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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 10-Q**

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(Mark One)



NEWS CORPORATION

FORM 10-Q  
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**NEWS CORPORATION**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

	Notes	For the three months ended March 31,		For the nine months ended March 31,	
		2015	2014	2015	2014
Operating income		\$ 4	\$ 1	\$ 1	\$ 1
Depreciation and amortization		1	4	1	1
Impairment of goodwill		1	1	1	1
Restructuring costs		1	1	1	1
Other income		1	1	1	1
Other expenses		1	1	1	1
Goodwill impairment	4	1	1	1	1
Restructuring costs	4	1	1	1	1
Income tax expense		1	1	1	1
Net income		<u>4</u>	<u>1</u>	<u>1</u>	<u>1</u>
Operating income		1	1	1	1
Depreciation and amortization		1	1	1	1
Impairment of goodwill		1	1	1	1
Restructuring costs		1	1	1	1
Other income		1	1	1	1
Other expenses		1	1	1	1
Goodwill impairment	4	1	1	1	1
Restructuring costs	4	1	1	1	1
Income tax expense		1	1	1	1
Net income		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Operating income		1	1	1	1
Depreciation and amortization		1	1	1	1
Impairment of goodwill		1	1	1	1
Restructuring costs		1	1	1	1
Other income		1	1	1	1
Other expenses		1	1	1	1
Goodwill impairment	4	1	1	1	1
Restructuring costs	4	1	1	1	1
Income tax expense		1	1	1	1
Net income		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Operating income		1	1	1	1
Depreciation and amortization		1	1	1	1
Impairment of goodwill		1	1	1	1
Restructuring costs		1	1	1	1
Other income		1	1	1	1
Other expenses		1	1	1	1
Goodwill impairment	4	1	1	1	1
Restructuring costs	4	1	1	1	1
Income tax expense		1	1	1	1
Net income		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Operating income		1	1	1	1
Depreciation and amortization		1	1	1	1
Impairment of goodwill		1	1	1	1
Restructuring costs		1	1	1	1
Other income		1	1	1	1
Other expenses		1	1	1	1
Goodwill impairment	4	1	1	1	1
Restructuring costs	4	1	1	1	1
Income tax expense		1	1	1	1
Net income		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Operating income		1	1	1	1
Depreciation and amortization		1	1	1	1
Impairment of goodwill		1	1	1	1
Restructuring costs		1	1	1	1
Other income		1	1	1	1
Other expenses		1	1	1	1
Goodwill impairment	4	1	1	1	1
Restructuring costs	4	1	1	1	1
Income tax expense		1	1	1	1
Net income		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Operating income		1	1	1	1
Depreciation and amortization		1	1	1	1
Impairment of goodwill		1	1	1	1
Restructuring costs		1	1	1	1
Other income		1	1	1	1
Other expenses		1	1	1	1
Goodwill impairment	4	1	1	1	1
Restructuring costs	4	1	1	1	1
Income tax expense		1	1	1	1
Net income		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Operating income		1	1	1	1
Depreciation and amortization		1	1	1	1
Impairment of goodwill		1	1	1	1
Restructuring costs		1	1	1	1
Other income		1	1	1	1
Other expenses		1	1	1	1
Goodwill impairment	4	1	1	1	1
Restructuring costs	4	1	1	1	1
Income tax expense		1	1	1	1
Net income		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Operating income		1	1	1	1
Depreciation and amortization		1	1	1	1
Impairment of goodwill		1	1	1	1
Restructuring costs		1	1	1	1
Other income		1	1	1	1
Other expenses		1	1	1	1
Goodwill impairment	4	1	1	1	1
Restructuring costs	4	1	1	1	1
Income tax expense		1	1	1	1
Net income		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**NEWS CORPORATION**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME**

**Quarterly and Annual Information**

<b>For the three months ended March 31,</b>	<b>For the nine months ended March 31,</b>
<hr/>	<hr/>
2015	



NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions of dollars)

	For the nine months ended March 31,	
	2015	2014
<b>Operating activities:</b>		
Net income	\$ 1,444	\$ 1,444
Depreciation and amortization	411	411
Provision for doubtful accounts	4	4
Provision for bad debt	41	41
Provision for equity method investments	41	41
Provision for deferred tax	41	41
Provision for pension and other post-retirement benefits	41	41
Provision for other non-current assets and liabilities	41	41
Change in operating assets and liabilities	41	41
Change in cash and cash equivalents	41	41

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION**

“...”

*Basis of Presentation*

“...”

“...”

“...”

“...”

“...”

“...”

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

*Recently issued accounting pronouncements*

“*Recently issued accounting pronouncements*”

“*Recently issued accounting pronouncements*”

“*Recently issued accounting pronouncements*”

“*Recently issued accounting pronouncements*”

“*Recently issued accounting pronouncements*”





NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

— 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000 1999 1998 1997 1996 1995 1994 1993 1992 1991 1990 1989 1988 1987 1986 1985 1984 1983 1982 1981 1980 1979 1978 1977 1976 1975 1974 1973 1972 1971 1970 1969 1968 1967 1966 1965 1964 1963 1962 1961 1960 1959 1958 1957 1956 1955 1954 1953 1952 1951 1950 1949 1948 1947 1946 1945 1944 1943 1942 1941 1940 1939 1938 1937 1936 1935 1934 1933 1932 1931 1930 1929 1928 1927 1926 1925 1924 1923 1922 1921 1920 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900 1999 1998 1997 1996 1995 1994 1993 1992 1991 1990 1989 1988 1987 1986 1985 1984 1983 1982 1981 1980 1979 1978 1977 1976 1975 1974 1973 1972 1971 1970 1969 1968 1967 1966 1965 1964 1963 1962 1961 1960 1959 1958 1957 1956 1955 1954 1953 1952 1951 1950 1949 1948 1947 1946 1945 1944 1943 1942 1941 1940 1939 1938 1937 1936 1935 1934 1933 1932 1931 1930 1929 1928 1927 1926 1925 1924 1923 1922 1921 1920 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

Notes to the Unaudited Consolidated Financial Statements  
of News Corporation  
For the Three Months Ended June 30, 2011

1. **Summary of Significant Accounting Policies**

The consolidated financial statements include the accounts of News Corporation and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated. The consolidated financial statements are prepared on a cost of sales basis. The cost of sales method requires that the cost of the goods sold be recorded as an expense when the goods are sold, regardless of whether the cost of the goods is known at the time of sale. The cost of sales method is used for the majority of the company's sales.

