

Time Warner profits top forecasts

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Time Warner chief executive Jeff Bewkes, seen here in May 2010, reported better-than-expected profits of 560 million dollars in the second quarter for the US media and entertainment giant.

Media and entertainment giant Time Warner on Wednesday reported better-than-expected profits of 560 million dollars in the second quarter.

Posting solid performance from cable, magazine and film properties, [Time Warner](#) said revenues rose to two year highs.

"Our investments in high-quality content across the company continue to pay off," said chief executive Jeff Bewkes.

Earnings were buoyed by the success of films like "Sex in the City 2" and "Clash of the Titans" from its [Warner Bros](#) studio.

Profits increased around 5.5 percent from the 529 million dollars posted in the second quarter of 2009.

Operating Income increased 14 percent at networks and 50 percent at Time Inc, the company said.

Time Warner's networks saw increased advertising and subscription revenues, the latter thanks to better performance in the United States and Central Europe.

"Content revenues benefited from higher sales of HBO's original programming, including 'The Pacific' and 'True Blood'," the firm said.

Film revenues increased eight percent to 2.5 billion dollars.

On the negative side of the balance sheet the company continued to pay for its disastrous merger with [AOL](#).

"During the three and six months ended June 30, 2009, the Company incurred costs related to the separation of AOL of 15 million dollars.

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