

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

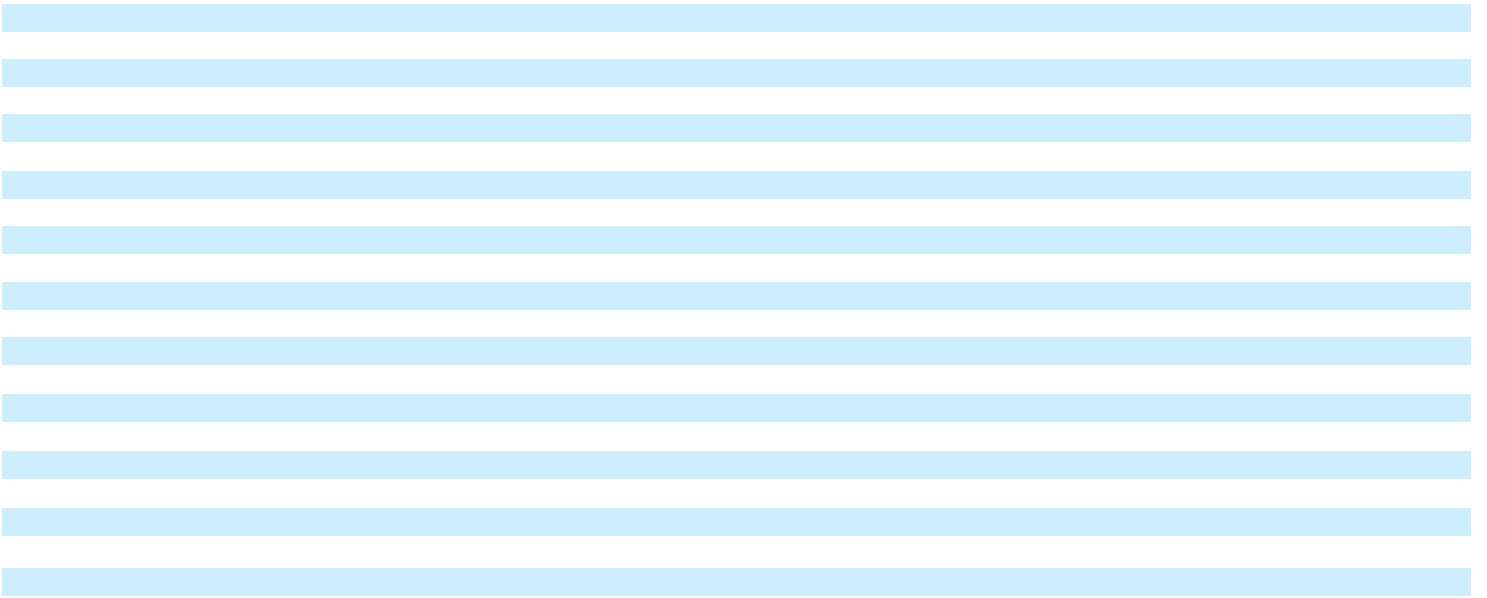
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NEWS CORPORATION

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)
Other income		(5)	(5)	2
Income before income taxes	15	(3)	13	10
Income tax expense	(460)	6	(462)	(10)
Income from operations	(1,466)	0	(1,606)	100
Other comprehensive income	306	(13)	22	(64)
Comprehensive loss	10	(10)	11	46
Net loss	\$ (1,011)	\$ 6	\$ (1,216)	\$ 2

- (1) Interest expense of \$3 million for the three months ended March 31, 2020, compared to \$1 million for the three months ended March 31, 2019.
- (2) Other income of \$5 million for the three months ended March 31, 2020, compared to \$(1) million for the three months ended March 31, 2019.
- (3) Other comprehensive income of \$4 million for the three months ended March 31, 2020, compared to \$2 million 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.

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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

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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
Operating revenues	\$ 1,611	\$ 1,304	\$ 1,204	\$ 66	\$ 1	\$ 2,511
Depreciation and amortization	1,640	144				1,611
Goodwill impairment						1,204
Other				66		66
Operating expenses	262	2	55	53	1	400
Operating income	<u>\$ 3,520</u>	<u>\$ 1,4</u>	<u>\$ 1,25</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 5,05</u>
	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
Operating revenues	\$ 1,531	\$ 1,455	\$ 1,211	\$ 63	\$ 1	\$ 2,952
Depreciation and amortization	1,011	162				1,211
Goodwill impairment						1,211
Other				63		63
Operating expenses	335	4	54	55	1	444
Operating income	<u>\$ 3,2</u>	<u>\$ 1,666</u>	<u>\$ 1,335</u>	<u>\$ 6</u>	<u>\$ 2</u>	<u>\$ 5,60</u>