Revenue is recognized when persuasive evidence of an arrangement exists, the price is fixed or determinable, collectability is reasonably assured, and the earnings process is complete. Revenue is recognized net of discounts and allowances. Revenue is recognized when the goods are shipped and the title and risk of loss have passed to the customer. Revenue is recognized when the goods are shipped and the title and risk of loss have passed to the customer.

Revenue is recognized when the goods are shipped and the title and risk of loss have passed to the customer. Revenue is recognized when the goods are shipped and the title and risk of loss have passed to the customer.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended March 31,

	2015				2014			
	One time employee termination benefits	Facility related costs	Other costs	Total	One time employee termination benefits	Facility related costs	Other costs	Total
				(in millions)				
Operating expenses	\$ 1	\$	\$	\$ 1	\$	\$	\$ 1	\$ 1
Goodwill impairment	1	-	-	1	1	1	-	2
Restructuring costs	1	-	-	1	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<u>\$ 1</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$</u>	<u>\$ 1</u>	<u>\$ 1</u>

For the nine months ended March 31,

	2015				2014			
	One time employee termination benefits	Facility related costs	Other costs	Total	One time employee termination benefits	Facility related costs	Other costs	Total
				(in millions)				
Operating expenses	\$ 1	\$	\$	\$ 1	\$ 1	\$	\$	\$ 1
Goodwill impairment	4	-	-	4	1	4	-	5
Restructuring costs	1	-	-	1	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<u>\$ 1</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$</u>	<u>\$ 1</u>	<u>\$ 1</u>

Operating expenses include the following components:

	2015	2014
Operating expenses	\$ 1	\$ 1
Goodwill impairment	4	5
Restructuring costs	1	-
Other	-	-
<b>Total</b>	<u>\$ 6</u>	<u>\$ 6</u>

**NOTE 4. INVESTMENTS**

	Ownership Percentage as of March 31, 2015	As of March 31, 2015	As of June 30, 2014
		(in millions)	
Operating expenses	1%	\$ 1	\$ 1
Goodwill impairment	1%	1	4
Restructuring costs	1%	1	1
Other	1%	1	1
<b>Total</b>		<u>\$ 4</u>	<u>\$ 7</u>

Operating expenses include the following components:

	2015	2014
Operating expenses	\$ 1	\$ 1
Goodwill impairment	4	5
Restructuring costs	1	-
Other	-	-
<b>Total</b>	<u>\$ 6</u>	<u>\$ 6</u>

**NEWS CORPORATION**

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**Equity Earnings of Affiliates**

	For the three months ended March 31,		For the nine months ended March 31,	
	2015	2014	2015	2014
	(in millions)			
Equity earnings of affiliates	\$ 1	\$ -	\$ 4	\$ 4
	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ 4</u>
	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ 4</u>



**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

The following table summarizes the components of the net income (loss) attributable to News Corporation for the periods indicated. All amounts are in millions of dollars.

	2014	2013
Operating income	\$ 4,444	\$ 4,444
Other income	1,111	1,111
Other expense	(1,111)	(1,111)
Income tax expense	(1,111)	(1,111)
Net income (loss) attributable to News Corporation	\$ 3,333	\$ 3,333

**Performance Stock Units**

Performance stock units ("PSUs") are restricted stock units that are subject to performance-based vesting conditions. PSUs are classified as equity awards and are measured at fair value at the time of grant. The fair value of PSUs is determined based on the closing price of the company's common stock on the date of grant. PSUs are subject to forfeiture if the performance conditions are not met.

The following table summarizes the activity for PSUs for the periods indicated. All amounts are in millions of dollars.

	2014	2013
Granted	1,111	1,111
Forfeited	(1,111)	(1,111)
Expired	(1,111)	(1,111)
Balance at end of period	1,111	1,111

The following table summarizes the activity for restricted stock units for the periods indicated. All amounts are in millions of dollars.

	2014	2013
Granted	1,111	1,111
Forfeited	(1,111)	(1,111)
Expired	(1,111)	(1,111)
Balance at end of period	1,111	1,111

**Restricted Stock Units**

Restricted stock units ("RSUs") are equity awards that are subject to time-based vesting conditions. RSUs are classified as equity awards and are measured at fair value at the time of grant. The fair value of RSUs is determined based on the closing price of the company's common stock on the date of grant. RSUs are subject to forfeiture if the vesting conditions are not met.



**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 8. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing net income available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated by dividing net income available to common shareholders by the weighted average number of common shares outstanding during the period plus the weighted average number of shares that would be outstanding if all dilutive potential common shares were exercised.

	For the three months ended March 31,		For the nine months ended March 31,	
	2015	2014	2015	2014
	(in millions, except per share amounts)			
Net income available to common shareholders	\$ 1	\$ 4	\$ 1	\$ 1
Weighted average common shares outstanding	1	4	1	1
Basic earnings per share	\$ 1	\$ 1	\$ 1	\$ 1
Net income available to common shareholders	\$ 1	\$ 4	\$ 1	\$ 1
Weighted average common shares outstanding	1	4	1	1
Diluted earnings per share	\$ 1	\$ 1	\$ 1	\$ 1

The weighted average number of common shares outstanding for the three months ended March 31, 2015 and 2014 is 1 million and 4 million, respectively. The weighted average number of common shares outstanding for the nine months ended March 31, 2015 and 2014 is 1 million and 1 million, respectively.

**NOTE 9. RELATIONSHIP BETWEEN NEWS CORP AND 21ST CENTURY FOX**

*The Separation and Distribution*

On March 1, 2015, News Corporation completed the separation and distribution of its assets to 21st Century Fox. The separation and distribution was completed in accordance with the terms of the Separation and Distribution Agreement between News Corporation and 21st Century Fox. The separation and distribution was a tax-free reorganization under Section 368(a)(1)(D) of the Internal Revenue Code.

As a result of the separation and distribution, News Corporation is now a public company. The separation and distribution was completed in accordance with the terms of the Separation and Distribution Agreement between News Corporation and 21st Century Fox. The separation and distribution was a tax-free reorganization under Section 368(a)(1)(D) of the Internal Revenue Code.

