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Company In Depth Fundamentals - Profile

Ticker: TWX US EQUITY

Time Warner Inc (#N/A Field Not Applicable: TWX, Currency: USD)

Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Peliculas y entretenimiento

Website www.timewarner.com
Number of Employees 26,000
Ticker: TWX US

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Real Time N/A Real Time #iVALOR!

Time Warner Inc. es una empresa de entretenimiento y medios de comunicacion. Sus actividades comerciales incluyen redes de television por cable que ofrecen programas, peliculas, produccion y distribucion de television y videos caseros y publicacion de revistas.

Table with Stock Quote & Chart (Currency: USD) including Last (delayed quote), Open, Previous Close, Change, Change %, Day High/Day Low, 52 Wk High/52 Wk low, Volume (MM), Avg. Vol - 3 mo (MM), Market Cap (MM), Shares Out. (MM), Float %, Shares sold short (MM), Dividend Yield %, Diluted EPS Excl. XO, P / Diluted EPS Before XO, Beta.

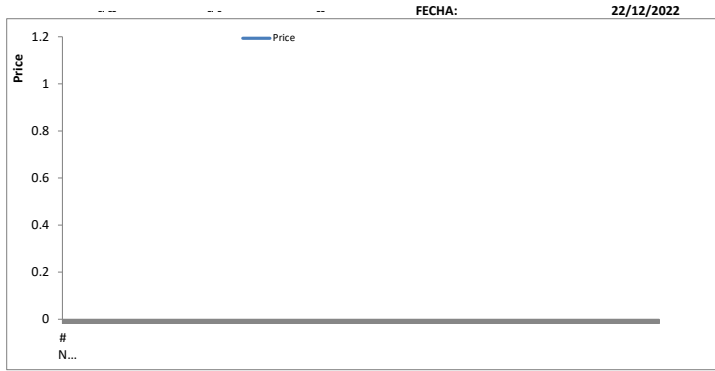


Table with Financial Information (Currency: USD, in mm) including Revenue - LTM, EBIT - LTM, EBITDA - LTM, Net Income - LTM, Total Enterprise Value, TEV/ Total Revenue, TEV/ EBITDA, Cash & ST Invest., Total Assets, Total Debt, Total Liabilities, Total Equity, Cash from Operations - LTM, Cash From Investing - LTM, Cash from Financing -LTM.

Table with Company Notes detailing GAAP Net Income includes (pre-tax, in millions) for various quarters (2016 Q1, 2015 Q3, 2015 Q2, 2015 Q1) and 2014 Q1, 2014 Q3, 2014 Q2, 2014 Q1, 2013 A1, listing specific gains and losses.

Table with Key Board Members including Name, Title, and Organization.

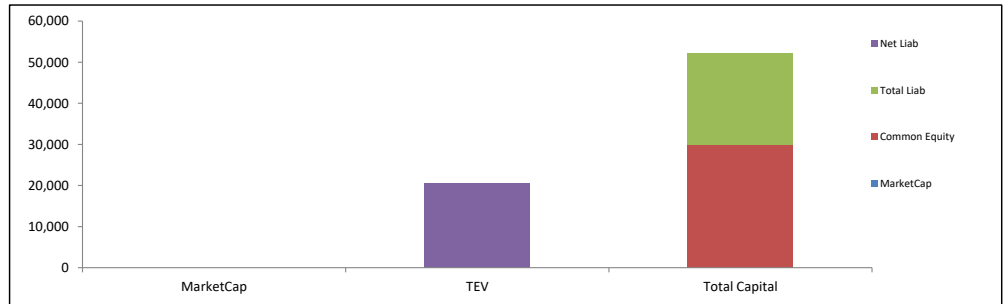
Ticker: TWX US EQUITY
 Period Type: **Annuals**

Time Warner Inc

Sector: Servicios de comunicaci3n Industry: Entretenimiento Sub-Industry: Peliculas y entretenimiento

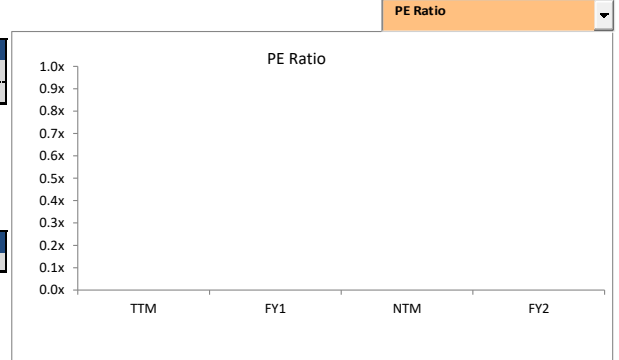
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials											
	Actuals						LTM		Estimates		
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/03/2018	31/03/2018	31/12/2018	31/12/2019	31/12/2020
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	28,974.0	25,325.0	26,461.0	27,359.0	28,118.0	29,318.0	31,271.0	7,996.0	31,271.0	7,727.5	7,727.5
<i>Growth Over Prior Year</i>	7.8%	(12.6%)	4.5%	3.4%	2.8%	4.3%	6.7%	6.0%	5.4%	5.4%	5.4%
Gross Profit	12,663.0	10,750.0	11,526.0	11,484.0	11,964.0	12,942.0	13,624.0	13,501.0	--	--	--
<i>Margin %</i>	43.7%	42.4%	43.6%	42.0%	42.5%	44.1%	43.6%	168.8%	--	--	--
EBITDA	6,727.0	6,263.0	7,027.0	6,708.0	7,546.0	8,216.0	8,614.0	8,355.0	1,949.9	1,949.9	1,949.9
<i>Margin %</i>	23.2%	24.7%	26.6%	24.5%	26.8%	28.0%	27.5%	104.5%	6.2%	25.2%	25.2%
EBIT	5,805.0	5,498.0	6,268.0	5,975.0	6,865.0	7,547.0	7,920.0	7,655.0	1,741.0	1,741.0	1,741.0
<i>Margin %</i>	20.0%	21.7%	23.7%	21.8%	24.4%	25.7%	25.3%	95.7%	5.6%	22.5%	22.5%
Earnings from Cont. Ops.	2,882.0	2,663.0	3,354.0	3,894.0	3,795.0	3,914.0	5,244.0	5,463.0	--	--	--
<i>Margin %</i>	9.9%	10.5%	12.7%	14.2%	13.5%	13.4%	16.8%	68.3%	--	--	--
Net Income	2,886.0	2,925.0	3,691.0	3,827.0	3,833.0	3,926.0	5,247.0	5,466.0	1,213.8	1,213.8	1,213.8
<i>Margin %</i>	10.0%	11.5%	13.9%	14.0%	13.6%	13.4%	16.8%	68.4%	3.9%	15.7%	15.7%
Diluted EPS Excl. Extra Items	2.7	2.7	3.6	4.4	4.6	4.9	6.6	6.9	1.5	1.5	1.5
<i>Growth Over Prior Year</i>	20.4%	0.7%	30.4%	23.9%	3.9%	7.9%	34.4%	30.7%	15.0%	15.0%	15.0%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	
Shares Out.	782.32
Market Capitalization (USD)	
- Cash & Short Term Investments	1,691.00
+ Total Debt	22,289.00
+ Pref. Equity	0.00
+ Total Minority Interest	1.00
= Total Enterprise Value (USD)	
Book Value of Common Equity	29,805.00
+ Pref. Equity	0.00
+ Total Minority Interest	1.00
+ Total Debt	22,289.00
= Total Capital	52,095.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual		Estimates		
	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018
TEV/Total Revenue	3.0x	3.0x	--	--	--
TEV/EBITDA	10.7x	11.3x	--	--	--
TEV/EBIT	11.7x	12.4x	--	--	--
P/Diluted EPS Before Extra	13.8x	13.7x	--	--	--
P/BV	2.5x	2.5x	--	--	--
Price/Tang BV	--	--	--	--	--

