

Investor Relations Presents Fact Book 2001

The Walt Disney Company's Fact Book 2001 is a comprehensive look at the company's key business segments, overall accomplishments and financial performance during fiscal year 2001. The Fact Book also outlines significant dates and achievements throughout the company's 78-year history. Disney Investor Relations is committed to providing the most innovative and interactive information products, including Fact Book 2001.

Winifred Markus Webb

Senior Vice President
Investor Relations and Shareholder Services

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December 2001

A century ago this month, Walter Elias Disney, the creator of Mickey Mouse and founder of Disneyland and Walt Disney World, was born in Chicago, Illinois. One hundred years later, the company that bears his name continues to celebrate his innovative spirit and inspired vision with a commitment to be the world's premier entertainment company from a creative, strategic and financial standpoint. From Walt's partnering with brother Roy O. Disney, forming the Disney Brothers Studio, where they first produced short animated films called *The Alice Comedies*, to what is known now as The Walt Disney Company, the company strives to build upon the integrity of the Disney name and franchise with businesses across the globe.

In FYO1, The Walt Disney Company's businesses included Media Networks, Parks and Resorts, Consumer Products and Studio Entertainment. In 2001, Media Networks continued to expand with another ESPN International channel, the launch of the Disney Channel in Brazil and the announcement of the future Playhouse Disney and the ABC Family channels in the U.S. The company's Parks and Resorts division welcomed its second theme park in Anaheim, California — Disney's California Adventure — as well as a new park adjacent to Tokyo Disneyland — Tokyo DisneySea. Consumer Products forged important new relationships with industry leaders such as The Coca-Cola Company, Mattel, Hasbro, Kmart, The Gillette Company and Kellogg's. And Studio Entertainment offered several films that garnered more than \$100 million at the domestic box office, including Remember the Titans, Unbreakable, Toy Story 2, Pearl Harbor, Spy Kids and The Princess Diaries.

Disney's commitment to creative excellence is matched by a commitment to its shareholders. Disney strives to maximize earnings and cash flow and to invest in initiatives that will drive long-term value for shareholders. Efforts to identify cost containment initiatives, including productivity improvements at Disney theme parks and reductions in overhead associated with TV and film production, continue.

The breadth of the company's assets, the depth of its management and the size of its opportunities remain unmatched. Disney remains committed to expanding and enhancing its brands, broadening the range of products and markets touched by these brands and maximizing long-term growth and value. Disney continues to advocate a corporate philosophy that constantly encourages the development of creativity, but does so within the bounds of sound fiscal discipline. For 78 years, from Disney's cherished roots to today, this company has been driven by an emphasis on creativity and innovation that allows it to keep its fundamental values of quality, imagination and guest service intact.

Thank you for your interest in The Walt Disney Company.

Sincerely,

Winifred Markus Webb

Senior Vice President
Investor Relations and Shareholder Services









Michael D. Eisner Chairman of the Board and Chief Executive Officer



Roy E. Disney Vice Chairman of the Board



Robert A. IgerPresident
and Chief Operating Officer



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



Thomas O. StaggsSenior Executive Vice President and Chief Financial Officer









Reveta F. Bowers

Head of School

Center for Early Education

Member of Audit Committee

Member of Compensation Committee

Member of Executive Performance

Subcommittee of the Compensation Committee



John E. Bryson Chairman, President and Chief Executive Officer Edison International



Roy E. Disney
Vice Chairman
The Walt Disney Company
Member of Executive Committee



Michael D. Eisner
Chairman of the Board
and Chief Executive Officer
The Walt Disney Company
Member of Executive Committee



Judith L. Estrin
President and
Chief Executive Officer
Packet Design, LLC
Member of Audit Committee
Member of Governance and
Nominating Committee



Stanley P. Gold
President and
Chief Executive Officer
Shamrock Holdings, Inc.
Member of Compensation Committee
Member of Executive Performance
Subcommittee of the Compensation Committee
Member of Governance and
Nominating Committee



Robert A. Iger
President and
Chief Operating Officer
The Walt Disney Company



Monica C. Lozano
President
and Chief Operating Officer
La Opinión
Member of Audit Committee







George J. Mitchell
Chairman
Verner, Liipfert, Bernard,
McPherson and Hand
Member of Governance and
Nominating Committee



Thomas S. Murphy
Former Chairman
Capital Cities/ABC, Inc.
Member of Audit Committee
Member of Compensation Committee
Member of Executive Committee



Leo J. O'Donovan, S.J.President Emeritus
Georgetown University
Member of Audit Committee



Sidney Poitier
Chief Executive Officer
Verdon-Cedric Productions, Ltd.
Member of Compensation Committee
Member of Executive Performance
Subcommittee of the Compensation Committee



Robert A.M. SternSenior Partner
Robert A.M. Stern Architects



Andrea L. Van de Kamp
Chairman, Sotheby's West Coast
Member of Audit Committee
Member of Compensation Committee
Member of Governance and
Nominating Committee



Raymond L. Watson
Vice Chairman
The Irvine Company
Member of Audit Committee
Member of Compensation Committee
Member of Executive Committee



Gary L. Wilson
Chairman
Northwest Airlines Corporation
Member of Governance and
Nominating Committee





Profile

Media Networks includes the ABC Television Network, the company's 10 owned and operated television stations, 53 radio stations and the ABC Radio, Radio Disney and ESPN Radio networks. It also includes the Network Television Production group (Touchstone), Buena Vista Productions (first-run syndication) and domestic and international TV distribution of ABC and Studio product. Cable operations consist of the ESPN-branded cable networks, Disney Channel, Disney Channel International, Toon Disney, SoapNet, the newly acquired ABC Family channel and a collection of international basic channels focused on kids. The company's ABC-, Disney-and Family-branded Web sites are part of Media Networks also.

Businesses

ABC Television Network
Owned and Operated TV Stations
Television Production and Distribution
ABC Radio Network
Radio Stations
ABC Internet Operations
Disney and family-branded Internet Operations
ESPN, Inc.
ABC Family
Disney Channel
Disney Channel International
Toon Disney
SoapNet







Fast Facts



ABC Building is Dedicated

Walt Disney Company President and COO Robert Iger dedicates the new ABC Riverside building on the Disney lot in Burbank on November 3, 2000. The building is the new corporate location for the ABC Television Network, which was previously in New York.



Oscar.com Broadcasts the 73rd Academy Awards®

The ABC Television Network broadcasts the 73rd Academy Awards® live from the Shrine Auditorium in Los Angeles, California, on March 25, 2001. A record 2.5 million users visit Oscar.com, which was produced jointly with the Academy of Motion Picture Arts and Sciences, over the weekend of the Awards ceremony and more than 460,000 log into the Enhanced Television version of the Oscars.



Another Disney Channel International Debuts

Disney Channel Brazil launches on April 5, 2001. In early 2002, another International Disney Channel, in Portugal, launches.



ABC News Informs a Nation

ABC News begins 91 hours of uninterrupted coverage of the terrorist attacks on the United States on September 11, 2001.



The ABC Television Network Broadcasts a Hit

On September 30, 2001, Touchstone Television's Alias debuts on ABC and becomes the No. 1 new drama of the 2001-02 primetime season among Adults 18 - 49. Other successful Touchstone-produced series during the fall 2001-02 season include According to Jim and My Wife and Kids on ABC, as well as Scrubs on NBC.



ESPN2 Speeds to Subscriber Record

As of September 2001, ESPN2 reaches more than 81 million homes, achieving this milestone faster than any other cable network, doing so just 95 months after its October 1993 launch. ESPN2 is now seen in 19 of every 20 ESPN households and is the 18th largest cable network.







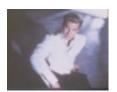
Disney Channel is a Hit with Tweens

As of September 2001, The Disney Channel continues to be the top-rated network for tweens (kids 9 – 14), beating both Nickelodeon and Cartoon Network.



ESPN International has Worldwide Appeal

ESPN International owns or has equity interests in 24 networks outside the United States and is seen in more than 146 countries and territories.



ABC Daytime Ranks No. 1 for the 25th Consecutive Season

ABC's full Daytime line-up ranks No. 1 among women 18-49 for the 2000-01 season, making a record 25 consecutive seasons that ABC Daytime has held this No. 1 spot. The ABC Daytime line-up consists of *The View, Port Charles, All My Children, One Life to Live* and *General Hospital*.



SportsCenter is still No. 1

SportsCenter, ESPN's nightly sports news and information show, continues to be the leader in cable sports news. The show is viewed by 50 million individual viewers each month.



The ABC Television Network Garners Emmy Awards

Anne Frank, which premiered on ABC in May 2001, wins an Emmy for Best Miniseries. Life With Judy Garland: Me and My Shadows, another ABC miniseries, walks away with an impressive five Emmys, the second highest number given to any one program at the 53rd annual ceremony.