The separation and distribution was completed in accordance with the terms of the Separation and Distribution Agreement between News Corporation and 21st Century Fox. The separation and distribution was a tax-free reorganization under Section 368(a)(1)(D) of the Internal Revenue Code.



NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

*Contingencies*

The Company is involved in various legal proceedings, including litigation, arbitration, and regulatory proceedings. The Company's management believes that the resolution of these matters will not have a material effect on the Company's financial position, results of operations, or cash flows. However, the Company cannot predict the outcome of these proceedings, and the results could be material to the Company's financial position, results of operations, or cash flows.

The Company is also involved in various other legal proceedings, including litigation, arbitration, and regulatory proceedings. The Company's management believes that the resolution of these matters will not have a material effect on the Company's financial position, results of operations, or cash flows. However, the Company cannot predict the outcome of these proceedings, and the results could be material to the Company's financial position, results of operations, or cash flows.

The Company is also involved in various other legal proceedings, including litigation, arbitration, and regulatory proceedings. The Company's management believes that the resolution of these matters will not have a material effect on the Company's financial position, results of operations, or cash flows. However, the Company cannot predict the outcome of these proceedings, and the results could be material to the Company's financial position, results of operations, or cash flows.

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The Company is also involved in various other legal proceedings, including litigation, arbitration, and regulatory proceedings. The Company's management believes that the resolution of these matters will not have a material effect on the Company's financial position, results of operations, or cash flows. However, the Company cannot predict the outcome of these proceedings, and the results could be material to the Company's financial position, results of operations, or cash flows.





**NEWS CORPORATION**

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**





**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 12. INCOME TAXES**

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13. SEGMENT INFORMATION

The following table provides information regarding the financial performance of our segments for the periods indicated. All amounts are in millions of dollars, unless otherwise indicated.

*News and Information Services*

Our News and Information Services segment includes our newspaper, magazine, television, and radio operations. This segment's revenue is primarily derived from advertising and circulation. Operating expenses include salaries, benefits, and other personnel costs, as well as depreciation and amortization. The segment's performance is measured by operating income, which is reported in the accompanying table.

*Book Publishing*

Our Book Publishing segment includes our trade, textbook, and children's book publishing operations. This segment's revenue is primarily derived from the sale of books. Operating expenses include royalties, production costs, and distribution expenses. The segment's performance is measured by operating income, which is reported in the accompanying table.

*Cable Network Programming*

Our Cable Network Programming segment includes our cable television network operations. This segment's revenue is primarily derived from advertising and carriage fees. Operating expenses include salaries, benefits, and other personnel costs, as well as depreciation and amortization. The segment's performance is measured by operating income, which is reported in the accompanying table.

*Digital Real Estate Services*

Our Digital Real Estate Services segment includes our digital real estate services operations. This segment's revenue is primarily derived from the sale of real estate services. Operating expenses include salaries, benefits, and other personnel costs, as well as depreciation and amortization. The segment's performance is measured by operating income, which is reported in the accompanying table.

Our Digital Education segment includes our digital education services operations. This segment's revenue is primarily derived from the sale of digital education services. Operating expenses include salaries, benefits, and other personnel costs, as well as depreciation and amortization. The segment's performance is measured by operating income, which is reported in the accompanying table.

*Digital Education*

Our Digital Education segment includes our digital education services operations. This segment's revenue is primarily derived from the sale of digital education services. Operating expenses include salaries, benefits, and other personnel costs, as well as depreciation and amortization. The segment's performance is measured by operating income, which is reported in the accompanying table.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

<p><i>Other</i></p>	<p>           (1) Includes the following: (a) the amount of net unrealized gains on available-for-sale securities; (b) the amount of net unrealized gains on equity investments; (c) the amount of net unrealized gains on derivatives; and (d) the amount of net unrealized gains on other investments. (2) Includes the following: (a) the amount of net unrealized gains on available-for-sale securities; (b) the amount of net unrealized gains on equity investments; (c) the amount of net unrealized gains on derivatives; and (d) the amount of net unrealized gains on other investments. (3) Includes the following: (a) the amount of net unrealized gains on available-for-sale securities; (b) the amount of net unrealized gains on equity investments; (c) the amount of net unrealized gains on derivatives; and (d) the amount of net unrealized gains on other investments. (4) Includes the following: (a) the amount of net unrealized gains on available-for-sale securities; (b) the amount of net unrealized gains on equity investments; (c) the amount of net unrealized gains on derivatives; and (d) the amount of net unrealized gains on other investments. (5) Includes the following: (a) the amount of net unrealized gains on available-for-sale securities; (b) the amount of net unrealized gains on equity investments; (c) the amount of net unrealized gains on derivatives; and (d) the amount of net unrealized gains on other investments. (6) Includes the following: (a) the amount of net unrealized gains on available-for-sale securities; (b) the amount of net unrealized gains on equity investments; (c) the amount of net unrealized gains on derivatives; and (d) the amount of net unrealized gains on other investments. (7) Includes the following: (a) the amount of net unrealized gains on available-for-sale securities; (b) the amount of net unrealized gains on equity investments; (c) the amount of net unrealized gains on derivatives; and (d) the amount of net unrealized gains on other investments. (8) Includes the following: (a) the amount of net unrealized gains on available-for-sale securities; (b) the amount of net unrealized gains on equity investments; (c) the amount of net unrealized gains on derivatives; and (d) the amount of net unrealized gains on other investments. (9) Includes the following: (a) the amount of net unrealized gains on available-for-sale securities; (b) the amount of net unrealized gains on equity investments; (c) the amount of net unrealized gains on derivatives; and (d) the amount of net unrealized gains on other investments. (10) Includes the following: (a) the amount of net unrealized gains on available-for-sale securities; (b) the amount of net unrealized gains on equity investments; (c) the amount of net unrealized gains on derivatives; and (d) the amount of net unrealized gains on other investments.         </p>
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**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

1. **Business Description**  
 News Corporation is a media company with interests in publishing, broadcast, and digital media. The company's operations are organized into three segments: Newsprint, Broadcast, and Digital. Newsprint operations include the production and distribution of newspapers and magazines. Broadcast operations include the production and distribution of television and radio programming. Digital operations include the production and distribution of digital content, including news, entertainment, and sports programming.

