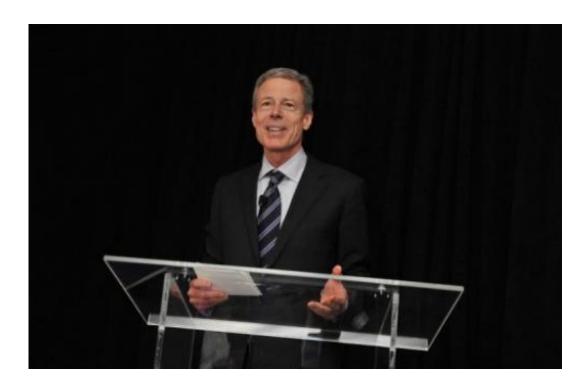


Time Warner to spin off publishing unit Time Inc.

March 6 2013



Chief Executive Office of Time Warner Inc. Jeff Bewkes speaks at Time Warner Center on January 25, 2012 in New York City. Time Warner said Wednesday it would spin off its publishing arm Time Inc. as a separate company by the end of the year, allowing the US conglomerate to focus on its television and film operations.

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Chief executive Jeff Bewkes said in a statement that a <u>spinoff</u> "provides strategic clarity for <u>Time Warner Inc</u>., enabling us to focus entirely on our television networks and film and TV production businesses."

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