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	11.3x	0.0x	0.0x	0.0x
Price / CF	0.0x	0.0x	0.0x	0.0x
Price / Book	0.0x	0.0x	0.0x	0.0x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



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Period Type	Annuals

TWX US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Time Warner Inc

Sector: Servicios de comunicaci3n Industry: Entretenimiento Sub-Industry: Pel3culas y entretenimiento

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:											
Currency	31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	33,703.00	14,195.00	13,606.00	14,710.00	15,639.00	25,325.00	26,461.00	27,359.00	28,118.00	29,318.00	31,271.00
Other Revenue	12,779.00	12,321.00	11,782.00	12,178.00	13,335.00	-	-	-	-	-	-
Total Revenue	46,482.00	26,516.00	25,388.00	26,888.00	28,974.00	25,325.00	26,461.00	27,359.00	28,118.00	29,318.00	31,271.00
Cost Of Goods Sold	27,426.00	14,953.00	14,235.00	15,023.00	16,311.00	14,575.00	14,935.00	15,875.00	16,154.00	16,376.00	17,647.00
Gross Profit	19,056.00	11,563.00	11,153.00	11,865.00	12,663.00	10,750.00	11,526.00	11,484.00	11,964.00	12,942.00	13,624.00
Selling General & Admin Exp.	9,653.00	6,692.00	6,403.00	6,173.00	6,589.00	5,040.00	5,049.00	5,307.00	4,910.00	5,205.00	5,507.00
R & D Exp.	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amort.	674.00	356.00	280.00	264.00	269.00	212.00	209.00	202.00	189.00	190.00	197.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense., Total	10,327.00	7,048.00	6,683.00	6,437.00	6,858.00	5,252.00	5,258.00	5,509.00	5,099.00	5,395.00	5,704.00
Operating Income	8,729.00	4,515.00	4,470.00	5,428.00	5,805.00	5,498.00	6,268.00	5,975.00	6,865.00	7,547.00	7,920.00
Interest Expense	2,509.00	1,493.00	1,304.00	1,277.00	1,321.00	1,358.00	1,281.00	1,353.00	1,382.00	1,388.00	1,214.00
Interest Income	210.00	168.00	138.00	99.00	111.00	107.00	92.00	184.00	219.00	227.00	209.00
Net Interest Exp.	2,299.00	1,325.00	1,166.00	1,178.00	1,210.00	1,251.00	1,189.00	1,169.00	1,163.00	1,161.00	1,005.00
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	(401.00)	374.00	67.00	331.00	236.00	214.00	111.00	127.00	231.00	1,148.00	954.00
EBT Excl. Unusual Items	6,831.00	2,816.00	3,237.00	3,919.00	4,359.00	4,033.00	4,968.00	4,679.00	5,471.00	5,238.00	5,961.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	36.00	7,213.00	-	-	-	-	-	-	25.00	43.00	16.00
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	(72.00)	(14,426.00)	-	-	-	-	-	-	(50.00)	(86.00)	(32.00)
EBT Incl. Unusual Items	6,795.00	(4,397.00)	3,237.00	3,919.00	4,359.00	4,033.00	4,968.00	4,679.00	5,446.00	5,195.00	5,945.00
Income Tax Expense	2,336.00	692.00	1,153.00	1,348.00	1,477.00	1,370.00	1,614.00	785.00	1,651.00	1,281.00	701.00
Earnings from Cont. Ops.	4,459.00	(5,089.00)	2,084.00	2,571.00	2,882.00	2,663.00	3,354.00	3,894.00	3,795.00	3,914.00	5,244.00
Extraord. Item & Account. Change	(336.00)	9,559.00	(428.00)	-	-	(259.00)	(337.00)	67.00	(37.00)	(11.00)	-
Minority Int. in Earnings	408.00	(1,246.00)	35.00	(7.00)	(4.00)	(3.00)	-	-	(1.00)	(1.00)	(3.00)
Net Income	4,387.00	(13,402.00)	2,477.00	2,578.00	2,886.00	2,925.00	3,691.00	3,827.00	3,833.00	3,926.00	5,247.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	9.00	(13.00)	-	18.00	-	-	-	-	-
NI to Common Incl Extra Items	4,387.00	(13,402.00)	2,468.00	2,591.00	2,886.00	2,907.00	3,691.00	3,827.00	3,833.00	3,926.00	5,247.00
Abnormal Losses (Gains)	(235.00)	10,182.00	382.00	407.00	345.00	392.00	26.00	443.00	216.00	1,050.00	1,166.00
Tax Effect on Abnormal Items	86.95	(3,563.70)	(159.20)	(164.95)	(82.55)	(126.20)	(9.10)	(344.20)	(62.79)	(340.31)	(498.52)
NI to Common Excl. Extra Items	4,238.95	(6,783.70)	2,690.80	2,833.05	3,148.45	3,172.80	3,707.90	3,925.80	3,986.21	4,635.69	5,914.48
Per Share Items											
Basic EPS	3.54	(11.23)	2.08	2.30	2.74	3.05	3.99	4.43	4.69	5.01	6.73
Basic EPS Excl. Extra Items	3.27	(3.22)	1.72	2.30	2.74	2.77	3.63	4.52	4.64	5.00	6.73
Weighted Avg. Basic Shares Out.	1,239.63	1,194.21	1,184.00	1,128.40	1,046.20	954.40	920.00	863.30	814.90	780.80	776.60
Diluted EPS	3.51	(11.23)	2.07	2.25	2.71	3.00	3.92	4.34	4.62	4.96	6.64
Diluted EPS Excl. Extra Items	3.24	(3.22)	1.71	2.25	2.71	2.73	3.56	4.41	4.58	4.94	6.64
Weighted Avg. Diluted Shares Out.	1,254.10	1,194.21	1,195.10	1,145.30	1,064.50	976.30	942.60	882.60	829.50	792.30	790.70
Normalized Basic EPS	3.48	2.97	1.83	2.41	2.89	3.28	3.77	4.15	4.75	5.86	7.47
Normalized Diluted EPS	3.36	2.32	1.90	2.46	2.96	3.00	3.58	4.52	4.76	5.84	7.48
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	21.50	-	43.53	37.02	34.55	38.18	32.02	28.48	30.30	32.41	30.17
Supplemental Items											
EBITA	9,403.00	4,871.00	4,750.00	5,692.00	6,074.00	5,619.00	6,477.00	6,177.00	7,054.00	7,737.00	8,117.00
EBIT	8,729.00	4,515.00	4,470.00	5,428.00	5,805.00	5,498.00	6,268.00	5,975.00	6,865.00	7,547.00	7,920.00
As Reported Total Revenue*	46,482.00	26,516.00	25,388.00	26,888.00	28,974.00	25,325.00	26,461.00	27,359.00	28,118.00	29,318.00	31,271.00
Effective Tax Rate %	34.38	-	35.62	34.40	33.88	33.97	32.49	16.78	30.32	24.66	11.79
Normalized Net Income	3,902.95	2,775.30	2,262.80	2,833.05	3,148.45	2,913.80	3,370.90	3,992.80	3,949.21	4,624.69	5,914.48
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	286.00	192.00	175.00	199.00	225.00	195.00	238.00	219.00	182.00	277.00	227.00
Stock-Based Comp., Total	286.00	192.00	175.00	199.00	225.00	195.00	238.00	219.00	182.00	277.00	227.00

