2	70
FYI	69
Total	504
Total owned	252

Summary of estimated number of subscribers in 2015 for each of Disney's significant cable networks (in millions)		
Cable Networks Family	Number of subscribers	Percentage
ESPN	432	29,35%
Disney Channels	695	47,21%
ABC Family	93	6,32%
A&E	252	17,12%
Total owned	1472	100,00%

Appendix 18 – Daily excess returns computation against the S&P500 index

Source: Bloomberg, n.a.

(A) The Walt Disney Company: from 31/01/06 to 31/01/11

Disney's daily excess returns computation from 31/01/06 to 31/01/11						
Day	Date	Disney's stock price	S&P500 index	Disney's daily return	S&P500 daily return	Disney's daily excess return
0	31/01/06	22,0178	1280,08			
1	01/02/06	21,983	1282,46	-0,16%	0,19%	-0,34%
2	02/02/06	21,8351	1270,84	-0,83%	-0,72%	-0,11%
3	03/02/06	21,7568	1264,03	-1,19%	-1,25%	0,07%
6	06/02/06	21,7133	1265,02	-1,38%	-1,18%	-0,21%
7	07/02/06	23,227	1254,78	5,49%	-1,98%	7,47%
8	08/02/06	23,401	1265,65	6,28%	-1,13%	7,41%
9	09/02/06	23,2444	1263,78	5,57%	-1,27%	6,84%
10	10/02/06	23,2096	1266,99	5,41%	-1,02%	6,44%
13	13/02/06	22,9747	1262,86	4,35%	-1,35%	5,69%
14	14/02/06	23,2705	1275,53	5,69%	-0,36%	6,04%
15	15/02/06	23,3836	1280	6,20%	-0,01%	6,21%
16	16/02/06	23,5315	1289,38	6,87%	0,73%	6,15%
17	17/02/06	23,4097	1287,24	6,32%	0,56%	5,76%
21	21/02/06	23,6271	1283,03	7,31%	0,23%	7,08%
22	22/02/06	23,8881	1292,67	8,49%	0,98%	7,51%
23	23/02/06	24,1056	1287,79	9,48%	0,60%	8,88%
24	24/02/06	24,3405	1289,43	10,55%	0,73%	9,82%
27	27/02/06	24,6885	1294,12	12,13%	1,10%	11,03%
28	28/02/06	24,3492	1280,66	10,59%	0,05%	10,54%
29	01/03/06	24,4362	1291,24	10,98%	0,87%	10,11%
30	02/03/06	24,384	1289,14	10,75%	0,71%	10,04%
31	03/03/06	24,5493	1287,23	11,50%	0,56%	10,94%
34	06/03/06	24,2535	1278,26	10,15%	-0,14%	10,30%
35	07/03/06	24,3666	1275,88	10,67%	-0,33%	11,00%
36	08/03/06	24,4014	1278,47	10,83%	-0,13%	10,95%
...	...	...	...	...	...	...
1793	29/12/10	35,0937	1259,78	59,39%	-1,59%	60,97%
1794	30/12/10	34,9817	1257,88	58,88%	-1,73%	60,61%
1795	31/12/10	35,0097	1257,64	59,01%	-1,75%	60,76%
1798	03/01/11	35,2991	1271,87	60,32%	-0,64%	60,96%
1799	04/01/11	36,3911	1270,2	65,28%	-0,77%	66,05%
1800	05/01/11	37,2964	1276,56	69,39%	-0,27%	69,67%
1801	06/01/11	37,0071	1273,85	68,08%	-0,49%	68,56%
1802	07/01/11	36,8204	1271,5	67,23%	-0,67%	67,90%
1805	10/01/11	36,8671	1269,75	67,44%	-0,81%	68,25%
1806	11/01/11	36,7737	1274,48	67,02%	-0,44%	67,46%
1807	12/01/11	36,5591	1285,96	66,04%	0,46%	65,58%
1808	13/01/11	36,6431	1283,76	66,42%	0,29%	66,14%
1809	14/01/11	36,6711	1293,24	66,55%	1,03%	65,52%
1813	18/01/11	36,7644	1295,02	66,98%	1,17%	65,81%
1814	19/01/11	36,4844	1281,92	65,70%	0,14%	65,56%
1815	20/01/11	36,5591	1280,26	66,04%	0,01%	66,03%
1816	21/01/11	37,0911	1283,35	68,46%	0,26%	68,20%
1819	24/01/11	37,2778	1290,84	69,31%	0,84%	68,47%
1820	25/01/11	37,2031	1291,18	68,97%	0,87%	68,10%
1821	26/01/11	36,8111	1296,63	67,19%	1,29%	65,90%
1822	27/01/11	36,8297	1299,54	67,27%	1,52%	65,75%
1823	28/01/11	36,2604	1276,34	64,69%	-0,29%	64,98%
1826	31/01/11	36,2791	1286,12	64,77%	0,47%	64,30%

