

NEWS CORP LTD
Form 6-K
November 03, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2004 (November 3, 2004)

Commission File Number: 1-9141

THE NEWS CORPORATION LIMITED

(Name of Registrant)

2 Holt Street, Sydney, New South Wales, 2010, Australia

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not Applicable

This Report is incorporated by reference in the prospectus contained in Registration Statement Nos. 33-43799, 33-71446, 33-86358, 33-89584, 333-4962, 333-6324, 333-6896, 333-7466, 333-10338, 333-10624, 333-12878, 333-8246, 333-13556, 333-106837, 333-112405, 333-112428 and 333-51434 filed by the Registrant under the Securities Act of 1933.

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Annexed hereto are excerpts from the announcements by The News Corporation Limited (News Corporation) of its financial results for the quarter ended September 30, 2004 in Australian and U.S. dollars.

Such announcements were filed with the Australian Stock Exchange and released in New York on November 3, 2004.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE NEWS CORPORATION LIMITED

Date: November 3, 2004

By: /s/ Arthur M. Siskind

Arthur M. Siskind
Director

EXHIBIT INDEX

Exhibit

- A. Excerpt from the announcement made by News Corporation of its financial results in Australian dollars for the quarter ended September 30, 2004.
- B. Excerpt from the announcement made by News Corporation of its financial results in U.S. dollars for the quarter ended September 30, 2004.

EXHIBIT A

News Corporation

EXCERPTS FROM EARNINGS RELEASE FOR THE QUARTER ENDED 30 SEPTEMBER,

2004 IN AUSTRALIAN DOLLARS USING AUSTRALIAN GENERALLY ACCEPTED

ACCOUNTING PRINCIPLES

STATEMENT OF FINANCIAL PERFORMANCE

| | Note | 3 Months Ended 30 September, | |
|--|------|---------------------------------|---------------|
| | | 2004 | 2003 |
| A\$ Millions (except per share amounts) | | | |
| Sales revenue | 1 | \$ 7,365 | \$ 7,081 |
| Operating expenses | | (6,223) | (5,986) |
| Operating income | 1 | 1,142 | 1,095 |
| Net profit from associated entities | | 28 | 87 |
| Borrowing costs | | (211) | (225) |
| Interest income | | 60 | 52 |
| Net borrowing costs | | (151) | (173) |
| Exchangeable securities expense | | (26) | (28) |
| Other items before income tax, net | | 5 | 93 |
| Profit from ordinary activities before income tax | | 998 | 1,074 |
| Income tax (expense) benefit on: | | | |
| Ordinary activities before other items | | (351) | (303) |
| Other items | | 182 | (33) |
| Net income tax expense | | (169) | (336) |
| Net profit from ordinary activities after tax | | 829 | 738 |
| Net profit attributable to outside equity interests | | (68) | (94) |
| Net Profit Attributable to Members of the Parent Entity | | \$ 761 | \$ 644 |
| Net exchange losses recognised directly in equity | | (756) | (576) |
| Total change in equity other than those resulting from transactions with owners as owners | | \$ 5 | \$ 68 |
| Diluted earnings per share on net profit attributable to members of the parent entity | | | |
| Ordinary shares | | \$ 0.114 | \$ 0.109 |
| Preferred limited voting ordinary shares | | \$ 0.136 | \$ 0.129 |

