NEWS CORPORATION REPORTS FIRST QUARTER RESULTS FOR FISCAL 2021

FISCAL

SEGMENT REVIEW

	<]` bVS bV`SS [ ]\bVa S\RSR HS^bS [PS` -*&		
	,*,*	,*+3	9VO\US
	#W\ [WZZW]\a$		8SbbS`) #L]`aS$
Revenues:			
:WUWbOZ GSOZ ;abObS HS`dWQSa	,3*	,1,	1
HcPaQ`W^bW]\ KWRS] HS`dWQSa	.30	/+.	#.$
:]e @]\Sa#O$	-20	-2,	+
8]]Y FcPZWaVW\U	./2	.*/	+-
DSea CSRWO#O$	.21	101	#-1$
EbVS`	j	j	j
Total Revenues	,&++1	,&-.*	#+*$
Segment EBITDA:			
:WUWbOZ GSOZ ;abObS HS`dWQSa	++3	2,	./
HcPaQ`W^bW]\ KWRS] HS`dWQSa	12	2+	#.$
:]e @]\Sa	1,	.3	.1
8]]Y FcPZWaVW\U	1+	.3	./
DSea CSRWO	#,,$	1	%%
EbVS`	#/*$	#.1$	#0$
Total Segment EBITDA	,02	,,+	,+

%% D]b [SO\W\UTcZ

#O$?\ bVS T]c`bV _cO`bS` ]T TWaQOZ ,*,*& bVS 9] [^O\g `SdWaSR bVS Q] [^]aWW]\ ]T Wba `S^]`bOPZS aSU [S\ba b] ^`SaS\b bVS :]e @]\Sa PcaW\Saa Oa O aS^O`ObS aSU [S\b(F`SdW]caZg& bVS TW\O\QWOZ W\T]` [ObW]\ T]` bVWa aSU [S\b eOa OUU`SUObSR eWbV bVS PcaW\SaaSa eWbVW\ bVS DSea CSRWO aSU [S\b O\R& b]USbVS`& T]` [SR bVS DSea O\R ?\T]` [ ObW]\ HS`dWQSa aSU [S\b(7ZZ ^`W]` ^S`W]Ra VOdS PSS\ `SdWaSR b] `STZSQb bVS \Se aSU [S\b ^`SaS\bObW]\(

Digital Real Estate Services

GSdS\cSa W\ bVS _cO`bS` W\Q`SOaSR +2 [WZZW]\& ]` 1 & Q] [^O`SR b] bVS ^`W]` gSO`& W\QZcRW\U O 0 [WZZW]\&]` - & &O] [^ K ^ ]aWWdS W [^OQb T`] [T] `SWU RQc S\Qg ZcQ`cObW]\a(HSU [S\b ;8?I : 7 W\ bVS _cO`bS` W\Q`SOaSR -1 [WZZW]\& ]` ./ & Q] [^O`SR b] bVS ^`W]` gSO`& ^`W [O`WZg RR O `(W]caZg& bVS T;O b W] \ ‰ "a(HS

?\ bVS _cO`bS`& `SdS\cSa Ob G ; 7 =`]c^ W\Q`SOaSR - [WZZW]\& ]` , & b] +/, [WZZW]\& ^`W [ O`WZg R`WdS\ Pg O 0 [WZZW]\& ]` . & ^]aWbWdS W [^OQb T`] [ T]`SWU\ Qc``S\Qg TZcQbcObW]\a(IVS [ ]RSab `SdS\cS RSQZW\Sa W\ bVS RSdSZ]^S`& Q] [[S`QWOZ O\R 7aWO\ PcaW\SaaSa eS`S]TTaSb Pg [ ]RSab U`]ebV W\ `SaWRS\bWOZ `SdS\cSa O\R O\ W\Q`SOaS W\ TW\O\QWOZ aS`dWQSa `SdS\cSa(7cab`OZWO\ \ObW]\OZ `SaWRS\bWOZ ZWabW\U d]Zc [Sa W\ bVS _cO`bS` RSQZW\SR , Q] [^O`SR b] bVS ^`W]` gSO`& R`WdS\ Pg bVS Q]\bW\cSR W [ ^OQb T`] [9EK? : '+3 `Sab`WQbW]\a& ^O`bWQczO`Zg W\ KWQb]`WO(

