

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2020

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 001-35769

NEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

1211 Avenue of the Americas, New York, New York  
(Address of principal executive offices)

(212) 416-3400

(Registrant's telephone number, including area code)

46-2950970

(I.R.S. Employer  
Identification No.)

10036

(Zip Code)

Title of each class

Trading  
Symbol(s)

Name of each exchange

\_\_\_\_\_ has filed all reports required  
of 1934 during the preceding 12 months (or for such shorter period that the registrant  
was required to file such reports) and is not subject to the filing requirements for the past 90 days. Yes  No

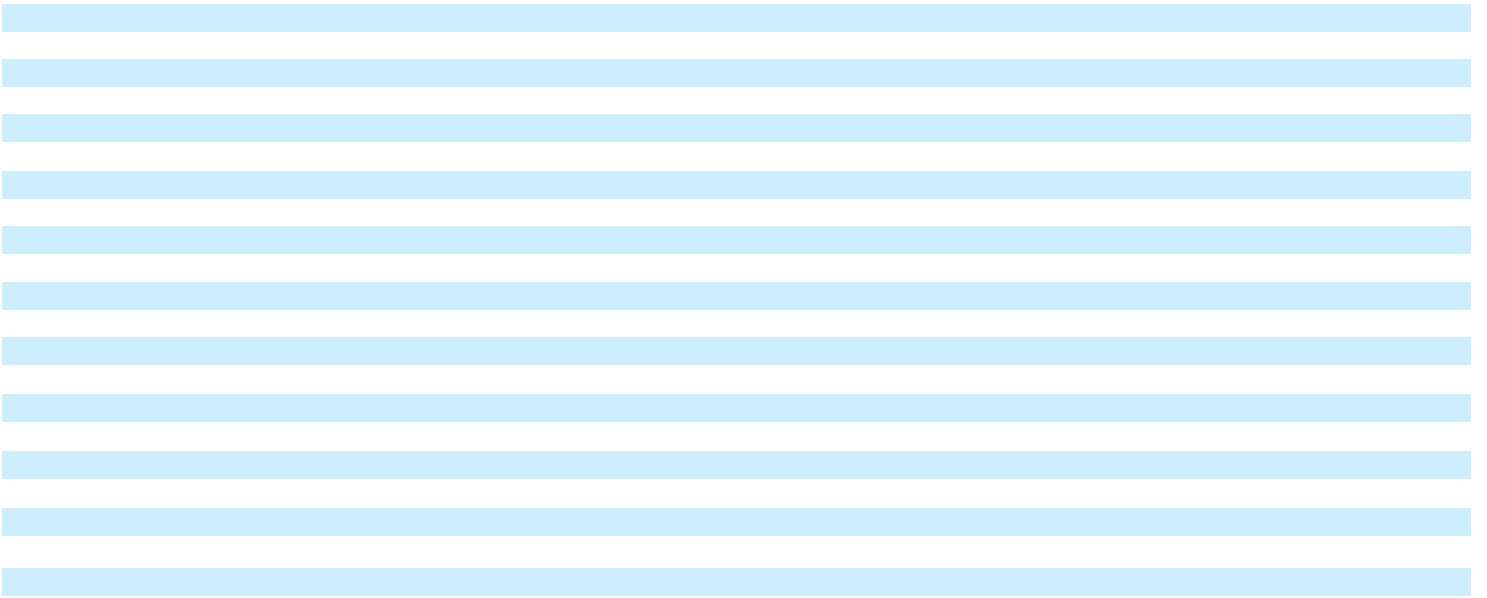
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NEWS CORPORATION

FORM 10-Q  
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PART I



NEWS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME  
(continued)

	For the three months ended March 31,		For the nine months ended March 31,	
	2020	2019	2020	2019
Operating income	\$ (1,036)	\$ 23	\$ (1,144)	\$ 20
Interest expense	(44)	5	(40)	(12)
Interest income		(5)	(5)	2
Other income	15	(3)	13	10
Depreciation and amortization	(460)	6	(462)	(10)
Provision for doubtful accounts	(1,460)	0	(1,606)	100
Gain on sale of assets	306	(13)	22	(64)
Other non-recurring items	10	(10)	11	46
Income tax expense	\$ (1,011)	\$ 6	\$ (1,216)	\$ 2

- (c) Interest expense of \$3 for the three months ended March 31, 2020, compared to \$1 for the three months ended March 31, 2019.
- (c) Interest income of \$(5) for the three months ended March 31, 2020, compared to \$2 for the three months ended March 31, 2019.
- (c) Other income of \$15 for the three months ended March 31, 2020, compared to \$(3) for the three months ended March 31, 2019.
- (c) Depreciation and amortization of \$(460) for the three months ended March 31, 2020, compared to \$6 for the three months ended March 31, 2019.
- (c) Provision for doubtful accounts of \$(1,460) for the three months ended March 31, 2020, compared to \$0 for the three months ended March 31, 2019.
- (c) Gain on sale of assets of \$306 for the three months ended March 31, 2020, compared to \$(13) for the three months ended March 31, 2019.
- (c) Other non-recurring items of \$10 for the three months ended March 31, 2020, compared to \$(10) for the three months ended March 31, 2019.