Ordinary and preferred limited voting ordinary shares

\$ 0.129

\$ 0.122

The News Corporation Limited

Incorporated in Australia

A.C.N. 007-910-330

2 Holt Street Sydney; Correspondence: G.P.O. Box 4245 Sydney, Australia; Telephone: (02) 9288-3000

News Corporation

EARNINGS RELEASE
FOR THE QUARTER ENDED 30 SEPTEMBER, 2004

STATEMENT OF FINANCIAL POSITION

| | 30 September, 2004 | 30 June, 2004 |
|--|-----------------------|------------------|
| | A\$ Millions | |
| ASSETS | | |
| Current Assets | | |
| Cash | \$ 5,827 | \$ 5,805 |
| Cash on deposit | | 412 |
| Receivables | 6,733 | 6,039 |
| Inventories | 2,239 | 2,193 |
| Other | 584 | 563 |
| | <u>15,383</u> | <u>15,012</u> |
| Non-Current Assets | | |
| Receivables | 1,025 | 1,076 |
| Investments in associated entities | 14,750 | 14,971 |
| Other investments | 734 | 811 |
| Inventories | 3,766 | 3,824 |
| Property, plant and equipment | 5,531 | 5,565 |
| Publishing rights, titles and television licenses | 30,567 | 31,185 |
| Goodwill | 329 | 318 |
| Other | 953 | 976 |
| | <u>57,655</u> | <u>58,726</u> |
| Total Assets | <u>\$ 73,038</u> | <u>\$ 73,738</u> |
| LIABILITIES AND SHAREHOLDERS EQUITY | | |
| Current Liabilities | | |
| Interest bearing liabilities | \$ 634 | \$ 1,553 |
| Payables | 8,452 | 7,847 |
| Tax liabilities | 511 | 705 |
| Provisions | 516 | 332 |
| | <u>10,113</u> | <u>10,437</u> |
| Non-Current Liabilities | | |
| Interest bearing liabilities | 10,686 | 10,917 |
| Payables | 2,788 | 2,846 |
| Tax liabilities | 1,168 | 974 |
| Provisions | 919 | 982 |
| | <u>15,561</u> | <u>15,719</u> |
| Total Non-Current Liabilities Excluding Exchangeable Securities | <u>15,561</u> | <u>15,719</u> |

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| | | |
|---|------------------|------------------|
| Exchangeable securities | 2,033 | 2,055 |
| | <hr/> | <hr/> |
| Total Liabilities | 27,707 | 28,211 |
| Shareholders' Equity | | |
| Contributed equity | 34,445 | 34,424 |
| Reserves | 2,041 | 2,771 |
| Retained profits | 3,240 | 2,682 |
| | <hr/> | <hr/> |
| Shareholders' equity attributable to members of the parent entity | 39,726 | 39,877 |
| Outside equity interests in controlled entities | 5,605 | 5,650 |
| | <hr/> | <hr/> |
| Total Shareholders' Equity | 45,331 | 45,527 |
| | <hr/> | <hr/> |
| Total Liabilities and Shareholders' Equity | \$ 73,038 | \$ 73,738 |
| | <hr/> | <hr/> |

News Corporation

EARNINGS RELEASE
FOR THE QUARTER ENDED 30 SEPTEMBER, 2004

STATEMENT OF CASH FLOWS

| | 3 Months Ended 30 September, | |
|---|---|-----------------|
| | 2004 | 2003 |
| A\$ Millions | | |
| Operating activity | | |
| Net profit attributable to members of the parent entity | \$ 761 | \$ 644 |
| Adjustment for non-cash and non-operating activities: | | |
| Equity earnings, net | (136) | (87) |
| Distributions from investees | 4 | 2 |
| Outside equity interest | 88 | 89 |
| Depreciation and amortisation | 196 | 219 |
| Other items, net | (99) | (55) |
| Change in assets and liabilities: | | |
| Receivables | (811) | (628) |
| Inventories | (205) | (279) |
| Payables | 814 | 394 |
| Other liabilities | 204 | 260 |
| Cash provided by operating activity | <u>816</u> | <u>559</u> |
| Investing and other activity | | |
| Property, plant and equipment | (190) | (126) |
| Acquisitions, net of cash acquired | (48) | (63) |
| Investments in associated entities | (62) | (46) |
| Other investments | (37) | (45) |
| Proceeds from sale of non-current assets and other | 174 | 361 |
| Cash (used in) provided by investing activity | <u>(163)</u> | <u>81</u> |
| Financing activity | | |
| Repayment of debt and exchangeable securities | (920) | (288) |
| Decrease in cash on deposit | 386 | 282 |
| Issuance of shares | 20 | 21 |
| Dividends paid | (10) | (13) |
| Cash (used in) provided by financing activity | <u>(524)</u> | <u>2</u> |
| Net increase in cash | 129 | 642 |
| Opening cash balance | 5,805 | 6,746 |
| Exchange movement on opening balance | (107) | (121) |
| Closing cash balance | <u>\$ 5,827</u> | <u>\$ 7,267</u> |

