

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
Form SC 13D/A  
March 16, 2017

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D/A

Under the Securities Exchange Act of 1934 (Amendment No. 22)\*

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.  
(Name of Issuer)

Class A Common Stock, par value \$0.08 per share  
(Title of Class of Securities)

G20045202  
(CUSIP Number)

Paul T. Cappuccio, Esq.  
Executive Vice President and General Counsel  
Time Warner Inc.  
One Time Warner Center  
New York, New York 10019  
(212) 484-8000

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 2, 2017  
(Date of Event which Requires  
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

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Pages

1	<p>NAMES OF REPORTING PERSONS</p> <p>Time Warner Inc.</p>
2	<p>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</p> <p>(a)</p> <p>(b)</p>
3	<p>SEC USE ONLY</p>
4	<p>SOURCE OF FUNDS</p> <p>WC (See Item 3)</p>
5	<p>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)</p>
6	<p>CITIZENSHIP OR PLACE OF ORGANIZATION</p> <p>Delaware</p>
7	<p>SOLE VOTING POWER</p> <p>0 (See Item 5)</p>
8	<p>SHARED VOTING POWER</p> <p>268,192,241 (See Item 5)</p>
9	<p>SOLE DISPOSITIVE POWER</p> <p>0 (See Item 5)</p>
10	<p>SHARED DISPOSITIVE POWER</p> <p>268,192,241 (See Item 5)</p>
11	<p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</p> <p>268,192,241 (See Item 5)</p>
12	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11)  
EXCLUDES CERTAIN  
SHARES

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

76.6%<sup>1</sup> (See Item 5)

14

TYPE OF REPORTING  
PERSON

CO

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(1) Excluding the shares of Class A Common Stock issuable upon the exercise of the Unit Warrants, Private Placement Warrants and Initial Warrants and upon the conversion of the Series B Convertible Redeemable Preferred Shares, as of the close of business on March 6, 2017, the 61,407,775 shares of Class A Common Stock the Reporting Persons beneficially own represented approximately 42.8% of the outstanding shares of CME Common Stock (See Item 5).

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Pages

1	NAMES OF REPORTING PERSONS	
	TW Media Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	SOLE VOTING POWER	
	7 0 (See Item 5)	
	SHARED VOTING POWER	
	8 268,192,241 (See Item 5)	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE DISPOSITIVE POWER	
	9 0 (See Item 5)	
	SHARED DISPOSITIVE POWER	
	10 268,192,241 (See Item 5)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	268,192,241 (See Item 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11)	

EXCLUDES CERTAIN  
SHARES

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

76.6%<sup>1</sup> (See Item 5)

14

TYPE OF REPORTING  
PERSON

OO (See Item 2)

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(1) Excluding the shares of Class A Common Stock issuable upon the exercise of the Unit Warrants, Private Placement Warrants and Initial Warrants and upon the conversion of the Series B Convertible Redeemable Preferred Shares, as of the close of business on March 6, 2017, the 61,407,775 shares of Class A Common Stock the Reporting Persons beneficially own represented approximately 42.8% of the outstanding shares of CME Common Stock (See Item 5).

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Pages

1	<p>NAMES OF REPORTING PERSONS</p> <p>Time Warner Media Holdings B.V.</p>
2	<p>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</p> <p>(a)</p> <p>(b)</p>
3	<p>SEC USE ONLY</p>
4	<p>SOURCE OF FUNDS</p> <p>WC (See Item 3)</p>
5	<p>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)</p>
6	<p>CITIZENSHIP OR PLACE OF ORGANIZATION</p> <p>The Netherlands</p>
7	<p>SOLE VOTING POWER</p> <p>0 (See Item 5)</p>
8	<p>SHARED VOTING POWER</p> <p>268,192,241 (See Item 5)</p>
9	<p>SOLE DISPOSITIVE POWER</p> <p>0 (See Item 5)</p>
10	<p>SHARED DISPOSITIVE POWER</p> <p>268,192,241 (See Item 5)</p>
11	<p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</p> <p>268,192,241 (See Item 5)</p>
12	

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11)  
EXCLUDES CERTAIN  
SHARES

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

76.6%<sup>1</sup> (See Item 5)

14

TYPE OF REPORTING  
PERSON

OO (See Item 2)

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(1) Excluding the shares of Class A Common Stock issuable upon the exercise of the Unit Warrants, Private Placement Warrants and Initial Warrants and upon the conversion of the Series B Convertible Redeemable Preferred Shares, as of the close of business on March 6, 2017, the 61,407,775 shares of Class A Common Stock the Reporting Persons beneficially own represented approximately 42.8% of the outstanding shares of CME Common Stock (See Item 5).

