To: Dr. Hollifield & Mr. Lewis

From: Marena Galluccio

Re: Pixar Studios/Walt Disney Company

Date: March 21, 2016

When Pixar, Inc. was bought out by the Walt Disney Company in 2005 it was seen as both a good fit and a bad problem. While John Lasseter and Edwin Catmull, the creative leaders of Pixar, saw the acquisition of Pixar, Inc. by Disney as a way to continue their creative endeavors they worked on since the beginning of computer animation, others saw it as a way as being owned by a corporate entity and not having as many creative rights as they would have if only Disney distributed their works. The 2004 SWOT analysis however argued that as Pixar's products came out only every 12 to 18 months and Disney's household brand name was well-known and respected, it would be smart to continue the partnership between the two companies. Also, as Disney's market strategies can be seen as a market synergy, Pixar's films would become more than just films: they would become rides, merchandise, parade floats, and household stories. Pixar could use Disney's market strategy as one to help fund their future projects and continue research to make the best films that they wanted to make. And so, Pixar was bought by the Walt Disney Company.

A Brief History of the Walt Disney Company

By the beginning of the 20th century, the concept of animation had been slowly growing and developing. In the mid-19th century, inventions and discoveries began to create the idea of animation and film (Mosley). As people began to study and question what exactly animation was and what it could do, Walt Disney was born in 1901 in Chicago, Illinois (Bio.).

Disney spent most of his childhood in Marceline, Missouri and later moved to Kansas City (Bio.). After driving for the Red Cross during World War I, Disney returned home, became a newspaper artist, and then bounced around between a few art and film companies before deciding to create his own art studio, called Laugh-O-Gram (Bio.). Walt Disney and Roy Disney decided to move to California with friend and fellow artist Ub Iwerks after Laugh-O-Gram declared bankruptcy (Bio.). The Disney Brothers' Studio was created and they made *Alice in Cartoonland* shorts and, later, *Oswald the Lucky Rabbit* shorts (Bio.). After losing the rights to Oswald, Disney created a new character: Mickey Mouse (Bio.).

Mickey Mouse debuted in *Steamboat Willie* and *Plane Crazy* in 1928 (Johnston, pg. 20). Disney continued to create short films, but created his first feature-length animated film with *Snow White and the Seven Dwarfs* in 1937, which received widespread release and publicity (Encyclopedia Brittanica). After World War II, the money from the films helped to create Disneyland in 1955 and later Walt Disney World in 1971, which soon became a major source of revenue for the company (Encyclopedia Brittanica). The 1950s through the 1970s were also a time of creating more live-action films as the animated films were starting to lose revenue at the box office and many viewed them as not capturing the magic of *Snow White and the Seven Dwarves*, *Pinocchio*, and *Fantasia* (Encyclopedia Brittanica).

After Walt Disney died in 1966 and relying more heavily on the parks for revenue, Ron Miller, Walt Disney's son-in-law, started the resurgence in the 1980s by broadening the company's product line and creating subsidiary Touchstone Pictures to create adult films such as *Splash*, *Who Framed Roger Rabbit?*, *Good Morning Vietnam*, and *Dead Poet's Society* (Encyclopedia Britannica). In 1984, Michael Eisner became CEO of the company and created two more subsidiaries with Hollywood Pictures in 1989, which created films for young adults and teenagers, and Miramax Films in 1993, which produced films such as *Pulp Fiction*, *Good Will Hunting*, and *Shakespeare in Love* (Encyclopedia Britannica). During the 1990s, Disney Animated films were very successful at the box office with films such as *Aladdin*, *The Little Mermaid*, *The Lion King*, and *Beauty and the Beast* (Encyclopedia Britannica). This era of movies has become known as the Disney Renaissance.