Subscription Video Services

GSdS\cSa W\ bVS _cO`bS` RSQ`SOaSR +2 [WZZW]\& ]` . & Q] [^O`SR eWbV bVS ^`W]` gSO`& W\QZcRW\U O , * [WZZW]\&]` - & ^]aWbWdS W [ ^OQb T`] [T]`SWU\ Qc``S\Qg TZcQbcObW]\a(IVS `SdS\cS RSQZW\S eOa R`WdS\ Pg bVS W [^OQb T`] [ TSeS` `SaWRS\bWOZ P`]ORQOab acPaQ`WPS`a O\R O +. [WZZW]\&]` - & \SUObWdS W [ ^OQb T`] [Z]eS` Q] [ [ S`QWOZ acPaQ`W^bW]\ `SdS\cSa `SacZbW\U T`] [bVS]\U]W\U `Sab`WQbW]\a]\ ^cPa& QZcPa O\R]bVS` Q] [ [ S`QWOZ dS\cSa RcS b] 9EK? : '+3& ^O`bWOZZg ]TTaSb Pg VWUVS` `SdS\cSa T`] [EII ^`]RcQba( 7RXcabSR GSdS\cSa RSQ`SOaSR 1 Q] [^O`SR b] bVS ^`W]` gSO`(

7a]T HS^bS [PS` -*& ,*,*& <] fbSZka b]bOZ QZ]aW\U ^OWR acPaQ`WPS`a eS`S -(,21 [WZZW]\& O 1 W\Q`SOaS Q] [ ^O`SR b] bVS ^`W]` gSO`& ^`W [O`WZg RcS b] bVS U`]ebV W\ acPaQ`WPS`a Ob AOg] O\R bVS ZOc\QV]T 8W\US& ^O`bWOZZg ]TTaSb Pg Z]eS` `SaWRS\bWOZ O\R Q] [ [ S`QWOZ P`]ORQOab acPaQ`WPS`a( ,(*// [WZZW]\ ]T bVS b]bOZ QZ]aW\U acPaQ`WPS`a eS`S `SaWRS\bWOZ O\R Q] [ [ S`QWOZ P`]ORQOab acPaQ`WPS`a& O\R bVS `S [OW\W\U +(,-, [WZZW]\ Q] \aWabSR]T AOg]& <] fbSZ D]e O\R 8W\US acPaQ`WPS`a(7a]T HS^bS [PS` -*& ,*,*& bVS`S eS`S 02+&*** AOg] acPaQ`WPS`a #0. .&*** ^OgW\U$& Q] [ ^O`SR b] .-*&*** acPaQ`WPS`a #-0.&*** ^OgW\U$ W\ bVS ^`W]` gSO`( 7a ]T HS^bS [ PS` -*& ,*,*& bVS`S eS`S -+*&*** <] fbSZ D]e acPaQ`WPS`a #,32&*** ^OgW\U$& Q] [^O`SR b] -2/&*** acPaQ`WPS`a #-1/&*** ^OgW\U$ W\ bVS ^`W]` gSO`(8W\US& eVWQV ZOc\QVSR W\ COg& VOR -,+&*** #,3*&*** ^OgW\U$ acPaQ`WPS`a Oa]T HS^bS [PS` -*& ,*,*(

8`]ORQOab acPaQ`WPS` QVc`\ W\ bVS _cO`bS` W\Q`SOaSR aZWUVbZg b] +.(0 T`] [+.(. W\ bVS ^`W]` gSO`( 8`]ORQOab 7GFJ T]` bVS _cO`bS` W\Q`SOaSR + b] 7 13 #JH /0$(

HSU [S\b ; 8?I : 7 W\ bVS _cO`bS` RSQ`SOaSR - [WZZW]\& ]` . & Q] [^O`SR eWbV bVS ^`W]` gSO`& ^`W [ O`WZg RcS b] Z]eS` `SdS\cSa Oa RWaQcaaSR OP]dS& ^O`bWOZZg ]TTaSb Pg Z]eS` S\bS`bOW\ [ S\b ^`]U`O [ [ W\U Q]aba O\R Z]eS`]bVS` ]^S`ObW\U Q]aba(IVS -0 [WZZW]\ #7 /+ [WZZW]\$ \SUObWdS W [^OQb `SZObSR b] bVS RSTS``OZ]T a^]`ba ^`]U`O [ [ W\U `WUVba O\R ^`]RcQbW]\ Q]aba T`] [bVS T]c`bV _cO`bS` ]T TWaQOZ ,*,* W\b] TWaQOZ ,*,+ Oa O `SacZb]T bVS aca^S\aW]\ ]T a^]`bW\U SdS\ba RcS b] 9EK? : '+3 eOa ^O`bWOZZg]TTaSb Pg bVS aOdW\Ua T`] [ `S\SU]bWObSR a^]`ba `WUVba(7RXcabSR HSU [S\b ; 8?I : 7 RSQ`SOaSR 3 (