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS  
(in millions of dollars)

		As of March 31, 2020 (unaudited)	As of June 30, 2019 (audited)
<b>Assets:</b>			
Class A common stock		\$ 1,3	\$ 1,643
Class B common stock	14	1,23	1,544
Preferred stock		363	34
Accounts receivable	14	53	515
Other receivables		<u>3, 41</u>	<u>4,050</u>
Investments	5	325	335
Property, plant and equipment		2,225	2,554
Goodwill		1,1 1	
Intangible assets		1, 46	2,426
Other assets		3, 31	5,14
Accounts payable	12	306	26
Other liabilities	14	63	30
		<u>\$ 14,42</u>	<u>\$ 15, 11</u>
<b>Liabilities and Equity:</b>			
Class A common stock		\$ 342	\$ 411
Class B common stock		1	1,32
Preferred stock	2	3	42
Accounts payable	6		44
Other liabilities	14		24
		<u>2,6</u>	<u>3,340</u>
Investments	6	1,115	1,004
Property, plant and equipment		24	266
Goodwill	12	23	2 5
Intangible assets		1,24	
Other assets		321	4 5
Accumulated deficit	11		
Retained earnings		4	4
Accumulated other comprehensive income		2	2
		12,13	12,243
		(2, 45)	(1, )
		<u>(1,466)</u>	<u>(1,126)</u>
		, 32	,144
		36	1,16
		<u>,56</u>	<u>10,311</u>
		<u>\$ 14,42</u>	<u>\$ 15, 11</u>

( ) Class A common stock, \$0.01 par value (authorized 1,500,000,000 shares), 3, 43,51 and 3 5,5 0,015 shares outstanding as of March 31, 2020, and June 30, 2019, respectively.

( )

NEWS CORPORATION  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(in millions of dollars)

	For the nine months ended March 31,	
	2020	2019
<b>Operating activities:</b>		
Net income	\$ (1,144)	\$ 20
Depreciation and amortization	44	44
Impairment of intangible assets	12	—
Gain on sale of assets	5	13
Loss on sale of assets	—	30
Change in accounts receivable	4	1,3
Change in accounts payable	14	(1)
Change in other assets and liabilities	12	(6)
Change in deferred tax assets and liabilities	—	3
Change in other non-current assets and liabilities	(4)	(4)
Change in other non-current assets and liabilities	1,303	(110)
Change in other non-current assets and liabilities	462	661
<b>Investing activities:</b>		
Acquisition of assets	(335)	(41)
Acquisition of intangible assets	(2)	(1)
Acquisition of other non-current assets and liabilities	4	(36)
Acquisition of other non-current assets and liabilities	( )	50
Acquisition of other non-current assets and liabilities	10	4
Acquisition of other non-current assets and liabilities	3	1
Acquisition of other non-current assets and liabilities	(32)	(523)
<b>Financing activities:</b>		
Proceeds from the issuance of debt	6	25
Proceeds from the issuance of equity	6	(01)
Proceeds from the issuance of debt	(100)	(102)
Proceeds from the issuance of equity	(5)	(4)
Proceeds from the issuance of debt	(341)	(501)
Proceeds from the issuance of equity	(206)	(363)
Proceeds from the issuance of debt	(10)	—
Proceeds from the issuance of equity	1,643	2,034
Proceeds from the issuance of debt	(3)	(23)
Proceeds from the issuance of equity	\$ 1,3	\$ 1,64

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

News Corporation (the "Company") is a holding company with no direct operations. The Company's operations are conducted through its subsidiaries, including News Group Limited ("NGL") and News Media Group Limited ("NMGL").

**Basis of Presentation**

The consolidated financial statements are prepared on an accrual basis of accounting and include all adjustments that are necessary to present a fair and accurate picture of the Company's financial position and results of operations. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements are prepared on a going concern basis. The Company has a history of profitable operations and has sufficient resources to continue its operations for the foreseeable future. The consolidated financial statements for the period ended 30, 2020.

The consolidated financial statements are prepared in the functional currency of the Company, which is the Australian dollar ("AUD"). The consolidated financial statements are presented in AUD. The consolidated financial statements are prepared in accordance with IFRS as issued by the IASB.

The consolidated financial statements are prepared on a historical cost basis. The consolidated financial statements are prepared in accordance with IFRS as issued by the IASB. The consolidated financial statements are prepared in AUD.

The consolidated financial statements are prepared on a going concern basis.

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	For the nine months ended March 31, 2020					
	News and Information Services	Subscription Video Services	Book Publishing (in millions)	Digital Real Estate Services	Other	Total Revenues
	\$ 1,61	\$ 1,304	\$	\$ 2	\$ 1	\$ 2, 51
	1,640	144				1, 61
			1,204			1,204
				66		66
	262	2	55	53	1	400
	\$ 3,520	\$ 1,4	\$ 1,25	\$ 2	\$ 2	\$ ,0 5
	For the nine months ended March 31, 2019					
	News and Information Services	Subscription Video Services	Book Publishing (in millions)	Digital Real Estate Services	Other	Total Revenues
	\$ 1,5 3	\$ 1,455	\$	\$ 3	\$ 1	\$ 3,0
	1, 01	162				2,052
			1,2 1			1,2 1
				6 3		6 3
	335	4	54	55	1	4 4
	\$ 3, 2	\$ 1,666	\$ 1,335	\$ 6	\$ 2	\$ ,60

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS


Contract liabilities and assets

As of December 31, 2020, the Company's contract liabilities and assets are as follows:

	December 31, 2020	December 31, 2019
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. ACQUISITIONS, DISPOSALS AND OTHER TRANSACTIONS

