

WALT DISNEY CO/  
Form 425  
February 11, 2004

Filed by Comcast Corporation pursuant to  
Rule 425 under the Securities Act of 1933  
and  
deemed filed pursuant to Rule 14a-12 and  
Rule 14d-2 under the Securities Exchange  
Act of 1934

Subject Company: The Walt Disney Company  
Commission File No. 001-11605

Date: February 11, 2004

The following letter was sent to Comcast Corporation employees:

February 11, 2004

Dear Comcaster:

As you likely have seen on today's news broadcasts, Comcast has made an offer to merge with Disney to create one of the world's premier entertainment and communications companies.

We believe this combination makes a great deal of sense for the employees, shareholders and customers of both companies. Our proposal would unite truly extraordinary assets—our leading distribution platform and one of the world's leading entertainment names. Our best-in-class management team can lead a combined organization to great heights. This combination would give us the ability to accelerate the development and delivery of new technologies and products and to maximize the value of Disney's content assets.

At this point, there is no guarantee that this combination will occur. For information on what is happening and to stay abreast of development, please visit Team Comcast and watch your e-mail for future updates.

As a general matter, we will have little to say publicly about our proposal until it is accepted. We ask you to try to avoid unnecessary comment during this sensitive time. As this proposal will undoubtedly receive a great deal of media attention, we ask that you direct all media inquiries to Darcy Rudnay in the corporate communications office at 215-981-8582 and any investor calls to Marlene Dooner in the investor relations office at 215-981-7392.

It goes without saying that we would not be in a position to take this step were it not for the amazing dedication and hard work of every Comcaster. While this is exciting for Comcast, we need you to continue your focus on your job and not be distracted during the days ahead. We thank you for your commitment to making Comcast a truly world-class communications company.

Sincerely,

Brian L. Roberts

Steve Burke

Note: the following notice is included to meet certain legal requirements:

#### FORWARD LOOKING STATEMENTS

This filing contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify those so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the those words and other comparable words. Comcast Corporation ("Comcast") wishes to take advantage of the "safe harbor" provided for by the Private Securities Litigation Reform Act of 1995 and you are cautioned that actual events or results may differ materially from the expectations expressed in such forward-looking statements as a result of various factors, including risks and uncertainties, many of which are beyond the control of Comcast. Factors that could cause actual results to differ materially include, but are not limited to: (1) the businesses of Comcast and The Walt Disney Company ("Disney") may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected combination benefits from the Comcast/Disney transaction may not be fully realized or realized within the expected time frame; (3) revenues following the Comcast/Disney transaction may be lower than expected; (4) operating costs, customer loss and business disruption, including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers, may be greater than expected following the Comcast/Disney transaction; (5) the regulatory approvals required for the Comcast/Disney transaction may not be obtained on the proposed terms or on the anticipated schedule; (6) the effects of legislative and regulatory changes; (7) the potential for increased competition; (8) technological changes; (9) the need to generate substantial growth in the subscriber base by successfully launching, marketing and providing services in identified markets; (10) pricing pressures which could affect demand for Comcast or Disney services; (11) the ability to expand distribution; (12) changes in labor, programming, equipment and capital costs or availability; (13) the continued ability to create or acquire programming and products that customers will find attractive; (14) future acquisitions, strategic partnerships and divestitures; (15) international, political and military developments that may affect, among other things, travel and leisure businesses generally or Disney's parks and resorts operations specifically, or result in increases in broadcasting costs or loss of advertising revenue; (16) adverse weather conditions or natural disasters, such as hurricanes and earthquakes, which may, among other things, impair performance at Disney's parks and resorts; (17) general business and economic conditions; and (18) other risks described from time to time in Comcast's periodic reports filed with the Securities and Exchange Commission (the "Commission").

#### ADDITIONAL INFORMATION

Any information concerning Disney contained in this filing has been taken from, or is based upon, publicly available information. Although Comcast does not have any information that would indicate that any information contained in this filing that has been taken from such documents is inaccurate or incomplete, Comcast does not take any responsibility for the accuracy or completeness of such information. To date, Comcast has not had access to the books and records of Disney.

Investors and security holders are urged to read the disclosure documents regarding the proposed Comcast/Disney transaction, when they become available, because they will contain important information. The disclosure documents will be filed with the Commission by Comcast. Investors and security holders may obtain a free copy of the disclosure documents (when they are available) and other documents filed by Comcast with the Commission at the Commission's website at [www.sec.gov](http://www.sec.gov). The disclosure documents and these other documents may also be obtained for free from Comcast by directing a request to Comcast Corporation, 1500 Market Street, Philadelphia, Pennsylvania 19102-2148, Attention: General Counsel.

Comcast and certain of its directors and officers may be deemed to be participants in solicitations of proxies or consents from Comcast's and Disney's shareholders. A detailed list of the names, titles and interests of these persons is contained in a filing made by Comcast with the Commission pursuant to Rule 425 on February 11, 2004.