2. **Summary of Significant Accounting Policies**  
 The consolidated financial statements are prepared on an accrual basis of accounting in accordance with generally accepted accounting principles in the United States. The accounting policies of News Corporation are consistent with those of the individual entities.

3. **Revenue Recognition**  
 Revenue is recognized when the performance obligation is satisfied, which is typically when the product or service is delivered to the customer. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized net of discounts and allowances.

4. **Goodwill and Intangible Assets**  
 Goodwill is the excess of the purchase price over the fair value of the identifiable intangible assets. Goodwill is tested for impairment on an annual basis, or more frequently if circumstances indicate that an impairment test may be necessary. Intangible assets with definite lives are amortized over their useful lives.

5. **Equity**  
 News Corporation has one class of common stock, which is authorized in the amount of 1.2 billion shares. The company has also issued preferred stock, which is non-cumulative and non-voting.

For the three months ended March 31,		For the nine months ended March 31,	
2015	2014	2015	2014
(in millions)			
\$ 1.4	\$ 4.4	\$ 4.4	\$ 14.4
4.4	4.4	13.2	13.2
1.1	1.1	4.4	4.4
1.1	1.1	4.4	4.4
<hr/>		<hr/>	
1.1	1.1	4.4	4.4
1.1	1.1	4.4	4.4
4.4	4.4	13.2	13.2
4.4	4.4	13.2	13.2

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

As of March 31, 2015	As of June 30, 2014
<u>          </u>	<u>          </u>
(in millions)	

\$	\$
14	14
14	14
14	14
14	14
<u>14</u>	<u>14</u>
<u>\$14</u>	<u>\$14</u>

As of March 31, 2015	As of June 30, 2014
<u>          </u>	<u>          </u>
(in millions)	

\$	\$
4	4
4	4
4	4
4	4
<u>4</u>	<u>4</u>
<u>\$</u>	<u>\$</u>
<u>4</u>	<u>4</u>

**NOTE 14. ADDITIONAL FINANCIAL INFORMATION**

**Receivables, net**

Receivables, net, represents amounts due to News Corporation from its customers and advertising agencies. Receivables are recorded when the bill is rendered, less the amount of the allowance for doubtful accounts. The allowance for doubtful accounts is determined based on the historical experience of uncollectible receivables, current market conditions, and other factors. Receivables are stated at net realizable value. The carrying amount of receivables is reduced by the allowance for doubtful accounts. The allowance for doubtful accounts is recorded as a contra-asset account. Receivables are classified as current assets on the balance sheet. Receivables are classified as current liabilities on the balance sheet.

As of March 31, 2015	As of June 30, 2014
<u>          </u>	<u>          </u>
(in millions)	

\$14	\$14
<u>14</u>	<u>14</u>
<u>\$14</u>	<u>\$14</u>

Receivables are classified as current assets on the balance sheet. Receivables are classified as current liabilities on the balance sheet.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**Other Current Assets**

	<u>As of</u>	<u>As of</u>
	<u>March 31, 2015</u>	<u>June 30, 2014</u>
	(in millions)	
Accounts receivable	\$ 7	\$ 1
Prepaid expenses	1	1
Other	1	1
	<u>\$ 1</u>	<u>\$ 1</u>

**Other Non-Current Assets**

	<u>As of</u>	<u>As of</u>
	<u>March 31, 2015</u>	<u>June 30, 2014</u>
	(in millions)	
Goodwill	\$ 4	\$ 4
Other	1	1
	<u>\$ 4</u>	<u>\$ 4</u>

**Other Current Liabilities**

	<u>As of</u>	<u>As of</u>
	<u>March 31, 2015</u>	<u>June 30, 2014</u>
	(in millions)	
Accounts payable	\$ 4	\$ 4
Other	1	1
	<u>\$ 4</u>	<u>\$ 4</u>

**NEWS CORPORATION**

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

h , h  
h , h h h , r h , r r -  
h ,), h r , h r (h  
h r r r - h r  
r , , r r h r r , , ,  
h r r - h  
r r h , r rr h , r r r r h r ,  
h rh , r h , rr r r h



## OVERVIEW OF THE COMPANY'S BUSINESSES

The Company's business is divided into three main segments: News and Information Services, Media and Entertainment, and Digital Media. Each segment is further divided into several sub-segments, which are detailed in the following table.

### *News and Information Services*

The News and Information Services segment is divided into three sub-segments: News, Information, and Entertainment. The News sub-segment is further divided into Newsprint and Digital. The Information sub-segment is further divided into Information Services and Information Products. The Entertainment sub-segment is further divided into Entertainment Services and Entertainment Products.



... ..

... ..

... ..

... ..

**Cable Network Programming**

... ..

... ..

... ..

**Digital Real Estate Services**

... ..

... ..

## Digital Education

	2016	2017	2018	2019	2020
Revenue	\$34.5	\$41.7	\$54.2	\$67.8	\$82.1
Operating Profit	\$13.8	\$16.5	\$21.3	\$26.7	\$31.9
Operating Profit %	39.7%	39.6%	39.3%	39.5%	39.0%
Adjusted Operating Profit	\$13.5	\$16.2	\$21.0	\$26.4	\$31.6
Adjusted Operating Profit %	39.1%	38.9%	38.7%	38.9%	38.5%
EBITDA	\$16.8	\$19.5	\$24.3	\$29.7	\$34.9
EBITDA %	48.7%	46.8%	44.9%	43.8%	42.5%
Operating Expenses	\$20.7	\$25.2	\$32.9	\$41.1	\$50.2
Operating Expenses %	60.3%	60.4%	60.7%	60.5%	60.5%
SG&A	\$10.1	\$12.2	\$15.1	\$18.2	\$21.8
SG&A %	29.3%	29.3%	27.9%	26.8%	26.6%
Depreciation and Amortization	\$4.2	\$5.2	\$6.5	\$8.0	\$9.8
Depreciation and Amortization %	12.1%	12.5%	12.0%	11.8%	11.9%
Goodwill Impairment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Goodwill Impairment %	0.0%	0.0%	0.0%	0.0%	0.0%
Research and Development	\$6.4	\$7.8	\$11.3	\$14.9	\$18.6
Research and Development %	18.6%	18.7%	20.8%	22.0%	22.7%
Restructuring Expenses	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Restructuring Expenses %	0.0%	0.0%	0.0%	0.0%	0.0%
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other %	0.0%	0.0%	0.0%	0.0%	0.0%
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other %	0.0%	0.0%	0.0%	0.0%	0.0%
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other %	0.0%	0.0%	0.0%	0.0%	0.0%