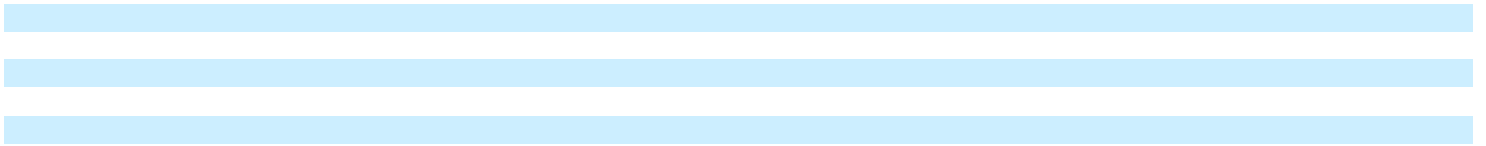
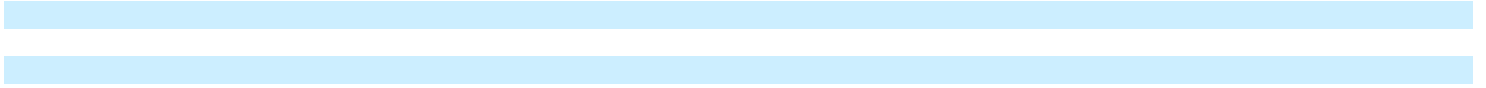
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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. IMPAIRMENT AND RESTRUCTURING CHARGES

2020					
		31, 2020,	\$1,106	\$1,3	

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS



NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

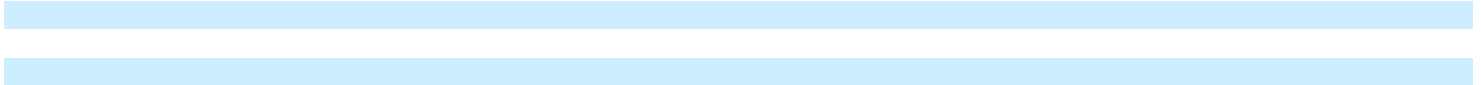
NOTE 5. INVESTMENTS

	Ownership Percentage as of March 31, 2020	As of March 31, 2020	As of June 30, 2019
		(in millions)	
( )		\$ 146	\$ 14
( )		1	1
		<u>\$ 325</u>	<u>\$ 335</u>

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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. BORROWINGS

	Interest rate at March 31, 2020	Maturity at March 31, 2020	As of March 31, 2020	As of June 30, 2019
(in millions)				
<b>Foxtel Group</b>				
2014 (2)		31, 2020	\$	\$ 56
2015(1)		31, 2020		2 1
2016(1)		11, 2021		1 3
201 (1)(1)	3. %	22, 2022	3 6	
201 (1)	6.25%	22, 2024	154	
201 (1)(1)(1)	3. %	22, 2022	1	56
(1)	.23%	22, 202		
200 (3)		24, 201		5
2012 (1)		25, 201		150
2012 (2)	4.2 %	25, 2022	201	1
2012 (3)	4.42%	25, 2024	152	14
2012	.04%	25, 2022	66	
<b>REA Group</b>				
2016 (3)		31, 201		16
201 (1)	1. 2%	2 , 2021	43	4
201 (1)(1)	1.66%	2, 2021	105	
(1)			1,115	1,453
(1)				(44 )
			<u>\$ 1,115</u>	<u>\$ 1,004</u>

(1) On 201, ( ) \$200

(1) On 201, \$610 2022 ( , 201 )

(1) 2.00% 3. 5%

(1) On 201, \$250 2024 ( , 201 )

(1) On 201, 201 6.25%

(1) On 201, \$100 \$40

(1) On 31, 2020, \$2

(1) On 2020, \$1 0 ( )

(1) 5%

(1) On 201, 2020, \$150 201 \$ 5



NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(C) ...

(C) ... 201, ... \$240 ... \$4 0 ...

(C) ... 0.5% ... 1.40% ...

(C) ... 201, ... \$1 0 ... 2021 ( ... 201 ...).

(C) ... 31, 2020 ...

(C) ... 4 0 50, ...

**B.**

201, ... \$1.1 ...

\$200 ... 2020, ... \$400 ... \$1.1 ... 2020, ... \$400 ...

2021, ... 201 ...

\$1.1 ... 201 ... 201 ... \$200 ...

201 ... \$100 ... \$40 ...

201 ... 2.00% ...

3.5% ... 201 ... 6.25% ... 45% ... 31, 2020, ...





NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

*Summary of leases*

As of December 31, 2013, the Company has operating leases for office space, equipment, and other assets. The leases are generally for periods of 1 to 5 years and are non-cancelable. The Company's operating lease agreements do not contain any significant restrictive covenants. The Company's operating lease agreements are generally renewable at the Company's option. The Company's operating lease agreements are generally subject to termination by the Company upon 90 days' written notice. The Company's operating lease agreements are generally subject to termination by the lessor upon 90 days' written notice. The Company's operating lease agreements are generally subject to termination by the lessor upon 90 days' written notice.

