

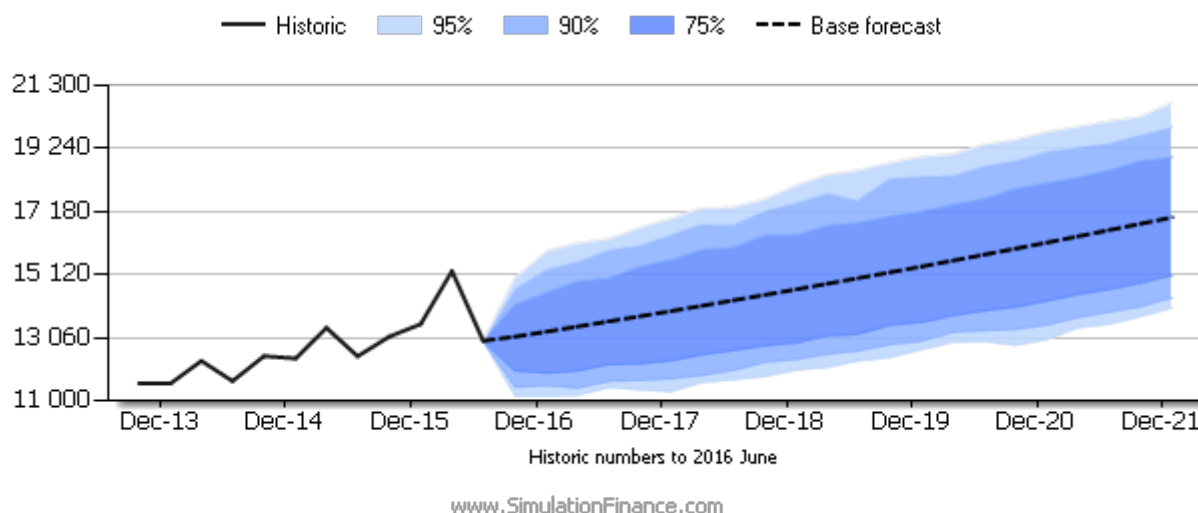
Disney Valuation Analysis May 26

Based on Consensus forecast

Main statements

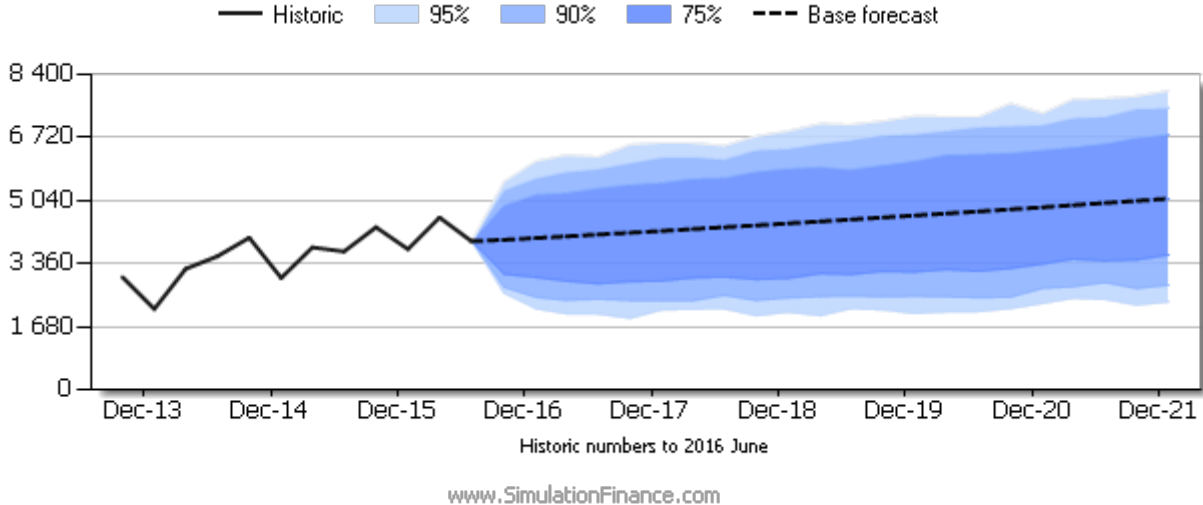
* Historic	Mar-16*	Jun-16*	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Revenues	15 244	12 969	13 100	13 264	13 429	13 597	13 767	13 939	14 113	14 289	14 467	14 648
EBITDA	4 596	3 968	4 000	4 047	4 094	4 141	4 190	4 238	4 288	4 338	4 388	4 439
EBIT	3 908	3 363	3 406	3 437	3 470	3 504	3 538	3 577	3 616	3 657	3 698	3 739
Net interests	- 24	- 67	- 73	- 77	- 82	- 86	- 92	- 96	- 102	- 105	- 111	- 114
Other financials	474	150	0	0	0	0	0	0	0	0	0	0
Profit before tax	4 358	3 446	3 333	3 361	3 388	3 418	3 446	3 481	3 514	3 552	3 586	3 626
Net profit	2 880	2 143	2 333	2 352	2 371	2 392	2 412	2 437	2 460	2 486	2 511	2 538
Operating cash flow	2 362	3 400	2 927	2 962	2 995	3 030	3 064	3 098	3 132	3 167	3 201	3 238
Investing cash flow	- 1 798	- 1 240	- 1 250	- 1 250	- 1 250	- 1 250	- 1 100	- 1 100	- 1 100	- 1 100	- 1 100	- 1 100
Financing cash flow	- 468	- 1 513	- 1 500	- 2 671	- 1 500	- 2 691	- 1 500	- 2 712	- 1 500	- 2 737	- 1 500	- 2 762
Net cash flow	96	647	177	- 960	245	- 911	464	- 714	532	- 669	601	- 624
Long term asset	72 353	73 265	73 921	74 561	75 188	75 800	76 248	76 687	77 115	77 534	77 944	78 344
Short term asset	13 467	11 984	11 984	11 984	11 984	11 984	11 984	11 984	11 984	11 984	11 984	11 984
Cash	4 301	5 015	5 192	4 233	4 478	3 567	4 030	3 317	3 848	3 179	3 780	3 156
Total assets	90 121	90 264	91 097	90 778	91 649	91 351	92 263	91 987	92 948	92 697	93 708	93 484
Other liabilities	31 488	28 904	25 018	25 018	25 018	25 018	25 018	25 018	25 018	25 018	25 018	25 018
Debt	18 915	21 122	21 122	21 122	21 122	21 122	21 122	21 122	21 122	21 122	21 122	21 122
Equity	43 958	44 124	44 957	44 638	45 509	45 211	46 123	45 847	46 808	46 557	47 568	47 344