News Corporation

EARNINGS RELEASE
FOR THE QUARTER ENDED 30 SEPTEMBER, 2004

Note 1 SEGMENT DATA

| | 3 Months Ended 30 September, | |
|--|---------------------------------|-----------------|
| | 2004 | 2003 |
| A\$ Millions | | |
| BY GEOGRAPHIC AREAS | | |
| Revenues | | |
| United States | \$ 4,959 | \$ 5,043 |
| Europe | 1,741 | 1,413 |
| Australasia | 665 | 625 |
| | <u>\$ 7,365</u> | <u>\$ 7,081</u> |
| Operating Income | | |
| United States | \$ 1,045 | \$ 1,051 |
| Europe | (32) | (38) |
| Australasia | 129 | 82 |
| | <u>\$ 1,142</u> | <u>\$ 1,095</u> |
| BY INDUSTRY SEGMENT | | |
| Revenues | | |
| Filmed Entertainment | \$ 1,953 | \$ 1,901 |
| Television | 1,425 | 1,540 |
| Cable Network Programming | 894 | 955 |
| Direct Broadcast Satellite Television | 589 | 402 |
| Magazines and Inserts | 329 | 339 |
| Newspapers | 1,227 | 1,125 |
| Book Publishing | 517 | 528 |
| Other | 431 | 291 |
| | <u>\$ 7,365</u> | <u>\$ 7,081</u> |
| Operating Income | | |
| Filmed Entertainment | \$ 405 | \$ 499 |
| Television | 331 | 273 |
| Cable Network Programming | 278 | 203 |
| Direct Broadcast Satellite Television* | (172) | (178) |
| Magazines and Inserts | 91 | 88 |
| Newspapers | 170 | 155 |
| Book Publishing | 85 | 90 |
| Other | (46) | (35) |

| | |
|-----------------|-----------------|
| <u>\$ 1,142</u> | <u>\$ 1,095</u> |
|-----------------|-----------------|

EXHIBIT B

News Corporation

EXCERPTS FROM EARNINGS RELEASE FOR THE

QUARTER ENDED SEPTEMBER 30, 2004

IN U.S. DOLLARS USING AUSTRALIAN GENERALLY ACCEPTED ACCOUNTING

PRINCIPLES PREPARED FOR THE U.S. MARKET. AUSTRALIAN READERS SHOULD

REFER TO THE AUSTRALIAN DOLLAR EARNINGS RELEASE.

STATEMENT OF FINANCIAL PERFORMANCE

| | Note | 3 Months Ended | |
|---|------|---|---------------|
| | | September 30, | |
| | | 2004 | 2003 |
| | | US \$ Millions (except per ADR amounts) | |
| Sales revenue | 1 | \$ 5,191 | \$ 4,649 |
| Operating expenses | | (4,386) | (3,930) |
| Operating income | 1 | 805 | 719 |
| Net profit from associated entities | | 20 | 57 |
| Borrowing costs | | (149) | (148) |
| Interest income | | 42 | 34 |
| Net borrowing costs | | (107) | (114) |
| Exchangeable securities expense | | (18) | (18) |
| Other items before income tax, net | | 3 | 61 |
| Profit from ordinary activities before income tax | | 703 | 705 |
| Income tax (expense) benefit on: | | | |
| Ordinary activities before other items | | (247) | (199) |
| Other items | | 128 | (22) |
| Net income tax expense | | (119) | (221) |
| Net profit from ordinary activities after tax | | 584 | 484 |
| Net profit attributable to outside equity interests | | (48) | (62) |
| Net Profit Attributable to Members of the Parent Entity | | \$ 536 | \$ 422 |
| Net exchange gains recognized directly in equity | | 38 | 42 |
| Total change in equity other than those resulting from transactions with owners as owners | | \$ 574 | \$ 464 |