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Item 1. Security and Issuer

This Amendment No. 22 to Schedule 13D ("Amendment No. 22") amends the Schedule 13D originally filed on April 1, 2009 (the "Original 13D"), as previously amended on May 21, 2009 by Amendment No. 1 to Schedule 13D, on December 8, 2009 by Amendment No. 2 to Schedule 13D, on March 4, 2011 by Amendment No. 3 to Schedule 13D, on May 3, 2012 by Amendment No. 4 to Schedule 13D, on June 20, 2012 by Amendment No. 5 to Schedule 13D, on June 27, 2012 by Amendment No. 6 to Schedule 13D, on July 11, 2012 by Amendment No. 7 to Schedule 13D, on May 1, 2013 by Amendment No. 8 to Schedule 13D, on May 10, 2013 by Amendment No. 9 to Schedule 13D, on May 17, 2013 by Amendment No. 10 to Schedule 13D, on June 24, 2013 by Amendment No. 11 to Schedule 13D, on June 28, 2013 by Amendment No. 12 to Schedule 13D, on March 7, 2014 by Amendment No. 13 to Schedule 13D, on March 28, 2014 by Amendment No. 14 to Schedule 13D, on May 7, 2014 by Amendment No. 15 to Schedule 13D, on November 20, 2014 by Amendment No. 16 to Schedule 13D, on October 7, 2015 by Amendment No. 17 to Schedule 13D, on November 17, 2015 by Amendment No. 18 to Schedule 13D, on February 29, 2016 by Amendment No. 19 to Schedule 13D, on April 26, 2016 by Amendment No. 20 to Schedule 13D and on May 11, 2016 by Amendment No. 21 (the Original 13D as so amended, the "Schedule 13D"), filed by Time Warner Inc., a Delaware corporation ("Time Warner"), TW Media Holdings LLC, a Delaware limited liability company and subsidiary of Time Warner whose interests are held by Time Warner and another subsidiary of Time Warner ("TW Media"), and Time Warner Media Holdings B.V., a besloten vennootschap met beperkte aansprakelijkheid or a private limited company, organized under the laws of the Netherlands, and direct, wholly owned subsidiary of TW Media ("TW Holdings B.V." and, together with Time Warner and TW Media, the "Reporting Persons"). This Amendment No. 22 relates to the Class A Common Stock, par value \$0.08 per share (the "Class A Common Stock"), of Central European Media Enterprises Ltd., a Bermuda company (the "Issuer") with its principal executive offices at O'Hara House, 3 Bermudiana Road, Hamilton, Bermuda. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D.

Except as specifically amended by this Amendment No. 22, items in the Schedule 13D remain unchanged.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended by replacing it in its entirety with the following:

(a) As of the close of business on March 6, 2017, the Reporting Persons beneficially owned 268,192,241 shares of Class A Common Stock (consisting of (v) 61,407,775 shares of Class A Common Stock, (w) 46,822,524 shares of Class A Common Stock issuable upon exercise of the Unit Warrants (but not yet exercised), (x) 24,104,472 shares of Class A Common Stock issuable upon exercise of the Private Placement Warrants (but not yet exercised), (y) 30,000,000 shares of Class A Common Stock issuable upon exercise of the Initial Warrants (but not yet exercised) and (z) 105,857,470 shares of Class A Common Stock issuable as of March 6, 2017 upon the conversion of the Series B Convertible Redeemable Preferred Shares (but not yet converted)), representing approximately 76.6% of the outstanding shares of CME Common Stock. Excluding the shares of Class A Common Stock issuable upon the exercise of the Unit Warrants, Private Placement Warrants and Initial Warrants and the conversion of the Series B Convertible Redeemable Preferred Shares, as of the close of business on March 6, 2017, the Reporting Persons beneficially owned approximately 42.8% of the outstanding shares of CME Common Stock. As previously disclosed in Amendment No. 12 to Schedule 13D filed by the Reporting Persons on June 28, 2013, TW Holdings B.V. purchased 200,000 of the Series B Convertible Redeemable Preferred Shares on June 25, 2013. From and after June 25, 2016, TW Holdings B.V. may, at its option, convert the Series B Convertible Redeemable Preferred Shares into the number of shares of the Class A Common Stock determined by dividing (x) the accreted stated value of the Series B Convertible Redeemable Preferred Shares plus accrued and unpaid dividends by (y) the conversion price, which is currently approximately \$2.42 following adjustments to the conversion price in connection with the