Dow Jones

GSdS\cSa W\ bVS _cO`bS` W\Q`SOaSR . [WZZW]\& ]` + & Q] [^O`SR b] bVS ^`W]` gSO`& ^`W [ O`WZg RcS b] U`]ebV W\ QW`QczObW]\ O\R acPaQ`W^bW]\ `SdS\cSa& ^O`bWOZZg ]TTaSb Pg Z]eS` ^`W\b ORdS`bWaW\U `SdS\cSa( : WUWbOZ `SdS\cSa Ob :]e @]\Sa W\ bVS _cO`bS` `S^`SaS\bSR 1-]T b]bOZ `SdS\cSa Q] [ ^O`SR b] 0/ W\ bVS ^`W]` gSO`(

9W`QczObW]\ O\R acPaQ`W^bW]\ `SdS\cSa W\Q`SOaSR , , [WZZW]\&]` 2 & ^`W [O`WZg RcS b] O\ W\Q`SOaS W\ QW`QczObW]\ `SdS\cSa O\R VWUVS` `SdS\cSa T`] [ Q] \bS\b ZWQS\aW\U ^O`b\S`aVW^a( 9W`QczObW]\ `SdS\cS U`Se 1 & `STZSQbW\U bVS Q]\bW\cSR ab`]\U U`]ebV W\ RWUWbOZ'] \Zg acPaQ`W^bW]\a& ^O`bWOZZg ]TTaSb Pg Z]eS` aW\UZS'Q]^g O\R O [S\Wbg aOZSa `SZObSR b] 9EK? : '+3( F`]TSaaW]\OZ W\T]` [ Ob W]\ Pca W\Saa `SdS\cSa U`Se , & R`WdS\ Pg +0 U`]ebV W\ GWaY ! 9] [ ^ZWO\QS ^`]RcQba& ^O`bWOZZg ]TTaSb Pg bVS RSQZW\S W\ `SdS\cSa T`] [ DSea 7ZS`ba ! : ObO ^`]RcQba( : WUWbOZ QW`QczObW]\ `SdS\cSa OQQ]c\bSR T]` 0-]T QW`QczObW]\ `SdS\cSa T]` bVS _cO`bS`& Q] [ ^O`SR b] /0 W\ bVS ^`W]` gSO`( : c`W\U bVS _cO`bS`& b]bOZ acPaQ`W^bW]\a b] : ]e @]\Sak Q]\ac [ S` ^`]RcQba `SOQVSR -(22 [WZZW]\& O\ +2 W\Q`SOaS Q] [ ^O`SR b] bVS ^`W]` gSO`& ]T eVWQV RWUWbOZ'] \Zg acPaQ`W^bW]\a U`Se ,3 ( HcPaQ`W^bW]\a b] U`Se +3 Q] [ ^O`SR b] bVS ^`W]` gSO`& b] -(+* [WZZW]\ OdS`OUS acPaQ`W^bW]\a W\ bVS _cO`bS`( : WUWbOZ'] \Zg D L O Z Z H b ` S S b @] c S\ g

News Corps

7RdS`b\a\\U `SdS\cS RSQ`SOaSR +. [ \ZZ\]\& ]` +1 & ^`\ [ O`\Zg RcS b] O -3 RSQZ\\S \\ ^`\\b ORdS`b\a\\U `SdS\cSa& R`\dS\ Pg US\S`OZ [ O`YSb eSOY\Saa O\R Z]eS` d]Zc [ S OQ`]aa O\R RcS b] 9EK?:'+3 ^O`b\OZZg ]TaSb Pg O +. \\Q`SOaS \\ R\U\bOZ ORdS`b\a\\U `SdS\cSa(:\U\bOZ ORdS`b\a\\U OQQ]c\bSR T]` /1]T b]bOZ ORdS`b\a\\U `SdS\cSa \\ bVS _cO`bS`& Q] [^O`SR b] ., \\ bVS ^`\]` gSO`(