Ticker:	TWX US EQUITY
Period Type	Annuals

TWX US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Time Warner Inc

Sector: Servicios de comunicaci3n Industry: Entretenimiento Sub-Industry: Pel3culas y entretenimiento

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	1,516.00	1,099.00	4,733.00	3,663.00	3,476.00	2,841.00	1,816.00	2,618.00	2,155.00	1,539.00	2,621.00
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
Total Cash & ST Investments	1,516.00	1,099.00	4,733.00	3,663.00	3,476.00	2,841.00	1,816.00	2,618.00	2,155.00	1,539.00	2,621.00
Accounts & Notes Receivable	7,296.00	5,171.00	5,070.00	6,413.00	6,922.00	7,385.00	7,305.00	7,720.00	7,411.00	8,699.00	9,401.00
Total Receivables	7,296.00	5,171.00	5,070.00	6,413.00	6,922.00	7,385.00	7,305.00	7,720.00	7,411.00	8,699.00	9,401.00
Inventories	2,105.00	1,842.00	1,769.00	1,920.00	1,890.00	2,036.00	1,648.00	1,700.00	1,753.00	2,062.00	2,401.00
Prepaid Exp.	834.00	730.00	645.00	561.00	481.00	528.00	559.00	958.00	1,194.00	1,185.00	796.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	700.00	7,780.00	1,475.00	581.00	663.00	474.00	1,203.00	184.00	-	-	-
Total Current Assets	12,451.00	16,622.00	13,692.00	13,138.00	13,432.00	13,264.00	12,531.00	13,180.00	12,513.00	13,485.00	15,219.00
Net Property, Plant & Equipment	18,048.00	4,105.00	3,922.00	3,874.00	3,963.00	3,942.00	3,291.00	2,655.00	2,596.00	2,510.00	2,707.00
Long-term Investments	1,027.00	1,027.00	1,542.00	1,796.00	1,820.00	1,966.00	2,009.00	2,326.00	2,617.00	3,337.00	3,924.00
Deferred Charges, LT	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	102,304.00	92,305.00	46,903.00	47,716.00	48,586.00	48,917.00	50,168.00	45,098.00	46,122.00	46,634.00	47,359.00
Total Assets	133,830.00	114,059.00	66,059.00	66,524.00	67,801.00	68,089.00	67,999.00	63,259.00	63,848.00	65,966.00	69,209.00
LIABILITIES											
Accrued Exp.	-	-	-	-	-	-	-	-	-	-	-
Short-term Borrowings	2,673.00	2,041.00	862.00	26.00	23.00	749.00	66.00	1,118.00	198.00	1,947.00	5,450.00
Accounts Payable	1,470.00	7,779.00	677.00	846.00	961.00	771.00	505.00	574.00	653.00	527.00	777.00
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	8,050.00	4,319.00	7,934.00	7,771.00	7,938.00	8,279.00	7,817.00	7,512.00	7,151.00	7,229.00	7,850.00
Total Current Liabilities	12,193.00	14,139.00	9,473.00	8,643.00	8,922.00	9,799.00	8,388.00	9,204.00	8,002.00	9,703.00	14,077.00
Long-Term Debt	37,304.00	19,855.00	15,346.00	16,523.00	19,501.00	19,122.00	20,061.00	21,376.00	23,623.00	22,421.00	18,329.00
Unearned Revenue, Non-Current	522.00	266.00	269.00	296.00	549.00	523.00	351.00	315.00	352.00	486.00	468.00
Other Non-Current Liabilities	20,953.00	34,129.00	7,574.00	8,117.00	8,875.00	8,848.00	9,295.00	7,888.00	8,252.00	9,019.00	7,959.00
Total Liabilities	70,972.00	68,389.00	32,662.00	33,579.00	37,847.00	38,292.00	38,095.00	38,783.00	40,229.00	41,629.00	40,833.00
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	4,322.00	3,382.00	1.00	5.00	(3.00)	1.00	-	-	-	2.00	1.00
Additional Paid In Capital	170,279.00	169,580.00	158,145.00	157,162.00	156,131.00	154,594.00	153,427.00	149,299.00	148,058.00	146,797.00	145,094.00
Retained Earnings	(86,366.00)	(99,780.00)	(97,135.00)	(94,557.00)	(91,671.00)	(88,732.00)	(85,041.00)	(81,214.00)	(77,381.00)	(73,455.00)	(68,208.00)
Treasury Stock	(25,526.00)	(25,836.00)	(27,034.00)	(29,033.00)	(33,651.00)	(35,077.00)	(37,630.00)	(42,445.00)	(45,612.00)	(47,497.00)	(47,074.00)
Comprehensive Inc. and Other	149.00	(1,676.00)	(580.00)	(632.00)	(852.00)	(989.00)	(852.00)	(1,164.00)	(1,446.00)	(1,510.00)	(1,437.00)
Total Common Equity	62,858.00	45,670.00	33,397.00	32,945.00	29,954.00	29,797.00	29,904.00	24,476.00	23,619.00	24,337.00	28,376.00
Total Equity	62,858.00	45,670.00	33,397.00	32,945.00	29,954.00	29,797.00	29,904.00	24,476.00	23,619.00	24,337.00	28,376.00
Total Liabilities And Equity	133,830.00	114,059.00	66,059.00	66,524.00	67,801.00	68,089.00	67,999.00	63,259.00	63,848.00	65,966.00	69,209.00
Supplemental Items											
Total Shares Out. on Filing Date	1,197.67	1,196.01	1,157.00	1,099.00	974.00	932.00	895.00	832.00	795.00	772.00	780.00
Total Shares Out. on Balance Sheet Date	1,197.67	1,196.01	1,157.00	1,099.00	974.00	932.00	895.00	832.00	795.00	772.00	780.00
Book Value/Share	48.88	35.36	28.86	29.97	30.76	31.97	33.41	29.42	29.71	31.52	36.38
Tangible Book Value	(35,600.00)	(6,633.00)	(6,653.00)	(7,373.00)	(10,109.00)	(10,400.00)	(5,878.00)	(11,262.00)	(12,048.00)	(11,205.00)	(6,992.00)
Tangible Book Value/Share	(29.72)	(5.55)	(5.75)	(6.71)	(10.38)	(11.16)	(6.57)	(13.54)	(15.15)	(14.51)	(8.96)
Total Debt	39,977.00	21,896.00	16,208.00	16,549.00	19,524.00	19,871.00	20,127.00	22,494.00	23,821.00	24,368.00	23,779.00
Net Debt	38,461.00	20,797.00	11,475.00	12,886.00	16,048.00	17,030.00	18,311.00	19,876.00	21,666.00	22,829.00	21,158.00
Total Minority Interest	4,322.00	3,382.00	1.00	5.00	(3.00)	1.00	-	-	-	2.00	1.00
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	2,410.00	2,229.00	2,247.00	2,161.00	1,957.00	1,757.00	1,383.00	1,152.00	1,055.00	981.00	896.00
Full Time Employees	86,400.00	87,000.00	31,000.00	31,000.00	34,000.00	34,000.00	34,000.00	25,600.00	24,800.00	25,000.00	26,000.00