Disney.com is a Splash with Kids and Families

Disney.com, creator of the No. 1 entertainment destination online for kids and families, remains the worldwide leader in kids and family online entertainment, generating 7.6 million unique users, a 20 percent increase from one year ago.

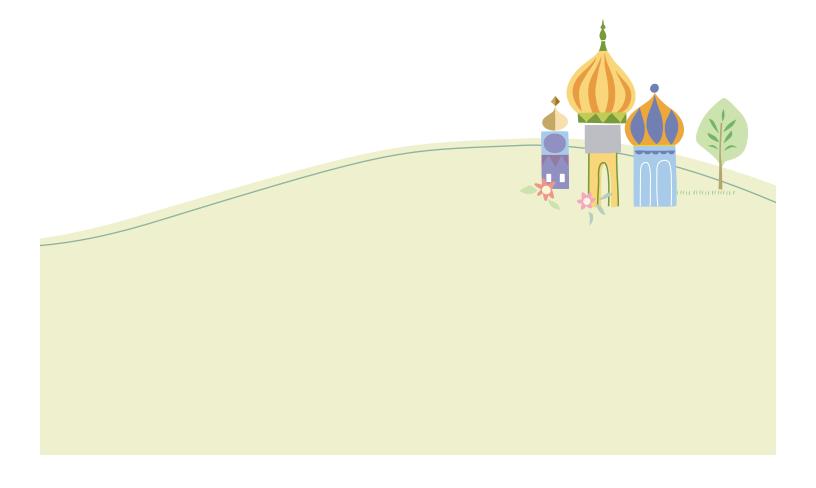




Data

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 Radio Stations

New York	WABC AM 770	Atlanta	WDWD AM 590
	WPLJ FM 95.5		WKHX FM 101.5
Los Angeles	KABC AM 790		WYAY FM 106.7
	KSPN AM 1110	Seattle	KKDZ AM 1250
	KDIS AM 710	Minneapolis	KDIZ AM 1440
	KLOS FM 95.5		KQRS FM 92.5
Chicago	WLS AM 890		KXXR FM 93.7
	WMVP AM 1000		WGVX FM 105.1
	WRDZ AM 1300		WGVY FM 105.3
	WPJX AM 1500		WGVZ FM 105.7
	WZZN FM 94.7	Phoenix	KMIK AM 1580
San Francisco	KGO AM 810	St. Louis	WSDZ AM 1260
	KSFO AM 560	Pittsburgh	WEAE AM 1250
	KMKY AM 1310	Татра	WWMI AM 1380
Philadelphia	WWJZ AM 640	Denver	KADZ AM 1550
Dallas	KMKI AM 620		KDDZ AM 1690
	WBAP AM 820	Cleveland	WWMK AM 1260
	KSCS FM 96.3	Boston	WKMI AM 1260
	KMEO FM 96.7	Sacramento	KIID AM 1470
	KESN FM 103.3	Providence	WDDZ AM 1450
Detroit	WJR AM 760	Charlotte	WGFY AM 1480
	WDRQ FM 93.1	Orlando	WDYZ AM 990
	WDVD FM 96.3	W. Palm Beach	WMNE AM 1600
Washington	WMAL AM 630	Richmond	WDZY AM 1290
	WJZW FM 105.9	Hartford	WDZK AM 1550
	WRQX FM 107.3		
Houston	KMIC AM 1590		
Miami	WMYM AM 990		

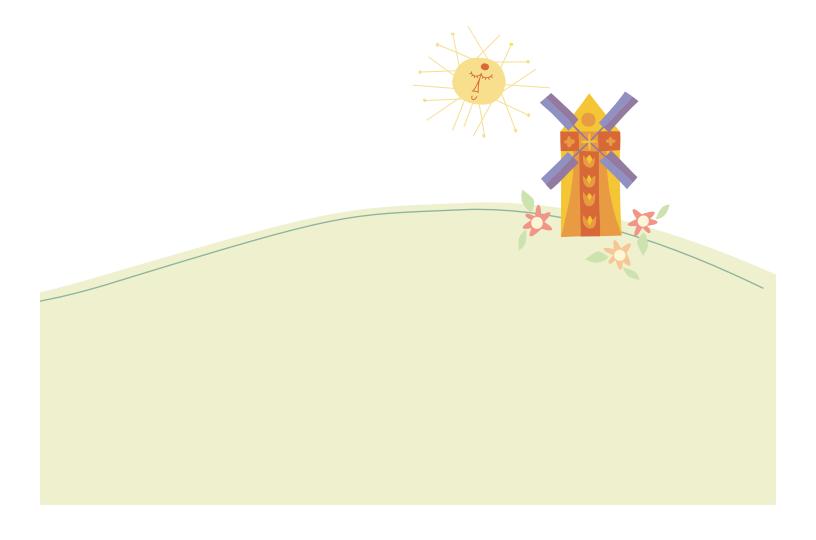




Percentage Ownership of Non-Wholly Owned Cable Properties

A&E ^A	37.5%
Lifetime ^B	50%
E! Entertainment Television ^C	39.6%
The History Channel ^D	37.5%

- A) including A&E International and Biography
- B) including Lifetime Movie Network
- C) including style
- D) including The History Channel International







Profile

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

Businesses

Theatrical Films Banners
Walt Disney Pictures
Touchstone Pictures
Hollywood Pictures
Miramax Films
Dimension Films

Buena Vista Home Entertainment

Buena Vista Music Group
Walt Disney Records
Walt Disney Music Publishing
Hollywood Records
Mammoth Records
Lyric Street Records

Buena Vista Theatrical Group

Animated Television Production and Distribution
Walt Disney Television
Buena Vista Television







Fast Facts



Titans Scores a Touchdown

Walt Disney Pictures' Remember the Titans scores an opening box office total of nearly \$21 million over the September 29, 2000 weekend, on its way to a total domestic gross of \$115 million.



Lion King Comes to Los Angeles

The Lion King premieres at the historic Pantages Theatre in Hollywood, California, on October 19, 2000. In addition to Lion King Los Angeles, Buena Vista Theatrical Group features Lion King productions in New York, London, Tokyo, Fukuoka, Toronto and Hamburg.



Recess Schools the Domestic Box Office

Based on the popular ABC One Saturday Morning line-up, Recess - School's Out bounces into theaters on February 16, 2001 and produces almost \$40 million at the domestic box office.



AIDA Tours North America

Elton John and Tim Rice's AIDA embarks on a national tour beginning at the Orpheum Theatre in Minneapolis, Minnesota on March 27, 2001. The musical has received four Tony Awards®, including Best Original Score, and a Grammy® for Best Musical Show Album.



Kids Spys the No. 1 Spot

Spy Kids, produced by Dimension Films (a genre division of Miramax Films), earns \$26.5 million in its opening weekend along with the No. 1 position at the domestic box office over the last weekend in March 2001. Spy Kids goes on to generate more than \$110 million domestically with a sequel, Spy Kids 2: The Island of Lost Dreams, to hit theaters in summer 2002.



Pearl Harbor Storms into Theatres

On May 25, 2001, Pearl Harbor debuts in the No.1 position at the domestic box office with a weekend gross of over \$75 million and goes on to generate approximately \$450 million in worldwide receipts. Pearl Harbor now ranks as the third-highest grossing live-action film in company history, behind Armageddon (\$554 million) and The Sixth Sense (\$530 million). On its first day of release, December 4, 2001, Pearl Harbor sells over 3 million combined DVD and VHS units.







Disney Searches for Atlantis

On June 15, 2001, Atlantis: The Lost Empire, Disney's 39th full-length animated feature, premieres around the nation.



Disney and Pixar Premiere a Monster Hit

Monsters, Inc. makes animated film history by generating \$63 million during its opening weekend on November 2, 2001 and crossing the \$200 million mark faster than all previous animated pictures.



Lady and The Tramp II Scamps onto Disney DVD and VHS

Lady and the Tramp II – Scamp's Adventure premieres on VHS and Disney DVD, and is one of the company's most successful Disney video premieres since Simba's Pride. The Walt Disney Company's library has the top seven direct-to-video titles of all time, including Scamp.



The One that Started It All Premieres on Disney DVD

On October 9, 2001, Snow White is released on Disney DVD and sells more than 1 million copies on its first day in release.



Princess Enjoys a Royal Box Office

Walt Disney Pictures' *The Princess Diaries* earns more than \$105 million at the domestic box office. The family film, which stars Julie Andrews in her first Disney film in 36 years, is the story of 15-year-old Mia (Anne Hathaway) who discovers that her father is the Prince of Genovia and she is the sole heir to the throne.



Disney Plays Broadway

Disney Theatrical has three of the top five shows currently on Broadway, including AIDA, Beauty and the Beast and The Lion King. Disney Theatrical currently has international productions playing in nine locations: Amsterdam, Berlin, Fukuoka, Hamburg, London, Madrid, Tokyo, Toronto, and a tour of Beauty and the Beast in the UK.





