## **Document 1297** [21297002] REC (PAT-arg) (RSTR Time Warner is based on its cash flow , which the company defined as earnings before interest , taxes , depreciation and amortization . [21297006] Some analysts at least are buying that argument , and were n't alarmed by the losses . [21297007] "What really matters is the operating income of the divisions: I look at these numbers and I say, these businesses are doing well, "said Mark Manson, a vice president of Donaldson, Lufkin & Jenrette Securities Corper ev-w2833f1 example , Warner made more than \$ 100 million from filmed entertainment in three months . That 's a big number . [21297010] more than 13 % from records and music publishing , even though the domestic record business was sluggish this summer . " ev-w218f2 ev-w218f2 [21297011] (ACT-urg) (ACT-u