Ticker: TWX US EQUITY
 Period Type: Annuals

Sort: Ascend
 Consolidated: Yes

Accounting: Mixed

Time Warner Inc

Sector: Servicios de comunicaci3n Industry: Entretenimiento Sub-Industry: Peliculas y entretenimiento

Multiples		31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
TEV / LTM Total Revenue	Close	2.2x	2.3x	1.8x	1.8x	1.8x	2.4x	3.1x	3.3x	2.6x	3.3x	3.0x
	Average	2.6x	2.0x	2.1x	1.8x	1.8x	1.9x	2.9x	3.1x	3.1x	2.9x	3.4x
	High	3.0x	2.3x	2.4x	2.0x	2.1x	2.5x	3.2x	3.6x	3.5x	3.4x	3.5x
	Low	2.2x	1.5x	1.7x	1.7x	1.6x	1.7x	2.5x	2.8x	2.6x	2.5x	3.0x
TEV / LTM EBITDA	Close	7.8x	10.9x	8.3x	7.6x	7.6x	9.8x	11.5x	13.6x	9.7x	11.8x	10.7x
	Average	6.5x	7.0x	10.2x	8.6x	7.8x	8.1x	11.7x	11.6x	12.7x	10.9x	12.0x
	High	7.8x	10.9x	11.5x	9.3x	8.7x	10.0x	13.0x	13.6x	14.2x	12.8x	12.6x
	Low	5.5x	5.2x	8.3x	7.6x	6.6x	7.2x	10.1x	10.5x	9.7x	9.2x	10.7x
TEV / LTM EBIT	Close	11.7x	13.3x	10.1x	8.9x	8.8x	11.2x	12.9x	15.2x	10.6x	12.9x	11.7x
	Average	14.4x	10.6x	12.5x	10.4x	9.1x	9.4x	13.3x	13.0x	14.2x	12.0x	13.1x
	High	16.5x	13.3x	14.1x	11.3x	10.2x	11.3x	14.9x	15.3x	15.9x	14.0x	13.7x
	Low	11.7x	7.8x	10.2x	8.9x	7.7x	8.3x	11.6x	11.8x	10.7x	10.2x	11.7x
Price / LTM EPS	Close	14.7x	13.0x	15.4x	13.1x	12.2x	15.9x	19.5x	18.9x	13.6x	16.5x	12.2x
	Average	16.3x	8.1x	9.8x	15.5x	13.3x	13.0x	19.3x	20.0x	17.5x	16.3x	16.8x
	High	18.9x	9.8x	14.7x	17.1x	14.9x	15.6x	22.5x	24.4x	20.1x	20.3x	17.8x
	Low	9.7x	4.2x	6.0x	12.5x	10.8x	10.9x	15.7x	16.5x	13.6x	12.6x	12.2x
Price / Book Value	Close	1.0x	0.9x	1.0x	1.1x	1.2x	1.5x	2.1x	2.9x	2.2x	3.1x	2.5x
	Average	0.8x	0.6x	0.6x	1.0x	1.1x	1.2x	1.8x	2.1x	2.7x	2.6x	3.1x
	High	1.0x	0.7x	1.0x	1.1x	1.2x	1.5x	2.1x	2.9x	3.1x	3.3x	3.3x
	Low	0.7x	0.3x	0.4x	0.9x	0.9x	1.1x	1.5x	1.8x	2.2x	2.0x	2.5x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	7.2x	8.9x	7.3x	11.0x	11.0x	13.3x	17.3x	20.1x	13.7x	16.1x	13.9x
	Average	6.3x	4.0x	6.7x	7.4x	11.3x	11.7x	16.1x	17.7x	18.6x	16.4x	16.3x
	High	7.4x	5.9x	8.6x	10.6x	12.6x	14.1x	18.7x	21.6x	21.4x	20.5x	17.3x
	Low	4.8x	2.0x	4.1x	6.5x	9.1x	9.9x	13.1x	14.6x	13.7x	12.7x	13.9x
TEV / LTM FCF	Close	15.2x	10.7x	8.3x	13.7x	14.2x	16.1x	20.4x	23.1x	15.4x	17.7x	16.0x
	Average	12.1x	8.4x	8.1x	8.4x	13.9x	15.1x	19.5x	20.9x	21.4x	18.4x	18.0x
	High	14.0x	10.1x	10.4x	13.1x	15.5x	18.2x	22.7x	25.5x	24.6x	23.0x	19.0x
	Low	9.9x	4.3x	4.9x	7.3x	11.3x	12.7x	15.9x	17.2x	15.4x	14.3x	16.0x
Dividend Yield	Close	1.4	2.5	2.6	2.6	2.6	2.2	1.6	1.5	2.2	1.7	2.2
	Average	1.6	2.7	3.4	2.5	2.6	2.5	1.8	1.6	1.6	1.8	1.6
	High	2.2	5.0	5.4	2.9	3.2	2.9	2.2	1.9	2.2	2.3	2.2
	Low	1.4	2.1	2.6	2.3	2.3	2.0	1.5	1.3	1.4	1.4	1.6

Ticker:	TWX US EQUITY
Period Type:	Quarters

TWX US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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Time Warner Inc

Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Películas y entretenimiento

Y	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
Ratios											
For the Fiscal Period Ending	30/09/2015	31/12/2015	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	31/12/2017	31/03/2018
Profitability											
Return on Assets	5.9%	6.0%	6.5%	6.4%	7.0%	6.0%	6.4%	6.5%	6.2%	7.8%	8.1%
Return on Capital	9.8%	10.2%	10.7%	10.5%	11.6%	10.3%	10.7%	10.8%	10.2%	12.5%	13.1%
Return on Equity	15.1%	15.9%	17.0%	16.9%	18.7%	16.4%	16.8%	17.0%	16.1%	19.9%	19.8%
Margin Analysis											
Gross Margin	46.3%	38.5%	45.2%	44.8%	46.0%	41.0%	44.0%	42.6%	48.3%	39.8%	41.0%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	26.4%	26.8%	27.4%	27.8%	27.8%	28.0%	27.9%	27.0%	27.4%	27.6%	26.5%
EBIT Margin	24.0%	24.4%	25.0%	25.3%	25.4%	25.7%	25.7%	24.8%	25.2%	25.3%	24.3%
Earnings from Cont. Ops Margin	27.9%	19.6%	27.3%	26.6%	28.1%	21.4%	26.9%	23.1%	29.6%	22.1%	22.6%
Net Income Margin	15.8%	12.1%	16.6%	13.7%	20.5%	3.7%	18.4%	14.5%	18.1%	16.1%	20.5%
Normalized Net Income Margin	15.8%	12.2%	16.4%	15.3%	20.2%	12.8%	17.0%	14.5%	18.8%	24.4%	22.6%
Free Cash Flow Margin	16.8%	9.6%	9.3%	16.2%	20.4%	12.5%	17.6%	12.1%	17.6%	9.9%	14.6%
Asset Turnover											
Total Asset Turnover	0.5x	0.4x	0.5x	0.4x	0.4x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x
Fixed Asset Turnover	10.9x	10.7x	11.0x	11.0x	11.3x	11.5x	11.9x	12.1x	12.1x	12.0x	12.1x
Accounts Receivable Turnover	4.0x	3.7x	3.7x	3.5x	3.7x	3.6x	3.6x	3.7x	3.6x	3.5x	3.4x
Inventory Turnover	8.7x	9.4x	10.3x	9.5x	8.3x	8.6x	9.4x	9.2x	8.3x	7.9x	8.9x
Short Term Liquidity											
Current Ratio	1.4x	1.6x	1.6x	1.9x	1.8x	1.4x	1.6x	1.5x	1.5x	1.1x	1.2x
Quick Ratio	1.1x	1.2x	1.3x	1.5x	1.4x	1.1x	1.2x	1.2x	1.2x	0.9x	0.9x
Cash from Ops. To Curr Liab	0.7x	0.3x	0.7x	0.4x	0.3x	0.7x	0.7x	0.7x	0.3x	0.7x	0.1x
Ave. Davs Sales Out.	91.5x	98.2x	99.9x	103.7x	98.6x	100.6x	100.3x	99.8x	101.7x	105.6x	108.9x
Ave. Davs Inventory Out.	42.2x	39.0x	35.4x	38.5x	44.3x	42.6x	38.9x	39.7x	43.8x	46.2x	41.0x
Ave. Davs Payable Out.	17.0x	13.8x	11.1x	13.1x	17.9x	17.9x	10.7x	10.9x	11.1x	13.7x	9.5x
Ave. Cash Conversion Cycle	121.7x	123.4x	124.3x	129.1x	129.9x	130.2x	128.5x	128.6x	134.5x	138.6x	140.4x
Long Term Solvency											
Total Debt/Equity	97.1%	100.9%	99.2%	102.3%	100.7%	100.1%	91.4%	88.6%	84.7%	83.8%	74.8%
Total Debt/Capital	49.3%	50.2%	49.8%	50.6%	50.2%	50.0%	47.8%	47.0%	45.9%	45.6%	42.8%
LT Debt/Equity	96.2%	100.0%	99.1%	102.2%	100.6%	92.1%	88.2%	84.2%	80.4%	64.6%	61.6%
LT Debt/Capital	48.8%	49.8%	49.7%	50.5%	50.1%	46.0%	46.1%	44.6%	43.6%	35.1%	35.3%
Total Liabilities/Total Assets	48.9%	50.5%	50.9%	51.8%	51.6%	48.4%	48.8%	47.3%	45.7%	38.7%	38.0%
EBIT / Interest Exp.	5.30x	3.99x	5.75x	5.30x	5.75x	4.93x	6.75x	5.53x	7.36x	6.46x	7.10x
EBITDA / Interest Exp.	5.78x	4.51x	6.73x	5.79x	6.73x	5.47x	7.79x	6.08x	7.91x	7.11x	7.77x
(EBITDA-CAPEX) / Interest Exp.	5.51x	4.01x	6.02x	5.54x	5.92x	4.94x	6.97x	5.74x	7.39x	6.12x	7.20x
Total Debt/EBITDA	3.04x	3.16x	3.05x	3.16x	3.09x	2.97x	2.80x	2.83x	2.76x	2.76x	2.67x
Net Debt/EBITDA	2.81x	2.87x	2.85x	2.84x	2.80x	2.78x	2.63x	2.62x	2.44x	2.46x	2.47x
Altman Z Score	(1.14)	(1.08)	(0.92)	(0.78)	(0.56)	(0.38)	(0.2)	(0.11)	0.08	(0.04)	0.12
Growth Over Prior Year											
Total Revenue	5.1%	(5.9%)	7.5%	(5.4%)	9.2%	11.5%	5.8%	5.4%	6.0%	9.1%	3.4%
Gross Profit	18.6%	(12.2%)	8.7%	(1.5%)	8.4%	18.6%	3.0%	0.4%	11.3%	6.1%	(3.6%)
EBITDA	73.4%	(0.3%)	10.6%	(0.4%)	8.9%	18.6%	3.8%	(7.6%)	10.7%	12.9%	(11.7%)
EBIT	83.9%	(0.1%)	11.5%	(0.5%)	9.6%	20.9%	4.0%	(8.2%)	11.1%	13.2%	(12.8%)
Earnings from Cont. Ops.	88.9%	(0.2%)	11.8%	(0.7%)	9.8%	22.0%	4.2%	(8.3%)	11.5%	12.8%	(12.9%)
Net Income	7.0%	19.0%	25.8%	(2.1%)	42.4%	(63.0%)	21.2%	11.7%	(6.9%)	337.9%	15.4%
Normalized Net Income	7.0%	19.4%	25.2%	(2.0%)	41.7%	(65.8%)	17.3%	11.6%	(6.5%)	374.1%	15.4%
Diluted EPS before Extra	(17.7%)	(8.7%)	17.4%	0.9%	40.0%	17.2%	9.9%	(0.2%)	(1.2%)	107.2%	37.5%
Accounts Receivable	4.5%	(4.0%)	2.2%	(2.4%)	9.7%	17.4%	9.3%	10.8%	12.0%	8.1%	20.4%
Inventory	11.1%	3.1%	2.9%	1.8%	(2.9%)	17.6%	25.8%	22.3%	14.8%	16.4%	4.4%
Net PP&E	(4.1%)	(2.2%)	(1.3%)	(2.0%)	(3.4%)	(3.3%)	(3.3%)	(2.1%)	2.9%	7.8%	11.8%
Total Assets	(0.7%)	0.9%	1.7%	1.1%	4.9%	3.3%	3.8%	3.1%	3.9%	4.9%	5.1%
Tangible Book Value	19.3%	12.0%	7.5%	5.5%	(3.3%)	(4.2%)	(13.0%)	(18.8%)	(27.9%)	(38.2%)	(45.4%)
Common Equity	(6.3%)	(3.5%)	(1.5%)	(0.6%)	2.7%	3.0%	6.6%	8.8%	12.3%	16.6%	17.2%
Cash from Ops.	94.0%	(13.8%)	(75.6%)	53.9%	31.0%	34.5%	94.0%	(18.2%)	(4.7%)	(0.7%)	(9.9%)
Capital Expenditures	(12.7%)	9.5%	31.6%	(10.3%)	12.5%	(6.4%)	30.7%	19.5%	48.1%	81.5%	50.0%
Levered Free Cash Flow	117.2%	(18.2%)	(29.0%)	63.0%	32.6%	44.9%	101.0%	(21.1%)	(8.6%)	(13.6%)	(14.2%)
Unlevered Free Cash Flow	248.7%	(29.2%)	(46.1%)	101.5%	40.4%	68.0%	194.1%	(29.2%)	(11.2%)	(20.2%)	(18.6%)
Dividend per Share	10.2%	10.2%	15.0%	15.0%	15.0%	15.0%	0.0%	100.0%	0.0%	0.0%	0.0%