| | _____ | _____ |
|--|----------------|----------------|
| Diluted earnings per ADR on net profit attributable to members of the parent entity | | |
| Ordinary ADRs | \$ 0.32 | \$ 0.28 |
| Preferred limited voting ordinary ADRs | \$ 0.38 | \$ 0.34 |
| Ordinary and preferred limited voting ordinary ADRs | \$ 0.36 | \$ 0.32 |

The News Corporation Limited

Incorporated in Australia

A.C.N. 007-910-330

2 Holt Street Sydney; Correspondence: G.P.O. Box 4245 Sydney, Australia; Telephone: (02) 9288-3000

News Corporation

EARNINGS RELEASE
FOR THE QUARTER ENDED SEPTEMBER 30, 2004

STATEMENT OF FINANCIAL POSITION

| | September 30, 2004 | June 30, 2004 |
|--|-----------------------|------------------|
| US \$ Millions | | |
| ASSETS | | |
| Current Assets | | |
| Cash | \$ 4,148 | \$ 4,051 |
| Cash on deposit | | 287 |
| Receivables | 4,792 | 4,214 |
| Inventories | 1,594 | 1,530 |
| Other | 416 | 393 |
| Total Current Assets | 10,950 | 10,475 |
| Non-Current Assets | | |
| Receivables | 730 | 751 |
| Investments in associated entities | 10,498 | 10,447 |
| Other investments | 522 | 566 |
| Inventories | 2,681 | 2,669 |
| Property, plant and equipment | 3,937 | 3,883 |
| Publishing rights, titles and television licenses | 21,758 | 21,761 |
| Goodwill | 234 | 222 |
| Other | 678 | 681 |
| Total Non-Current Assets | 41,038 | 40,980 |
| Total Assets | \$ 51,988 | \$ 51,455 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Interest bearing liabilities | \$ 451 | \$ 1,084 |
| Payables | 6,016 | 5,476 |
| Tax liabilities | 364 | 492 |
| Provisions | 367 | 232 |
| Total Current Liabilities | 7,198 | 7,284 |
| Non-Current Liabilities | | |
| Interest bearing liabilities | 7,606 | 7,618 |
| Payables | 1,984 | 1,986 |
| Tax liabilities | 832 | 680 |
| Provisions | 654 | 685 |
| Total Non-Current Liabilities Excluding Exchangeable Securities | 11,076 | 10,969 |

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| | | |
|---|-------------------|-------------------|
| Exchangeable securities | 1,447 | 1,433 |
| | <u> </u> | <u> </u> |
| Total Liabilities | 19,721 | 19,686 |
| Shareholders' Equity | | |
| Contributed equity | 21,462 | 21,447 |
| Reserves | 2,816 | 2,773 |
| Retained profits | 3,999 | 3,606 |
| | <u> </u> | <u> </u> |
| Shareholders' equity attributable to members of the parent entity | 28,277 | 27,826 |
| Outside equity interests in controlled entities | 3,990 | 3,943 |
| | <u> </u> | <u> </u> |
| Total Shareholders' Equity | 32,267 | 31,769 |
| | <u> </u> | <u> </u> |
| Total Liabilities and Shareholders' Equity | \$ 51,988 | \$ 51,455 |
| | <u> </u> | <u> </u> |