The 1990s also saw a continuous expansion of the company beyond films. *Beauty and the Beast* debuted on Broadway in 1994 and *The Lion King* debuted three years later (D23). There were 725 Disney Stores open to shoppers and Celebration, Florida opened as a residency near Walt Disney World (D23). Disney also acquired the California Angels baseball team and opened the Wide World of Sports (D23). In 1996, Disney fully acquired Capital Cities/ABC with the second largest transaction in the United States of $19 billion (D23). In the 2000s, Disney acquired *The Muppets* in 2004, Pixar in 2005, Marvel Entertainment in 2009, and Lucasfilm in 2012 (D23).

Corporate Culture Structure of the Walt Disney Company

In 1955 Disneyland opened in Anaheim, California as the Walt Disney Company’s first park. Sixteen years later, Walt Disney World opened in Orlando, Florida. As the Walt Disney Company expanded from films to parks, the company began to hire more people—known as “cast members”—and helped shape a Disney service theme: “we create happiness” (Disney Institute 2001, pg. 57). Walt Disney wanted to create a company with a corporate culture that focused on hard work, creativity, the use of first names, and casual dress in an open atmosphere (Disney Institute 2001, pg. 73). Disney’s corporate culture is very thorough and can be summed up into its service theme promise of the Four Keys: safety, courtesy, show, and efficiency (Disney Institute 2001, pg. 58-65).

The Four Keys were created for the first wave of new cast members of Disneyland Resort and helps cast members “judge and prioritize the actions that contribute to the guest experience” (Disney Institute 2001, pg. 59). Safety is the first of the four which prioritizes that if a guest doesn’t feel like he or she and his or her family is safe, then they probably won’t have fun while at the parks (Disney Institute 2001, pg. 59).

Courtesy is the next important concept of the Four Keys. Courtesy is taught as treating the guests (Disney language for the park visitors) how they want to be treated (Disney Institute 2001, pg. 60). Cast members are also taught that ‘guests may not always be right, but they are always our guests’ (Disney Institute 2001, pg. 61). Courtesy does not only focus on speech but also expands out to the “Disney point” which consists of pointing with two fingers or an open hand instead as pointing with the pointer finger is considered impolite in some cultures (Disney Institute 2001, pg. 60-61).

Show is the third most important of the Four Keys. Every design detail within the parks help form a story that the section of the park is trying to convey: from doorknobs to trashcans to cast member costumes (Disney language for uniforms); every detail reflects the stories that the Imagineers are trying to tell (Disney Institute 2001, pg. 61-62). For example, cast members who work in Tomorrowland at Magic Kingdom are not allowed to walk through Frontierland as a futuristically dressed person walking through 19th century Old West would break the show of the area.

Efficiency is the last but no less important than the other Four Keys. While efficiency focuses on how smoothly the park operates, because it is the last of the four, it is looked at necessary when needed if it doesn’t break the other three keys first. Efficiency prepares for the demands for each day and to help create the best guest experience (Disney Institute 2001, pg.

63). Each experience and decision is looked at by the prioritization of the Four Keys in order to create the best guest experience that families will remember.

After cast members are hired and go through Casting (both in reference to the building that hires cast members and the term itself for hiring cast members), they go through Traditions where they learn about the Walt Disney Company and the Four Keys. Traditions is a one-day orientation where cast members are taught the company culture and learn about their role (Disney language for job) by fellow cast members (Disney Institute 2001, pg. 79). A variety of learning techniques help to teach the foundations of the culture; the language, symbols, heritage, traditions, quality standards, values, traits, and behaviors of the parks; to create a sense of excitement for working at the parks; and to introduce new cast members to the core safety regulations (Disney Institute 2001, pg. 80). Traditions is also where cast members learn the Disney-speak. Words such as attractions, onstage, and backstage helps to continue the story by meaning rides or shows, guest areas, and behind the scenes respectfully (Disney Institute 2001, pg. 81).