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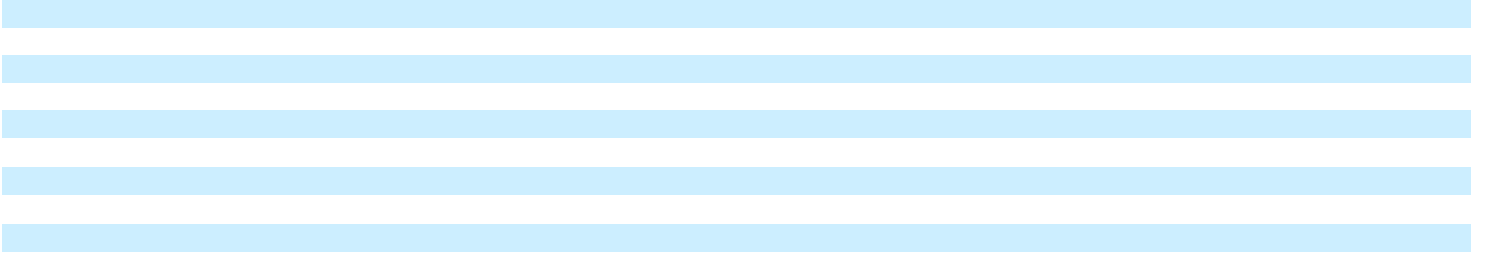
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NEWS CORPORATION



NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. EQUITY

		For the three months ended March 31, 2020									
		Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
March 31,	201	3	\$ 4	200	\$ 2	\$ 12,13	\$ (2,114)	\$ (1,11)	\$ , 5	\$ 1,16	\$10,12
						( 30)		( 30)		(306)	(1,036)
								(351)	(351)	(10 )	(460)
						(5 )		(5 )		(1 )	( )
						<u>13</u>	<u>(1)</u>	<u>2</u>	<u>14</u>	<u>1</u>	<u>15</u>
March 31,	2020	<u>3</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,13</u>	<u>\$ (2, 45)</u>	<u>\$ (1,466)</u>	<u>\$ , 32</u>	<u>\$ 36</u>	<u>\$ ,56</u>
		For the three months ended March 31, 2019									
		Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
March 31,	201	3 5	\$ 4	200	\$ 2	\$ 12,2 1	\$ (1, 3 )	\$ (1,0 6)	\$ ,264	\$ 1,1 0	\$10,434
						10		10		13	23
								5	5	10	6
						(5 )		(5 )		(20)	( )
						<u>16</u>	<u>(1)</u>	<u>2</u>	<u>16</u>	<u>(4)</u>	<u>12</u>
March 31,	201	<u>3 5</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,22</u>	<u>\$ (1, 2 )</u>	<u>\$ (1,01 )</u>	<u>\$ ,2</u>	<u>\$ 1,16</u>	<u>\$10,45</u>

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended March 31, 2020

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
March 31, 2019	36	\$ 4	200	\$ 2	\$ 12,243	\$ (1, )	\$ (1,126)	\$ ,144	\$ 1,16	\$10,311
Net change						6	3			
March 31, 2020	3	\$ 4	200	\$ 2	\$ 12,13	\$ (2, 45)	\$ (1,466)	\$ , 32	\$ 36	\$ ,56

For the nine months ended March 31, 2019

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
March 31, 2018	33	\$ 4	200	\$ 2	\$ 12,322	\$ (2,163)	\$ ( 4)	\$ ,2 1	\$ 1,1 6	\$10,4
Net change						32	(22)	10	10	20
March 31, 2019	35	\$ 4	200	\$ 2	\$ 12,22	\$ (1, 2 )	\$ (1,01 )	\$ ,2	\$ 1,16	\$10,45





NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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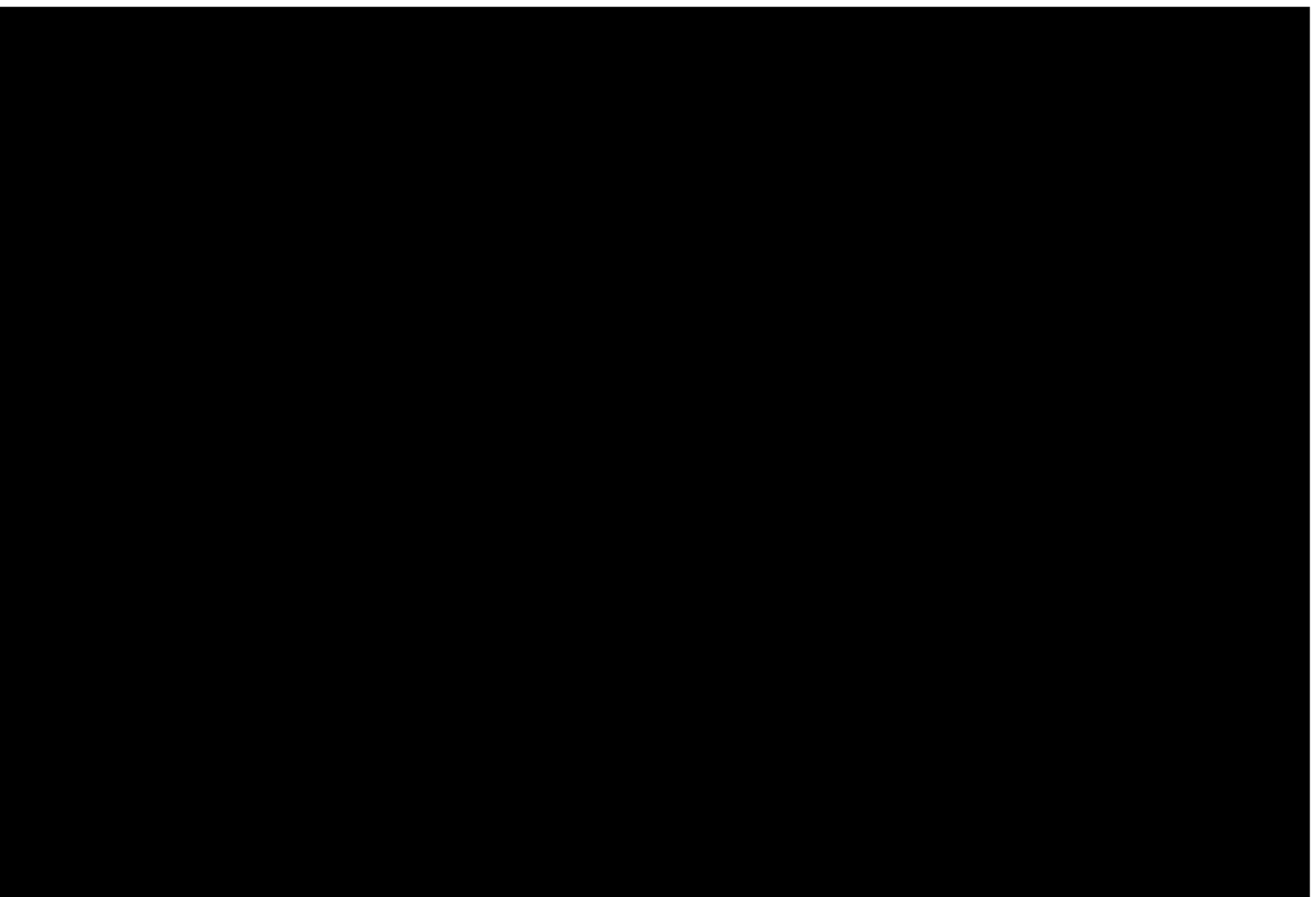
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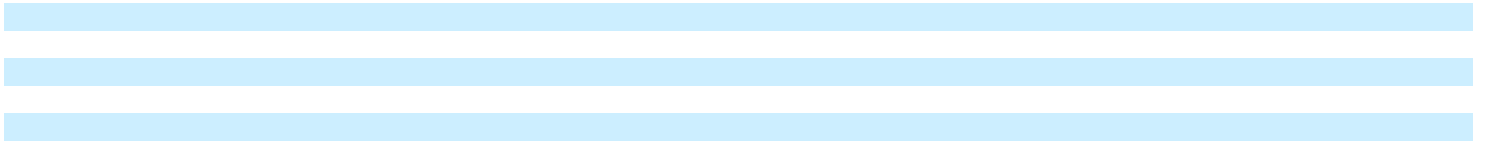
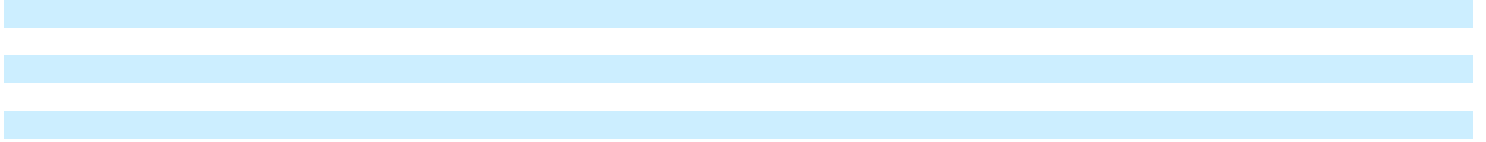
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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS





NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

2020, 2021, 2022, 2023, and 2024. For the year ended December 31, 2020, the amount was \$2.0 million. For the year ended December 31, 2021, the amount was \$2.0 million. For the year ended December 31, 2022, the amount was \$2.0 million. For the year ended December 31, 2023, the amount was \$2.0 million. For the year ended December 31, 2024, the amount was \$2.0 million.

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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10. EARNINGS (LOSS) PER SHARE

	For the three months ended March 31,		For the nine months ended March 31,	
	2020	2019	2020	2019
260,				
	(in millions, except per share amounts)			
Net income	\$ (1,036)	\$ 23	\$ (1,144)	\$ 20
Income tax expense	306	(13)	22	(64)
Net income	<u>\$ ( 30)</u>	<u>\$ 10</u>	<u>\$ ( 2)</u>	<u>\$ 206</u>
Weighted average shares outstanding	5.3	5.50	5.1	5.46
Net income per share		3.		2.6
Income tax expense per share	5.3	5.	5.	5.2
Net income per share	<u>\$ (1.24)</u>	<u>\$ 0.02</u>	<u>\$ (1.4)</u>	<u>\$ 0.35</u>

(c) Net income per share for the three months ended March 31, 2020 is based on 5.3 million shares outstanding.

NOTE 11. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies are disclosed in the notes to the consolidated financial statements.