## Other

	2016	2017	2018	2019	2020
Revenue	\$1.2	\$1.1	\$1.0	\$0.9	\$0.8
Operating Profit	\$0.4	\$0.3	\$0.2	\$0.1	\$0.1
Operating Profit %	33.3%	27.3%	20.0%	11.1%	12.5%
Adjusted Operating Profit	\$0.3	\$0.2	\$0.1	\$0.1	\$0.1
Adjusted Operating Profit %	25.0%	18.2%	10.0%	11.1%	12.5%
EBITDA	\$0.5	\$0.4	\$0.3	\$0.2	\$0.2
EBITDA %	41.7%	36.4%	30.0%	22.2%	25.0%
Operating Expenses	\$0.8	\$0.8	\$0.8	\$0.8	\$0.7
Operating Expenses %	66.7%	72.7%	80.0%	88.9%	87.5%
SG&A	\$0.4	\$0.4	\$0.4	\$0.4	\$0.3
SG&A %	33.3%	36.4%	40.0%	44.4%	37.5%
Depreciation and Amortization	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Depreciation and Amortization %	8.3%	9.1%	10.0%	11.1%	12.5%
Goodwill Impairment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Goodwill Impairment %	0.0%	0.0%	0.0%	0.0%	0.0%
Research and Development	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Research and Development %	25.0%	27.3%	30.0%	33.3%	37.5%
Restructuring Expenses	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Restructuring Expenses %	0.0%	0.0%	0.0%	0.0%	0.0%
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other %	0.0%	0.0%	0.0%	0.0%	0.0%

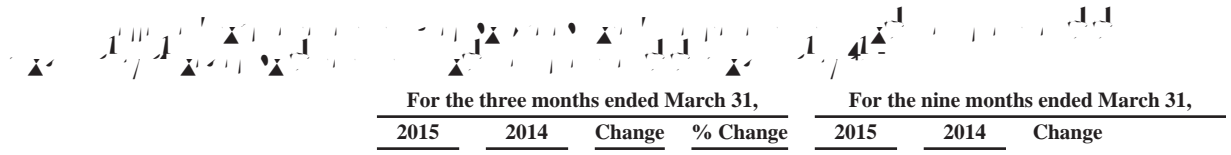
## OTHER BUSINESS DEVELOPMENTS

	2016	2017	2018	2019	2020
Revenue	\$1.2	\$1.1	\$1.0	\$0.9	\$0.8
Operating Profit	\$0.4	\$0.3	\$0.2	\$0.1	\$0.1
Operating Profit %	33.3%	27.3%	20.0%	11.1%	12.5%
Adjusted Operating Profit	\$0.3	\$0.2	\$0.1	\$0.1	\$0.1
Adjusted Operating Profit %	25.0%	18.2%	10.0%	11.1%	12.5%
EBITDA	\$0.5	\$0.4	\$0.3	\$0.2	\$0.2
EBITDA %	41.7%	36.4%	30.0%	22.2%	25.0%
Operating Expenses	\$0.8	\$0.8	\$0.8	\$0.8	\$0.7
Operating Expenses %	66.7%	72.7%	80.0%	88.9%	87.5%
SG&A	\$0.4	\$0.4	\$0.4	\$0.4	\$0.3
SG&A %	33.3%	36.4%	40.0%	44.4%	37.5%
Depreciation and Amortization	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Depreciation and Amortization %	8.3%	9.1%	10.0%	11.1%	12.5%
Goodwill Impairment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Goodwill Impairment %	0.0%	0.0%	0.0%	0.0%	0.0%
Research and Development	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Research and Development %	25.0%	27.3%	30.0%	33.3%	37.5%
Restructuring Expenses	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Restructuring Expenses %	0.0%	0.0%	0.0%	0.0%	0.0%
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other %	0.0%	0.0%	0.0%	0.0%	0.0%



**RESULTS OF OPERATIONS**

*Results of Operations For the three and nine months ended March 31, 2015 versus the three and nine months ended March 31, 2014*



For the three months ended March 31,				For the nine months ended March 31,		
2015	2014	Change	% Change	2015	2014	Change

Operating Earnings \$

*Operating Expenses* \$ % \$ %

\$

**Depreciation and amortization**

	2019	2018	2017	2016	2015
Depreciation and amortization expense	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100
Depreciation and amortization expense as a percentage of revenue	1.1%	1.1%	1.1%	1.1%	1.1%

**Impairment and restructuring charges**

	2019	2018	2017	2016	2015
Impairment and restructuring charges	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Impairment and restructuring charges as a percentage of revenue	0.1%	0.1%	0.1%	0.1%	0.1%





**Net income**

\$

**Net income attributable to noncontrolling interests**

\$

**Segment Analysis**

\$

**Segment Analysis**

1000000  
 800000  
 600000  
 400000  
 200000  
 0  
 -200000  
 -400000  
 -600000  
 -800000  
 -1000000

**For the three months ended March 31,**

2015		2014	
Revenues	Segment EBITDA	Revenues	Segment EBITDA
\$ 1.4	\$ 1.1	\$ 1.4	\$ 1.1
4	1	4	1
1.1	1	1.1	1
1	4	1	1
1.1	1.1	1.1	4.1
1.1	4	1.1	1