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



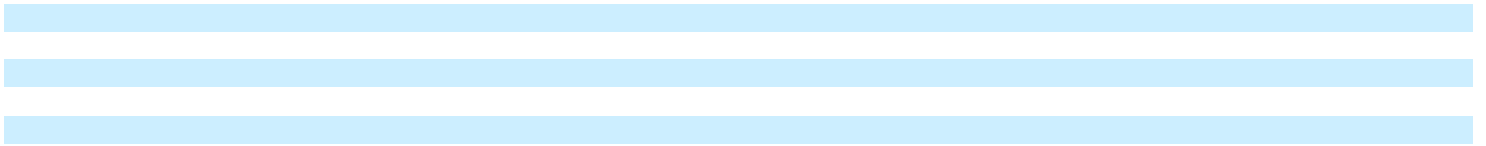
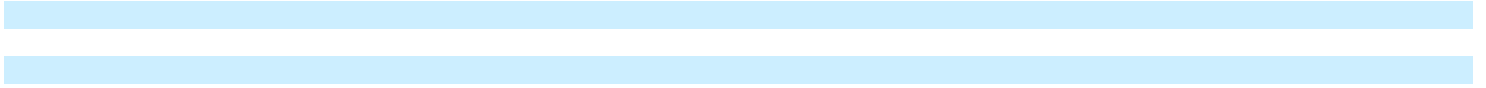
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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. IMPAIRMENT AND RESTRUCTURING CHARGES

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

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS



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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

(1) On 201, \$ 5 201 .



NEWS CORPORATION  
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(C) ... 0.5% ... 1.40% ...

(C) ... 201, ... \$1.0 ... 2021 ( ... 201 ...).

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

(C) ... 4.05% ...

**B.**

201, ... \$1.1 ...

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

2021, ... 201 ...

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

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

201 ... 2.00% ...

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





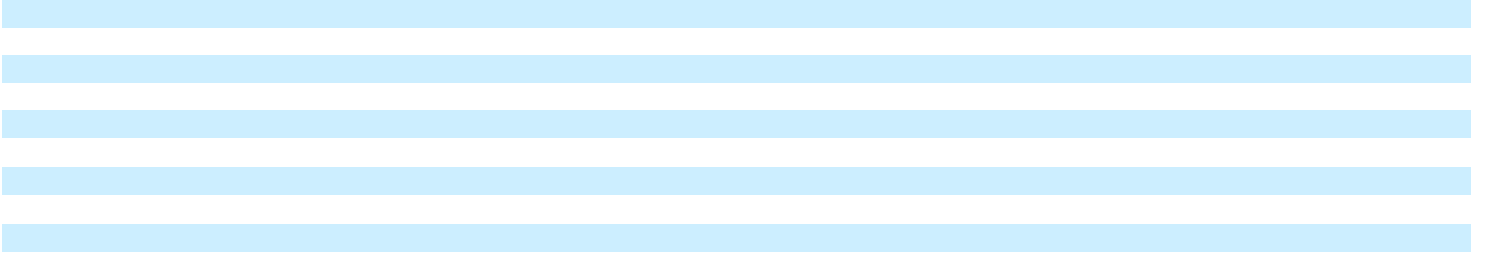
NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

*Summary of leases*

As of December 31, 2013, the Company has entered into various operating leases for office space, equipment and other assets. The leases are generally for periods of 1 to 5 years and are cancellable at the Company's option. The Company's operating lease obligations are as follows:

Year	Operating lease obligations
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
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NEWS CORPORATION



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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, 2020		3	\$ 4	200	\$ 2	\$ 12,13	\$ (2,114)	\$ (1,11)	\$ , 5	\$ 1,16	\$10,12
December 31, 2019						(30)	(30)	(306)		(1,036)	
Change						(5)	(5)	(10)		(460)	
March 31, 2020		3	\$ 4	200	\$ 2	\$ 12,13	\$ (2,45)	\$ (1,466)	\$ , 32	\$ 36	\$ ,56
						13	(1)	2	14	1	15
March 31, 2019		35	\$ 4	200	\$ 2	\$ 12,21	\$ (1,3)	\$ (1,06)	\$ ,264	\$ 1,10	\$10,434
December 31, 2018						10	10	13		23	
Change						5	5	10		6	
March 31, 2019		35	\$ 4	200	\$ 2	\$ 12,22	\$ (1,2)	\$ (1,01)	\$ ,2	\$ 1,16	\$10,45
						16	(5)	(4)	16	(20)	(12)