CAGR Over Two Years

Total Revenue	4.2%	(3.5%)	3.6%	1.2%	7.1%	2.4%	4.2%	(0.1%)	7.6%	10.3%	4.6%
Gross Profit	2.6%	(7.4%)	5.8%	4.3%	13.4%	2.0%	5.8%	(0.6%)	9.9%	12.7%	(0.4%)
EBITDA	2.2%	(10.0%)	(1.5%)	7.2%	37.4%	8.8%	7.1%	(4.1%)	9.8%	15.7%	(4.3%)
EBITA	2.8%	(10.4%)	(1.3%)	8.2%	42.0%	9.9%	7.6%	(4.4%)	10.3%	17.0%	(4.8%)
EBIT	3.0%	(10.6%)	(1.3%)	8.5%	44.0%	10.3%	7.9%	(4.6%)	10.6%	17.3%	(4.7%)
Earnings from Cont. Ops.	3.9%	(4.2%)	(7.3%)	6.2%	23.4%	(33.6%)	23.5%	4.6%	15.1%	27.3%	18.3%
Net Income	(6.5%)	(6.6%)	(3.1%)	5.8%	23.2%	(36.1%)	21.2%	4.6%	15.1%	27.3%	16.3%
Normalized Net Income	7.7%	(7.9%)	15.1%	10.1%	7.3%	3.5%	13.6%	0.4%	17.6%	55.8%	22.9%
Diluted EPS before Extra	11.1%	2.4%	(1.3%)	13.0%	29.8%	(31.0%)	27.9%	7.5%	17.2%	28.5%	19.1%
Accounts Receivable	4.1%	0.7%	2.9%	5.5%	7.1%	6.2%	5.7%	4.0%	10.8%	12.6%	14.7%
Inventory	(2.0%)	3.1%	(8.4%)	0.5%	3.8%	10.1%	13.8%	11.6%	5.5%	17.0%	14.6%
Net PP&F	(16.6%)	(11.7%)	(11.1%)	(3.8%)	(3.7%)	(7.8%)	(7.3%)	(7.0%)	(0.3%)	2.1%	4.0%
Total Assets	(2.9%)	(3.1%)	(3.7%)	(0.3%)	2.1%	2.1%	2.7%	2.1%	4.4%	4.1%	4.4%
Tangible Book Value	15.2%	51.9%	15.0%	13.4%	7.4%	3.6%	(3.3%)	(7.4%)	(16.5%)	(73.1%)	(31.1%)
Common Equity	(11.1%)	(11.1%)	(10.9%)	(4.0%)	(1.9%)	(0.3%)	2.5%	4.0%	7.4%	9.6%	11.8%
Cash from Ops.	7.1%	(13.7%)	(33.5%)	85.4%	59.4%	7.7%	20.2%	12.2%	11.7%	15.9%	32.2%
Capital Expenditures	(12.0%)	(20.2%)	(9.7%)	(12.6%)	(0.9%)	1.3%	31.1%	3.5%	29.1%	30.4%	40.0%
Levered Free Cash Flow	9.5%	(11.7%)	(35.1%)	117.1%	69.7%	8.9%	19.5%	13.4%	10.1%	11.9%	31.3%
Unlevered Free Cash Flow	11.9%	(19.1%)	(48.2%)	--	121.3%	9.1%	25.9%	19.4%	11.7%	15.8%	54.7%
Dividend per Share	10.3%	10.3%	12.6%	12.6%	12.6%	12.6%	7.2%	51.7%	7.2%	7.2%	0.0%

CAGR Over Three Years

Total Revenue	(1.4%)	(4.6%)	1.7%	1.7%	5.9%	1.2%	4.4%	2.6%	6.8%	4.6%	3.9%
Gross Profit	(1.6%)	(9.9%)	1.2%	4.8%	4.5%	0.6%	4.9%	3.0%	12.7%	3.4%	2.6%
EBITDA	3.5%	(11.5%)	10.0%	9.3%	4.4%	(1.3%)	0.7%	2.0%	27.9%	10.1%	0.4%
EBITA	4.7%	(11.8%)	11.6%	10.4%	5.0%	(1.0%)	0.4%	2.4%	30.8%	11.0%	0.4%
EBIT	5.1%	(11.9%)	12.3%	10.0%	5.2%	(0.8%)	0.5%	2.6%	32.2%	11.1%	0.5%
Earnings from Cont. Ops.	7.9%	(8.3%)	15.9%	10.9%	15.4%	(30.2%)	1.4%	8.0%	12.4%	24.5%	20.7%
Net Income	8.0%	(8.3%)	17.2%	7.3%	7.4%	(33.2%)	3.3%	7.7%	12.4%	24.6%	19.2%
Normalized Net Income	7.0%	(7.6%)	15.1%	12.2%	17.6%	(0.2%)	13.4%	6.6%	4.4%	30.4%	21.1%
Diluted EPS before Extra	14.5%	(2.7%)	22.7%	18.0%	22.4%	(26.6%)	6.3%	12.5%	15.9%	27.7%	23.5%
Accounts Receivable	5.7%	0.1%	3.3%	3.6%	5.9%	6.0%	5.0%	7.3%	8.7%	6.8%	10.4%
Inventory	(1.9%)	(4.9%)	(7.4%)	(6.1%)	(2.3%)	7.8%	1.8%	7.3%	7.4%	12.2%	10.6%
Net PP&E	(13.0%)	(13.0%)	(12.3%)	(12.1%)	(12.4%)	(8.6%)	(8.5%)	(3.2%)	(1.6%)	0.6%	2.2%
Total Assets	(7.4%)	(7.1%)	(1.9%)	(1.1%)	(0.3%)	(1.0%)	(1.3%)	0.8%	2.7%	3.0%	3.5%
Tangible Book Value	12.7%	10.7%	11.3%	10.4%	8.7%	30.3%	4.8%	1.5%	(6.0%)	(12.8%)	(20.1%)
Common Equity	(7.6%)	(7.5%)	(7.4%)	(7.1%)	(6.7%)	(6.6%)	(5.4%)	0.1%	2.6%	5.1%	7.2%
Cash from Ops.	(8.0%)	(9.5%)	1.1%	15.1%	14.6%	0.1%	(5.0%)	41.1%	34.3%	5.0%	9.2%
Capital Expenditures	(12.4%)	(7.3%)	(4.1%)	0.0%	(4.5%)	(15.9%)	2.1%	(3.0%)	13.3%	23.0%	37.1%
Levered Free Cash Flow	(7.6%)	(10.1%)	1.7%	16.7%	16.7%	4.1%	(5.4%)	54.9%	38.1%	0.8%	7.0%
Unlevered Free Cash Flow	(10.6%)	(16.5%)	(1.4%)	22.6%	20.7%	3.2%	(7.5%)	(338.8%)	63.2%	(1.7%)	8.8%
Dividend per Share	10.4%	10.4%	11.9%	11.9%	11.9%	11.9%	8.2%	36.4%	8.2%	8.2%	4.8%