\$ \$ \$ \$ %  
 \$ \$ \$ \$ %  
 \$ \$ \$ \$ %

\$ \$ \$ \$ %  
 \$ \$ \$ \$ %  
 \$ \$ \$ \$ %

N

h  
\$ %

h h  
\$ %

%  
\$ h r r \$

%  
\$ h r r \$

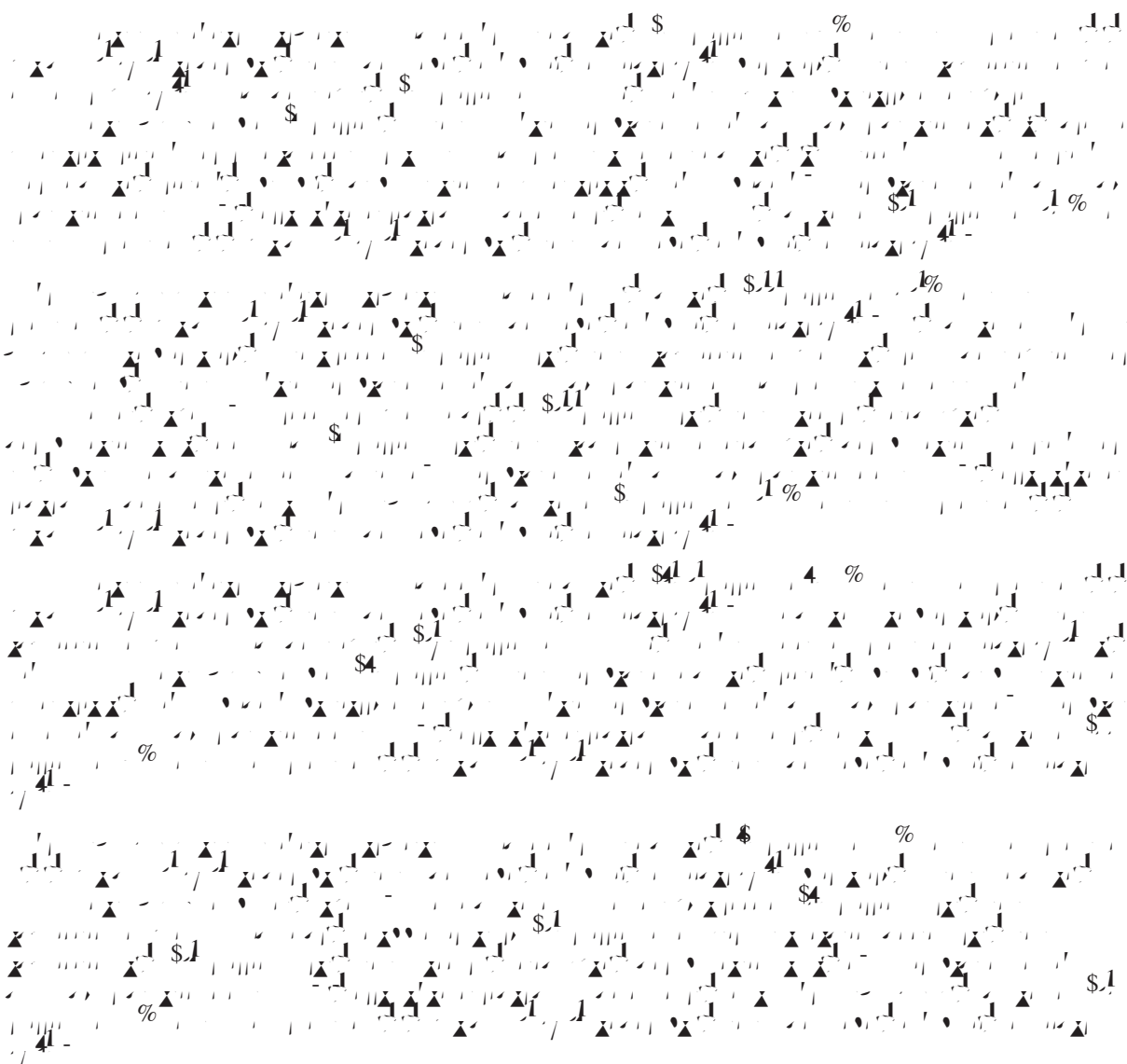
N r r

%  
\$ %

**Book Publishing**

	For the three months ended March 31,				For the nine months ended March 31,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
			Better/(Worse)				Better/(Worse)	
Total Revenues	\$ 402	\$ 354	\$ 48	14%	\$ 1,277	\$ 1,073	\$ 204	19%
Segment EBITDA	\$ 56	\$ 53	\$ 3	6%	\$ 188	\$ 164	\$ 24	15%





*Digital Education* 1% 1%

For the three months ended March 31,



\$1  
\$4  
%

...  $\$$  ...  $\$$  ...  
 ...  $\$$  ...  $\$$  ...  
 ...  $\$$  ...  $\$$  ...  
 ...  $\$$  ...  $\$$  ...  
 ...  $\$$  ...  $\$$  ...  
 ...  $\$$  ...  $\$$  ...  
 ...  $\$$  ...  $\$$  ...  
 ...  $\$$  ...  $\$$  ...  
 ...  $\$$  ...  $\$$  ...  
 ...  $\$$  ...  $\$$  ...  
 ...  $\$$  ...  $\$$  ...

**Sources and Uses of Cash For the nine months ended March 31, 2015 versus the nine months ended March 31, 2014**

	2015	2014
<b>For the nine months ended March 31,</b>	<b>\$</b>	<b>\$</b>
...	...	...
...	...	...
...	...	...

For the nine months ended March 31, 2015, the Company's operating activities generated cash of \$1.1 million, compared to \$1.1 million for the same period in 2014. The increase in cash is primarily due to an increase in accounts receivable and a decrease in accounts payable.

**For the nine months ended March 31,**

2015	2014
\$ 1.1	\$ 1.1

For the nine months ended March 31, 2015, the Company's investing activities used cash of \$1.1 million, compared to \$1.1 million for the same period in 2014. The increase in cash is primarily due to an increase in property, plant, and equipment.

**For the nine months ended March 31,**

2015	2014
\$ 1.1	\$ 1.1

For the nine months ended March 31, 2015, the Company's financing activities used cash of \$1.1 million, compared to \$1.1 million for the same period in 2014. The increase in cash is primarily due to an increase in accounts payable.

**Reconciliation of Free Cash Flow Available to News Corporation**

For the nine months ended March 31, 2015, the Company's free cash flow available to News Corporation was \$1.1 million, compared to \$1.1 million for the same period in 2014. The increase in cash is primarily due to an increase in accounts receivable and a decrease in accounts payable.



... % ... %

**Commitments**

...

**Contingencies**

...

...

...

... \$ ... \$

...



## Stock Prices

Stock prices are determined by the market, and are influenced by a variety of factors, including supply and demand, company performance, and economic conditions. The price of a stock is typically expressed in dollars and cents, and is often referred to as the "share price" or "market price".

