

ITEM 6. Selected Financial Data

(in millions, except per share data)

	2017 ⁽¹⁾	2016 ⁽²⁾	2015 ⁽³⁾	2014 ⁽⁴⁾	2013 ⁽⁵⁾
Statements of income					
Revenues	\$ 55,137	\$ 55,632	\$ 52,465	\$ 48,813	\$ 45,041
Net income	9,366	9,790	8,852	8,004	6,636
Net income attributable to Disney	8,980	9,391	8,382	7,501	6,136
Per common share					
Earnings attributable to Disney					
Diluted	\$ 5.69	\$ 5.73	\$ 4.90	\$ 4.26	\$ 3.38
Basic	5.73	5.76	4.95	4.31	3.42
Dividends ⁽⁶⁾	1.56	1.42	1.81	0.86	0.75
Balance sheets					
Total assets	\$ 95,789	\$ 92,033	\$ 88,182	\$ 84,141	\$ 81,197
Long-term obligations	26,710	24,189	19,142	18,573	17,293
Disney shareholders' equity	41,315	43,265	44,525	44,958	45,429
Statements of cash flows ⁽⁷⁾					
Cash provided (used) by:					
Operating activities	\$ 12,343	\$ 13,136	\$ 11,385	\$ 10,148	\$ 9,495
Investing activities	(4,111)	(5,758)	(4,245)	(3,345)	(4,676)
Financing activities	(8,959)	(7,220)	(5,801)	(6,981)	(4,458)

⁽¹⁾ The fiscal 2017 results include a benefit from the adoption of a new accounting pronouncement related to the tax impact of employee share-based awards (\$0.08 per diluted share) (see Note 18 to the Consolidated Financial Statements). In addition, results include a non-cash net gain in connection with the acquisition of a controlling interest in BAMTech (\$0.10 per diluted share) (see Note 3 to the Consolidated Financial Statements), an adverse impact due to a charge, net of committed insurance recoveries, incurred in connection with the settlement of litigation (\$0.07 per dilutive share) and restructuring and impairment charges (\$0.04 per diluted share), which collectively resulted in a net adverse impact of \$0.01 per diluted share.

⁽²⁾ The fiscal 2016 results include the Company's share of a net gain recognized by A+E in connection with an acquisition of an interest in Vice (\$0.13 per diluted share) (see Note 3 to the Consolidated Financial Statements), restructuring and impairment charges (\$0.07 per diluted share) and a charge in connection with the discontinuation of our Infinity console game business (\$0.05 per diluted share) (see Note 1 to the Consolidated Financial Statements). These items collectively resulted in a net benefit of \$0.01 per diluted share.

⁽³⁾ The fiscal 2015 results include the write-off of a deferred tax asset as a result of the Disneyland Paris recapitalization (\$0.23 per diluted share) (see Note 9 to the Consolidated Financial Statements) and restructuring and impairment charges (\$0.02 per diluted share), which collectively resulted in a net adverse impact of \$0.25 per diluted share.

⁽⁴⁾ The fiscal 2014 results include a loss resulting from the foreign currency translation of net monetary assets denominated in Venezuelan currency (\$0.05 per diluted share), restructuring and impairment charges (\$0.05 per diluted share), a gain on the sale of property (\$0.03 per diluted share) and a portion of a settlement of an affiliate contract dispute (\$0.01 per diluted share). These items collectively resulted in a net adverse impact of \$0.06 per diluted share.

⁽⁵⁾ During fiscal 2013, the Company completed a \$4.1 billion cash and stock acquisition of Lucasfilm Ltd. LLC. In addition, results for the year include a charge related to the Celador litigation (\$0.11 per diluted share), restructuring and impairment charges (\$0.07 per diluted share), a charge related to an equity redemption by Hulu (\$0.02 per diluted share), favorable tax adjustments related to an increase in the amount of prior-year foreign earnings considered to be indefinitely reinvested outside of the United States and favorable tax adjustments related to pre-tax earnings of prior years (\$0.12 per diluted share) and gains in connection with the sale of our equity interest in ESPN STAR Sports and certain businesses (\$0.08 per diluted share). These items collectively resulted in a net adverse impact of \$0.01 per diluted share.

⁽⁶⁾ In fiscal 2015, the Company began paying dividends on a semiannual basis. Accordingly, fiscal 2015 includes dividend payments related to fiscal 2014 and the first half of fiscal 2015 (see Note 11 to the Consolidated Financial Statements).

⁽⁷⁾ Cash flow information for prior years has been restated to reflect the adoption of new accounting standards during fiscal 2017 (see Note 18 to the Consolidated Financial Statements). Operating activities reflected a \$77 million decrease, a \$476 million increase, a \$368 million increase and a \$43 million increase, and financing activities reflected decreases of \$229 million, \$287 million, \$271 million and \$244 million in fiscal 2016, 2015, 2014 and 2013, respectively.