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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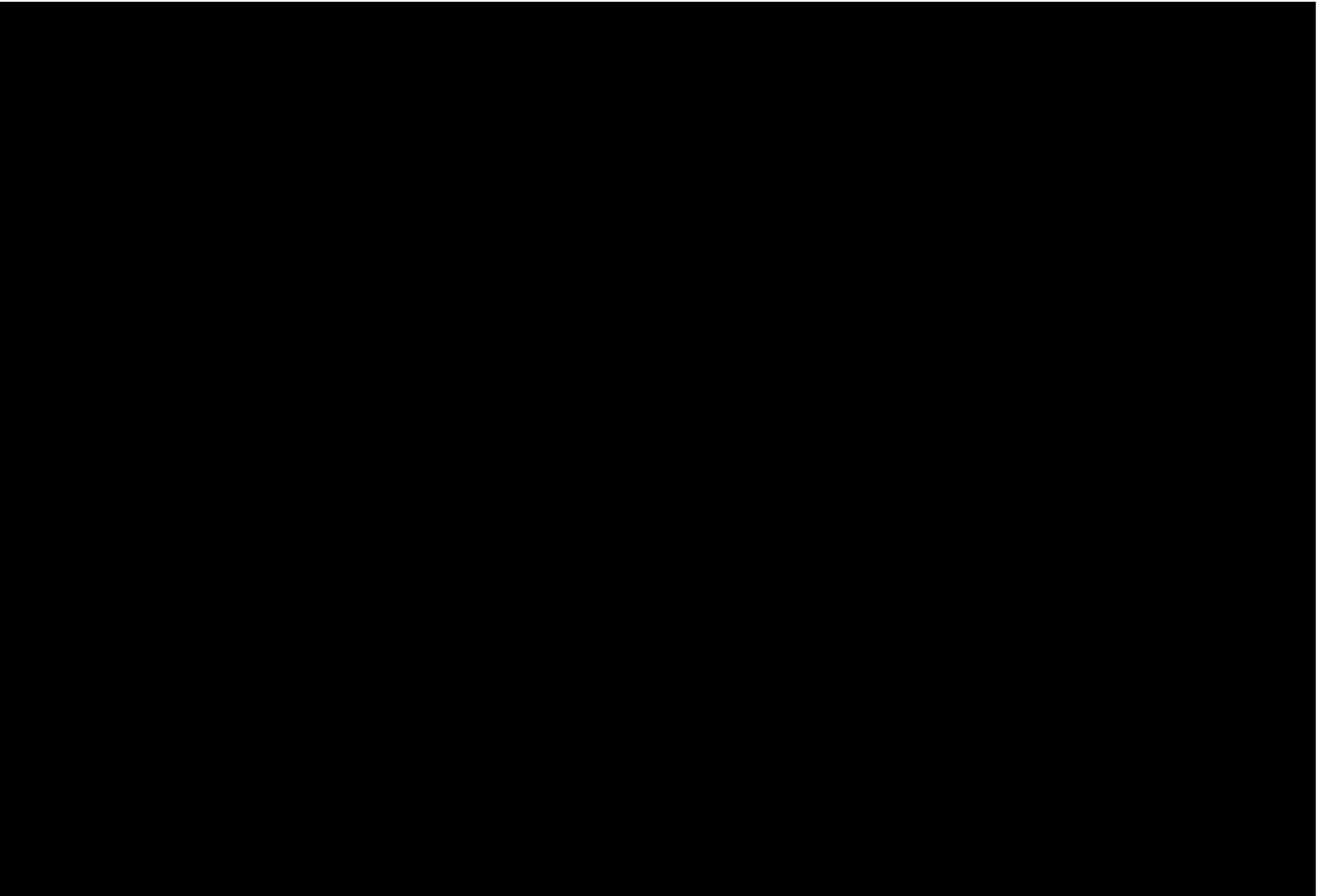
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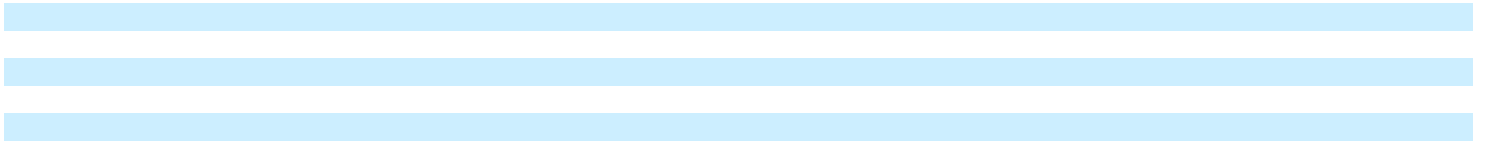
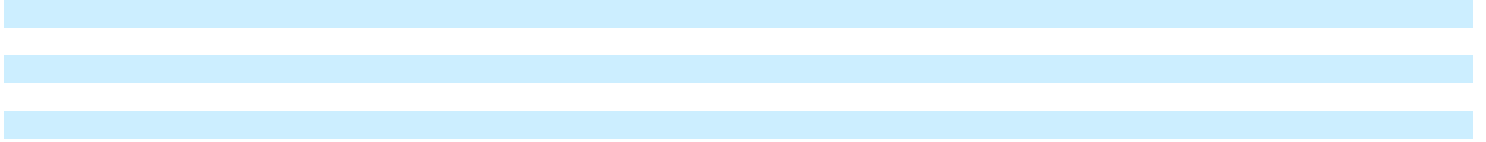
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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS









NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10. EARNINGS (LOSS) PER SHARE

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

(c) *Not comparable to the corresponding period in 2019 due to the adoption of ASU 2014-10 on January 1, 2015.*

NOTE 11. COMMITMENTS AND CONTINGENCIES

At March 31, 2020, the Company had commitments for the purchase of property, plant and equipment of approximately \$1.2 billion. The Company also has commitments for the purchase of intangible assets of approximately \$0.5 billion. The Company has also entered into various operating lease agreements for office space and equipment. The Company has also entered into various purchase agreements for advertising and other services. The Company has also entered into various license agreements for software and other intellectual property. The Company has also entered into various joint venture agreements. The Company has also entered into various other agreements that may result in future commitments.

NEWS CORPORATION









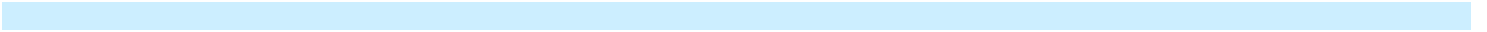
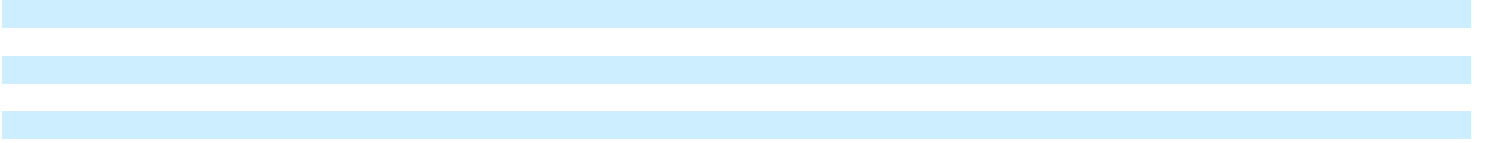


As of March 31, 2020	As of June 30, 2019
(in millions)	
2,02	\$ 2,61
1,31	2,55
35	2
<u>1,4</u>	<u>1,5</u>
<u>5,6</u>	<u>\$ 5,3</u>

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



## 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

31, 201 \$112 \$3 2

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



QUESTION 10 (10 Marks)

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... \$10 ... 15% ... 31, 2020.  
 ... 201 ... \$  
*New York Post* \$6 ... \$6  
 ... 2020, ... \$10  
 ... \$11 ... 1

... \$20 ... 6% ... 31, 2020.  
 ... 201 ... \$161  
 ... \$6 ... \$34

*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)							
	\$ 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  
 \$3  
 %, 31, 2020. 201

31, 2020, \$30, 31%, 201  
 31, 2020 \$6  
 \$1

31, 2020, \$1, 11%,  
 201 31, 2020 033



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 ,

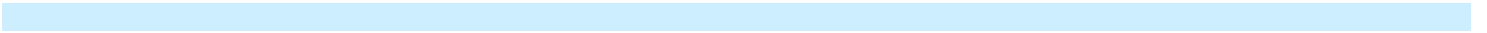
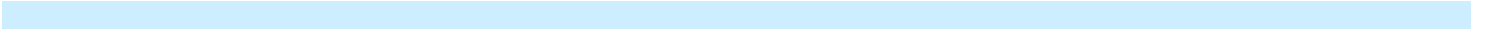
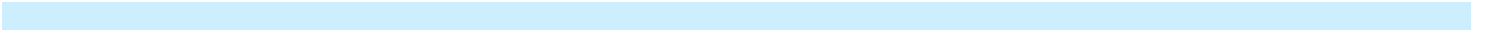
31, 2020, \$2 4%,  
 201  
 31, 2020, \$ 6 6%,  
 201 31, 2020 *Homebody: A Guide to Creating Spaces You Never Want to Leave*, *The Subtle Art Of Not Giving A F\*ck*, *The Hate U Give*,  
 \$10 21%,  
 31, 2020. 1%,  
 201 ,

31, 2020, \$42 20%,  
 201





2020, \$0.