Data

Buena Vista Home Entertainment Industry-Wide Rankings

(based on unit sales as of FY O1)

DOMESTIC

- 1 The Lion King
- 2 Aladdin
- 3 Snow White and the Seven Dwarfs
- 4 Toy Story
- 5 Beauty and the Beast
- 7 The Little Mermaid
- 8 Cinderella
- 10 Bambi
- 12 101 Dalmatians
- 13 Pocahontas
- 14 The Jungle Book
- 15 Pinocchio
- 16 Fox and the Hound
- 20 Peter Pan
- 22 Fantasia
- 23 The Aristocats
- 25 Lady and the Tramp

INTERNATIONAL

- 2 The Lion King
- 3 The Jungle Book (animated)
- 4 Snow White and the Seven Dwarfs
- 5 101 Dalmatians (animated)
- 6 Aladdin
- 7 Toy Story
- 8 Cinderella
- 9 Bambi
- 10 Simba's Pride







Profile

Walt Disney Parks and Resorts includes the Walt Disney World Resort in Florida, the Disneyland Resort in California and the Disney Cruise Line operated out of Port Canaveral, Florida. The segment generates royalties on revenues from the Tokyo Disney Resort and royalties and management fees from the Disneyland Resort Paris. Walt Disney Parks and Resorts also manages and markets vacation ownership interests in the Disney Vacation Club. The Walt Disney Imagineering unit designs and develops new theme park concepts and attractions, as well as resort properties. In addition, the segment includes Disney's sports team franchises and its ESPN Zone regional entertainment operations.

Businesses

Walt Disney Parks and Resorts
Disneyland Resort
Walt Disney World Resort
Tokyo Disney Resort
Disneyland Resort Paris
Disney Vacation Club

Disney Cruise Line

Disney Regional Entertainment ESPN Zone

Walt Disney Imagineering

Anaheim Sports, Inc.
Mighty Ducks (NHL)
Anaheim Angels (MLB)







Fast Facts



Anaheim Welcomes Another Disney Hotel

Disney's Grand Californian Hotel debuts at the new Disneyland Resort complex on January 2, 2001. This deluxe hotel features 751 guest rooms overlooking Disney's California Adventure theme park and the Downtown Disney area. Best of all, guests at Disney's Grand Californian Hotel have an exclusive entryway into Disney's California Adventure and are just a few steps from Disneyland and Downtown Disney.



Downtown Disney Lights Up the Night

Downtown Disney opens in Anaheim, California on January 12, 2001. The 300,000 square foot admission-free entertainment, dining and retail complex is located near Disneyland park and Disney's California Adventure.



Disney's California Adventure Shines in California

On February 8, 2001, Disney's California Adventure, the company's sixth domestic theme park, opens in Anaheim, California. Disney's California Adventure, located adjacent to the original Disneyland park, features lands and attractions celebrating the adventure, diversity and natural beauty of California, including the High Sierras, Hollywood, beachfront amusement parks and the wine country.



A Beloved Parade Returns

Disney's Electrical Parade returns to Disney's California Adventure for nightly summer performances on July 3, 2001. Featuring over half a million lights and beloved Disney characters, this nighttime light spectacular continues to be a crowd favorite at both the Disneyland Resort and Tokyo Disney Resort.



Animal Kingdom Lodge Moves to the African Savannah

Disney's Animal Kingdom Lodge, the deluxe resort hotel located just west of Disney's Animal Kingdom theme park, opens on April 16, 2001. The resort features 1,293 guest rooms, which offer sweeping views of the savanna, home to more than 200 mammals and birds including giraffe, zebra, Thomson's gazelle, ostrich and sacred ibis.



Theme Park Guests Play Millionaire

Disney introduces a new attraction at both Disney-MGM Studios and Disney's California Adventure in 2001: Who Wants to be a Millionaire – Play It! This FASTPASS attraction allows guests to play the game based on the popular ABC television series. Guests play for points, not dollars, the grand prize being a trip for two to New York City.







Tokyo Disneyland Becomes a Resort

Tokyo DisneySea, the second joint venture with Oriental Land Co., Ltd., opens adjacent to Tokyo Disneyland on September 4, 2001. The park is a celebration of the sea, set majestically against the backdrop of Tokyo Bay, and is a wonderful blend of old-world charm and futuristic adventure, history and fantasy.



100 Years of Magic Kicks Off

100 Years of Magic, a year-long celebration honoring Walt Disney's birth, kicks off in the fall and features an impressive line-up of exciting new attractions, special events and live entertainment, including four new parades at all four Walt Disney World theme parks.



FASTPASS is a Hit Worldwide

FASTPASS, Disney's revolutionary technology that allows guests to spend less time waiting in line for attractions, is now featured at 41 attractions at the Disneyland Resort and Walt Disney World Resort, with an additional 13 attractions at Tokyo Disneyland, Tokyo DisneySea and Disneyland Paris.



The Zone Meets The Strip

In 2001, ESPN Zone opens its seventh location at the New York, New York Hotel in Las Vegas, Nevada, and donned the Hotel's Statue of Liberty with an ESPN jersey and cap. ESPN Zone is the ultimate sports dining and entertainment venue ... it's ESPN in 3D. ESPN Zone number eight opens December 6, 2001 in downtown Denver's Tabor Center.





Data

FASTPASS Attractions

DISNEYLAND RESORT 17 TOTAL

Disneyland Autopia

Big Thunder Mountain

Haunted Mansion

Indiana Jones Adventure

It's a small world

Pirates of the Caribbean

Roger Rabbit's Cartoon Spin

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

Who Wants to Be a Millionaire - Play It!







FASTPASS Attractions

WALT DISNEY WORLD RESORT 24 TOTAL

Magic Kingdom Big Thunder Mountain

Buzz Lightyear's Space Ranger Spin

Haunted Mansion Jungle Cruise Peter Pan's Flight Space Mountain

Splash Mountain

The Many Adventures of Winnie the Pooh

Epcot Honey I Shrunk the Audience

Living With the Land

Maelstrom Test Track

Disney-MGM Studios Indiana Jones Epic Stunt Spectacular

Jim Henson's Muppet Vision 3D

Rock 'n' Roller Coaster

Star Tours
Tower of Terror

Voyage of the Little Mermaid

Who Wants to be a Millionaire - Play It!

Animal Kingdom DINOSAUR

Kali River Rapids Kilimanjaro Safari It's Tough to be a Bug

Primeval Whirl (Spring 2002)





FASTPASS Attractions

TOKYO DISNEYLAND 5 TOTAL

Big Thunder Mountain
Honey I Shrunk the Audience
Pooh's Hunny Hunt
Space Mountain
Splash Mountain

DISNEYLAND PARIS 5 TOTAL

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

TOKYO DISNEYSEA 6 TOTAL

Indiana Jones — Temple of the Crystal Skull
Journey to the Center of the Earth
Mermaid Lagoon
StormRider! (March 2002)
The Magic Lamp Theater (March 2002)
20,000 Leagues Under the Sea (March 2002)







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	1,030	90,000
Polynesian Resort	Oct 71	Premium	853	0
Fort Wilderness Trailers	Oct 71	-	408	0
Disney Institute	Jan 72	Premium	584	0
Grand Floridian Beach Resort	July 88	Premium	867	40,000
Caribbean Beach Resort	Oct 88	Moderate	2,112	0
Yacht Club Resort	Nov 90	Premium	630	73,000
Beach Club Resort	Nov 90	Premium	584	0
Port Orleans - French Quarter*	May 91	Moderate	1,008	0
Port Orleans - Riverside**	Feb 92	Moderate	2,048	0
All-Star Sports Resort	Apr 94	Economy	1,920	0
Wilderness Lodge	May 94	First Class	728	0
All-Star Music Resort	Nov 94	Economy	1,920	0
BoardWalk Inn	Jul 96	Premium	378	20,000
Coronado Springs	Aug 97	Moderate	1,967	95,000
All-Star Movies Resort	Jan 99	Economy	1,920	0
Animal Kingdom Lodge	Apr 01	Premium	1,293	0
Total Hotel Rooms			20,250	
Total Net Meeting Space (Sq. Feet)				318,000
Total Non-Owned Resorts at Walt Disney W	/orld		6,278	418,686

NOTE: Fort Wilderness Campsites are not included

^{*} Formerly Port Orleans

^{**} Formerly Dixie Landings





Disneyland Resort and Convention Space

Hotel	Opening Date	Class	Hotel Rooms	Net Meeting Space (Sq. Feet)
The Disneyland Hotel	Jan 88	Premium	990	140,000
Disney's Paradise Pier Hotel***	Dec 95	Premium	502	26,000
Disney's Grand Californian Hotel	Jan 01	First Class	751	20,000
Total			2,243	186,000

^{***} Formerly The Disneyland Pacific Hotel

Disney Vacation Club Properties

Property	Opening Date	Number of Units
Disney's Old Key West Resort	December 1991	531
Disney's Boardwalk Villas	July 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
Total		1,327





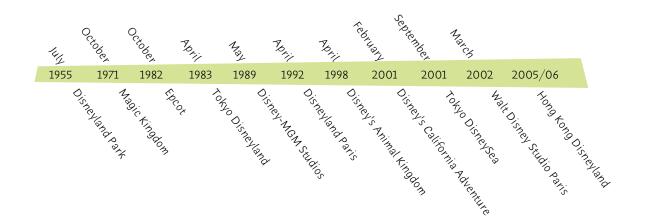
Adult 1-Day Passport Price History (Prices are year-end and include sales tax where applicable)

Disneyland



Walt Disney World

Disney Theme Park Opening Dates







Percentage Ownership of Theme Parks

Disneyland Resort		100%
Walt Disney World Resort		100%
Tokyo Disneyland Resort	License Agreement Only	
Disneyland Paris Resort		39%
Hong Kong Disneyland		43%

Disney Regional Entertainment
Opening Dates and ESPN Zone Locations







Profile

Disney Consumer Products licenses the company's characters and other intellectual property to consumer manufacturers, retailers, show promoters and publishers throughout the world. The company also engages in direct retail distribution through The Disney Stores, and produces books and magazines for the general public worldwide. In addition, the company produces audio and computer software products for the entertainment market, as well as film, video and computer software products for the educational marketplace.