issuance of the Unit Warrants, Private Placement Warrants and Initial Warrants. The adjustments were made pursuant to the terms of the Certificate of Designation of the Series B Convertible Redeemable Preferred Shares. The initial stated value of the Series B Convertible Redeemable Preferred Shares accretes at an annual rate of 7.5%, compounded quarterly, from (and including) June 25, 2013 to (but excluding) June 25, 2016, and at an annual rate of 3.75%, compounded quarterly, from (and including) June 25, 2016 to (but excluding) June 25, 2018. The 76.6% of CME Common Stock that the Reporting Persons' beneficial ownership represents has been determined in accordance with Rule 13d-3, and thus was calculated by dividing (a) 268,192,241 shares of Class A Common Stock (the sum of the 61,407,775 shares of Class A Common Stock the Reporting Persons hold and the shares of Class A Common Stock the Reporting Persons would receive upon the exercise of the Unit Warrants, the Private Placement Warrants and the Initial Warrants and the conversion of the Series B Convertible Redeemable Preferred Shares – none of which has been exercised or converted by the Reporting Persons) by (b) 350,235,387 shares of Class A Common Stock (the sum of (i) the 143,450,921 shares of Class A Common Stock and 0 shares of Class B Common Stock outstanding, both as of February 6, 2017, as disclosed in the Annual Report on Form 10-K for the year ended December 31, 2016 filed by the Issuer on February 9, 2017, plus (ii) 46,822,524 shares of Class A Common Stock issuable under the Unit Warrants, plus (iii) 24,104,472 shares of Class A Common Stock issuable under the Private Placement Warrants, plus (iv) 30,000,000 shares of Class A Common Stock issuable under the Initial Warrants, plus (v) 105,857,470 shares of Class A Common Stock issuable as of March 6, 2017 upon the conversion of the Series B Convertible Redeemable Preferred Shares), and such calculation should not be read as an indication of the Reporting Persons intentions with respect to exercising the Unit Warrants, Private Placement Warrants or Initial Warrants or converting the Series B Convertible Redeemable Preferred Shares. None of the Reporting Persons nor, to the knowledge of the Reporting Persons, any other person named in Annexes A, B or C beneficially owns any shares of Class A Common Stock other than as set forth herein.

(b) As of the close of business on March 6, 2017, the Reporting Persons may be deemed to have shared voting and dispositive power with respect to 268,192,241 shares of Class A Common Stock.

(c) Except as described in Item 6 of the Schedule 13D, no transactions in the securities of the Issuer were effected by the Reporting Persons or, to their knowledge, any other person named in Annexes A, B and C during the past 60 days.

(d) Except for the Reporting Persons, no other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any securities of the Issuer beneficially owned by the Reporting Persons.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

On March 2, 2017, the Issuer and CME Media Enterprises B.V. ("CME BV"), a wholly owned subsidiary of the Issuer, entered into an amendment (the "2017 Amendment to Reimbursement Agreement") to the Amended and Restated Reimbursement Agreement, dated as of November 14, 2014, and as amended and restated as of February 19, 2016, with Time Warner, as credit guarantor (the "Reimbursement Agreement").