NEWS CORPORATION









NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	For the three months ended March 31,		For the nine months ended March 31,	
	2020	2019	2020	2019
	(in millions)			
Operating income	\$ 1,130	\$ 1,224	\$ 3,520	\$ 3,206
Operating expenses	462	53	1,406	1,666
Operating income	412	421	1,250	1,335
Operating expenses	261	22	206	60
Operating income	1	1	2	2
Operating income	<u>\$ 2,266</u>	<u>\$ 2,45</u>	<u>\$ 3,05</u>	<u>\$ 3,60</u>
Operating income	\$ 5	\$ 65	\$ 23	\$ 26
Operating expenses	6	21	25	25
Operating income	55	53	16	20
Operating expenses	4	3	24	2
Operating income	(30)	(42)	(115)	(114)
Operating expenses	(160)	(16)	(44)	(44)
Operating income	(1,125)	(34)	(1,451)	(101)
Operating expenses	( )	(4)	(12)	(13)
Operating income	( )	(14)	(13)	(45)
Operating income	13	3	1	30
( ) Operating income ( )	(1,046)	30	(1,123)	32
( ) Operating income ( )	10	( )	(21)	(112)
( ) Operating income	<u>\$ (1,036)</u>	<u>\$ 23</u>	<u>\$ (1,144)</u>	<u>\$ 20</u>

	As of March 31, 2020	As of June 30, 2019
	(in millions)	
Operating income	\$ 5,2	\$ 5,42
Operating expenses	3,31	4,406
Operating income	2,165	2,04
Operating expenses	2,166	2,22
( )	1,165	1,15
Operating income	325	335
Operating income	<u>\$ 14,42</u>	<u>\$ 15,11</u>

( ) Operating income

As of March 31, 2020	As of June 30, 2019
(in millions)	
2,02	\$ 2,61
1,31	2,55
35	2
<u>1,4</u>	<u>1,5</u>
<u>5,6</u>	<u>\$ 5,3</u>

As of March 31, 2020	As of June 30, 2019
(in millions)	
1,25	\$ 1,50
<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

**4. A**

	As of March 31, 2020	As of June 30, 2019
	(in millions)	
Net assets	\$ 342	\$ 343
Goodwill	13	11
Intangible assets	134	155
Other assets	350	315
Liabilities	<u>\$ 63</u>	<u>\$ 30</u>

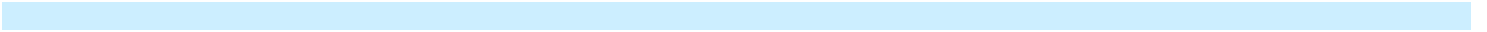
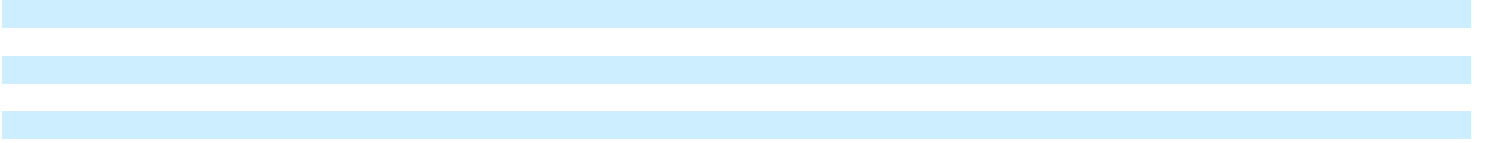
(c) As of March 31, 2020, the net assets of the company are \$342 million.

**4. B**

	As of March 31, 2020	As of June 30, 2019
	(in millions)	
Net assets	\$ 10	\$ 211
Goodwill	156	156
Intangible assets	16	12
Other assets	1	22
Liabilities	10	2
Net assets	<u>\$ 25</u>	<u>\$ 24</u>

(c) As of March 31, 2020, the net assets of the company are \$10 million. As of June 30, 2019, the net assets of the company are \$211 million. As of March 31, 2020, the net assets of the company are \$25 million.

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS



## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This document, including the following discussion and analysis, contains statements that constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements. The words "expect," "estimate," "anticipate," "predict," "believe" and similar expressions and variations thereof are intended to identify forward-looking statements. These statements appear in a number of places in this discussion and analysis and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things, trends affecting the Company's financial condition or results of operations, including expected impacts from the recent novel coronavirus ("COVID-19") pandemic and related public health measures, and the outcome of contingencies such as litigation and investigations. Readers are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including those related to COVID-19. More information regarding these risks and uncertainties (many of which may be amplified by COVID-19) and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth under the heading "Risk Factors" in Part I, Item 1A in News Corporation's Annual Report on Form 10-K for the fiscal year ended June 30, 2019 as filed with the Securities and Exchange Commission (the "SEC") on August 13, 2019 (the "2019 Form 10-K"), and Part II, Item 1A. of this Form 10-Q, and as may be updated in other subsequent Quarterly Reports on Form 10-Q. The Company does not ordinarily make projections of its future operating results and undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review this document and the other documents filed by the Company with the SEC. This section should be read together with the unaudited consolidated financial statements of News Corporation and related notes set forth elsewhere herein and the audited consolidated financial statements of News Corporation and related notes set forth in the 2019 Form 10-K.*