News Corporation

EARNINGS RELEASE
FOR THE QUARTER ENDED SEPTEMBER 30, 2004

STATEMENT OF CASH FLOWS

| | 3 Months Ended September 30, | |
|---|---|-----------------|
| | 2004 | 2003 |
| | US \$ Millions | |
| Operating activity | | |
| Net profit attributable to members of the parent entity | \$ 536 | \$ 422 |
| Adjustment for non-cash and non-operating activities: | | |
| Equity earnings, net | (96) | (57) |
| Distributions from investees | 3 | 1 |
| Outside equity interest | 62 | 59 |
| Depreciation and amortization | 138 | 144 |
| Other items, net | (69) | (36) |
| Change in assets and liabilities: | | |
| Receivables | (577) | (425) |
| Inventories | (146) | (189) |
| Payables | 586 | 285 |
| Other liabilities | 145 | 176 |
| | <u>582</u> | <u>380</u> |
| Cash provided by operating activity | 582 | 380 |
| Investing and other activity | | |
| Property, plant and equipment | (135) | (85) |
| Acquisitions, net of cash acquired | (34) | (42) |
| Investments in associated entities | (44) | (31) |
| Other investments | (26) | (31) |
| Proceeds from sale of non-current assets and other | 124 | 244 |
| | <u>(115)</u> | <u>55</u> |
| Cash (used in) provided by investing activity | (115) | 55 |
| Financing activity | | |
| Repayment of debt and exchangeable securities | (655) | (195) |
| Decrease in cash on deposit | 275 | 191 |
| Issuance of shares | 14 | 14 |
| Dividends paid | (7) | (9) |
| | <u>(373)</u> | <u>1</u> |
| Cash (used in) provided by financing activity | (373) | 1 |
| Net increase in cash | 94 | 436 |
| Opening cash balance | 4,051 | 4,477 |
| Exchange movement on opening balance | 3 | 3 |
| | <u>\$ 4,148</u> | <u>\$ 4,916</u> |
| Closing cash balance | \$ 4,148 | \$ 4,916 |

News Corporation

EARNINGS RELEASE
FOR THE QUARTER ENDED SEPTEMBER 30, 2004

Note 1 SEGMENT DATA

| | 3 Months Ended September 30, | |
|--|---|-----------------|
| | 2004 | 2003 |
| US \$ Millions | | |
| BY GEOGRAPHIC AREAS | | |
| Revenues | | |
| United States | \$ 3,495 | \$ 3,311 |
| Europe | 1,227 | 928 |
| Australasia | 469 | 410 |
| | <u>\$ 5,191</u> | <u>\$ 4,649</u> |
| Operating Income | | |
| United States | \$ 737 | \$ 690 |
| Europe | (23) | (25) |
| Australasia | 91 | 54 |
| | <u>\$ 805</u> | <u>\$ 719</u> |
| BY INDUSTRY SEGMENT | | |
| Revenues | | |
| Filmed Entertainment | \$ 1,377 | \$ 1,248 |
| Television | 1,004 | 1,011 |
| Cable Network Programming | 630 | 627 |
| Direct Broadcast Satellite Television | 415 | 264 |
| Magazines and Inserts | 232 | 222 |
| Newspapers | 865 | 739 |
| Book Publishing | 364 | 347 |
| Other | 304 | 191 |
| | <u>\$ 5,191</u> | <u>\$ 4,649</u> |
| Operating Income | | |
| Filmed Entertainment | \$ 285 | \$ 328 |
| Television | 233 | 179 |
| Cable Network Programming | 196 | 133 |
| Direct Broadcast Satellite Television* | (121) | (117) |
| Magazines and Inserts | 64 | 58 |
| Newspapers | 120 | 102 |
| Book Publishing | 60 | 59 |
| Other | (32) | (23) |

| | |
|-------------------|-------------------|
| <u> </u> | <u> </u> |
| \$ 805 | \$ 719 |
| <u> </u> | <u> </u> |