After Traditions, each cast member goes through a training of "Earning My Ears" which is shown by a red ribbon with the words in gold that are attached to their name tag. During the process, cast members put into practice the Four Keys with the Good Show/Bad Show technique. This technique is a way that the supervisor can communicate to the cast member if they are creating positive or negative guest experiences (Disney Institute 2001, pg. 84-85). Cast members also learn "performance tips" which help to create a good first impression with the use of postures, gestures, and facial expressions (Disney Institute 2001, pg. 85). These performance tips can help create "magical moments" for guests such as someone receiving a birthday card from

Mickey Mouse or giving a guest a new churro if the one they just bought broke and fell onto the floor.

The Walt Disney Company also has what is called the Disney Look that developed at the parks. Each role has its own individual and certain costume which everyone in that role wears uniformly. However, managers and people high up within the company wear business casual, non-costume wear with the exception of the top tier employees such as Bob Iger, the CEO of the company, who wear more business formal wear. Details that pertain to hair, body altercations (such as tattoos and piercings), finger nails, eye-wear, and make-up are all considered through a classic lens (Disney Careers). The Disney Look is not a cutting-edge look, but tries to create a "clean, natural, polished, and professional" look that represents the Disney brand (Disney Careers).

The Walt Disney Company's company culture is very reflective upon its company history and Walt Disney's views on how to give the guest the best experience possible. The company culture is a mixture of optimistic and creative innovation while trying to keep a clean, uniform, and professional look. As the Walt Disney Company focuses on the simplicity of the Four Keys, cast members are able to create "magical moments" for guests that they will remember for years to come.

A Brief History of Pixar

As Disney Animation was creating films such as *The Jungle Book*, a new medium with hopes of creating a modern form of animation was being developed: the computer. Edwin Catmull, a founder of Pixar, graduated in 1969 with a degree in computer science (Price 2008, Kindle loc 183). Catmull had an interest in animation—especially Disney's animation—at a young age and in 1972 he combined the two by creating a computer animated clip of a hand (Price 2008, Kindle loc 183-192). In a time where computers could barely create images, the use of modeling, polygons, and cameras to create an image of a hand and to make it open, close, and look at the inside of it was “jaw-dropping” in its day (Price 2008, Kindle loc 192-205). Catmull’s professor tried to open a line of communication between Catmull and the Walt Disney Company shortly after, but the company had more of an interest with using computer graphics with creating rides such as Space Mountain than as a new form of animation (Price 2008, Kindle loc 209).

After Catmull received his PhD in 1974, he was invited to work and help create an animation studio for Alexander Shure on one of his New York Institute of Technology’s campuses (Price 2008, Kindle loc 243). Soon many other artists and computer graphics designers began to work with Catmull as Shure provided them the money and resources they needed. As the group grew and their animation developed, they continued to look towards Disney’s form of animation as guidance for their own formulating path (Price 2008, Kindle loc 411). In 1977 the group shortly realized that they had to work on the concept of storytelling after they created *Tubby the Tuba* and it bombed (Price 2008, Kindle loc 420-437).

Before Catmull and the NYIT group was able to start focusing on the concept of storytelling, Lucasfilm wanted to hire Catmull and his team in 1979 to create computer graphics for the next *Star Wars* film (Price 2008, Kindle loc 485-495). Slowly the team “laundered” themselves over to Lucasfilm, working in different locations before heading to California, and within a year at least a half-dozen people from the original team made it over to the studio (Price 2008, Kindle loc 522). With working with Lucasfilm, Catmull and the NYIT group learned about developing different technologies such as digital film compositing, digital audio editing and mixing, and digital film editing, which helped them in the future with creating their own films (Price 2008, Kindle loc 538). While working with Lucasfilm's Industrial Light and Magic in 1983, Catmull was approached by Disney Animator John Lasseter first to talk about his goal of creating *The Brave Little Toaster* into a computer animated film and later after the project ended and he was fired (Price 2008, Kindle loc 825). Catmull hired him right on the spot.

