

Turner Broadcasting System Holdings (Europe) Limited

Annual report and financial statements

For the year ended 31 December 2018



Turner Broadcasting System Holdings (Europe) Limited

Company Information

Directors	E Browne R J Friend G Stock
Company secretary	E Browne
Registered number	02802926
Registered office	Turner House 16 Great Marlborough Street London W1F 7HS
Independent auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Bankers	Barclays Bank PLC PO Box 544 1st Floor 54 Lombard Street London EC3V 9EX

Turner Broadcasting System Holdings (Europe) Limited

Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report to the members of Turner Broadcasting System Holdings (Europe) Limited	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 15

Turner Broadcasting System Holdings (Europe) Limited

Strategic report for the year ended 31 December 2018

The directors present their strategic report together with the audited financial statements of the company for the year ended 31 December 2018.

Principal activity

The principal activity of the company is that of investment holding activities.

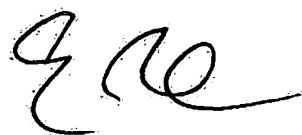
Principal risks and uncertainties

The risks and uncertainties of the company are integrated with the risks of the "Warner Media" group and are not managed separately.

Financial key performance indicators

The directors consider that key performance indicators are not necessary for an understanding of the development, performance or position of the business due to the fact the success of the business is measured as part of AT&T Inc.

This report was approved by the board and signed on its behalf by.



**E Browne
Director**

Date: 30/09/2019

Turner Broadcasting System Holdings (Europe) Limited

Directors' report for the year ended 31 December 2018

The directors present their report together with the audited financial statements for the year ended 31 December 2018.

Results and dividends

The profit for the financial year, after taxation, was €161,000,000 (2017: €Nil).

During the year, the company proposed and paid dividends amounting to €161,000,000 (2017: €Nil).

Dividends totalling €161,000,000 (2017: €Nil) were received in the year.

Going concern

As the company is only engaged in investment holding activities and not trading, the directors believe that the company is well placed to manage its business risk successfully. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are as follows:

E Browne
R J Friend
G Stock

The company may indemnify one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006 and the company may purchase insurance for this purpose. AT&T Inc. has purchased a Directors and Officers liability insurance policy for the benefit of the company and its directors and such a policy was in force during the year and is in force as at the date of approving the Directors' report.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

Turner Broadcasting System Holdings (Europe) Limited

Directors' report (continued) for the year ended 31 December 2018

Directors' responsibilities statement (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The directors at the time when this Directors' report is approved have confirmed that:

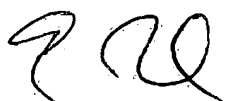
- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

Auditors

Ernst & Young LLP will be appointed as the company's auditors in accordance with the elective resolution passed by the company under Section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**E Browne
Director**

Date: 30/09/2019

Independent auditors' report to the members of Turner Broadcasting System Holdings (Europe) Limited

Opinion

We have audited the financial statements of Turner Broadcasting System Holdings (Europe) Limited (the 'company') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report to the members of Turner Broadcasting System Holdings (Europe) Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditors' report to the members of Turner Broadcasting System Holdings (Europe) Limited (continued)

Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

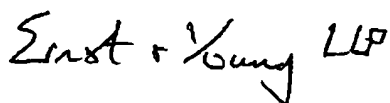
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Young (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor
1 More London Place
London
SE1 2AF

Date: 30 September 2019

Turner Broadcasting System Holdings (Europe) Limited

Statement of comprehensive income for the year ended 31 December 2018

	Note	2018 €	2017 €
Income from shares in group undertakings	7	161,000,000	-
Profit before tax	5	161,000,000	-
Tax on profit	8	-	-
Profit for the financial year		161,000,000	-
Other comprehensive income		-	-
Total comprehensive income for the year		161,000,000	-

All amounts relate to continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

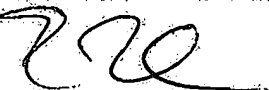
Turner Broadcasting System Holdings (Europe) Limited

Registered number: 02802926

Statement of financial position as at 31 December 2018

	Note	2018 €	2017 €
Fixed assets			
Investments	9	151,048,526	151,048,526
Net assets		<u>151,048,526</u>	<u>151,048,526</u>
Capital and reserves			
Called up share capital	10	149,986,126	149,986,126
Retained earnings		1,062,400	1,062,400
Total equity		<u>151,048,526</u>	<u>151,048,526</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



E. Browne
Director

Date: 30/09/2019

The notes on pages 10 to 15 form part of these financial statements.