Businesses

Disney Licensing
Disney Hardlines
Disney Toys
Disney Apparel

Disney Publishing Hyperion Books

Disney Interactive

The Disney Store
Disney Store.com







Fast Facts



Disney Stores Debut a New Prototype Design

New Disney Store prototype designs open at South Coast Plaza in Costa Mesa, California on October 4, 2000, and at the Cherry Hill Mall in Cherry Hill, New Jersey on October 27, 2001.

Disney and Kmart Partner

The Walt Disney Company and Kmart Corporation enter into an agreement on February 6, 2001 to produce a line of children's non-character apparel set to launch in Kmart stores in February 2002.



Disney and The Coca-Cola Company Launch Juices and Juice Drinks

On February 28, 2001, Disney Consumer Products and The Coca-Cola Company announce a global agreement to produce Disney-branded juices and water from the Minute Maid Company, an operating group of The Coca-Cola Company.



Disney and The Gillette Company Promote Healthy Oral Care Habits

On June 19, 2001, The Walt Disney Company and The Gillette Company announce an exclusive new agreement for the creation of a portfolio of innovative children's oral care products featuring beloved Disney characters. The products, including manual, battery and re-chargeable power toothbrushes, will be launched under Gillette's Oral-B and Braun Oral-B trademarks and will showcase Mickey Mouse, Winnie the Pooh, Buzz Lightyear and Disney Princesses.



Disney and Kellogg's Bring Story Time to Breakfast Time

Disney Consumer Products' merchandise licensing division and Kellogg's announce a multi-year agreement on September 5, 2001 to produce Disney-branded cereals and breakfast bars such as Waking Up with Magic. Kellogg's is the Official Sponsor of Breakfast at Walt Disney World, Disneyland Resort and Disneyland Resort Paris.

Oriental Land Co., Ltd. Acquires Disney Store Japan

On September 10, 2001, Oriental Land Co., Ltd., which owns and operates Tokyo Disneyland Resort under license from Disney, enters into an agreement to acquire The Disney Store Japan for \$51 million plus annual royalties based on retail sales on September 10, 2001.







Disney's It's A Small World After All Clothing Debuts at JCPenney

As a result of Disney Consumer Products and JCPenney's direct-to-retail agreement in September 2001, JCPenney unveils *Disney's It's A Small World After All* apparel and accessories, inspired by the classic Disney theme park attraction that debuted at the New York World's Fair in 1964.



The Disney Store is Shopped Worldwide

Approximately 250 million guests worldwide visit Disney Store each year. At the end of fiscal year end 2001, Disney Store operates 693 Stores worldwide, including 482 in North America.



Disney is Read Throughout the World

Disney is the world's largest publisher of children's books and magazines currently, selling approximately 350 million copies annually. Disney Publishing reaches over 100 million readers a month via magazines and books; more than 3 million children around the world are reading a Disney book or magazine each day.

Disney Aligns with Mattel, Hasbro and Tomy

Disney Toys now has significant long-term relationships with the "big three" toy companies: Mattel and Hasbro and Tomy. Mattel creates toys based on Disney's library of standard characters, particularly in the core categories of infant and preschool and fashion dolls. Hasbro has rights to develop and market toys and games associated with upcoming Disney-branded film properties, beginning with Disney/Pixar's Monsters, Inc. and is now the Official Toy and Game Company for Walt Disney World Resort, Disneyland Resort and Disneyland Resort Paris. Tomy focuses singularly on the Japan and Southeast Asia markets.



Disney Toys is a Success Worldwide

Disney Toys is the fifth largest toy company in the world based on annual retail sales globally.

Disney Interactive Expands Offerings

In 2001, Disney Interactive publishes 25 percent more titles than in 2000, and expands into new game genres, including Disney Interactive's first simulation game, *Ultimate Ride*, which is released under the new Disney Imagineering brand in September 2001.





Data

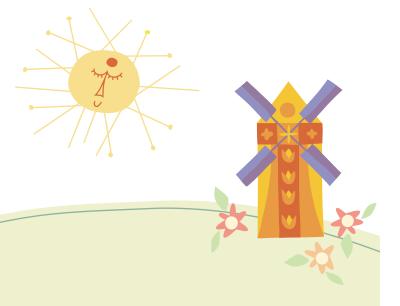
Direct-to-Retail Agreements

North America JCPenney (U.S.) Kmart (U.S.) Wal-Mart Canada Zellars (Canada)

Europe

C&A (Belgium)
H&M (Belgium)
Lindex (Norway)
Oviesse (Italy)
Tesco (U.K.)

Latin America C&A (Brazil)







2001



September 19, 2001: BV Game Studio Created

Buena Vista Game Entertainment Studio is formed to leverage and combine new and emerging technologies, such as broadband and wireless, with video consoles, PCs, other technological innovations and online.

September 10, 2001: OLC Acquires Disney Store Japan

Oriental Land Co., Ltd. enters into an agreement to acquire The Disney Store Japan for \$51 million plus annual royalties based on retail sales.



September 4, 2001: Tokyo Disneyland Becomes a Resort

Tokyo DisneySea, the second joint venture with Oriental Land Co., Ltd., opened adjacent to Tokyo Disneyland on September 4, 2001. The park is a celebration of the sea, set majestically against the backdrop of Tokyo Bay, and is a wonderful blend of old-world charm and futuristic adventure, history and fantasy.



July 23, 2001: Fox Family Worldwide Acquisition Announced

The company announces the acquisition of Fox Family Worldwide, including 81 million domestic subscribers for Fox Family Channel - re-named ABC Family - 35 million subscribers worldwide for Fox Kids International and more than 8,500 episodes of children and family programs from the Saban Entertainment library. The deal closed on October 24, 2001.



June 15, 2001: Disney Searches for Atlantis

Atlantis: The Lost Empire, Disney's 39th full-length animated feature, premieres around the nation.



May 25, 2001: Pearl Harbor Storms into Theatres

Pearl Harbor debuts in the No. 1 position at the domestic box office with a weekend gross of over \$75 million and goes on to generate approximately \$450 million in worldwide receipts. Pearl Harbor now ranks as the third-highest grossing live-action film in company history, behind Armageddon (\$554 million) and The Sixth Sense (\$530 million). On its first day of release, December 4, 2001, Pearl Harbor sells over 3 million combined DVD and VHS units.





2001



April 5, 2001: Another Disney Channel International Debuts

Disney Channel Brazil, the 11th Disney Channel International network, launches.



February 8, 2001: Disney's California Adventure Shines

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.



January 2, 2001: Anaheim Welcomes Another Disney Hotel

On January 2, 2001, Disney's Grand Californian Hotel debuted at the new Disneyland Resort complex, featuring 751 guest rooms overlooking Disney's California Adventure theme park and the Downtown Disney area.





2000



October 4, 2000: Disney Stores Debut a New Prototype Design

New Disney Store prototype designs open at South Coast Plaza in Costa Mesa, California on October 4, 2000, and at the Cherry Hill Mall in Cherry Hill, New Jersey on October 27, 2001.



September 20, 2000: Disney Forms Alliance with Hasbro

Disney and Hasbro, Inc. announce a multi-year corporate alliance encompassing the licensing of Disney film and television properties, and an array of creative initiatives at Disney's theme parks and resorts.



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



January 27, 2000: Enhanced TV Broadcast of Super Bowl XXXIV

ABC's Enhanced TV, a web-based interactive companion to the television broadcast, attracts 650,000 users for Super Bowl XXXIV.



January 24, 2000: SoapNet Debuts

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

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 18, 2000: Millionaire joins ABC Primetime

Who Wants to Be A Millionaire joins the ABC Network's regular primetime lineup.