## Credit Risk

Credit risk is the risk that a borrower will fail to repay a loan or other debt obligation. This risk is often measured by the creditworthiness of the borrower, which is determined by factors such as their credit history, income, and assets. Credit risk is a key consideration for lenders and investors, and is often used to determine the interest rate on a loan or the price of a security.

## PART II

### ITEM 1. LEGAL PROCEEDINGS

On 1/1/2011, the following legal proceedings were filed:

#### U.K. Newspaper Matters and Related Investigations and Litigation

On 1/1/2011, the following legal proceedings were filed:

On 1/1/2011, the following legal proceedings were filed:



§ 101.101. The purpose of this agreement is to provide for the orderly liquidation of the company in the event of its dissolution or liquidation. The company is a corporation organized under the laws of the State of New York. The company's assets are being liquidated and the proceeds are being distributed to the shareholders. The company's assets are being liquidated and the proceeds are being distributed to the shareholders.

§ 101.102. The company is a corporation organized under the laws of the State of New York. The company's assets are being liquidated and the proceeds are being distributed to the shareholders. The company's assets are being liquidated and the proceeds are being distributed to the shareholders.

### **Stockholder Rights Agreement Litigation**

§ 101.103. The purpose of this agreement is to provide for the orderly liquidation of the company in the event of its dissolution or liquidation. The company is a corporation organized under the laws of the State of New York. The company's assets are being liquidated and the proceeds are being distributed to the shareholders. The company's assets are being liquidated and the proceeds are being distributed to the shareholders.



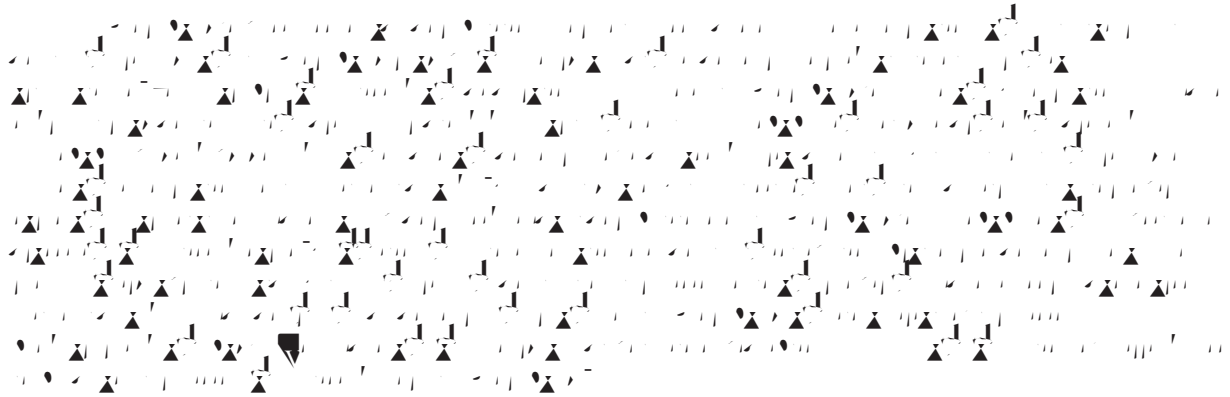




*r* , *r*  
*r*

*h r*

*r r h r*



*h*

*r*  *r*

*h*  
*r r*

*h*

*r h r*





1.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$  (Probability of getting two heads)  
2.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$  (Probability of getting two tails)  
3.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$  (Probability of getting one head and one tail)  
4.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$  (Probability of getting one tail and one head)

۱۰۰ ۹۰ ۸۰ ۷۰ ۶۰ ۵۰ ۴۰ ۳۰ ۲۰ ۱۰ ۰ ۱۰ ۲۰ ۳۰ ۴۰ ۵۰ ۶۰ ۷۰ ۸۰ ۹۰ ۱۰۰



*h*

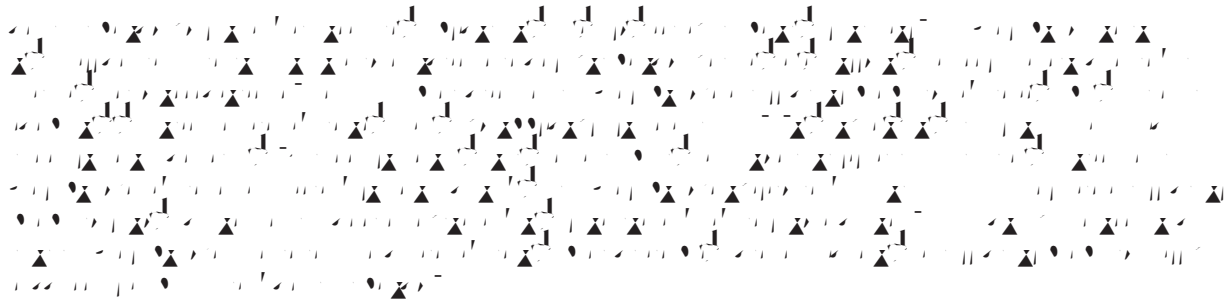
*r*

*h*

*r*

The image shows a page of musical notation. At the top, there are four labels: *h*, *r*, *h*, and *r*. The main body of the page is filled with a dense grid of musical notation. The notation consists of approximately 16 horizontal staves. Each staff contains a series of notes and stems. The notes are represented by small black symbols, including triangles and circles. The stems are vertical lines extending from the notes. The notation is highly complex and dense, with many notes and stems overlapping. Some notes are marked with 'h' and 'r' above them. There are also some symbols like '%', '1', and '2' interspersed among the notes. The overall appearance is that of a highly technical musical score, possibly for a specific instrument or a theoretical study of notation.





*h* *r* *r* *r* *r* *r* .



*h* *r* *h* *h* *r* *r* *h* *h* *r* *h* .