Turner Broadcasting System Holdings (Europe) Limited

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital	Retained earnings	Total equity
	€	€	€
At 1 January 2018	149,986,126	1,062,400	151,048,526
Comprehensive income for the year			
Profit for the financial year	-	161,000,000	161,000,000
Total comprehensive income for the year	-	161,000,000	161,000,000
Contributions by and distributions to owners			
Dividends paid	-	(161,000,000)	(161,000,000)
Total transactions with owners	-	(161,000,000)	(161,000,000)
At 31 December 2018	149,986,126	1,062,400	151,048,526

Statement of changes in equity for the year ended 31 December 2017

	Called up share capital	Retained earnings	Total equity
	€	€	€
At 1 January 2017	149,986,126	1,062,400	151,048,526
At 31 December 2017	149,986,126	1,062,400	151,048,526

The notes on pages 10 to 15 form part of these financial statements.

Turner Broadcasting System Holdings (Europe) Limited

Notes to the financial statements for the year ended 31 December 2018

1. General information

The principal activity of Turner Broadcasting System Holdings (Europe) Limited is that of investment holding activities.

The company is a private company limited by shares and incorporated and domiciled in England and Wales. The address of its registered office is Turner House, 16 Great Marlborough Street, London, W1F 7HS.

2. Statement of compliance

The individual financial statements of Turner Broadcasting Systems Holdings (Europe) Limited have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

3.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions are estimates are significant to the financial statements discussed in note 4.

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the following exemptions in its financial statement:

- from preparing a statement of cashflows;
- from preparing certain financial instrument disclosures;
- from disclosure of key management personnel compensation in total; and
- from disclosing transactions with other related parties.

The company has taken advantage of these exemptions on the basis that it meets the definition of a qualifying entity and its ultimate parent company, AT&T Inc., includes the necessary disclosures in its consolidated financial statements, which are publically available.

Other than the exemptions taken above, the company has applied the recognition, measurement and disclosure requirements of FRS 102.

3.2 Consolidated financial statements

The financial statements contain information about Turner Broadcasting System Holdings (Europe) Limited as an individual company and do not contain consolidated financial statements as the parent of the group. The company has taken advantage of the exemption conferred by section 401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in non-EEA group accounts of a larger group (see note 11).

Turner Broadcasting System Holdings (Europe) Limited

Notes to the financial statements for the year ended 31 December 2018

3. Summary of significant accounting policies (continued)

3.3 Functional and presentational currency

The company's earning streams are predominantly Euro denominated. It is therefore appropriate to treat the Euro as the company's functional and presentational currency.

3.4 Investments

Investments in subsidiary undertakings are stated in the statement of financial position at cost less provision for impairment.

3.5 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made judgements in determining whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching a decision include the economic viability, expected future financial performance of the investments as well as any significant changes to the technological, market, economic or legal environments in which the investments operate.

The company's directors are of the opinion that there are no further judgements or key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying value of assets or liabilities for the company within the next financial year.

5. Auditors' remuneration

The statutory audit fee for the current year of £3,300 (2017: £3,200) will be borne by another group undertaking.

6. Employees and Directors' remuneration

There were no employees other than the directors in the current and preceding financial year.

The directors did not receive remuneration for their qualifying services during the current or preceding financial year. Directors emoluments for qualifying services are borne by another group undertaking.

Turner Broadcasting System Holdings (Europe) Limited

Notes to the financial statements for the year ended 31 December 2018

7. Income from shares in group undertakings

	2018 €	2017 €
Dividend income	<u>161,000,000</u>	<u>-</u>

8. Tax on profit

a) There is no tax charge for the current and prior period based on the results for the period.

b) Circumstances affecting total tax charge:

The standard rate of current tax for the period, based on the UK standard rate of corporation tax is 19% (2017: 19.25%). The differences are explained below:

	2018 €	2017 €
Profit on ordinary activities before tax	<u>161,000,000</u>	<u>-</u>
Tax on profit on ordinary activities at standard rate	<u>30,590,000</u>	<u>-</u>
Factors affecting charge:-		
Dividend income not taxable	<u>(30,590,000)</u>	<u>-</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

c) Factors that may affect future tax charges

The finance Act 2016 included legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020. It is not possible to quantify the impact of this change upon current tax.