CAGR Over Five Years

Total Revenue	0.6%	(7.0%)	1.8%	(0.2%)	0.3%	(0.7%)	2.1%	1.7%	2.1%	1.1%	2.9%
Gross Profit	1.3%	(3.6%)	2.2%	0.8%	0.2%	(1.4%)	2.5%	1.7%	2.9%	(1.7%)	0.6%
EBITDA	5.0%	(1.3%)	7.6%	6.1%	3.6%	(0.5%)	9.0%	7.7%	6.0%	(1.5%)	4.0%
EBITA	6.1%	(0.9%)	8.8%	7.3%	4.4%	(0.0%)	10.2%	9.1%	6.9%	(1.3%)	4.8%
EBIT	6.4%	(0.5%)	9.5%	7.8%	4.8%	0.2%	10.8%	9.7%	7.3%	(1.2%)	5.1%
Earnings from Cont. Ops.	14.7%	2.3%	12.5%	8.3%	12.4%	(16.3%)	19.6%	20.8%	10.8%	4.5%	16.8%
Net Income	14.7%	2.2%	13.2%	8.3%	12.3%	(17.6%)	19.6%	20.8%	10.8%	4.5%	16.9%
Normalized Net Income	7.3%	1.8%	12.4%	9.9%	11.1%	1.0%	14.2%	13.0%	11.1%	13.9%	18.2%
Diluted EPS before Extra	22.3%	9.3%	19.9%	15.3%	19.1%	(12.0%)	25.0%	26.1%	15.5%	8.8%	21.2%
Accounts Receivable	6.6%	2.9%	5.9%	5.8%	6.9%	4.7%	6.2%	6.2%	7.7%	4.9%	7.7%
Inventory	0.3%	(1.8%)	(4.1%)	(2.5%)	(0.9%)	1.8%	0.8%	0.4%	1.0%	3.4%	0.8%
Net PP&E	(7.3%)	(7.7%)	(8.1%)	(8.5%)	(8.7%)	(8.7%)	(9.0%)	(8.8%)	(8.1%)	(7.2%)	(6.1%)
Total Assets	(0.8%)	(0.8%)	(0.8%)	(0.8%)	(0.3%)	(0.5%)	(0.3%)	0.0%	0.3%	0.3%	0.6%
Tangible Book Value	18.8%	17.7%	14.9%	12.9%	10.2%	6.9%	4.2%	2.2%	(0.0%)	(4.3%)	(8.1%)
Common Equity	(6.5%)	(6.4%)	(5.9%)	(5.5%)	(4.9%)	(4.1%)	(3.1%)	(2.5%)	(1.9%)	(1.0%)	(0.1%)
Cash from Ops.	5.2%	(3.0%)	(1.8%)	95.0%	4.2%	(2.2%)	28.6%	24.2%	(0.6%)	(0.1%)	12.5%
Capital Expenditures	(6.0%)	(10.1%)	(13.2%)	(14.0%)	(9.1%)	(9.1%)	(5.9%)	(7.1%)	2.3%	6.3%	11.6%
Levered Free Cash Flow	6.6%	(0.5%)	0.1%	(251.3%)	5.8%	(0.8%)	36.9%	36.9%	(0.9%)	(1.8%)	12.7%
Unlevered Free Cash Flow	7.9%	(2.8%)	(2.9%)	(215.4%)	6.0%	(3.2%)	109.4%	(253.1%)	(2.3%)	(4.8%)	18.1%
Dividend per Share	10.5%	10.5%	11.4%	11.4%	11.4%	11.4%	9.1%	25.4%	9.1%	9.1%	7.0%

Ticker: TWX US EQUITY	Sort Ascend	Currency Reporting Change USD
Period Type Quarters	Consolidated Yes	Accounting Mixed

Time Warner Inc

Sector: Servicios de comunicaci3n Industry: Entretenimiento Sub-Industry: Peliculas y entretenimiento

	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	31/03/2017	30/06/2017	30/09/2017	31/12/2017	31/03/2018
	%	%	%	%	%
Equity					
Cost of Equity	7.7%	7.7%	6.8%	6.5%	8.3%
Weight of Equity	76.5%	77.2%	77.6%	75.0%	76.8%
+ Debt					
Cost of Debt	2.6%	2.5%	2.4%	2.9%	3.7%
Weight of Debt	23.5%	22.8%	22.4%	25.0%	23.2%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	6.5%	6.5%	5.8%	5.6%	7.2%

Capital Structure											
For the Fiscal Period Ending	31/03/2017		30/06/2017		30/09/2017		31/12/2017		31/03/2018		
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Hist Market Cap	808.0	0.8%	1,155.0	1.1%	1,157.0	1.1%	5,450.0	5.7%	3,922.0	4.1%	
ST Borrowings	22,432.0	22.7%	21,873.0	21.6%	21,934.0	21.3%	18,329.0	19.3%	18,367.0	19.1%	
LT Borrowings	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	
Pref Equity	98,965.3	100.0%	101,046.6	100.0%	102,899.6	100.0%	95,125.6	100.0%	96,250.6	100.0%	
Total Capital											

Debt Summary Data											
For the Fiscal Period Ending	31/03/2017		30/06/2017		30/09/2017		31/12/2017		31/03/2018		
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Total Commercial Paper	251.0	1.1%	0.0	0.0%	0.0	0.0%	4,668.0	19.6%	3,180.0	14.3%	
Total Revolving Credit	4,749.0	20.4%	5,000.0	21.7%	5,000.0	21.7%	2,329.0	9.8%	3,817.0	17.1%	
Total Capital Leases	--	--	--	--	--	--	47.0	0.2%	--	--	
General/Other Borrowings	23,240.0	100.0%	23,028.0	100.0%	23,091.0	100.0%	23,779.0	100.0%	22,289.0	100.0%	
Total Principal Due											
Total Debt Outstanding											