HSU [S\b ;8?I:7 T]` bVS _cO`bS` \\Q`SOaSR ,- [\ZZ\]\&]` .1 & ^`\ [O`\Zg RcS b] Z]eS` Q]aba `SZObSR b] Z]eS` ^`\\b d]Zc [ S O\R ]bVS` R\aQ`Sb\]\O`g Q]ab aOd\\Ua Oa O `SaczZb ]T 9EK?:'+3& Oa eSZZ Oa V\UVS` `SdS\cSa& Oa R\aQcaaSR OP]dS(

Book Publishing

GSdS\cSa \\ bVS _cO`bS` \\Q`SOaSR /- [ \ZZ\]\& ]` +- & Q] [^O`SR b] bVS ^`\]` gSO`& `STZSQb\\U O . [ \ZZ\]\& ]` + & ^]a\b\dS \ [^OQb T`] [ T]`S\U\ Qc``S\Qg TZcQbcOb\]\a(IVS `SdS\cS U`]ebV eOa ^`\ [ O`\Zg RcS b] V\UVS` aOZSa \\ =S\S`OZ P]]Ya e\bV bVS acQQSaa]T b\bZSa acQV Oa Pg :O\\SZ H\ZdO& Pg BcQg <]ZSg O\R Pg 8S\ HVO^\`]& Oa eSZZ Oa U`]ebV \\ 9V\ZR`S\ka P]]Ya& R`\dS\ Pg V\UVS` POQYZ\ab aOZSa OQ`]aa dO`\]ca b\bZSa( 7R\cabSR GSdS\cSa \\Q`SOaSR +* (:\U\bOZ aOZSa \\Q`SOaSR ,* Q] [ ^O`SR b] bVS ^`\]` gSO`& R`\dS\ Pg U`]ebV \\ P]bV S'P]]Y O\R R]e\Z]OROPZS OcR\]P]]Y aOZSa( :\U\bOZ aOZSa `S^`SaS\bSR ,- ]T 9]\ac [ S` `SdS\cSa T]` bVS _cO`bS`(HSU [S\b ;8?I:7 T]` bVS _cO`bS` \\Q`SOaSR ,, [\ZZ\]\&]` ./ & Q] [ ^O`SR b] bVS ^`\]` gSO`& ^`\ [O`\Zg RcS b] bVS V\UVS` `SdS\cSa R\aQcaaSR OP]dS( 7R\cabSR HSU [ S\b ;8?I:7 \\Q`SOaSR .+ (

News Media

GSdS\cSa \\ bVS _cO`bS` RSQ`SOaSR ,2* [ \ZZ\]\& ]` -1 & Oa Q] [^O`SR b] bVS ^`\]` gSO`& \\QZcR\\U O +3 [\ZZ\]\&]` , & ^]a\b\dS \ [ ^OQb T`] [T]`S\U\ Qc``S\Qg TZcQbcOb\]\a(IVS RSQZ\\S eOa ^`\ [ O`\Zg R`\dS\ Pg O ,** [ \ZZ\]\& ]` ,O & \ [^OQb T`] [ bVS R\dSab\bc`S]T DSea 7 [S`\QO CO`YSb\\U \\ COg ,*,*(IVS RSQZ\\S OZa] `STZSQba bVS -/ [ \ZZ\]\& ]` / & \ [^OQb T`] [ bVS QZ]ac`S]` b`O\a\b\]\b] R\U\bOZ]T QS`bO\\ `SU\]\OZ O\R Q] [[c\\bg \Sea^O^S`a \\ 7cab`OZ\O(L\bV\\ bVS aSU [S\b& `SdS\cSa Ob DSea 9]`^ 7cab`OZ\O O\R DSea JA RSQZ\\SR ,* O\R 2 & `Sa^SQb\dSZg(7R\cabSR GSdS\cSa T]` bVS aSU [ S\b RSQ`SOaSR +0 Q] [^O`SR b] bVS ^`\]` gSO`(