As Lasseter became a part of the group, he helped by contributing the Disney knowledge of animating characters and storytelling while believing in computers being a new medium for animation (Price 2008, Kindle loc 833). After the team created the Pixar Image Computer and Lasseter led the team to success with *André and Wally B*, Steve Jobs bought the group out and a new company was formed: Pixar, Inc (Price 2008, Kindle loc 1143). While Jobs was hoping that Pixar, Inc. would create personal computers—like the Macintoshes his previous company Apple was creating—but could create their own graphics, Pixar, Inc.'s workers were still wanting to create films (Price 2008, Kindle loc 1160).

When *Luxo, Jr.* debuted in 1986, it was immediately understood that an animator could apply the Twelve Principles of Animation that was created by Walt Disney and his Nine Old Men to computer animation to get the same results as 2D animation (Price 2008, Kindle loc 1408). Disney also decided to buy Pixar's CAPS system to help color and layer images for their feature length films; the first instance that they used CAPS was in *The Little Mermaid* (Price 2008, Kindle loc 1424-1428). They liked it so much that they decided to use CAPS during the entire process of creating *The Rescuers Down Under* in 1990 (Price 2008, Kindle loc 1428). In 1991, Pixar and Disney won an Academy Award for CAPS and Disney became the largest buyer of the Pixar Image Computer (Price 2008, Kindle loc 1445-1450).

After *The Rescuers Down Under* was created, Jeffrey Katzenberg, who was in charge of Disney Animation at the time, reached out to the Pixar team for creating a film that Disney would distribute (Price 2008, Kindle loc 1832). *Toy Story* was created and released in 1995 with high critical acclaim and the largest Thanksgiving box office weekend and Disney continued to distribute Pixar made films including *A Bug's Life*, *Toy Story 2*, and *Monsters, Inc.* (Price 2008, chapter 6). In 2005, Pixar Animation Studios was bought out by the Walt Disney Company when Robert Iger replaced Michael Eisner as CEO (Price 2008, Kindle loc 52). Lassester became the Chief Creative Officer over the Disney Animation, Pixar, and Disney Toon Studios while Catmull became president over the three studios (Price 2008, Kindle loc 52). Pixar's content portfolio has grown with their films with *Finding Nemo*, *The Incredibles*, *Cars*, *Ratatouille*, *WALL-E*, *Up*, *Toy Story 3*, *Cars 2*, *Brave*, *Monsters University*, *Inside Out*, and *The Good Dinosaur*.

Pixar's Strategies and Corporate Culture Structure

Today, Pixar continues to create more Academy Award winning and box office breaking films such as *Inside Out* which won "Best Animated Film" and earned $356,454,367 at the box office by December 2015 (*Inside Out* IMDB; The Oscars). *The Good Dinosaur*, which also opened in 2015, did not do as well as *Inside Out* earning about $122,728,399 at the box office by March 2016, but *Sanjay's Super Team*, its Pixar short film that debuted with it, was nominated for an Academy Award for "Best Animated Short Film" (*The Good Dinosaur* IMDB; The Oscars). Pixar has also been and continues to be a large contributor to the Walt Disney Company due to its merchandise sales. Even though *Cars* did not perform the best at the box offices, it did bring in at least $10 billion in global merchandise value and could have been the reason that *Car 2* was released (Gibbs 2015, pg. 5). The original *Toy Story* made the franchise $9 billion dollars since 1995 and *Toy Story 3* made $10 billion dollars in retail sales; due to this the company greenlit *Toy Story 4* which plans on coming out in 2018 (Gibbs 2015, pg. 6).