(B) The Walt Disney Company: from 31/08/09 to 29/08/14

Disney's daily excess returns computation from 31/08/09 to 29/08/14						
Day	Date	Disney's stock price	S&P500 index	Disney's daily return	S&P500 daily return	Disney's daily excess return
0	31/08/09	23,7672	1020,62			
1	01/09/09	23,4386	998,04	-1,38%	-2,21%	0,83%
2	02/09/09	23,1831	994,75	-2,46%	-2,53%	0,08%
3	03/09/09	23,2196	1003,24	-2,30%	-1,70%	-0,60%
4	04/09/09	23,6394	1016,4	-0,54%	-0,41%	-0,12%
8	08/09/09	23,9863	1025,39	0,92%	0,47%	0,45%
9	09/09/09	24,5978	1033,37	3,49%	1,25%	2,25%
10	10/09/09	25,8847	1044,14	8,91%	2,30%	6,60%
11	11/09/09	25,9395	1042,73	9,14%	2,17%	6,97%
14	14/09/09	25,6292	1049,34	7,83%	2,81%	5,02%
15	15/09/09	25,8208	1052,63	8,64%	3,14%	5,50%
16	16/09/09	25,8939	1068,76	8,95%	4,72%	4,23%
17	17/09/09	25,976	1065,49	9,29%	4,40%	4,90%
18	18/09/09	25,9578	1068,3	9,22%	4,67%	4,55%
21	21/09/09	25,5562	1064,66	7,53%	4,32%	3,21%
22	22/09/09	25,903	1071,66	8,99%	5,00%	3,99%
23	23/09/09	25,6292	1060,87	7,83%	3,94%	3,89%
24	24/09/09	25,5288	1050,78	7,41%	2,96%	4,46%
25	25/09/09	25,2093	1044,38	6,07%	2,33%	3,74%
28	28/09/09	25,7661	1062,98	8,41%	4,15%	4,26%
29	29/09/09	25,5014	1060,61	7,30%	3,92%	3,38%
30	30/09/09	25,0633	1057,08	5,45%	3,57%	1,88%
31	01/10/09	24,972	1029,85	5,07%	0,90%	4,16%
32	02/10/09	24,8351	1025,21	4,49%	0,45%	4,04%
35	05/10/09	25,255	1040,46	6,26%	1,94%	4,32%
36	06/10/09	25,7204	1054,72	8,22%	3,34%	4,88%
37	07/10/09	25,7113	1057,58	8,18%	3,62%	4,56%
38	08/10/09	26,1677	1065,48	10,10%	4,40%	5,70%
...	...	...	...	...	...	...
1787	23/07/14	83,9309	1987,01	253,14%	94,69%	158,45%
1788	24/07/14	84,6722	1987,98	256,26%	94,78%	161,47%
1789	25/07/14	84,1162	1978,34	253,92%	93,84%	160,08%
1792	28/07/14	85,0137	1978,91	257,69%	93,89%	163,80%
1793	29/07/14	84,0869	1969,95	253,79%	93,02%	160,78%
1794	30/07/14	85,0722	1970,07	257,94%	93,03%	164,91%
1795	31/07/14	83,7748	1930,67	252,48%	89,17%	163,31%
1796	01/08/14	83,287	1925,15	250,43%	88,63%	161,80%
1799	04/08/14	85,1014	1938,99	258,06%	89,98%	168,08%
1800	05/08/14	84,6235	1920,21	256,05%	88,14%	167,91%
1801	06/08/14	84,4674	1920,24	255,39%	88,14%	167,25%
1802	07/08/14	83,4139	1909,57	250,96%	87,10%	163,86%
1803	08/08/14	84,721	1931,59	256,46%	89,26%	167,21%
1806	11/08/14	85,3551	1936,92	259,13%	89,78%	169,35%
1807	12/08/14	85,0722	1933,75	257,94%	89,47%	168,47%
1808	13/08/14	85,4526	1946,72	259,54%	90,74%	168,80%
1809	14/08/14	86,4379	1955,18	263,69%	91,57%	172,12%
1810	15/08/14	87,0914	1955,06	266,44%	91,56%	174,88%
1813	18/08/14	87,7645	1971,74	269,27%	93,19%	176,08%
1814	19/08/14	87,8816	1981,6	269,76%	94,16%	175,60%
1815	20/08/14	87,6377	1986,51	268,73%	94,64%	174,10%
1816	21/08/14	88,1645	1992,37	270,95%	95,21%	175,74%
1817	22/08/14	88,2718	1988,4	271,40%	94,82%	176,58%
1820	25/08/14	88,1645	1997,92	270,95%	95,76%	175,19%
1821	26/08/14	87,8133	2000,02	269,47%	95,96%	173,51%
1822	27/08/14	88,1547	2000,12	270,91%	95,97%	174,94%
1823	28/08/14	88,0182	1996,74	270,33%	95,64%	174,69%
1824	29/08/14	87,6767	2003,37	268,90%	96,29%	172,61%