9\`QcZOb\]\ O\R acPaQ`\^b\]\ `SdS\cSa \\Q`SOaSR + [\ZZ\]\ Q] [^O`SR b] bVS ^`\]` gSO`& ^`\ [ O`\Zg RcS b] R\U\bOZ acPaQ`\PS` U`]ebV& O +* [ \ZZ\]\& ]` . & ^]a\b\dS \ [^OQb T`] [ T]`S\U\ Qc``S\Qg TZcQbcOb\]\a O\R ^`\QS \\Q`SOaSa&]TaSb Pg Z]eS` a\\UZS'Q]^g aOZSa `SdS\cS& ^`\ [ O`\Zg Ob DSea JA& Oa O `SaczZb]T 9EK?:'+3(

7RdS`b\a\\U `SdS\cSa RSQ`SOaSR ,0, [ \ZZ\]\& ]` /3 & Q] [^O`SR b] bVS ^`\]` gSO`& `STZSQb\\U O ,** [ \ZZ\]\& ]` ./ & \SUOb\dS \ [^OQb T`] [ bVS R\dSab\bc`S]T DSea 7 [S`\QO CO`YSb\\U(IVS `S [ O\\RS`]T bVS RSQZ\\S eOa R`\dS\ Pg Q]\b\\cSR eSOY\Saa \\ bVS ORdS`b\a\\U [O`YSb& SfOQS`POb\SR Pg 9EK?:'+3& O\R O ,3 [\ZZ\]\&]` 1 & \SUOb\dS \ [ ^OQb `SZObSR b] bVS QZ]ac`S ]` b`O\a\b\]\b] R\U\bOZ ]T QS`bO\\ `SU\]\OZ O\R Q] [ [ c\\bg \Sea^O^S`a \\ 7cab`OZ\O& ^O`b\OZZg]TaSb Pg O 1 [\ZZ\]\&]` + & ^]a\b\dS \ [ ^OQb T`] [T]`S\U\ Qc``S\Qg TZcQbcOb\]\a(

?\ bVS _cO`bS`& HSU [S\b ;8?I:7 RSQ`SOaSR ,3 [ \ZZ\]\ Q] [ ^O`SR b] bVS ^`\]` gSO`& `STZSQb\\U Z]eS` `SdS\cSa& Oa R\aQcaaSR OP]dS& O\R bVS OPaS\QS]T O \Sb +, [\ZZ\]\ Q] \b`\Pcb\]\ RcS b] bVS R\dSab\bc`Sa]T DSea 7 [S`\QO CO`YSb\\U O\R J\`cZg& ^O`b\OZZg]TaSb Pg V\UVS` Q]ab aOd\\Ua OQ`]aa bVS Pca\\SaaSa(

:\U\bOZ `SdS\cSa `S^`SaS\bSR ,2 ]T DSea CSR\O aSU [ S\b `SdS\cSa \\ bVS _cO`bS`& Q] [^O`SR b] +3 \\ bVS ^`\]` gSO`(<]` bVS _cO`bS`& R\U\bOZ `SdS\cSa Ob bVS \Sea^O^S` [ OabVSORa `S^`SaS\bSR ,/ ]T bVS\` Q] [P\\SR `SdS\cSa( :\U\bOZ acPaQ`\PS`a O\R caS`a OQ`]aa YSg ^`]^S`b\Sa e\bV\\ bVS DSea CSR\O aSU [ S\b O`S ac [[O`\hSR PSZ]e4

- 9Z]a\\U R\U\bOZ acPaQ`\PS`a Ob DSea 9]`^ 7cab`OZ\Oka [OabVSORa Oa]T HS^bS [PS` -*& ,*,* eS`S 02/&,**& Q] [^O`SR b] /.,&.** \\ bVS ^`\]` gSO` #H]c`QS4 ?\bS`\OZ ROb O$
- O\R QZ]a\\U R\U\bOZ acPaQ`\PS`a Oa]T HS^bS [PS` -*& ,*,* eS`S --1&***& Q] [^O`SR b] -+,&*** \\ bVS ^`\]` gSO` #H]c`QS4 ?\bS`\OZ ROb O$