1990s



November 24, 1999: Toy Story 2 Makes Movie History

Toy Story 2 secures the biggest five-day Thanksgiving opening in history, with \$80.1 million at the box office.



November 2, 1999: Hong Kong Disneyland Project is Announced

Disney announces it will partner with the Hong Kong SAR Government to develop Hong Kong Disneyland, scheduled to open in 2005/2006.



October 1, 1999: The Millennium Celebration Begins at WDW

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



September 29, 1999: Second Gate in Paris is Announced

Euro Disney S.C.A. announces the launch of its second theme park, Walt Disney Studios Paris, scheduled to open in the spring of 2002 at the Disneyland Paris site.

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.

July 8, 1999: ABC Entertainment Television Group is Created

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

November 18, 1998: Infoseek Acquisition is Completed

Disney completes its acquisition of a 43 percent equity interest in Infoseek, a leading Internet navigation company, and Infoseek purchases Starwave from Disney.



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.





1990s



July 12, 1998: ESPN Zone Scores in Baltimore

The first ESPN Zone, a sports-themed restaurant and entertainment complex, debuts in Baltimore, Maryland.

June 19, 1998: Disney Common Stock Splits

Disney records a three-for-one stock split.



April 22, 1998: Disney's Animal Kingdom Opens its Gates

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



November 26, 1997: Second Tokyo Theme Park Plans Announced

Oriental Land Co., Ltd. announces plans to proceed with Tokyo DisneySea, a new theme park adjacent to Tokyo Disneyland.



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.



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.

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.

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.





1990s



February 24, 1997: Disney and Pixar Join Forces

Disney announces an agreement with Pixar to create five animated films over the next 10 years.



January 28, 1997: E! Joins Disney's Cable Holdings

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

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.



November 1, 1996: ESPNEWS Debuts

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

May 23, 1996: Disney and McDonald's Partner

Disney joins McDonald's in a 10-year multinational marketing alliance linking 18,700 McDonald's restaurants to Disney's theme parks and film and home video releases.

May 22, 1996: Disney Debuts on Fifth 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.



May 15, 1996: Disney and California Angels Team Up

Disney forms a partnership with the California Angels baseball team, and later becomes the sole owner of the team.



February 22, 1996: Disney.com Launches

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





1990s

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.



July 31, 1995: Cap Cities/ABC Acquisition is Announced

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



March 3, 1995: The Lion King Debuts on Video

The Lion King becomes the top-selling home video of all time, selling more than 30 million units domestically and surpassing the record set in 1994 by Snow White and the Seven Dwarfs.

October 20, 1994: Disney Reduces its Stake in Euro Disney S.C.A

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..

September 6, 1994: Disney Theme Parks Pass a Milestone

Disney theme parks welcome their one-billionth guest.



June 24, 1994: The Lion King Debuts in Theaters

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



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.

April 3, 1994: Tragedy Strikes The Walt Disney Company

Frank Wells, president and chief operating officer, dies.





1990s



June 30, 1993: Miramax Films is Acquired

The Walt Disney Company acquires Miramax Film Corp.



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.



April 12, 1992: Disneyland Paris Opens

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

May 6, 1991: The Walt Disney Company Joins the Dow

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



November 1, 1990: First International Disney Store Opens

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





1980s

November 6, 1989: Euro Disney SCA Shares are 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.



May 1, 1989: Disney-MGM and Pleasure Island Premiere

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

January 21, 1988: Wrather Corporation is Acquired

The Walt Disney Company acquires the Wrather Corporation, the assets of which include the Disneyland Hotel, for approximately \$161 million in cash and \$89 million in debt.



March 28, 1987: The Disney Store Debuts

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



February 6, 1986: The Walt Disney Company is Formed

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

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.





1980s

Hostile Take-Over is 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.



March 9, 1984: First Touchstone Picture Makes a Splash

Touchstone Pictures releases its first film, Splash.



April 18, 1983: The Disney Channel Debuts

The Disney Channel first broadcasts cable television programming.



April 15, 1983: Tokyo Disneyland Opens

Tokyo Disneyland opens six miles from downtown Tokyo.

April 1, 1983: Walt Disney Pictures is Incorporated

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.



October 1, 1982: Epcot Debuts at WDW

Epcot opens at Walt Disney World.

July 8, 1981: Walt Disney Name is 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.





1970s

December 20, 1971: Another Legend Passes Roy O. Disney dies



October 1, 1971: Walt Disney World Opens
The Magic Kingdom opens at Walt Disney World.





1960s

December 15, 1966: The Passing of a Legend

Walt Disney dies.

February 3, 1965: Walt Disney Productions Consolidates Again

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

July 6, 1960: Remaining Stake in Disneyland Purchased

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





1950s

June 19, 1957: Disneyland Options are Exercised

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



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

The Mickey Mouse Club first airs on ABC.



July 17, 1955: Disneyland Opens

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 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.



November 10, 1953: The Living Desert Premieres

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

April 6, 1953: Retlaw Enterprises is Founded

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

December 16, 1952: WED Enterprises is Founded

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





1940s

May 6, 1940: Walt Disney Productions Moves to Burbank

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

April 2, 1940: First Preferred Shares are Issued

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





1930s

September 29, 1938: Walt Disney Productions, Ltd. Consolidates

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



December 21, 1937: Snow White and the Seven Dwarfs Premieres

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



June 9, 1934: Donald Duck Debuts

Donald Duck first appears in The Wise Little Hen.



June 1, 1933: First Mickey Mouse Watch is Sold

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



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.



May 25, 1932: Goofy is Introduced

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



September 5, 1930: Pluto Debuts

Pluto makes his cartoon short debut in The Chain Gang.





1920s

December 16, 1929: Walt Disney Productions, Ltd. is 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.



November 18, 1928: Steamboat Willie Debuts

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



October 16, 1923: The Alice Comedies is 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*.



Consolidated Statements of Income (in millions, except per share data)

Pro Forma (unaudited)

Year Ended September 30	2001	2000
Revenues:		
Media Networks	\$ 9,556	\$ 9,788
Parks & Resorts	7,004	6,809
Studio Entertainment	6,106	6,011
Consumer Products	2,590	2,748
Total revenues	\$25,256	\$25,356
Segment Operating Income: (1)		
Media Networks	\$ 1,791	\$ 2,048
Parks & Resorts	1,586	1,615
Studio Entertainment (2)	260	76
Consumer Products	401	385
Total segment operating income	4,038	4,124
Corporate and unallocated shared expenses	(406)	(352)
Amortization of intangible assets	(586)	(633)
Gain on sales of businesses (3)	22	246
Net interest expense and other	(417)	(493)
Equity in the income of investees	300	249
Restructuring and impairment charges	(576)	(92)
Income before income taxes, minority interests and		
the cumulative effect of accounting changes	2,375	3,049
Income taxes	(1,114)	(1,402)
Minority interests	(104)	(107)
Net income before the cumulative effect of accounting changes (4)	1,157	1,540
Cumulative effect of accounting changes:	()	
Film accounting	(228)	-
Derivative accounting	(50)	-
Net income	\$ 879	\$ 1,540
Earnings per share before the cumulative effect of accounting changes:		
Diluted	\$ 0.55	\$ 0.73
Basic	\$ 0.55	\$ 0.74
Earnings per share including the cumulative effect of accounting changes: (5)		
Diluted	\$ 0.42	\$ 0.73
Basic	\$ 0.42	\$ 0.74
Earnings before the cumulative effect of accounting changes, excluding		
restructuring and impairment charges and gain on the		
sale of businesses	\$ 1,525	\$ 1,518
Earnings per share before the cumulative effect of accounting changes,		
excluding restructuring and impairment charges and gain on the		
sale of businesses:		
Diluted	\$ 0.72	\$ 0.72
Basic	\$ 0.73	\$ 0.73
Average number of common and common		
equivalent shares outstanding:		
Diluted	2,104	2,111
Basic	2,089	2,082
	2,007	2,002



(1) Segment earnings before interest, income taxes, depreciation and amortization (EBITDA) is as follows:

Media Networks	\$ 1	1,964	\$ 2,197
Parks & Resorts	2	2,190	2,197
Studio Entertainment		307	130
Consumer Products		491	494
	\$ 4	1,952	\$ 5,018

(2) Pro forma segment operating income has been adjusted to reflect the impact of the film accounting (SOP 00-2). The respective adjustments for the year will (decrease) increase segment operating income as follows:

December 31, 1999	\$ (73)
March 31, 2000	37
June 30, 2000	-
September 30, 2000	(14)
	\$ (50)

(3) Includes the gain on sale of Infoseek Japan K.K. in 2001 and the gain on the sales of Ultraseek Corporation and Eurosport (\$153 million and \$93 million, respectively) in 2000.