(C) Pixar Animation Studios: from 31/01/01 to 31/01/06

Pixar's daily excess returns computation from 31/01/01 to 31/01/06						
Day	Date	Pixar's stock price	S&P500 index	Pixar's daily return	S&P500 daily return	Pixar's daily excess return
0	31/01/01	19,5	1366,01			
1	01/02/01	19,3125	1373,47	-0,96%	0,55%	-1,51%
2	02/02/01	18,375	1349,47	-5,77%	-1,21%	-4,56%
5	05/02/01	18,625	1354,31	-4,49%	-0,86%	-3,63%
6	06/02/01	18,0625	1352,26	-7,37%	-1,01%	-6,37%
7	07/02/01	17,9297	1340,89	-8,05%	-1,84%	-6,21%
8	08/02/01	16,5938	1332,53	-14,90%	-2,45%	-12,45%
9	09/02/01	17,2813	1314,76	-11,38%	-3,75%	-7,63%
12	12/02/01	17	1330,31	-12,82%	-2,61%	-10,21%
13	13/02/01	16,4375	1318,8	-15,71%	-3,46%	-12,25%
14	14/02/01	16,5625	1315,92	-15,06%	-3,67%	-11,40%
15	15/02/01	16,3125	1326,61	-16,35%	-2,88%	-13,46%
16	16/02/01	16,1875	1301,53	-16,99%	-4,72%	-12,27%
20	20/02/01	16,4688	1278,94	-15,54%	-6,37%	-9,17%
21	21/02/01	16,4375	1255,27	-15,71%	-8,11%	-7,60%
22	22/02/01	15,9063	1252,82	-18,43%	-8,29%	-10,14%
23	23/02/01	16,25	1245,86	-16,67%	-8,80%	-7,87%
26	26/02/01	16,4063	1267,65	-15,87%	-7,20%	-8,66%
27	27/02/01	16,3125	1257,94	-16,35%	-7,91%	-8,43%
28	28/02/01	16,25	1239,94	-16,67%	-9,23%	-7,44%
29	01/03/01	15,9375	1241,23	-18,27%	-9,13%	-9,13%
30	02/03/01	16,1875	1234,18	-16,99%	-9,65%	-7,34%
33	05/03/01	15,9688	1241,41	-18,11%	-9,12%	-8,99%
34	06/03/01	16,0547	1253,8	-17,67%	-8,21%	-9,45%
35	07/03/01	17,0313	1261,89	-12,66%	-7,62%	-5,04%
36	08/03/01	17	1264,74	-12,82%	-7,41%	-5,41%
37	09/03/01	17,1875	1233,42	-11,86%	-9,71%	-2,15%
40	12/03/01	17,0313	1180,16	-12,66%	-13,61%	0,95%
...	...	...	...	...	...	...
1784	20/12/05	52,05	1259,62	166,92%	-7,79%	174,71%
1785	21/12/05	52,08	1262,79	167,08%	-7,56%	174,63%
1786	22/12/05	52,76	1268,12	170,56%	-7,17%	177,73%
1787	23/12/05	52,73	1268,66	170,41%	-7,13%	177,54%
1791	27/12/05	52,78	1256,54	170,67%	-8,01%	178,68%
1792	28/12/05	52,45	1258,17	168,97%	-7,89%	176,87%
1793	29/12/05	52,77	1254,42	170,62%	-8,17%	178,78%
1794	30/12/05	52,72	1248,29	170,36%	-8,62%	178,98%
1798	03/01/06	53,96	1268,8	176,72%	-7,12%	183,83%
1799	04/01/06	58,16	1273,46	198,26%	-6,78%	205,03%
1800	05/01/06	56	1273,48	187,18%	-6,77%	193,95%
1801	06/01/06	57,14	1285,45	193,03%	-5,90%	198,92%
1804	09/01/06	56,41	1290,15	189,28%	-5,55%	194,84%
1805	10/01/06	56,23	1289,69	188,36%	-5,59%	193,95%
1806	11/01/06	57,3	1294,18	193,85%	-5,26%	199,10%
1807	12/01/06	56,74	1286,06	190,97%	-5,85%	196,83%
1808	13/01/06	56,15	1287,61	187,95%	-5,74%	193,69%
1812	17/01/06	56,63	1282,93	190,41%	-6,08%	196,49%
1813	18/01/06	57,26	1277,93	193,64%	-6,45%	200,09%
1814	19/01/06	58,87	1285,04	201,90%	-5,93%	207,82%
1815	20/01/06	58,46	1261,49	199,79%	-7,65%	207,45%
1818	23/01/06	58,27	1263,82	198,82%	-7,48%	206,30%
1819	24/01/06	57,57	1266,86	195,23%	-7,26%	202,49%
1820	25/01/06	58,02	1264,68	197,54%	-7,42%	204,96%
1821	26/01/06	57,06	1273,83	192,62%	-6,75%	199,36%
1822	27/01/06	57,03	1283,72	192,46%	-6,02%	198,49%
1825	30/01/06	58,01	1285,2	197,49%	-5,92%	203,40%
1826	31/01/06	57,78	1280,08	196,31%	-6,29%	202,60%