- ka R\\U\\bOZ]TTS`\\U `SOQVSR +.* [\\ZZ\\]\ UZ]POZ [ ]\bVZg c_cS caS`a\\\ HS^bS [ PS` ,*,*& Q] [^O`SR b] +,3 [\\ZZ\\]\ \\\ bVS ^`\\]` gSO` #H]c`QS4 =]]UZS 7\OZgb\\Qa$
- ka R\\U\\bOZ \Sbe]`Y `SOQVSR +.. [\\ZZ\\]\ c_cS caS`a\\\ HS^bS [ PS` ,*,*& Q] [^O`SR b] +*1 [\\ZZ\\]\ \\\ bVS ^`\\]` gSO` #H]c`QS4 =]]UZS 7\OZgb\\Qa$

CASH FLOW

IVS T]ZZ]e\\U bOPZS ^`SaS\ba O `SQ]\Q\ZOb\\]\ ]T \Sb QOaV ^`]d\\RSR Pg ]^S`Ob\\U OQb\\d\\b\\Sa b] T`SS QOaV TZ]e OdO\\ZOPZS b] DSea 9]`]be]

OTHER ITEMS

Subsequent Events

?\ EQb]PS` ,*,*& G;7=`]c^ S\bS`SR W\b] O PW\RW\U OU`SS [S\b b] W\Q`SOaS Wba ]e\S`aVW^ W\bS`Sab W\ ;ZO`O ISQV\]Z]UWSa FbS(BbR(#I;ZO`Om$( G;7=`]c^ Qc``S\bZg V]ZRa O +-(/ W\bS`Sab O\R ]\Q] [^ZSbW]\& Wa Sf^SQbSR b] VOdS O aVO`SV]ZRW\U]T PSbeSS\ .1(, O\R O+(+ O\R V]ZR TWdS]T \W\S aSOba]\ ;ZO`Oka 8]O`R]T :W`SQb]`a(IVS b]bOZ Q]\aWRS`ObW]\T]` bVS b`O\aOQbW]\ Ob bVS G;7=`]c^ ZSdSZ Wa Sf^SQbSR b] PS PSbeSS\ /* [WZZW]\b] 1* [WZZW]\& eWbV -.(/ [WZZW]\b] PS ^OWR W\ QOaV O\R bVS `S [OW\RS` W\ \SeZg'WaacSR G;7=`]c^ aVO`Sa(?\Q]\\SQbW]\ eWbV bVS b`O\aOQbW]\& DSea 9]`^ eWZZ OZa] W\Q`SOaS Wba W\bS`Sab W\ ;ZO`O b] -2(3 T]` O QOaV ^Og [S\b]T -.(/ [WZZW]\(E\ O Q]\a]ZWRObSR POaWa& DSea 9]`^ Wa Sf^SQbSR b] V]ZR O\ 20(+ b] +** Q] [PW\SR W\bS`Sab W\ ;ZO`O c^]\ Q] [^ZSbW]\( IVS b`O\aOQbW]\& eVWQV `S [OW\a acPXSQb b] Q]\TW` [Ob]`g RcS RWZWUS\QS O\R bVS `S\SU]bWObW]\ ]T YSg [O\OUS [S\b S [^Z]g [S\b Q]\b`OQba& Wa O\bWQW^ObSR b] PS Q] [^ZSbSR W\ bVS aSQ]\R _cO`bS`]T TWaQOZ ,*,+(