### INTRODUCTION

*(This section is intentionally left blank.)*

u 31, 2020. 201. u







RESULTS OF OPERATIONS

	For the three months ended March 31,				For the nine months ended March 31,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
			Better/(Worse)				Better/(Worse)	
( )								
	\$ 66	\$ 1,025	\$ (5 )	(6)%	\$ 2, 51	\$ 3,0	\$ (13 )	(4)%
	5 6	6 0	( 4)	(14)%	1, 61	2,052	(1 1)	( )%
	3 6	403	( )	(2)%	1,204	1,2 1	( )	(6)%
	20	21	( )	(4)%	66	6 3	(24)	(3)%
	11	141	(22)	(16)%	400	4 4	( 4)	(1 )%
	2,266	2,45	(1 1)	( )%	,0 5	,60	(523)	( )%
	(1,2 1)	(1,400)	11	%	(3, 6 )	(4,224)	256	6%
	( 43)	( 10)	6	%	(2,2 )	(2,40 )	110	5%
	(160)	(16 )		5%	(4 4)	(4 4)	10	2%
	(1,125)	(34)	(1,0 1)	**	(1,451)	( 1)	(1,3 0)	**
	( )	(4)	(3)	( 5)%	(12)	(13)	1	%
	( )	(14)	5	36%	(13)	(45)	32	1%
	13	3	10	**	1	30	(11)	(3 )%
<b>(Loss) income before income tax benefit (expense)</b>	<b>(1,046)</b>	<b>30</b>	<b>(1,076)</b>	<b>**</b>	<b>(1,123)</b>	<b>382</b>	<b>(1,505)</b>	<b>**</b>
( )	10	( )	1	**	(21)	(112)	1	1%
( )	(1,036)	23	(1,05 )	**	(1,144)	2 0	(1,414)	**
( )	306	(13)	31	**	2 2	(64)	336	**
<b>Net (loss) income attributable to News Corporation stockholders</b>	<b>\$ (730)</b>	<b>\$ 10</b>	<b>\$ (740)</b>	<b>**</b>	<b>\$ (872)</b>	<b>\$ 206</b>	<b>\$(1,078)</b>	<b>**</b>

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\$1 1 %, \$523 %, 31, 2020, 201 .

31, 2020 \$ 4 \$25 \$



31, 2020 \$66  
\$33

31, 2020, \$21 \$1,123

31, 201 \$ \$30

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2, 2020,  
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1,05 \$1,414 31, 2020,  
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\$336 31, 2020, \$31 201 ,



QUESTION 10 (10 Marks)

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*News Corp Australia*

\$243	31, 2020,	\$41	14%,	\$2.4
201	\$31	\$21		
\$10		\$6		\$
31, 2020.	201	\$1	6%,	
\$ 01	31, 2020,	\$101	11%,	\$ 02
201	\$ 3	\$66		
\$2		\$12		
\$10				

2019 (21%) 22% 31, 2020 201

	For the three months ended March 31,				For the nine months ended March 31,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
(%)	Better/(Worse)				Better/(Worse)			
	\$ 414	\$ 444	\$ (60)	(13)%	\$1,304	\$ 1,455	\$ (151)	(10)%
	40	50	(10)	(20)%	144	162	(18)	(11)%
		15	(15)	(100)%	2	4	(2)	(50)%
<b>Total Revenues</b>	<b>462</b>	<b>539</b>	<b>(77)</b>	<b>(14)%</b>	<b>1,477</b>	<b>1,666</b>	<b>(189)</b>	<b>(11)%</b>
	(312)	(344)	62	18%	( )	(1,10 )	112	10%
	(2)	(6)	(4)	(200)%	(261)	(262)	1	(0)%
<b>Segment EBITDA</b>	<b>\$ 68</b>	<b>\$ 98</b>	<b>\$ (30)</b>	<b>(31)%</b>	<b>\$ 219</b>	<b>\$ 295</b>	<b>\$ (76)</b>	<b>(26)%</b>

31, 2020, \$ 14%,  
 201 31, 2020 \$12  
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 %, 31, 2020. 201

31, 2020, \$30, 31%, 201  
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31, 2020, \$1, 11%,  
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B. (1%... 1%... 31, 2020... 201 , ...)

	For the three months ended March 31,				For the nine months ended March 31,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
(... %)				Better/(Worse)				Better/(Worse)
	\$ 3.6	\$ 4.03	\$ ( )	(2)%	\$1,204	\$1,2.1	\$ ( )	(6)%
	16	1	(2)	(11)%	55	54	1	2%
<b>Total Revenues</b>	<b>412</b>	<b>421</b>	<b>(9)</b>	<b>(2)%</b>	<b>1,259</b>	<b>1,335</b>	<b>(76)</b>	<b>(6)%</b>
	(2.6)	(2.4)		3%	(.52)	(.1)	2	3%
	(.1)	(.4)	3	4%	(240)	(245)	5	2%
<b>Segment EBITDA</b>	<b>\$ 55</b>	<b>\$ 53</b>	<b>\$ 2</b>	<b>4%</b>	<b>\$ 167</b>	<b>\$ 209</b>	<b>\$ (42)</b>	<b>(20)%</b>

31, 2020, \$ 2%,  
 201 31, 2020  
 \$3 *Open Book*, *Find Your Path*, *Profiles in Corruption*, 23%,  
 31, 2020. 3%, 201 ,

31, 2020, \$2 4%,  
 201  
 31, 2020, \$ 6 6%,  
 201 31, 2020 *Homebody: A Guide to Creating Spaces You Never Want to Leave*, *The Subtle Art Of Not Giving A F\*ck*, *The Hate U Give*,  
 \$10 21%,  
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31, 2020, \$42 20%,  
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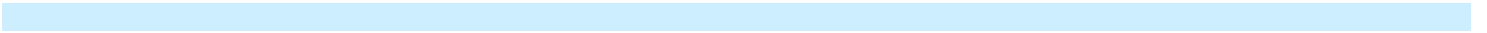
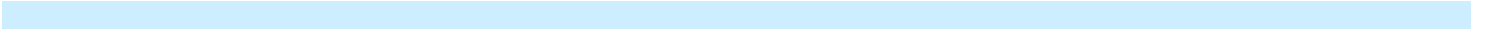
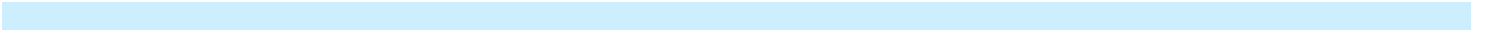
LIQUIDITY AND CAPITAL RESOURCES

31, 2020, \$1.3  
201 1 ( )

31, 2020, \$561  
\$46

2013, \$1 ( ) ( ) 2.0045

2020, \$0.