Turner Broadcasting System Holdings (Europe) Limited

Notes to the financial statements for the year ended 31 December 2018

9. Fixed asset investments

Investments
in subsidiary
undertakings
€

Cost and net book value

At 1 January and 31 December 2018

151,048,526

Subsidiary undertakings

The following were direct and indirect subsidiary undertakings of the company at the year end:

Name	Country of incorporation or registration	Registered office address
Turner Broadcasting System Europe Limited ("TBSEL")	United Kingdom	Turner House, 16 Great Marlborough Street, London, W1F 7HS
Turner Broadcasting System Italia S.r.l	Italy *	Via dei Magazzini Generali, 18/20, 00154 Rome, Italy
Turner Broadcasting System Deutschland GmbH	Germany *	Leopoldstrasse 57, Munich 80802, Germany
Turner Broadcasting System France SAS	France *	115-123 Avenue Charles de Gaulle 92200, Neuilly-sur-Seine, France
Turner Broadcasting System Espagna SL	Spain *	Calle Serrano 38, 3a planta, Madrid, Spain
Turner Broadcasting System Denmark ApS	Denmark *	Jens Kofods gade 1, 2 sal, 1268 Denmark
Turner Broadcasting System Arabia FZ-LLC	United Arab Emirates *	Office No.320, Building No. 2, Third Floor, Dubai Media City, United Arab Emirates
Turner Broadcasting System Arabia Studios FZ- LLC	United Arab Emirates *	Office No. 1-01, 1st Floor, Park Rotana Building, Media Zone, Abu Dhabi, United Arab Emirates
Turner Broadcasting System Limited Liability Company	Russia ^	Office 757, Business Centre 'Regus', Smolensky Passage, 3 Smolenskaya Square, Moscow, Russian Federation, 121099
Turner Information and Lifestyle Limited Liability Company	Russia ^^	Office 757, Business Centre 'Regus', Smolensky Passage, 3 Smolenskaya Square, Moscow, Russian Federation, 121099
TNT Televizyon Produksiyon Limited Sirketi	Turkey +	Turkali Mah, Odalar Sokak No:9, Kat 3 Besiktas, Istanbul, Turkey
Eda Televizyon Yayıncılık ve Produksiyon Anonim Sirketi	Turkey **	Turkali Mah, Odalar Sokak No:9, Kat 3 Besiktas, Istanbul, Turkey
Turner Broadcasting System Romania S.r.l	Romania *	6 Maria Rosetti Street, Ground Floor, Section 2, Bucharest, Romania
Turner Broadcasting System Poland SP Z.O.O.	Poland ^	Warsaw Financial Centre, 53, Emilii Plater Street, 00-113, Warsaw, Poland
Boing S.p.A	Italy	Via Paleocapa, No. 3, 20121 Milan, Italy
Great Marlborough Productions Limited	United Kingdom *	Turner House, 16 Great Marlborough Street, London, W1F 7HS

Turner Broadcasting System Holdings (Europe) Limited

Notes to the financial statements for the year ended 31 December 2018

9. Fixed asset investments (continued)

Name	Country of incorporation or registration	Registered office address
Millennium Media Group AB	Sweden *	Kundsträdgårdsgatan 20 111 47 Stockholm, Sweden
Turner Nordic and Baltic AB	Sweden *	Kundsträdgårdsgatan 20 111 47 Stockholm, Sweden
NonStop Sales AB	Sweden *	Kundsträdgårdsgatan 20 111 47 Stockholm, Sweden
Turner Broadcasting System Iceland Ehf	Iceland *	Efstaleiti 5, 103 Reykjavik, Iceland
Latibaer Ehf	Iceland *	Efstaleiti 5, 103 Reykjavik, Iceland
Ninth Floor UK Productions Limited	United Kingdom *	Turner House, 16 Great Marlborough Street, London, W1F 7HS
Turner Broadcasting System Istanbul Yayincilik Ve Produksiyon Anonim Sirketi	Turkey *	Turkali MAH, Sehit Ali Kerem Mergen SK NO: No. 9/Kat: 3, Besiktas, Istanbul, Turkey
Turner South Africa (Pty) Ltd	South Africa *	7 Cherry Street, Newlands, Cape Town 7700, South Africa
Turner Entertainment LLC	Russia ^^	Office 757, Business Centre 'Regus', Smolensky Passage, 3 Smolenskaya Square, Moscow, Russian Federation 121099
Turner OTT Limited	United Kingdom ~	Turner House, 16 Great Marlborough Street, London, W1F 7HS
Bright Little Labs Limited	United Kingdom *	Finsgate, 5-7 Cranwood Street, London EC1V 9EE