(4) Amount does not include the pro forma intangible asset amortization that would not have been amortized pursuant to Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets (SFAS 142) during fiscal 2001. The per share impact is as follows:

December 31, 2000	\$ 0.07
March 31, 2001	0.06
June 30, 2001	0.06
September 30, 2001	 0.07
	\$ 0.26

(5) The per share impacts of the film and derivative accounting changes for the current year were (\$0.11) and (\$0.02), respectively.

Note: The unaudited pro forma amounts present consolidated results of operations as if the disposition of Fairchild Publications, the completion of the Infoseek acquisition, the conversion of the Internet Group common stock, the closure of the GO.com portal business and the adoption of new film accounting rules (SOP 00-2) had occurred at the beginning of fiscal 2000, eliminating the one-time impact of those events. The unaudited pro forma information is not necessarily reflective of the results of operations had these events actually occurred at the beginning of fiscal 2000, nor is it necessarily indicative of future results.



Consolidated Statements of Income

(in millions, except per share data)

As Reported

Year Ended September 30	2001	2000
Revenues:		
Media Networks	\$ 9,569	\$ 9,836
Parks & Resorts	7,004	6,809
Studio Entertainment	6,106	6,011
Consumer Products	2,590	2,762
Total revenues	\$25,269	\$25,418
Segment Operating Income: (1)		
Media Networks	\$ 1,758	\$ 1,985
Parks & Resorts	1,586	1,615
Studio Entertainment	260	126
Consumer Products	401	386
Total segment operating income	4,005	4,112
Corporate and unallocated shared expenses	(406)	(354)
Amortization of intangible assets	(767)	(1,233)
Gain on sales of businesses	22	489
Net interest expense and other	(417)	(497)
Equity in the income of investees	300	208
Restructuring and impairment charges	(1,454)	(92)
Income before income taxes, minority interests and		
the cumulative effect of accounting changes	1,283	2,633
Income taxes	(1,059)	(1,606)
Minority interests	(104)	(107)
Net income before the cumulative effect of accounting changes	120	920
Cumulative effect of accounting changes:		
Film accounting	(228)	_
Derivative accounting	(50)	_
Net income (loss)	\$ (158)	\$ 920
Earnings (loss) attributed to:		
Disney Common Stock ⁽²⁾	\$ (41)	\$ 1,196
Internet Group Common Stock	(117)	(276)
	\$ (158)	\$ 920
Earnings (loss) per share before the cumulative effect of	. ()	
accounting changes attributed to:		
Disney Common Stock: (2)		
Diluted	\$ 0.11	\$ 0.57
Basic	\$ 0.11	\$ 0.58
Internet Group Common Stock (basic and diluted)	\$ (2.72)	\$ (6.18)
Earnings (loss) per share including the cumulative effect of		
accounting changes attributed to:		
Disney Common Stock: (2) (3)		
Diluted	\$ (0.02)	\$ 0.57
Basic	\$ (0.02)	\$ 0.58
Internet Group Common Stock (basic and diluted)	\$ (2.72)	\$ (6.18)
(and a more and a mor	(2.72)	+ (0.10)



491

\$ 4,922

495

\$ 5,026

Consolidated Statements of Income

(in millions, except per share data)

As Reported

Consumer Products

Year Ended September 30	2001	2000
Earnings attributed to Disney common stock before		
the cumulative effect of accounting changes, excluding		
restructuring and impairment charges and gain on the		
sale of businesses (2)	\$ 1,330	\$ 1,174
Earnings per share attributed to Disney common stock		
before the cumulative effect of accounting changes, excluding		
restructuring and impairment charges and gain on the		
sale of businesses: (2)		
Diluted	\$ 0.63	\$ 0.56
Basic	\$ 0.64	\$ 0.57
Average number of common and common		
equivalent shares outstanding:		
Disney:		
Diluted	2,100	2,103
Basic	2,085	2,074
Internet Group (basic and diluted)	43	45
(1) Segment earnings before interest, income taxes, depreciation and amortization (EBITDA) is as for	ollows:	
Media Networks	\$ 1,934	\$ 2,154
Parks & Resorts	2,190	2,197
Studio Entertainment	307	180

⁽²⁾ Including Disney's retained interest in the Internet Group. Disney's as-reported retained interest in the Internet Group reflects 100% of Internet Group losses through November 17, 1999, approximately 72% for the period from November 18, 1999 through January 28, 2001 (the last date prior to the announcement of the conversion of the internet Group common stock) and 100% thereafter.

⁽³⁾ The per share impacts of the film and derivative accounting changes for the current year were (\$0.11) and (\$0.02), respectively.



Consolidated Balance Sheets (in millions, except per share data)

Year Ended September 30	2001	2000
ASSETS		
Current assets		
Cash and cash equivalents	\$ 618	\$ 842
Receivables	3,343	3,599
Inventories	671	702
Television costs	1,175	1,162
Deferred income taxes	622	623
Other assets	600	635_
Total current assets	7,029	7,563
Film and television costs	5,235	5,339
Investments	2,061	2,270
Parks, resorts and other property, at cost		
Attractions, buildings and equipment	19,089	16,610
Accumulated depreciation	(7,728)	(6,892)
	11,361	9,718
Projects in progress	911	1,995
Land	635	597
	12,907	12,310
Intangible assets, net	14,540	16,117
Other assets	1,927	1,428
	\$43,699	\$45,027
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts and taxes payable and other accrued liabilities	\$ 4,603	\$ 5,161
Current portion of borrowings	829	2,502
Unearned royalties and other advances	787	739
Total current liabilities	6,219	8,402
Borrowings	8,940	6,959
Deferred income taxes	2,730	2,833
Other long term liabilities, unearned royalties and other advances	2,756	2,377
Minority interests	382	356
Commitments and contingencies		
Stockholders' 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	12.007	0.020
Common stock - Internet Group, \$0.01 par value	12,096	9,920
Authorized - 1.0 billion shares		
Issued - 45.3 million shares as of September 30, 2000		2 101
Retained earnings	10 171	2,181
Accumulated other comprehensive income	12,171	12,767
Accumulated other comprehensive income	24,277	<u>(28)</u> 24,840
Treasury stock, at cost, 81.4 million and 31 million Disney shares		(689)
Shares held by TWDC Stock Compensation Fund II, at cost	(1,395)	(089)
Disney - 8.6 million and 1.1 million shares	(210)	(40)
Internet Group - 0.9 million shares as of September 30, 2000	(210)	(11)
The second secon	22,672	24,100
	\$43,699	\$45,027
	412,077	715,027



Consolidated Statements of Cash Flows

(in millions

Year Ended September 30	2001	2000
NET INCOME (LOSS)	\$ (158)	\$ 920
OPERATING ITEMS NOT REQUIRING CASH		
Depreciation	987	962
Amortization of intangible assets	767	1,233
Cumulative effect of accounting changes	278	-
Restructuring and impairment charges	1,247	92
Gain on sale of businesses	(22)	(489)
Equity in the income of investees	(300)	(208)
Minority interests	104	107
Other	187	303
CHANGES IN		
Receivables	279	205
Inventories	54	65
Other assets	33	183
Accounts payable and other accrued liabilities	(283)	(41)
Film and television costs	(183)	192
Deferred income taxes	58	231
	3,206	2,835
Cash provided by operations	3,048	3,755
INVESTING ACTIVITIES		
Investments in parks, resorts and other property	(1,795)	(2,013)
Acquisitions (net of cash acquired)	(480)	(34)
Dispositions	137	913
Proceeds from sale of investments	235	207
Purchases of investments	(88)	(82)
Investments in Euro Disney	-	(91)
Other	(24)	9
Cash used by investing activities	(2,015)	(1,091)
FINANCING ACTIVITIES		
Borrowings	3,070	1,117
Reduction of borrowings	(2,807)	(2,494)
Repurchases of common stock	(1,073)	(166)
Commercial paper borrowings, net	(186)	(741)
Exercise of stock options and other	177	482
Dividends	(438)	(434)
Cash used by financing activities	(1,257)	(2,236)
(Decrease) increase in cash and cash equivalents	(224)	428
Cash and cash equivalents, beginning of year	842	414
Cash and cash equivalents, end of year	\$ 618	\$ 842
Supplemental disclosure of cash flow information:		
Interest paid	\$ 625	\$ 583
Income taxes paid	\$ 881	\$ 1,170