The 2017 Amendment to Reimbursement Agreement includes amendments to reduce, with effect as of March 1, 2017, the guarantee fees payable by each of the Issuer and CME BV to Time Warner under the Reimbursement Agreement. Under the terms of the 2017 Amendment to Reimbursement Agreement, each of the Issuer and CME BV will pay a guarantee fee to Time Warner with respect to each of (i) 2014 Third Party Credit Agreement, (ii) the 2015 Third Party Credit Agreement and (iii) the 2016 Third Party Credit Agreement in U.S. dollars in an amount equal to (a) a rate per annum equal to (x) the applicable

all-in rate minus (y) the rate of interest paid by the Issuer under the 2014 Third Party Credit Agreement and the 2015 Third Party Credit Agreement, or by CME BV under the 2016 Third Party Credit Agreement, as applicable, multiplied by (b) the amount of loans outstanding from time to time under the 2014 Third Party Credit Agreement, the 2015 Third Party Credit Agreement and the 2016 Third Party Credit Agreement, as applicable. The "all-in rate" will be measured quarterly on the basis of Issuer's Consolidated Net Leverage (as defined in the Reimbursement Agreement) and will be between 8.5% (in the event that Issuer's Consolidated Net Leverage is greater than or equal to 7.0 times) to 5.0% (in the event that Issuer's Consolidated Net Leverage is less than 5.0 times). A portion of the fee equal to (A) 5.0% (the "cash rate") minus the rate of interest paid (i) by the Issuer under both the 2014 Third Party Credit Agreement and the 2015 Third Party Credit Agreement and (ii) by CME BV under the 2016 Third Party Credit Agreement, multiplied by (B) the amount of loans outstanding under the 2014 Third Party Credit Agreement, the 2015 Third Party Credit Agreement and the 2016 Third Party Credit Agreement, as applicable, shall be payable in cash by the Issuer and CME BV, and the remainder may be payable in cash or in kind (which amount in kind shall compound on each semi-annual payment date). In addition, the 2017 Amendment to Reimbursement Agreement provides that the all-in rate with respect to each credit facility shall be decreased by a further 50 basis points in the event the Issuer is able to achieve a Consolidated Total Debt Target (as defined in the 2017 Amendment to Reimbursement Agreement) of less than €815 million (subject to certain adjustments set forth in the 2017 Amendment to Reimbursement Agreement) by September 30, 2018. Finally, the 2017 Amendment to Reimbursement Agreement provides that following a Change of Control (as defined in the Reimbursement Agreement), on the date that is 180 days following such Change of Control, (i) the "all-in rate" with respect to each of the 2014 Third Party Credit Agreement, the 2015 Third Party Credit Agreement and the 2016 Third Party Credit Agreement increases to the lower of (1) the then applicable guarantee fee payable to Time Warner plus 3.5% and (2) 10.0% and (ii) the 5.0% "cash rate" described above increases to 7.0%.

The foregoing descriptions of the 2017 Amendment to Reimbursement Agreement does not purport to be complete and is qualified in its entirety by reference to the 2017 Amendment to Reimbursement Agreement, which is attached to this Amendment No. 22 as Exhibit 99.46 and incorporated by reference into this Item 6.

Item 7. Material to Be Filed as Exhibits

Exhibit   Description

First Amendment, dated as of March 2, 2017, to the Amended and Restated Reimbursement Agreement, dated as of November 14, 2014 as amended and restated as of February 19, 2016, among Central European Media 99.46Enterprises Ltd., CME Media Enterprises B.V. and Time Warner Inc., as credit guarantor. (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Central European Media Enterprises Ltd. on March 6, 2017)

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: March 16, 2017

TIME WARNER INC.

By: /s/ Olaf Olafsson  
Name: Olaf Olafsson  
Title: Executive Vice President, International &  
Corporate Strategy

TW MEDIA  
HOLDINGS LLC

By: /s/ Olaf Olafsson  
Name: Olaf Olafsson  
Title: President

TIME WARNER MEDIA  
HOLDINGS B.V.

By: /s/ Stephen N. Kapner  
Name: Stephen N. Kapner  
Title: Director

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ANNEX A

The name, business address and present principal occupation or employment of each of the directors and executive officers of Time Warner Inc. are as set forth below. Except as indicated below, the business address for each executive officer and director is c/o Time Warner Inc., One Time Warner Center, New York, NY 10019. Except as indicated below, each person is a citizen of the United States of America.