* 100% owned by a subsidiary undertaking.

^ 1% owned by Turner Entertainment Networks International Limited ("TENIL"), 99% owned by a subsidiary undertaking.

^^ 1% owned by TENIL, 99% owned by subsidiary undertakings.

+ 67.88% is owned by Turner Broadcasting System Inc., 32.12% owned by subsidiary undertakings.

** 0.04% owned by Turner Broadcasting System Holdings (Europe) Limited ("TBSHEL"), 99% owned by TNT Televizyon Produksiyon Limited Sirketi, 0.02% owned by TBSEL, 0.02% owned by TENIL, and 0.02% owned by Time Warner Limited.

~ 50% owned by TBSEL and 50% owned by Warner Bros Digital Networks Inc.

All the above undertakings are wholly owned unless noted otherwise. The class of share capital held is ordinary shares. The principal area of operations is in the UK and Europe.

TBSEL operates 24 hour entertainment television networks throughout the United Kingdom, Europe, Africa and Middle East. TBSEL also licenses a 24 hour news programme of Turner Broadcasting System Inc., and operates 24 hour cartoon and classic movie networks throughout the same regions. TBSEL also provides advertising representative and management services to group undertakings.

Turner Broadcasting System Holdings (Europe) Limited

Notes to the financial statements for the year ended 31 December 2018

9. Fixed asset investments (continued)

All other companies carry out marketing services and consultancy in relation to distribution licensing with the exception of Millennium Media Group AB ("MMG"). MMG operates television channels primarily in Nordic countries, Baltic States, Benelux and Africa. Turner Nordic and Baltic AB operates television channels primarily in Nordic countries, Baltic States, Benelux and Africa.

An advertising sales function is also performed by Turner Broadcasting Systems Italia S.r.l., Turner Broadcasting System Deutschland GmbH, Turner Broadcasting System France SAS, Turner Broadcasting System Denmark ApS and Turner Broadcasting System Arabia FZ-LLC.

TNT Televizyon Produksiyon Limited Sirketi ceased operations and is dormant.

Eda Televizyon Yayincilik ve Produksiyon Anonim Sirketi operates a cartoon television channel in Turkey.

10. Called up share capital

	2018 €	2017 €
Allotted and fully paid		
2 Ordinary shares of £1 (€1.48) each	3	3
20,470,979 Ordinary shares of US\$1 (€0.85) each	17,462,235	17,462,235
132,523,888 Ordinary shares of €1 each	132,523,888	132,523,888
	<hr/>	<hr/>
	149,986,126	149,986,126
	<hr/>	<hr/>

11. Controlling party

The company's ultimate parent undertaking and the parent of the smallest and largest group in which the results are consolidated is AT&T Inc., which is incorporated in the United States of America. Copies of the group financial statements are available from 208 S. Akard Street, Suite 2954, Dallas, Texas 75202.

The company's immediate parent undertaking is Turner Entertainment Networks International Limited, a company incorporated in England and Wales.

From 1 January 2018 and until 14 June 2018, Time Warner Inc., a company incorporated in the United States of America, was the ultimate parent undertaking and the parent undertaking of the smallest and largest group of undertakings of which the company is a member and for which group financial statements are drawn up.

On 14 June 2018, AT&T Inc., a company incorporated in the United States of America, acquired Time Warner Inc., which was renamed Warner Media, LLC, in a merger transaction that resulted in Warner Media, LLC becoming a direct subsidiary of AT&T Inc., and AT&T Inc. became the ultimate parent undertaking.