

Statements from Disney (DIS) 2017 10-K report

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

	2017	2016	2015
<b>Revenues:</b>			
Services	\$ 46,843	\$ 47,130	\$ 43,894
Products	8,294	8,502	8,571
Total revenues	<b>55,137</b>	55,632	52,465
<b>Costs and expenses:</b>			
Cost of services (exclusive of depreciation and amortization)	(25,320)	(24,653)	(23,191)
Cost of products (exclusive of depreciation and amortization)	(4,986)	(5,340)	(5,173)
Selling, general, administrative and other	(8,176)	(8,754)	(8,523)
Depreciation and amortization	(2,782)	(2,527)	(2,354)
Total costs and expenses	<b>(41,264)</b>	(41,274)	(39,241)
Restructuring and impairment charges	(98)	(156)	(53)
Other income, net	78	—	—
Interest expense, net	(385)	(260)	(117)
Equity in the income of investees	320	926	814
Income before income taxes	<b>13,788</b>	14,868	13,868
Income taxes	(4,422)	(5,078)	(5,016)
Net income	<b>9,366</b>	9,790	8,852
Less: Net income attributable to noncontrolling interests	(386)	(399)	(470)
Net income attributable to The Walt Disney Company (Disney)	<b>\$ 8,980</b>	\$ 9,391	\$ 8,382
<b>Earnings per share attributable to Disney:</b>			
Diluted	\$ 5.69	\$ 5.73	\$ 4.90
Basic	<b>\$ 5.73</b>	\$ 5.76	\$ 4.95
<b>Weighted average number of common and common equivalent shares outstanding:</b>			
Diluted	<b>1,578</b>	1,639	1,709
Basic	<b>1,568</b>	1,629	1,694
Dividends declared per share	<b>\$ 1.56</b>	\$ 1.42	\$ 1.81

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

	September 30, 2017	October 1, 2016
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 4,017	\$ 4,610
Receivables	8,633	9,065
Inventories	1,373	1,390
Television costs and advances	1,278	1,208
Other current assets	588	693
Total current assets	15,889	16,966
Film and television costs	7,481	6,339
Investments	3,202	4,280
Parks, resorts and other property		
Attractions, buildings and equipment	54,043	50,270
Accumulated depreciation	(29,037)	(26,849)
	25,006	23,421
Projects in progress	2,145	2,684
Land	1,255	1,244
	28,406	27,349
Intangible assets, net	6,995	6,949
Goodwill	31,426	27,810
Other assets	2,390	2,340
Total assets	\$ 95,789	\$ 92,033
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Accounts payable and other accrued liabilities	\$ 8,855	\$ 9,130
Current portion of borrowings	6,172	3,687
Deferred revenue and other	4,568	4,025
Total current liabilities	19,595	16,842
Borrowings	19,119	16,483
Deferred income taxes	4,480	3,679
Other long-term liabilities	6,443	7,706
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interests	1,148	—

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Equity		
Preferred stock, \$.01 par value Authorized – 100 million shares, Issued – none	—	—
Common stock, \$.01 par value, Authorized – 4.6 billion shares, Issued – 2.9 billion shares	<b>36,248</b>	35,859
Retained earnings	<b>72,606</b>	66,088
Accumulated other comprehensive loss	<b>(3,528)</b>	(3,979)
	<b>105,326</b>	97,968
Treasury stock, at cost, 1.4 billion shares at September 30, 2017 and 1.3 billion shares at October 1, 2016	<b>(64,011)</b>	(54,703)
Total Disney Shareholders' equity	<b>41,315</b>	43,265
Noncontrolling interests	<b>3,689</b>	4,058
Total equity	<b>45,004</b>	47,323
Total liabilities and equity	<b>\$ 95,789</b>	<b>\$ 92,033</b>

**ONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)

	2017	2016	2015
<b>OPERATING ACTIVITIES</b>			
Net income	<b>\$ 9,366</b>	\$ 9,790	\$ 8,852
Depreciation and amortization	<b>2,782</b>	2,527	2,354
Gains on acquisitions and sales of investments	<b>(289)</b>	(26)	(91)
Deferred income taxes	<b>334</b>	1,214	(102)
Equity in the income of investees	<b>(320)</b>	(926)	(814)
Cash distributions received from equity investees	<b>788</b>	799	752
Net change in film and television costs and advances	<b>(1,075)</b>	(101)	(922)
Equity-based compensation	<b>364</b>	393	410
Other	<b>503</b>	674	628
Changes in operating assets and liabilities:			
Receivables	<b>107</b>	(393)	(211)
Inventories	<b>(5)</b>	186	1
Other assets	<b>(52)</b>	(443)	223
Accounts payable and other accrued liabilities	<b>(368)</b>	40	(49)
Income taxes	<b>208</b>	(598)	354

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Cash provided by operations	<b>12,343</b>	13,136	11,385
<i>INVESTING ACTIVITIES</i>			
Investments in parks, resorts and other property	<b>(3,623)</b>	(4,773)	(4,265)
Acquisitions	<b>(417)</b>	(850)	—
Other	<b>(71)</b>	(135)	20
Cash used in investing activities	<b>(4,111)</b>	(5,758)	(4,245)
<i>FINANCING ACTIVITIES</i>			
Commercial paper borrowings/(repayments), net	<b>1,247</b>	(920)	2,376
Borrowings	<b>4,820</b>	6,065	2,550
Reduction of borrowings	<b>(2,364)</b>	(2,205)	(2,221)
Dividends	<b>(2,445)</b>	(2,313)	(3,063)
Repurchases of common stock	<b>(9,368)</b>	(7,499)	(6,095)
Proceeds from exercise of stock options	<b>276</b>	259	329
Contributions from noncontrolling interest holders	<b>17</b>	—	1,012
Other	<b>(1,142)</b>	(607)	(689)
Cash used in financing activities	<b>(8,959)</b>	(7,220)	(5,801)
Impact of exchange rates on cash, cash equivalents and restricted cash	<b>31</b>	(123)	(302)
Change in cash, cash equivalents and restricted cash	<b>(696)</b>	35	1,037
Cash, cash equivalents and restricted cash, beginning of year	<b>4,760</b>	4,725	3,688
Total cash, cash equivalents and restricted cash	<b>\$ 4,064</b>	\$ 4,760	\$ 4,725
Supplemental disclosure of cash flow information:			
Interest paid	<b>\$ 466</b>	\$ 395	\$ 314
Income taxes paid	<b>\$ 3,801</b>	\$ 4,133	\$ 4,396