## Executive Officers of Time Warner Inc.

<u>Name</u>	<u>Principal Occupation</u>
Jeffrey L. Bewkes	Chairman of the Board and Chief Executive Officer
Howard M. Averill	Executive Vice President and Chief Financial Officer
Paul T. Cappuccio	Executive Vice President and General Counsel
Gary L. Ginsberg	Executive Vice President, Corporate Marketing & Communications
Karen Magee	Executive Vice President and Chief Human Resources Officer
Carol A. Melton	Executive Vice President, Global Public Policy
Olaf Olafsson*	Executive Vice President, International & Corporate Strategy

## Directors of Time Warner Inc.

<u>Name</u>	<u>Principal Occupation</u>	<u>Business Address</u>
James L. Barksdale	Chairman and President, Barksdale Management Corporation (private investment management)	Barksdale Management Corporation 800 Woodland Parkway, Suite 118 Ridgeland, MS 39157
William P. Barr	Former Attorney General of the United States	N/A
Jeffrey L. Bewkes	Chairman of the Board and Chief Executive Officer, Time Warner Inc. (media and entertainment)	N/A
Robert C. Clark	Distinguished Service Professor, Harvard University (higher education)	Harvard Law School Hauser 404 1575 Massachusetts Avenue Cambridge, MA 02138
Mathias Döpfner**	Chairman and Chief Executive Officer, Axel Springer SE (integrated multi-media company)	Axel Springer SE Axel-Springer-Strasse 65 10888 Berlin, Germany
Jessica P. Einhorn	Former Dean, Paul H. Nitze School of Advanced International Studies (SAIS), The Johns Hopkins University (higher education)	Rock Creek Group 1133 Connecticut Ave, NW

		Washington, DC 20036
Carlos M. Gutierrez	Chair, Albright Stonebridge Group (global strategy firm)	601 Thirteenth Street, NW 10 <sup>th</sup> Floor Washington, DC 20005
Fred Hassan	Partner and Managing Director, Warburg Pincus LLC (private investment firm)	Royal Palm Place 101 Plaza Real South, Suite 203-S Boca Raton, FL 33432
Paul D. Wachter	Founder and Chief Executive Officer, Main Street Advisors, Inc. (private investment and financial advisory firm)	Main Street Advisors, Inc. 3110 Main Street, Suite 310 Santa Monica, CA 90405
Deborah C. Wright	Former Non-Executive Chairman, Carver Bancorp, Inc. (banking)	N/A

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\* Citizen of the Republic of Iceland

\*\* Citizen of the Federal Republic of Germany

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ANNEX B

The name and present principal occupation or employment of each of the executive officers of TW Media Holdings LLC are as set forth below. The business address for each executive officer is c/o Time Warner Inc., One Time Warner Center, New York, New York 10019. Except as indicated below, each person is a citizen of the United States of America. TW Media Holdings LLC does not have any directors.

Executive Officers of TW Media Holdings LLC

Name

Principal Occupation

Howard M. Averill Executive Vice President and Chief Financial Officer, Time Warner Inc.

Olaf Olafsson\* Executive Vice President, International & Corporate Strategy, Time Warner Inc.

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\* Citizen of the Republic of Iceland

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ANNEX C

The name, business address and present principal occupation or employment of each of the directors of Time Warner Media Holdings B.V. are as set forth below. Except as indicated below, the business address for each director is c/o Time Warner Inc., One Time Warner Center, New York, New York 10019. Except as indicated below, each person is a citizen of the United States of America. Time Warner Media Holdings B.V. does not have any executive officers.

Directors of Time Warner Media Holdings B.V.

<u>Name</u>	<u>Principal Occupation</u>
Eric Broet*	Senior Vice President & Chief Financial Officer, Warner Bros. Entertainment France S.A.S., 115/113 Avenue Charles de Gaulle, 92525 Neuilly-sur-Seine cedex, France
Manuel Urrutia**	Senior Vice President, International and Corporate Strategy, Time Warner Inc.
Stephen N. Kapner	Vice President and Assistant Treasurer, International, Time Warner Inc.

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\* Citizen of France

\*\* Citizen of Colombia