Revenues

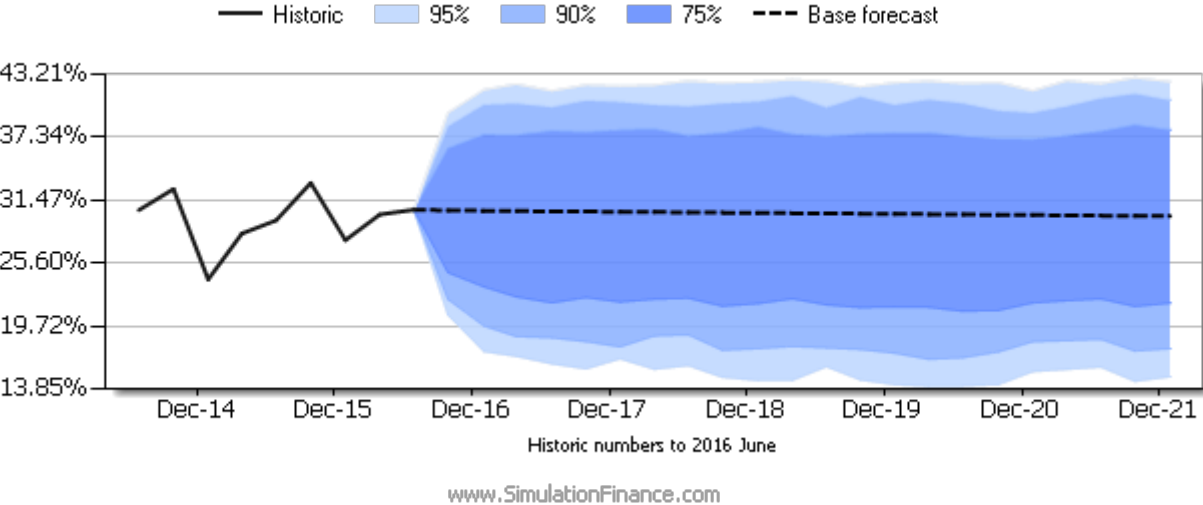


Fan chart analysis shows the assumed possible development with included risk assumptions. The black line shows the historic development and the black dotted line shows the base case expected development. The darkest blue area shows the range containing 75% of the calculated outcomes. The 2nd darkest area, together with the darkest area, contains 90% of the calculated outcomes. The total blue/shaded area contains 95% of the calculated outcomes. 2.5% of the calculated outcomes are above the shaded area, and 2.5% of the calculated outcomes are below the shaded area.