The success of the company relies upon Pixar's subsidiary company culture: the idea of creating a quality product even if that means changing directions in the middle of the project (Wise 2014, pg. 9). Pixar also wanted to involve as many of its employees as possible throughout the creative process, critiquing the work of their peers, and always looking for ways to improve (Wise 2014, pg. 9). There needed to be a foundation of trust and mutual respect between workers in order to create the best film they could (Wise 2014, pg. 9). Pixar's corporate culture is similar to the Walt Disney Company's: the focus growth of the company lies within its innovative creativity, while trying to keep a clean, professional, family friendly atmosphere. The Walt Disney Company's buyout of Pixar seemed to be a good fit due to the Pixar use of Walt Disney's Twelve Principles of Animation, their way of storytelling with the help of John Lasseter, and becoming one of the best and most pioneering computer graphics companies during the 1990s. Pixar's stories and characters have been incorporated into the Walt Disney Company franchise with merchandise and within the parks with rides such as *Buzz Lightyear's Space Ranger Spin* in Magic Kingdom to floats in parades. Pixar was also very successful bringing in money for its new and innovative animation especially when the Disney box office profits began to fall in the early 2000s after the success of the 1990s.

Before Pixar became a subsidiary to the Walt Disney Company, its SWOT analysis strengths included being an industry leader with being the "premier creator of digital animated films," wealth of creative talent, brand name and reputation as being a leader of digital animated films, and a well-run business by splitting half of the costs of production and marketing costs with Disney and creating sequels (Datamonitor 2004, pg. 5-6). However, some of its weaknesses included not having a major revenue in 2004 due to *The Incredibles* being released in the fourth quarter of the fiscal year, having a dependence on Disney and having very little say in distribution (this would ultimately change when Disney would buy Pixar about a year later), and having a small margin of error with being a new company that releases its product every 12 to 18 months (Datamonitor 2004, pg. 6-7).

Some of the opportunities mentioned for Pixar in the 2004 SWOT analysis included further distribution agreements with Disney where they could demand a greater percentage of the profits while the Walt Disney partnership itself was an opportunity due to the household knowledge and trust of the brand; also, due to the expansion and acceptance of the then new technology of the DVD format, Pixar could use this opportunity to grow in foreign markets that accepted and used the DVD format quicker than the US market did (Datamonitor 2004, pg. 7-8). Nevertheless, some of the threats that posed upon Pixar in 2004—and still are threats to some degree in 2016—included the volatile film business; competition from other family friendly film creators such as DreamWorks, Warner Brothers, Sony Pictures Entertainment, Fox Entertainment Group, and Universal Studios; and little upside potential within the stock market (Datamonitor 2004, pg. 8-9).

Disney's Marketing Strategy

Disney's marketing strategy can be described as a marketing synergy which is a reselling concept across different media distribution channels (class notes). This can be seen with the use of Pixar characters not only being in the movies, but in sequels, merchandise, in the parks, in parades, during fireworks, rides, on the cruises, and in the *Disney On Ice* performances amongst many others. Marketing synergies may result in less diverse products and less room for independent products, but it has a greater economic effectiveness for its company (class notes).

This also helps to create a strong brand for the company that competes against other companies such as DreamWorks, 20th Century Fox, and Universal. DreamWorks has been competing against Disney with the *Shrek*, *Madagascar*, and *How to Train Your Dragon* franchises; 20th Century Fox has been creating many *Ice Age* sequels; and Universal competes against Disney with its theme parks (DreamWorks Animation IMDB; 20th Century Fox IMDB; Universal Ortlando).

DreamWorks has also become a large competitor to Pixar. DreamWorks was created by Katzenberg after he as denied Frank Well's Chief Operating Officer position at Disney after he died in a helicopter crash (Price 2008, Kindle loc 2616). After Katzenberg left, Lasseter kept in touch with him and confided in him the basis of *A Bug's Life*, but later it was announced that DreamWorks would also be producing a bug film called *Antz* and releasing it about the same time to undermine the Pixar film and Disney (Price 2008, Kindle loc 2674, 2691, 2705). *A Bug's Life* ended up grossing $163 million domestically and $358 million worldwide in comparison to *Antz*'s $90 million domestically and $152 million worldwide (Price 2008, Kindle loc 2755).