Fiscal 2001			Year Ended		
Pro Forma (unaudited)	Dec 31	Mar 31	Jun 30	Sep 30	Sep 30
Revenues:					
Media Networks	\$ 2,956	\$ 2,256	\$ 2,169	\$ 2,175	\$ 9,556
Parks & Resorts	1,724	1,650	1,946	1,684	7,004
Studio Entertainment	1,850	1,573	1,342	1,341	6,106
Consumer Products	892	568	518	612	2,590
Total revenues	\$ 7,422	\$ 6,047	\$ 5,975	\$ 5,812	\$ 25,256
Segment Operating Income: (1)					
Media Networks	\$ 547	\$ 457	\$ 439	\$ 348	\$ 1,791
Parks & Resorts	384	329	560	313	1,586
Studio Entertainment	152	164	65	(121)	260
Consumer Products	169	87	58	87	401
Total segment operating income	1,252	1,037	1,122	627	4,038
Corporate and unallocated shared expenses	(81)	(109)	(94)	(122)	(406)
Amortization of intangible assets	(150)	(146)	(145)	(145)	(586)
Gain on sales of businesses	22	-	-	-	22
Net interest expense and other	(109)	(98)	(80)	(130)	(417)
Equity in the income of investees	82	66	86	66	300
Restructuring and impairment charges	(194)	(134)	(138)	(110)	(576)
Income before income taxes, minority interests and					
the cumulative effect of accounting changes	822	616	751 (220)	186	2,375
Income taxes	(397)	(276)	(339)	(102)	(1,114)
Minority interests Net income before the cumulative effect of	(30)	(33)	(20)	(21)	(104)
accounting changes (2)	395	307	392	63	1,157
Cumulative effect of accounting changes:	()				()
Film accounting	(228)	-	-	-	(228)
Derivative accounting	(50)				(50)
Net income	\$ 117	\$ 307	\$ 392	\$ 63	\$ 879
Earnings per share before the cumulative effect of					
accounting changes (basic and diluted)	\$ 0.19	\$ 0.15	\$ 0.19	\$ 0.03	\$ 0.55
Earnings per share including the cumulative effect of					
accounting changes (basic and diluted) ⁽³⁾	\$ 0.06	\$ 0.15	\$ 0.19	\$ 0.03	\$ 0.42
Earnings before the cumulative effect of accounting					
changes, excluding restructuring and impairment					
charges and gain on the sale of businesses	\$ 523	\$ 391	\$ 479	\$ 132	\$ 1,525
Earnings per share before the cumulative effect					
of accounting changes, excluding restructuring					
and impairment charges and gain on the					
sale of businesses:					
Diluted	\$ 0.25	\$ 0.19	\$ 0.23	\$ 0.06	\$ 0.72
Basic	\$ 0.25	\$ 0.19	\$ 0.23	\$ 0.06	\$ 0.73
Average number of common and common					
equivalent shares outstanding:					
Diluted	2,111	2,105	2,107	2,093	2,104
Basic	2,090	2,089	2,091	2,085	2,089
		,	<u> </u>		,



(1) Segment EBITDA is as follows:									
Media Networks	\$ 590	\$	500	\$	482	\$	392	\$	1,964
Parks & Resorts	527		468		731		464		2,190
Studio Entertainment	165		175		76		(109)		307
Consumer Products	 193		112		78		108		491
	\$ 1,475	\$	1,255	 \$	1,367	\$	855	\$	4,952

(2) Amount does not include the pro forma intangible asset amortization that would not have been amortized pursuant to SFAS 142 during fiscal 2001. The per share impact is as follows:

December 31, 2000	\$ 0.07
March 31, 2001	0.06
June 30, 2001	0.06
September 30, 2001	0.07
	\$ 0.26

(3) The per share impacts of the film and derivative accounting changes for the current year were (\$0.11) and (\$0.02), respectively.

Note: The unaudited pro forma amounts present consolidated results of operations as if the conversion of the Internet Group common stock and the closure of the GO.com portal business had occurred at the beginning of fiscal 2000, eliminating the one-time impact of those events. The unaudited pro forma information is not necessarily reflective of the results of operations had these events actually occurred at the beginning of fiscal 2000, nor is it necessarily indicative of future results.



Fiscal 2001		Year Ended			
As reported	Dec 31	Mar 31	Jun 30	Sep 30	Sep 30
Revenues: Media Networks Parks & Resorts Studio Entertainment Consumer Products Total revenues	\$ 2,967 1,724 1,850 <u>892</u> \$ 7,433	\$ 2,258 1,650 1,573 568 \$ 6,049	\$ 2,169 1,946 1,342 518 \$ 5,975	\$ 2,175 1,684 1,341 612 \$ 5,812	\$ 9,569 7,004 6,106 2,590 \$ 25,269
Segment Operating Income: ⁽¹⁾ Media Networks Parks & Resorts Studio Entertainment Consumer Products Total segment operating income	\$ 526	\$ 445	\$ 439	\$ 348	\$ 1,758
	384	329	560	313	1,586
	152	164	65	(121)	260
	169	<u>87</u>	58	87	401
	1,231	1,025	1,122	627	4,005
Corporate and unallocated shared expenses	(81)	(109)	(94)	(122)	(406)
Amortization of intangible assets	(293)	(184)	(145)	(145)	(767)
Gain on sales of businesses	22	-	-	-	22
Net interest expense and other	(109)	(98)	(80)	(130)	(417)
Equity in the income of investees	82	66	86	66	300
Restructuring and impairment charges	(194)	(996)	(138)	(126)	(1,454)
Income before income taxes, minority interests and the cumulative effect of accounting changes Income taxes Minority interests Net income before the cumulative effect of accounting changes	658 (386) (30) 242	(296) (238) (33) (567)	751 (339) (20)	170 (96) (21)	1,283 (1,059) (104)
Cumulative effect of accounting changes: Film accounting Derivative accounting Net income (loss)	(228) (50) \$ (36)	\$ (567 <u>)</u>	\$ 392	\$ 53	\$ (228) (50) \$ (158)
Earnings (loss) attributed to:	\$ 63	\$ (548)	\$ 392	\$ 53	\$ (41)
Disney Common Stock ⁽²⁾	(99)	(19)	-	-	(117)
Internet Group Common Stock	\$ (36)	\$ (567)	\$ 392	\$ 53	\$ (158)
Earnings (loss) per share before the cumulative effect of accounting changes attributed to: Disney Common Stock (basic and diluted) (2) Internet Group Common Stock (basic and diluted)	\$ 0.16	\$ (0.26)	\$ 0.19	\$ 0.03	\$ 0.11
	\$ (2.29)	\$ (0.45)	n/a	n/a	\$ (2.72)
Earnings (loss) per share including the cumulative effect of accounting changes attributed to: Disney Common Stock (basic and diluted) (2) (3) Internet Group Common Stock (basic and diluted)	\$ 0.03	\$ (0.26)	\$ 0.19	\$ 0.03	\$ (0.02)
	\$ (2.29)	\$ (0.45)	n/a	n/a	\$ (2.72)
Earnings attributed to Disney common stock before the cumulative effect of accounting changes, excluding restructuring and impairment charges and gain on the sale of businesses (2)	\$ 353	\$ 366	\$ 479	\$ 132	\$ 1,330
Earnings per share attributed to Disney common stock before the cumulative effect of accounting changes, excluding restructuring and impairment charges and gain on the sale of businesses: (2) Diluted Basic	\$ 0.17	\$ 0.17	\$ 0.23	\$ 0.06	\$ 0.63
	\$ 0.17	\$ 0.18	\$ 0.23	\$ 0.06	\$ 0.64



Quarter Ended (unaudited)						
Dec 31	Mar 31 Jun 30 Sep 3	30 Sep 30				
2,103 2,082 43						
\$ 489 468 175 112	\$ 482 \$ 392 731 464 76 (109) 78 108	\$ 1,934 2,190 307 491 \$ 4,922				
	2,103 2,082 43 43 \$ 489 468	2,103 2,098 2,107 2,09 2,082 2,082 2,091 2,08 43 42 - - \$ 489 \$ 482 \$ 392 468 731 464 175 76 (109)				

⁽²⁾ Including Disney's retained interest in the Internet Group. Disney's as-reported retained interest in the Internet Group reflects 100% of Internet Group losses through November 17, 1999, approximately 72% for the period from November 18, 1999 through January 28, 2001 (the last date prior to the announcement of the conversion of the Internet Group common stock) and 100% thereafter.

⁽³⁾ The per share impacts of the film and derivative accounting changes for the current year were (\$0.11) and (\$0.02), respectively.