(D) Marvel Entertainment: from 31/08/04 to 28/08/09

Marvel's daily excess returns computation from 31/08/04 to 28/08/09						
Day	Date	Marvel's stock price	S&P500 index	Marvel's daily return	S&P500 daily return	Marvel's daily excess return
0	31/08/04	14,67	1104,24			
1	01/09/04	14,92	1105,91	1,70%	0,15%	1,55%
2	02/09/04	14,85	1118,31	1,23%	1,27%	-0,05%
3	03/09/04	14,75	1113,63	0,55%	0,85%	-0,31%
7	07/09/04	14,77	1121,3	0,68%	1,54%	-0,86%
8	08/09/04	15,03	1116,27	2,45%	1,09%	1,36%
9	09/09/04	14,92	1118,38	1,70%	1,28%	0,42%
10	10/09/04	14,9	1123,92	1,57%	1,78%	-0,21%
13	13/09/04	14,75	1125,82	0,55%	1,95%	-1,41%
14	14/09/04	14,72	1128,33	0,34%	2,18%	-1,84%
15	15/09/04	14,58	1120,37	-0,61%	1,46%	-2,07%
16	16/09/04	14,7	1123,5	0,20%	1,74%	-1,54%
17	17/09/04	14,46	1128,55	-1,43%	2,20%	-3,63%
20	20/09/04	14,59	1122,2	-0,55%	1,63%	-2,17%
21	21/09/04	14,74	1129,3	0,48%	2,27%	-1,79%
22	22/09/04	14,58	1113,56	-0,61%	0,84%	-1,46%
23	23/09/04	14,79	1108,36	0,82%	0,37%	0,44%
24	24/09/04	15,14	1110,11	3,20%	0,53%	2,67%
27	27/09/04	14,91	1103,52	1,64%	-0,07%	1,70%
28	28/09/04	14,59	1110,06	-0,55%	0,53%	-1,07%
29	29/09/04	14,49	1114,8	-1,23%	0,96%	-2,18%
30	30/09/04	14,56	1114,58	-0,75%	0,94%	-1,69%
31	01/10/04	14,48	1131,5	-1,30%	2,47%	-3,76%
34	04/10/04	14,5	1135,17	-1,16%	2,80%	-3,96%
35	05/10/04	14,24	1134,48	-2,93%	2,74%	-5,67%
36	06/10/04	14,77	1142,05	0,68%	3,42%	-2,74%
37	07/10/04	14,58	1130,65	-0,61%	2,39%	-3,01%
38	08/10/04	14,21	1122,14	-3,14%	1,62%	-4,76%
...	...	...	...	...	...	...
1786	22/07/09	39,26	954,07	167,62%	-13,60%	181,22%
1787	23/07/09	39,85	976,29	171,64%	-11,59%	183,23%
1788	24/07/09	39,73	979,26	170,82%	-11,32%	182,14%
1791	27/07/09	39,14	982,18	166,80%	-11,05%	177,86%
1792	28/07/09	39,26	979,62	167,62%	-11,29%	178,91%
1793	29/07/09	39,81	975,15	171,37%	-11,69%	183,06%
1794	30/07/09	39,99	986,75	172,60%	-10,64%	183,24%
1795	31/07/09	39,56	987,48	169,67%	-10,57%	180,24%
1798	03/08/09	40,41	1002,63	175,46%	-9,20%	184,66%
1799	04/08/09	40,05	1005,65	173,01%	-8,93%	181,93%