However, even with the competition in both films (specifically animated films) and theme parks, Disney Animation and Pixar has taken home ten of the sixteen Academy Awards for Best Animated Feature (not including one for Disney distributed Studio Ghibli's *Spirited Away*) whereas DreamWorks has won three of the awards ("Academy Award"). Disney also holds records for highest grossing animated feature with *Frozen* which made $1.27 billion and *Zootopia* became the third-consecutive Disney Animated feature to pass $500 million worldwide with *Frozen* and *Big Hero 6* ("Highest Grossing Animated Movies"; "Box Office" 2016).

Disney has continued to compete with Universal Studios with its theme parks. In 2013 Disney's parks produced near a third of its $45 billion revenue and about 20% of its $10.7 billion operating profit (Sylt 2014). Between the five locations around the world and the eleven parks, Disney had 132.5 million guests in 2013 and 18.6 million who visited Magic Kingdom in Orlando alone (Sylt 2014). Universal Studios attracted 36.4 million in third place after Legoland and Sea Life parks which are run by Merlin (Sylt 2014). The Walt Disney Company also expects to produce $300 million in revenue when its Shanghai Disneyland park opens in June 2016, break even by 2017, and have at least 300 million tourists visit (Palmeri 2015; Turk 2015).

However, Shanghai Disneyland was originally supposed to open in the end of 2015, but was moved back to June (Fritz; Areddy 2015). The park costs at least $5.5 billion and by pushing the opening date back by a half a year it can be questioned if the park will cost more than this (Fritz; Areddy 2015). This can be shown with cuts that have been happening lately especially at Walt Disney World: 10 of the 29 “Actors of Hollywood” who great guests at Disney’s Hollywood Studios did not have their contracts renewed; other character experiences have been shortened; and Main Street Electrical Parade at Magic Kingdom had been rescheduled through the month of March as being performed once instead of twice during one of their busiest times (Pedicini 2016). Many other rides at Disney’s Hollywood Studios has been closed down in order to make room for the new *Star Wars* and *Toy Story* lands (Pedicini 2016). *Star Wars: The Force Awakens* made $2.053 billion at the box office and broke numerous box office records (“Star Wars Box Office” 2016).

In 2016, the Walt Disney Company will be experiencing numerous changes for its parks. Besides celebrating the tail-end of the Disneyland Diamond Celebration in honor of Disneyland’s 60th anniversary, both Disneyland and Walt Disney World began construction on their *Star Wars* lands (Cox 2015). Walt Disney World will also see a change with its Disney’s Animal Kingdom as it becomes a “night park” with lengthened park hours, a Kilimanjaro night safari, and a new nighttime presentation of "Rivers of Light" and at EPCOT the "Frozen Ever After" ride is set to open in the Norway Pavilion (Bevil 2016; Peterson 2016). Both Walt Disney World and Disneyland will enact a new seasonal pricing for its tickets which fluctuate between Value, Regular, and Peak days (Pallotta 2016).

Disney's SWOT analysis supports these changes. Some of the Walt Disney Company's strengths include extensive customer reach of their cable networks, market positioning through a portfolio of strong brands (including Pixar), a diversified entertainment business, and increasing profits and margins (Marketline 2015, pg. 4-6). Weaknesses include an overdependence on North America while some of Disney's opportunities include a growing game market expanding into emerging markets (such as creating Shanghai Disneyland with the Shanghai Shendi Group), and a growing global online television and video market (Marketline 2015, pg. 6-8). Threats include intense competition from different areas of the business such as TV and cable networks, theme parks, entertainment, consumer product segment, and video game segment; increasing piracy could impact revenues; and changing consumer taste and preferences (Marketline 2015, pg. 8-9).