**Table 4.1: Summary of the results of the regression analysis**

The regression analysis was conducted to determine the relationship between the dependent variable and the independent variables. The results are presented in Table 4.1. The dependent variable is the return on assets (ROA) and the independent variables are the size, leverage, and profitability. The regression equation is as follows:

The regression analysis shows that the size of the bank is positively related to ROA. The coefficient on the size variable is 0.0001, which is statistically significant at the 1% level. Leverage is negatively related to ROA, with a coefficient of -0.0002, which is also statistically significant at the 1% level. Profitability is positively related to ROA, with a coefficient of 0.0001, which is statistically significant at the 1% level. The adjusted R-squared value is 0.12, indicating that 12% of the variation in ROA is explained by the independent variables.

The regression analysis also shows that the size of the bank is positively related to ROA. The coefficient on the size variable is 0.0001, which is statistically significant at the 1% level. Leverage is negatively related to ROA, with a coefficient of -0.0002, which is also statistically significant at the 1% level. Profitability is positively related to ROA, with a coefficient of 0.0001, which is statistically significant at the 1% level. The adjusted R-squared value is 0.12, indicating that 12% of the variation in ROA is explained by the independent variables.

	For the nine months ended March 31,	
	2020	2019
	(in millions)	
Size	\$ 462	\$ 661
Leverage	(335)	(41)
Profitability	12	244
	(12)	(164)
	65	6
	\$ 63	\$ 14

The regression analysis shows that the size of the bank is positively related to ROA. The coefficient on the size variable is 0.0001, which is statistically significant at the 1% level. Leverage is negatively related to ROA, with a coefficient of -0.0002, which is also statistically significant at the 1% level. Profitability is positively related to ROA, with a coefficient of 0.0001, which is statistically significant at the 1% level. The adjusted R-squared value is 0.12, indicating that 12% of the variation in ROA is explained by the independent variables.

**Borrowings**

As of December 31, 2020, the Company had borrowings of \$1.1 billion, of which \$0.9 billion was secured. As of December 31, 2019, the Company had borrowings of \$1.0 billion, of which \$0.8 billion was secured. The weighted average interest rate on the Company's borrowings was 4.5% as of December 31, 2020, and 4.3% as of December 31, 2019. The Company's borrowings are primarily denominated in U.S. dollars.

**Foxtel Group Borrowings**

As of December 31, 2020, the Foxtel Group had borrowings of \$610 million, of which \$500 million was secured. As of December 31, 2019, the Foxtel Group had borrowings of \$250 million, of which \$200 million was secured. The weighted average interest rate on the Foxtel Group's borrowings was 4.5% as of December 31, 2020, and 4.3% as of December 31, 2019. The Foxtel Group's borrowings are primarily denominated in U.S. dollars. The Foxtel Group's borrowings are primarily used to fund the operations of the Foxtel Group and to provide liquidity to the Foxtel Group. The Foxtel Group's borrowings are primarily used to fund the operations of the Foxtel Group and to provide liquidity to the Foxtel Group. The Foxtel Group's borrowings are primarily used to fund the operations of the Foxtel Group and to provide liquidity to the Foxtel Group.



**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

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**ITEM 4. CONTROLS AND PROCEDURES**

**(a) Disclosure Controls and Procedures**

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**(b) Internal Control Over Financial Reporting**

2020

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PART II

ITEM 1. LEGAL PROCEEDINGS

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*Insignia Systems, Inc.*

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*Valassis Communications, Inc.*

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ITEM 1A. RISK FACTORon GIpct

19)  $\frac{d}{dt} (u^2) = 2u \frac{du}{dt}$  (Chain Rule)

Let  $y = u^2$ , then  $\frac{dy}{dt} = 2u \frac{du}{dt}$

1)  $\frac{d}{dt} (u^2) = 2u \frac{du}{dt}$

2)  $\frac{d}{dt} (u^3) = 3u^2 \frac{du}{dt}$

***Reductions in revenue and profitability across the Company's businesses.***

The Company's revenue and profitability have decreased significantly over the period covered by this report. This is primarily due to a combination of factors, including a decline in demand for the Company's products, increased competition, and higher operating costs. The Company has implemented various measures to address these challenges, including cost-cutting initiatives and strategic investments in new products and markets. However, the overall impact has been a significant reduction in revenue and profitability across all of the Company's businesses.

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ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

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ITEM 3. DEFAULTS UPON SENIOR SECURITIES

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ITEM 4. MINE SAFETY DISCLOSURES

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ITEM 5. OTHER INFORMATION

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ITEM 6. EXHIBITS

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31.1		13, 14	15, 14	1, 34	*
31.2		13, 14	15, 14	1, 34	*
32.1			1	1350	06
		2002	**		
101			10	31, 2020	
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SIGNATURE

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