**Table 4.10: Other Income**

Other income consists of interest income on cash and investments, net of interest expense on debt, and other non-operating income. Other income was \$63 million for the nine months ended March 31, 2020, compared to \$14 million for the nine months ended March 31, 2019. Other income was primarily composed of interest income on cash and investments, net of interest expense on debt, and other non-operating income.

Other income was primarily composed of interest income on cash and investments, net of interest expense on debt, and other non-operating income. Other income was \$63 million for the nine months ended March 31, 2020, compared to \$14 million for the nine months ended March 31, 2019. Other income was primarily composed of interest income on cash and investments, net of interest expense on debt, and other non-operating income.

Other income was primarily composed of interest income on cash and investments, net of interest expense on debt, and other non-operating income. Other income was \$63 million for the nine months ended March 31, 2020, compared to \$14 million for the nine months ended March 31, 2019. Other income was primarily composed of interest income on cash and investments, net of interest expense on debt, and other non-operating income.

	For the nine months ended March 31,	
	2020	2019
	(in millions)	
Interest income on cash and investments, net of interest expense on debt	\$ 462	\$ 661
Other non-operating income	(335)	(41)
Other income	12	244
Other income	(12)	(164)
Other income	65	6
Other income	<u>\$ 63</u>	<u>\$ 14</u>

Other income was primarily composed of interest income on cash and investments, net of interest expense on debt, and other non-operating income. Other income was \$63 million for the nine months ended March 31, 2020, compared to \$14 million for the nine months ended March 31, 2019. Other income was primarily composed of interest income on cash and investments, net of interest expense on debt, and other non-operating income.

**Borrowings**

As of December 31, 2020, the Company has \$1.1 billion of debt, of which \$1.0 billion is secured debt. The Company's debt is primarily comprised of senior secured debt, which is subject to various restrictive covenants, including a debt-to-capitalization ratio covenant. The Company's debt is primarily comprised of senior secured debt, which is subject to various restrictive covenants, including a debt-to-capitalization ratio covenant. The Company's debt is primarily comprised of senior secured debt, which is subject to various restrictive covenants, including a debt-to-capitalization ratio covenant.

**Foxtel Group Borrowings**

As of December 31, 2020, the Foxtel Group has \$610 million of debt, of which \$250 million is secured debt. The Foxtel Group's debt is primarily comprised of senior secured debt, which is subject to various restrictive covenants, including a debt-to-capitalization ratio covenant. The Foxtel Group's debt is primarily comprised of senior secured debt, which is subject to various restrictive covenants, including a debt-to-capitalization ratio covenant. The Foxtel Group's debt is primarily comprised of senior secured debt, which is subject to various restrictive covenants, including a debt-to-capitalization ratio covenant.



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

201 10

**ITEM 4. CONTROLS AND PROCEDURES**

**(a) Disclosure Controls and Procedures**

1 34

13 15( ) 15( ) 15( )

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

2020

13 15( ) 15( ) 15( )

PART II

ITEM 1. LEGAL PROCEEDINGS

201 10

*Insignia Systems, Inc.*

201 10, ( )  
( ), 11, 201  
14, 201  
21, 201 11, 201  
14, 2020, 6, 2020,  
14, 2020.

*Valassis Communications, Inc.*

201 10, ( )  
( ), 2013.  
201  
1, 2013, 30, 2016,  
25, 201  
( ), 13, 201  
21, 201  
20, 201  
6, 2020,  
24, 2020. 1, 2020. 1,

ITEM 1A. RISK FACTORon GIpct



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

▲

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

▲

ITEM 4. MINE SAFETY DISCLOSURES

▲

ITEM 5. OTHER INFORMATION

▲

ITEM 6. EXHIBITS

(c) -

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
	( )							31, 2020, 201 ( )
	( )							31, 2020, 201 ( )
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								31, 2020, 201 ( ) ( ) *
104						10		31, 2020,
	( )							101).*

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SIGNATURE

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1 1350, 2002  
06 2002

10. 31, 2020,  
( ), 1350,  
06. 2002,

(1) 13( ) 15( ) 1 34,

(2)

, 2020

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