Additional Totals											
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Total Cash & ST Investments	1,450.0	6.2%	1,705.0	7.4%	2,621.0	11.4%	2,621.0	11.0%	1,691.0	7.6%	
Net Debt	21,790.0	93.8%	21,323.0	92.6%	20,470.0	88.6%	21,158.0	89.0%	20,598.0	92.4%	
Total Short-Term Borrowings	808.0	3.5%	1,155.0	5.0%	1,157.0	5.0%	5,450.0	22.9%	3,922.0	17.6%	
Curr. Port. of LT Debt/Cap. Leases	808.0	3.5%	1,155.0	5.0%	1,157.0	5.0%	5,450.0	22.9%	3,922.0	17.6%	
Long-Term Debt (Incl. Cap. Leases)	22,432.0	96.5%	21,873.0	95.0%	21,934.0	95.0%	18,329.0	77.1%	18,367.0	82.4%	
Total Secured Debt	--	--	--	--	--	--	--	--	--	--	
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--	
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--	
Credit Ratios											
Net Debt/EBITDA	2.6x		2.6x		2.4x		2.5x		2.5x		
Total Debt/EBITDA	2.8x		2.8x		2.8x		2.8x		2.7x		
Operating Income/Total Debt	0.1x		0.1x		0.1x		0.1x		0.1x		
LTM FCF/Total Debt	0.2x		0.2x		0.2x		0.2x		0.2x		
LTM CFO/Total Debt	0.2x		0.2x		0.2x		0.2x		0.2x		
EBIT/Interest Expense	6.8x		5.5x		7.4x		6.5x		7.1x		
EBIT/Total Interest Expense	6.8x		5.5x		7.4x		6.5x		7.1x		
Degree of Financial Leverage	1.2x		1.2x		1.2x		1.2x		1.2x		
(EBITDA-CAPEX)/Interest Expense	7.0x		5.7x		7.4x		6.1x		7.2x		
EBITDA/Total Interest Expense	7.3x		6.1x		7.9x		7.1x		7.8x		

Debt Schedule											
	31/03/2017	30/06/2017	30/09/2017	31/12/2017	31/03/2018						
Debt Schedule In Yr 1	--	--	--	600.0	2.5%						
Debt Schedule In Yr 2	--	--	--	650.0	2.7%						
Debt Schedule In Yr 3	--	--	--	1,400.0	5.9%						
Debt Schedule In Yr 4	--	--	--	2,000.0	8.4%						
Debt Schedule In Yr 5	--	--	--	1,000.0	4.2%						
Debt Schedule - Years 2 - 3	--	--	--	2,050.0	8.6%						
Debt Schedule - Years 4 - 5	--	--	--	3,000.0	12.6%						
Debt Schedule - Years 2 - 5	--	--	--	5,050.0	21.3%						
Debt Schedule Beyond Yr 5	--	--	--	13,356.0	56.3%						
Debt Schedule - Total Debt				23,744.0	100.0%						

Capital Lease Schedule											
	31/03/2017	30/06/2017	30/09/2017	31/12/2017	31/03/2018						
Capital Leases - Year 1	--	--	--	16.0	30.8%						
Capital Leases - Year 2	--	--	--	15.0	28.8%						
Capital Leases - Year 3	--	--	--	11.0	21.2%						
Capital Leases - Year 4	--	--	--	5.0	9.6%						
Capital Leases - Year 5	--	--	--	1.0	1.9%						
Capital Leases - Years 2 - 3	--	--	--	26.0	50.0%						
Capital Leases - Years 4 - 5	--	--	--	6.0	11.5%						
Capital Leases - Years 2 - 5	--	--	--	32.0	61.5%						
Capital Leases Beyond Year 5	--	--	--	4.0	7.7%						
Total Future Value of Capital Leases				52.0	100.0%						
Present Value of ST Capital Leases	--	--	--	14.0	--						
Present Value of LT Capital Leases	--	--	--	33.0	--						

Operating Leases (Rental Expense) Schedule											
	31/03/2017	30/06/2017	30/09/2017	31/12/2017	31/03/2018						
Rental Expense - Year 1	--	--	--	323.0	28.6%						
Rental Expense - Year 2	--	--	--	184.0	16.3%						
Rental Expense - Year 3	--	--	--	123.0	10.9%						
Rental Expense - Year 4	--	--	--	94.0	8.3%						
Rental Expense - Year 5	--	--	--	85.0	7.5%						
Rental Expense - Years 2 - 3	--	--	--	307.0	27.2%						
Rental Expense - Years 4 - 5	--	--	--	179.0	15.9%						
Rental Expense - Years 2 - 5	--	--	--	486.0	43.1%						
Rental Expense Beyond Year 5	--	--	--	319.0	28.3%						
Total Sublease Income	--	--	--	--	--						
Future Min Oper Lease Obligations				1,128.0	100.0%						

Contractual Obligation Schedule											
	31/03/2017	30/06/2017	30/09/2017	31/12/2017	31/03/2018						
Contractual Obligations - Year 1	--	--	--	12,926.0	18.5%						
Contractual Obligations - Years 2-3	--	--	--	11,774.0	16.8%						
Contractual Obligations - Years 4-5	--	--	--	10,258.0	14.6%						
Contractual Obligations - Years 2 - 5	--	--	--	22,932.0	31.5%						
Contractual Obligations - Beyond Year 5	--	--	--	35,077.0	50.1%						
Total Contractual Obligations				70,035.0	100.0%						

Purchase Obligations											
	31/03/2017	30/06/2017	30/09/2017	31/12/2017	31/03/2018						
	--	--	--	33,875.0	--						

Interest Rate Data											
	31/03/2017	30/06/2017	30/09/2017	31/12/2017	31/03/2018						
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--						

Ticker: TWX US EQUITY TWX US EQUITY Ascend Currency Reporting Change USD
 Period Type: Annuals Consolidated Yes Accounting Mixed

Time Warner Inc

Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Películas y entretenimiento

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
REVENUE											
Revenue by Product											
For the Fiscal Period Ending	31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
Revenue	46,482.00	26,516.00	25,388.00	26,888.00	28,974.00	25,325.00	26,461.00	27,359.00	28,118.00	29,318.00	31,271.00
Warner Bros	15,955.00	11,398.00	11,253.00	12,480.00	12,638.00	12,018.00	14,326.00	10,938.00	10,778.00	11,431.00	13,866.00
Turner	11,682.00	11,154.00	11,066.00	11,622.00	9,166.00	9,527.00	12,312.00	9,831.00	10,596.00	11,364.00	12,081.00
Home Box Office	10,270.00	4,608.00	3,736.00	3,675.00	4,498.00	4,686.00	4,890.00	5,398.00	5,615.00	5,890.00	6,329.00
Reconciliation	5,181.00	(644.00)	(667.00)	(889.00)	3,194.00	3,029.00	(5,067.00)	1,192.00	1,129.00	633.00	(1,005.00)
Corporate	4,955.00	-	-	-	(522.00)	(3,935.00)	-	-	-	-	-
	(1,561.00)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography											
For the Fiscal Period Ending	31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
Revenue	46,482.00	26,516.00	25,388.00	26,888.00	28,974.00	25,325.00	26,461.00	27,359.00	28,118.00	29,318.00	31,271.00
Domestic	-	-	-	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