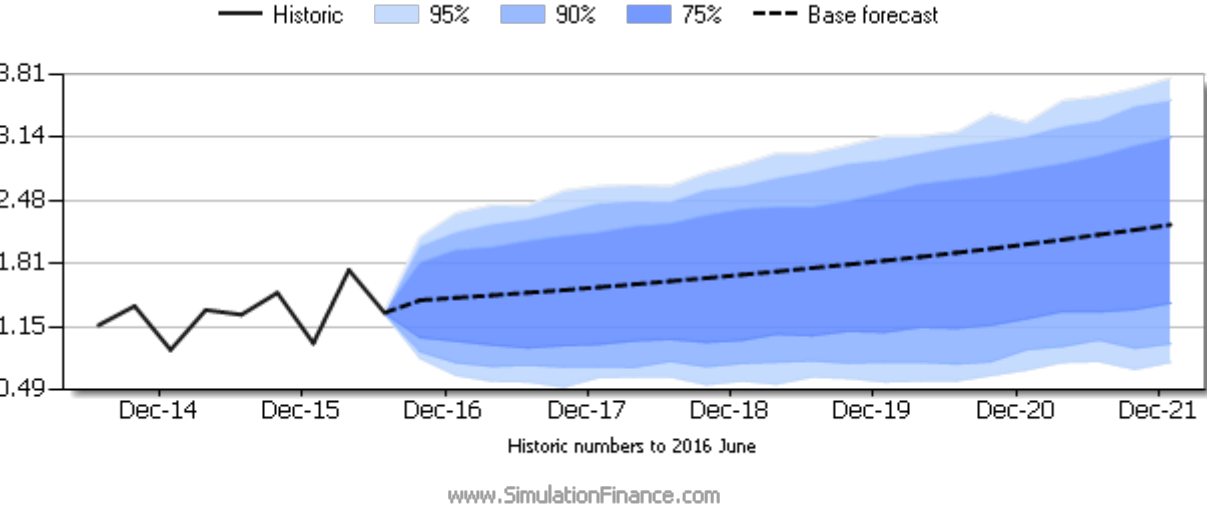
EBITDA



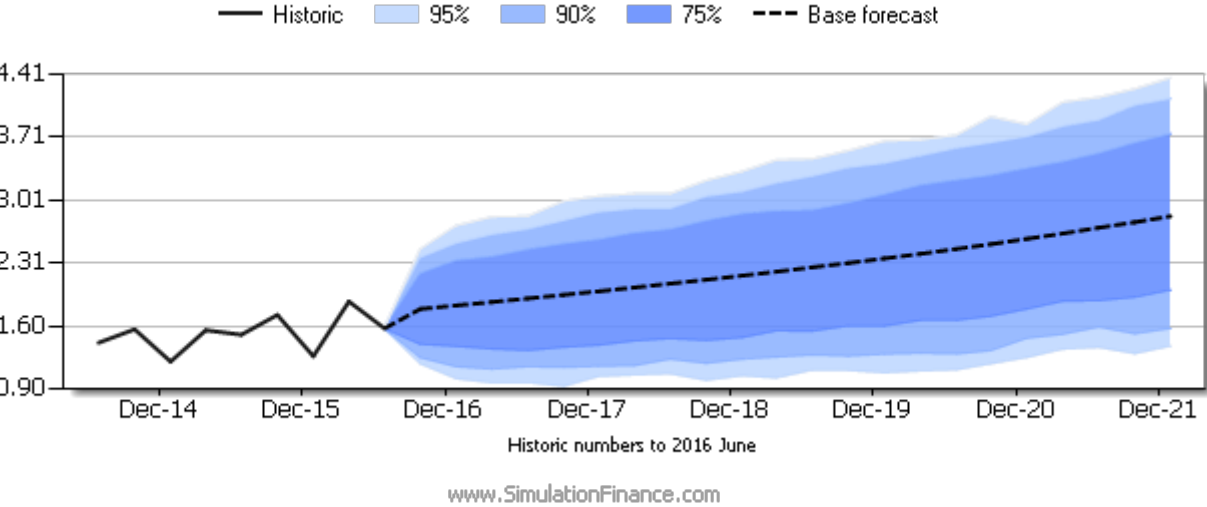
EBITDA margin



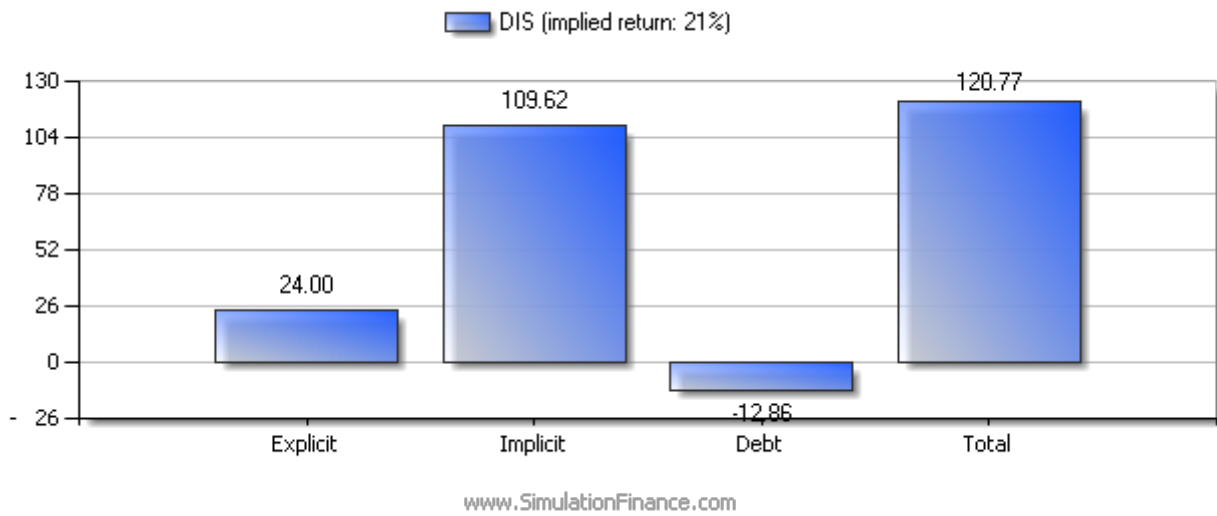
Earnings per share



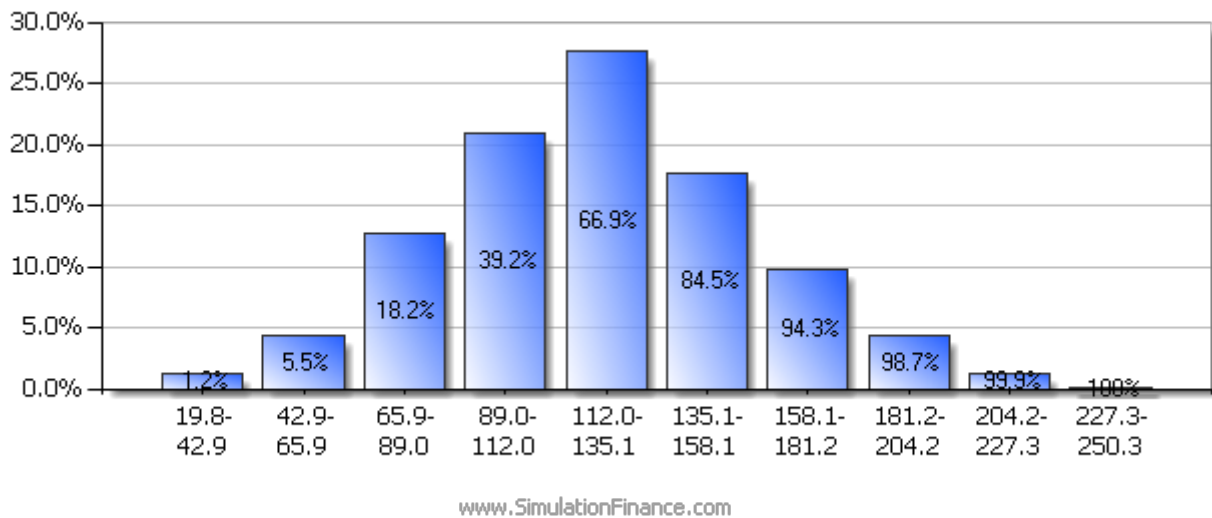
Cash earnings per share



Valuation



Valuation range



Valuation per share with included risk assumptions. The horizontal axis shows the valuation per share distribution based on the assumptions made in this analysis. The vertical axis shows the assumed probability for each outcome. The percentage shown on each bar is the accumulated probability starting from the left. Valuation method discounted cash flow (DCF) with a growth of 4% and weighted average cost of capital (WACC) of 8%.