Disney's financial situation can be understood with looking at their stock, revenues, operating profit, operating profit margins, net profit, and net profit margins and comparing it to Comcast's (as Universal is a subsidiary of their NBCUniversal) and 21st Century Fox's (as Fox Entertainment owns 20th Century Fox) statistics. Today, the Walt Disney Company has the best stock price of the three with $99.20 in comparison to Comcast's stock price being $59.75 and 20th Century Fox's being $28.23 and Disney has the greatest change since 2011 (table below). This shows that shareholders believe in what Disney has been producing and are willing to back the company. In comparison, Comcast's and 20th Century Fox's change is positive, but minimal in comparison. People are investing in these two companies, but not as drastically as shareholders have been investing in Disney.

Operating profit margin for Disney has increased by 42.67% since 2010 and their net profit margin has increased by 86.6% (table below). In comparison Comcast's operating profit margin and net profit margin have both decreased while 20th Century Fox's operating profit margin and net profit margin have both increased by over 100% each (table below). This shows that both Disney and 20th Century Fox will continue to hire people and what business plan they have been using while Comcast might need to look at what they are producing and change things in order to obtain greater shareholder and buyer support. Comcast might also downsize in response to their company loosing operating profit and net profit. Disney also is continually on Standard and Poor's High-Quality Capital Appreciation Portfolio and is constantly on there as a leader amongst businesses (Standard and Poor 2015, pg. 5).

Conclusion

According to the findings, Pixar seems to be owned by the best parent company for their business. The Walt Disney Company and Pixar have similar and intertwining backgrounds and company cultures and Disney's marketing strategy seems to be the best way to help Pixar continue to make revenue for its films. As Pixar continues to help the Walt Disney Company especially within the merchandising sector, Disney will continue to help support it. Disney also seems to be making the right choices right now within its parks, films, and other areas of entertainment as Standard and Poor names it a leader within the industry. With the amount of news that describes Disney's future with its parks and subsidiaries (such as Pixar), it can be supported that Disney's current profits and stock will continue to increase especially if Shanghai Disneyland brings in as much money as the company hopes it will. As Disney seems to be in a stable area that will continue to increase, Pixar will also continue to increase and continue to hire more people to help create its Academy Award winning films.

Calculation Table

	Walt Disney Company	Comcast (Universal)	21st Century Fox
Stock Market closest	$99.20	$59.75	$28.23
Stock Market closest date in 2011	$41.82	$25.02	$15.03
Stock Market High	$120.03 (7/30/15)	$64.27 (7/6/15)	$38.89 (12/22/14)
Stock Market Low	$31.04 (9/9/11)	$19.96 (8/15/11)	$12.95 (8/1/11)
Stock Market over 5 Years	+$57.38	+$34.73	+$13.20
Revenues 2015	52,465*	74,510*	28,987*
Revenues 2010	38,063*	37,937*	32,778*
Revenues High	52,465* (2015)	74,510* (2015)	32,778 (2010)
Revenues Low	38,063* (2010)	37,937* (2010)	24,232 (2011)
Revenue over 5 Years	+37.84%	+96.40%	-26.07%
Operating Profit 2015	13,224*	15,998*	8,373*
Operating Profit 2010	6,726*	7,980*	3,323*
Operating Profit Margin 2015	25.21%	21.47%	28.89%
Operating Profit Margin 2010	17.67%	21.03%	10.14%
Operating Profit Margin over 5 Years	+42.67%	-11.75%	+191.42%
Net Profit 2015	8,382*	8,163*	8,306*
Net Profit 2010	3,963*	3,635*	2,539*
Net Profit Margin 2015	15.97%	10.96%	28.65%

Net Profit Margin 2010	10.41%	9.58%	7.75%
Net Profit Margin over 5 Years	+86.6%	-49.37%	+269.68%

*=indicates in millions of dollars

**Information for table and calculations found: NASDAQ; "Annual Reports," 21st Century Fox; "Annual Reports," Comcast; "Investor Relations," Walt Disney Company.

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