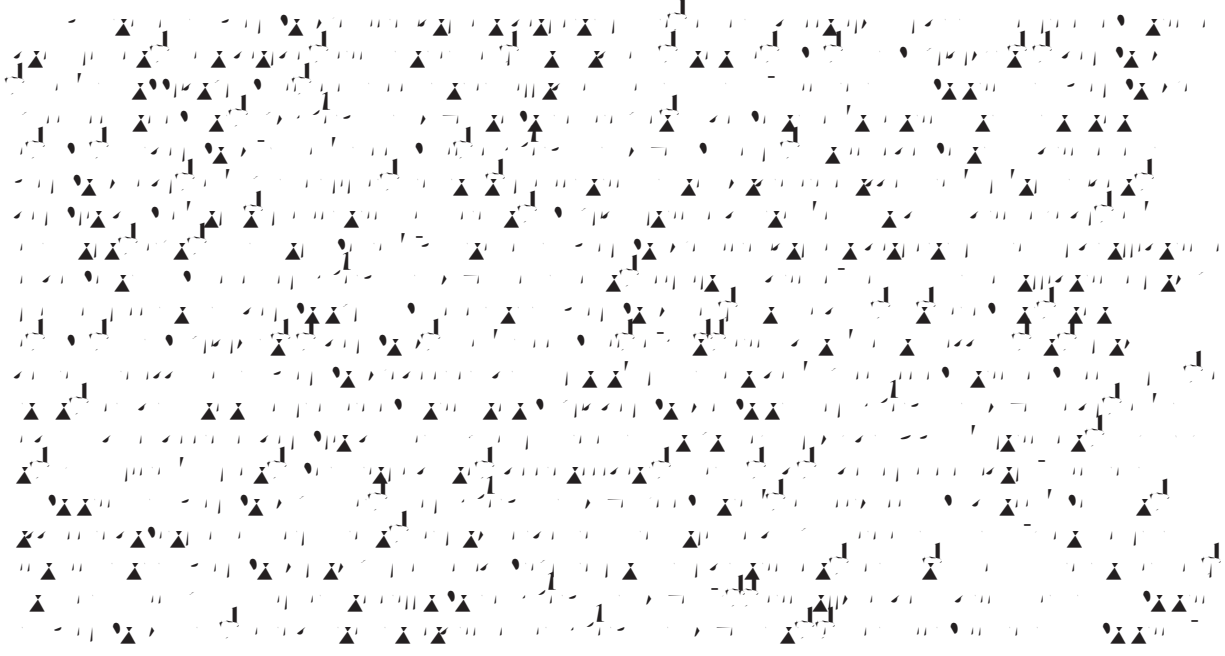
**Risks Related to the Company's Separation from 21st Century Fox**

*h r , h r h r r r , r r r r , h h r k r*





*h* *r r r r r r r r r r r r r r r*  
*h r r r r r r r r r r r r r r h h*  
*r r r r r r r r r r r r r r r*



*r h r r r r r r r r r r r r r r*  
*h r r r r r r r r r r r r r r r r r r r*  
*r r r r r r r r r r r r r r r r r r r r*



**Risks Related to the Company's Common Stock**

h r r h

h r r h

r r h  
h r , r r r , h  
, k r h r h rh h  
h r h r h r h rh  
h r k r r .

h r r h



•  $\mu$  and  $\sigma$  are parameters of the distribution that are to be estimated from the data.  $\mu$  is the population mean and  $\sigma$  is the population standard deviation.



**SIGNATURE**

\_\_\_\_\_

EMPLOYMENT AGREEMENT

AGREEMENT,

WHEREAS,

WHEREAS,

NOW, THEREFORE,

IN WITNESS

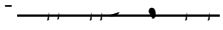
1. The first part of the text discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations. The text also highlights the need for regular audits and reviews to identify any discrepancies or areas for improvement.

2. The second part of the text focuses on the role of leadership in setting a clear vision and direction for the organization. It stresses that leaders should communicate this vision effectively to all employees, ensuring that everyone is aligned with the organization's goals and objectives. The text also discusses the importance of fostering a culture of innovation and continuous learning within the organization.

3. The third part of the text addresses the challenges of managing a diverse workforce. It notes that organizations must be sensitive to the needs and preferences of employees from different backgrounds and cultures. The text suggests implementing flexible work arrangements and providing opportunities for professional development to support a diverse and inclusive workforce.

4. The final part of the text discusses the importance of maintaining strong relationships with external stakeholders, including customers, suppliers, and regulatory bodies. It emphasizes that organizations should engage in open and honest communication with these stakeholders to build trust and ensure long-term success. The text also highlights the need for organizations to stay up-to-date on industry trends and regulations to remain competitive and compliant.

-











1. The first part of the document is a list of names and titles, including "The Hon. Mr. Justice G. D. C. O'Connell, Chief Justice of the Supreme Court of the State of New South Wales" and "The Hon. Mr. Justice G. D. C. O'Connell, Chief Justice of the Supreme Court of the State of New South Wales".

4.  $\int_0^1 (x^2 + 1) dx = \left[ \frac{x^3}{3} + x \right]_0^1 = \frac{1}{3} + 1 = \frac{4}{3}$

5.  $\int_0^1 (x^2 + 1) dx = \left[ \frac{x^3}{3} + x \right]_0^1 = \frac{1}{3} + 1 = \frac{4}{3}$

6.  $\int_0^1 (x^2 + 1) dx = \left[ \frac{x^3}{3} + x \right]_0^1 = \frac{1}{3} + 1 = \frac{4}{3}$









1. The first line of the document is a header containing the title "Exhibit 32.1" and the date "1/1/2014".

2. The second line is a sub-header containing the text "The following information is provided for your information only and should not be used as a basis for investment decisions." This line is followed by a series of asterisks indicating a disclaimer.

3. The third line is a sub-header containing the text "The following information is provided for your information only and should not be used as a basis for investment decisions." This line is followed by a series of asterisks indicating a disclaimer.

4. The fourth line is a sub-header containing the text "The following information is provided for your information only and should not be used as a basis for investment decisions." This line is followed by a series of asterisks indicating a disclaimer.

5. The fifth line is a sub-header containing the text "The following information is provided for your information only and should not be used as a basis for investment decisions." This line is followed by a series of asterisks indicating a disclaimer.

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6. The sixth line is a sub-header containing the text "The following information is provided for your information only and should not be used as a basis for investment decisions." This line is followed by a series of asterisks indicating a disclaimer.

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7. The seventh line is a sub-header containing the text "The following information is provided for your information only and should not be used as a basis for investment decisions." This line is followed by a series of asterisks indicating a disclaimer.