Fiscal 2000		Year Ended			
Pro Forma (unaudited)	Dec 31	Mar 31	Jun 30	Sep 30	Sep 30
Revenues:					
Media Networks	\$ 2,794	\$ 2,444	\$ 2,314	\$ 2,236	\$ 9,788
Parks & Resorts	1,578	1,572	1,942	1,717	6,809
Studio Entertainment	1,603	1,662	1,246	1,500	6,011
Consumer Products	953	609	532	654	2,748
Total revenues	\$ 6,928	\$ 6,287	\$ 6,034	\$ 6,107	\$ 25,356
Segment Operating Income: (1)					
Media Networks	\$ 577	\$ 469	\$ 606	\$ 396	\$ 2,048
Parks & Resorts	362	329	563	361	1,615
Studio Entertainment (2)	(45)	46	(1)	76	76
Consumer Products	194	65	44	82	385
Total segment operating income	1,088	909	1,212	915	4,124
Corporate and unallocated shared expenses	(47)	(101)	(82)	(122)	(352)
Amortization of intangible assets	(163)	(166)	(162)	(142)	(633)
Gain on sales of businesses (3)	-	-	93	153	246
Net interest expense and other	(168)	(121)	(124)	(80)	(493)
Equity in the income of investees	52	63	81	53	249
Restructuring and impairment charges	(25)	(36)	-	(31)	(92)
Income before income taxes, minority interests and				, ,	
the cumulative effect of accounting changes	737	548	1,018	746	3,049
Income taxes	(328)	(251)	(446)	(377)	(1,402)
Minority interests	(24)	(20)	(42)	(21)	(107)
Net income	\$ 385	\$ 277	\$ 530	\$ 348	\$ 1,540
Earnings per share:					
Diluted	\$ 0.18	\$ 0.13	\$ 0.25	\$ 0.16	\$ 0.73
Basic	\$ 0.19	\$ 0.13	\$ 0.25	\$ 0.17	\$ 0.74
Earnings, excluding restructuring and impairment charges					
and gain on the sale of businesses	\$ 401	\$ 294	\$ 495	\$ 328	\$ 1,518
Earnings per share, excluding restructuring and					
impairment charges and gain on the sale of businesses:					
Diluted	\$ 0.19	\$ 0.14	\$ 0.23	\$ 0.15	\$ 0.72
Basic	\$ 0.19	\$ 0.14	\$ 0.24	\$ 0.16	\$ 0.73
Average number of common and common					
equivalent shares outstanding:					
Diluted	2,089	2,111	2,123	2,123	2,111
Basic	2,072	2,077	2,086	2,091	2,082



(1) Segment EBITDA is as follows:									
Media Networks	\$ 612	\$	506	\$	644	\$	435	\$	2,197
Parks & Resorts	500		463		729		505		2,197
Studio Entertainment	(30)		59		11		90		130
Consumer Products	222		90		75		107		494
	\$ 1,304	\$	1,118	\$	1,459	\$	1,137	\$	5,018

2) Pro forma segment operating income has been adjusted to reflect the impact of the film accounting (SOP 00-2). The respective adjustments for the year will (decrease) increase segment operating income as follows:

December 31, 1999	\$ (73)
March 31, 2000	37
June 30, 2000	-
September 30, 2000	(14)
•	\$ (50)

(3) Includes the gain on the sales of Ultraseek Corporation and Eurosport (\$153 million and \$93 million, respectively).

Note: The unaudited pro forma amounts present consolidated results of operations as if the disposition of Fairchild Publications, the completion of the Infoseek acquisition, the conversion of the Internet Group common stock, the closure of the GO.com portal business and the adoption of new film accounting rules (SOP 00-2) had occurred at the beginning of fiscal 2000, eliminating the one-time impact of those events. The unaudited pro forma information is not necessarily reflective of the results of operations had these events actually occurred at the beginning of fiscal 2000, nor is it necessarily indicative of future results.



Fiscal 2000		Year Ended			
As reported	Dec 31	Mar 31	Jun 30	Sep 30	Sep 30
Revenues:					
Media Networks	\$ 2,792	\$ 2,464	\$ 2,333	\$ 2,247	\$ 9,836
Parks & Resorts	1,578	1,572	1,942	1,717	6,809
Studio Entertainment	1,603	1,662	1,246	1,500	6,011
Consumer Products	967	609	532	654	2,762
Total revenues	\$ 6,940	\$ 6,307	\$ 6,053	\$ 6,118	\$ 25,418
Segment Operating Income: (1)					
Media Networks	\$ 562	\$ 456	\$ 594	\$ 373	\$ 1,985
Parks & Resorts	362	329	563	361	1,615
Studio Entertainment	28	9	(1)	90	126
Consumer Products	195	65	44	82	386
Total segment operating income	1,147	859	1,200	906	4,112
Corporate and unallocated shared expenses	(49)	(101)	(82)	(122)	(354)
Amortization of intangible assets	(226)	(344)	(340)	(323)	(1,233)
Gain on sales of businesses	243	(2 , 1)	93	153	489
Net interest expense and other	(172)	(121)	(124)	(80)	(497)
Equity in the income of investees	11	63	81	53	208
Restructuring and impairment charges	(25)	(36)	-	(31)	(92)
Income before income taxes, minority interests and	(23)	(50)		(51)	(72)
the cumulative effect of accounting changes	929	320	828	556	2 (22
3 5					2,633
Income taxes	(590)	(223)	(425)	(368)	(1,606)
Minority interests	(24)	(20)	(42)	(21)	(107)
Net income	\$ 315	\$ 77	\$ 361	\$ 167	\$ 920
Earnings (loss) attributed to:					
Disney Common Stock ⁽²⁾	\$ 356	\$ 161	\$ 440	\$ 240	\$ 1,196
Internet Group Common Stock	(41)	(84)	(79)	(73)	(276)
	\$ 315	\$ 77	\$ 361	\$ 167	\$ 920
Earnings (loss) per share attributed to:					
Disney Common Stock: ⁽²⁾					
Diluted	\$ 0.17	\$ 0.08	\$ 0.21	\$ 0.11	\$ 0.57
Basic	\$ 0.17	\$ 0.08	\$ 0.21	\$ 0.12	\$ 0.58
Internet Group Common Stock (basic and diluted)	\$ (0.95)	\$ (1.87)	\$ (1.75)	\$ (1.61)	\$ (6.18)
Earnings attributed to Disney common stock, excluding					
restructuring and impairment charges and gain on the					
sale of businesses ⁽²⁾	\$ 368	\$ 161	\$ 405	\$ 240	\$ 1,174
Earnings per share attributed to Disney common stock,					
excluding restructuring and impairment charges and gain					
on the sale of businesses: (2)					
Diluted	\$ 0.18	\$ 0.08	\$ 0.19	\$ 0.11	\$ 0.56
Basic	\$ 0.18	\$ 0.08	\$ 0.19	\$ 0.12	\$ 0.57
Average number of common and common					
equivalent shares outstanding:					
Disney:					
Diluted	2,081	2,103	2,115	2,115	2,103
Basic	2,064	2,069	2,078	2,083	2,074
Internet Group (basic and diluted)	43	45	45	45	45



Fiscal 2000		Quarter Ended (unaudited)								
As reported			De	ec 31	Mar 31		Jun 30	Sep 3	0	Sep 30
Average number of common and common equivalent shares outstanding: Disney: Diluted Basic Internet Group (basic and diluted)				,081 064 43	2,103 2,069 45	<u> </u>	2,115 2,078 45	2,11 <u>9</u> 2,083 4 <u>9</u>	3	2,103 2,074 45
(1) Segment EBITDA is as follows:	\$	600	\$	499	\$	637	¢	410	\$	2.154
Media Networks Studio Entertainment	Þ	500	Þ	499 463	Þ	657 729	\$	418 505	Þ	2,154 2,197
Parks & Resorts		43		22		11		104		180
Consumer Products		223		90		75		107		495
	\$	1,366	\$	1,074	\$	1,452	\$	1,134	\$	5,026

⁽²⁾ Including Disney's retained interest in the Internet Group. Disney's as-reported retained interest in the Internet Group reflects 100% of Internet Group losses through November 17, 1999 and approximately 71% thereafter.



Key Financial Ratios

Year Ended September 30	2001
Segment Operating Performance (Pro Forma)	
Segment Operating Income/Total Revenues	16.0%
Income Before Income Taxes/Total Revenues	9.0%
Net Income/Total Revenues	4.6%
Return on Investment	
Pro Forma Net Income/Average Stockholders' Equity	4.9%
Pro Forma Net Income/Average Total Assets	2.6%
Capital Structure	
Borrowings/Average Stockholders' Equity	41.8%
Borrowings/Average Total Book Assets	22.0%
Borrowings/Total Market Capitalization	25.2%
Debt Service Coverage (Pro Forma)	
Income Before Net Interest and Taxes/Total Interest Cost	5.3 x
Income Before Net Interest, Taxes, Depreciation and Amortization/Total Interest Cost	8.3 x

Note: Net income excludes the cumulative effect of accounting changes of \$278 million.



Disney Common Stock Statistics

Year Ended September 30	2001
Stock Price High Low Close (September 30)	\$ 41.38 \$ 16.98 \$ 18.62
Annual Cash Dividends Per Share ⁽¹⁾	\$ 0.21
Average Shares Outstanding (in millions)	2,100
Price/Cash Earnings Ratio	18.8 x
Dividend Payout Ratio (2)	29.2%
Book Value Per Outstanding Share	\$ 10.88
Market Value of Equity (in millions)	\$ 38,785

⁽¹⁾ Fiscal 2001 annual dividend was declared on November 27, 2001, payable December 21, 2001, to Disney common stock shareholders at the close of business on December 7, 2001.

⁽²⁾ Pro forma earnings per share exclude restructuring and impairment charges and gain on sale of businesses.