1800	05/08/09	38,87	1002,72	164,96%	-9,19%	174,16%
1801	06/08/09	38,16	997,08	160,12%	-9,70%	169,83%
1802	07/08/09	38,9	1010,48	165,17%	-8,49%	173,66%
1805	10/08/09	38,67	1007,1	163,60%	-8,80%	172,40%
1806	11/08/09	38,43	994,35	161,96%	-9,95%	171,91%
1807	12/08/09	38,69	1005,81	163,74%	-8,91%	172,65%
1808	13/08/09	39,01	1012,73	165,92%	-8,29%	174,20%
1809	14/08/09	38,73	1004,09	164,01%	-9,07%	173,08%
1812	17/08/09	37,76	979,73	157,40%	-11,28%	168,67%
1813	18/08/09	37,75	989,67	157,33%	-10,38%	167,70%
1814	19/08/09	37,66	996,46	156,71%	-9,76%	166,47%
1815	20/08/09	38,01	1007,37	159,10%	-8,77%	167,87%
1816	21/08/09	38,45	1026,13	162,10%	-7,07%	169,17%
1819	24/08/09	38,27	1025,57	160,87%	-7,12%	168,00%
1820	25/08/09	38,64	1028	163,39%	-6,90%	170,30%
1821	26/08/09	38,61	1028,12	163,19%	-6,89%	170,08%
1822	27/08/09	38,24	1030,98	160,67%	-6,63%	167,30%
1823	28/08/09	38,65	1028,93	163,46%	-6,82%	170,28%

Appendix 19 – Box office revenues for all Pixar related movies

Source: Box Office Mojo, n.a. (updated data to 24th July 2016)

(A) Before the acquisition by Disney

Box Office revenues for all Pixar's movies released before January 2006			
Movie Title	Studio	Total Gross	Opening date
Toy Story	BV	\$ 191.796.233	11/22/95
A Bug's Life	BV	\$ 162.798.565	11/20/98
Toy Story 2	BV	\$ 245.852.179	11/19/99
Monsters, Inc.	BV	\$ 255.873.250	11/02/01
Finding Nemo	BV	\$ 339.714.978	5/30/03
The Incredibles	BV	\$ 261.441.092	11/05/04
Total		\$ 1.457.476.297	

(B) After the acquisition by Disney

Box Office revenues for all Pixar's movies released after January 2006			
Movie Title	Studio	Total Gross	Opening date
Cars	BV	\$ 244.082.982	06/09/06
Ratatouille	BV	\$ 206.445.654	6/29/07
WALL-E	BV	\$ 223.808.164	6/27/08
Up	BV	\$ 293.004.164	5/29/09
Toy Story 3	BV	\$ 415.004.880	6/18/10
Cars 2	BV	\$ 191.452.396	6/24/11
Brave	BV	\$ 237.283.207	6/22/12
Monsters University	BV	\$ 268.492.764	6/21/13
Inside Out	BV	\$ 356.461.711	6/19/15
The Good Dinosaur	BV	\$ 123.087.120	11/25/15
Finding Dory	BV	\$ 455.066.119	6/17/16
Total		\$ 3.014.189.161	