COMPARISON OF NON-GAAP TO U.S. GAAP INFORMATION

7RXcabSR GSdS\cSa& I]bOZ HSU [S\b ;8?I:7& 7RXcabSR I]bOZ HSU [S\b ;8?I:7& 7RXcabSR HSU [S\b ;8?I:7& ORXcabSR \Sb W\Q] [S Obb`WPcbOPZS b] DSea 9]`^]`ObW]\ ab]QYV]ZRS`a& 7RXcabSR ;FH O\R T`SS QOaV TZ]e OdOWZOPZS b] DSea 9]`^]`ObW]\ O`S \]\'=77F TW\O\QWOZ [SOac`Sa Q]\bOW\SR W\ bVWa SO`\W\Ua `SZSOaS( IVS 9] [^O\g PSZWSdSa bVSaS [SOac`Sa O`S W[^]`bO\b b]]Za T]` W\dSab]`a O\R O\OZgaba b] caS W\ OaaSaaW\U bVS 9] [^O\gka c\RS`Zg W\U Pca W\Saa ^S`T]` [O\QS O\R b] ^`]dWRS T]` [ ]`S [SO\W\UTcZ Q] [^O`Wa]\a ]T bVS 9] [^O\gka ]^S`ObW\U ^S`T]` [O\QS PSbeSS\ ^S`W]Ra( IVSaS [SOac`Sa OZa] OZZ]e W\dSab]`a O\R O\OZgaba b] dWSe bVS 9] [^O\gka Pca W\Saa T`] [bVS aO [S ^S`a^SQbWdS Oa 9] [^O\g [O\OUS [S\b( IVSaS \]\'=77F [SOac`Sa [Og PS RWTTS`S\b bVO\ aW [WZO` [SOac`Sa caSR Pg ]bVS` Q] [^O\WSa O\R aV]cZR PS Q]\aWRS`SR W\ ORRWbW]\b]& \]b Oa O acPabWbcbS T]`& [SOac`Sa ]T TW\O\QWOZ ^S`T]` [O\QS QOZQcZObSR W\ OQQ]`RO\QS eWbV =77F(GSQ]\QWZWObW]\a T]` bVS RWTTS`S\QSa PSbeSS\ \]\'=77F [SOac`Sa caSR W\ bVWa SO`\W\Ua `SZSOaS O\R Q] [^O`OPZS TW\O\QWOZ [SOac`Sa QOZQcZObSR W\ OQQ]`RO\QS eWbV J(H(=77F O`S W\QZcRSR W\ D]bSa +& , O\R - O\R bVS `SQ]\QWZWObW]\ ]T \Sb QOaV ^`]dWRSR Pg ]^S`ObW\U OQbWdWbWSa b] T`SS QOaV TZ]e OdOWZOPZS b] DSea 9]`^]`ObW]\ Wa W\QZcRSR OP]dS(

Conference call

DSea 9]`^]`Ob\]\ka SO`\\\Ua Q]\TS`S\QS QOZZ QO\ PS VSO`R ZdS Ob /4**^ [ ;HI ]\ D]dS [PS` /& ,*,*(I] ZabS\ b] bVS QOZZ& ^ZSOaS dalb Vbb^4))\\dSab]`a(\SeaQ]`^(Q] [(

Annual Meeting of Stockholders

DSea 9]`^]`Ob\]\ka ,*,* 7\\cOZ CSSb\\U]T Hb]QYV]ZRS`a e\ZZ PS VSZR SfQZcadSZg d\O ZdS eSPQOab ]\ L SR\SaROg& D]dS [PS` +2& ,*,*& PSU\\\\U Ob -4** ^([(#;OabS`\ HbO\RO`R I\[S$(IVS eSPQOab QO\ PS OQQSaaSR Ob eee(d\`bcOZaVO`SV]ZRS`[SSb\\U(Q][)D L H,*,*( 7 `S^ZOg e\ZZ PS OdO\ZOPZS Ob bVS aO [S Z]QOb\]\T]` O ^S`\]R]T b\[S T]Z]e\\U bVS [SSb\\U(

Cautionary Statement Concerning Forward-Looking Statements

About News Corporation

DSea 9]`^ #DOaRO_4 D L H& D L H75 7HM4 D L H& D L HBK$ \a O UZ]POZ& R\dS`a\T\SR [SR\O O\R \\T]` [Ob\]\ aS`d\QSa Q][^O\g T]QcaSR]\ Q`SOb\\U O\R R\ab`\PcB\\U OcbV]`\bOb\dS O\R S\UOU\\U Q]\bS\b O\R ]bVS` ^`]RcQba O\R aS`d\QSa(IVS Q][^O\g Q][^`\aSa Pca\\SaaSa OQ`]aa O `O\US ]T [SR\O& \\QZcR\\U4 R\U\bOZ `SOZ SabObS aS`d\QSa& acPaQ`\^b\]\ d\RS] aS`d\QSa \\ 7cab`OZ\O& \Sea O\R \\T]` [Ob\]\ aS`d\QSa O\R P]]Y ^cPZ\aV\\U(>SOR_cO`bS`SR \\ DSe N]`Y& DSea 9]`^]^S`ObSa ^`\[O`\Zg \\ bVS J\\bSR HbObSa& 7cab`OZ\O& O\R bVS J\\bSR A\\UR] [& O\R \\ba Q]\bS\b O\R]bVS` ^`]RcQba O\R aS`d\QSa O`S R\ab`\PcbSR O\R Q]\ac [SR e]`ZRe\RS(C]`S \\T]` [Ob\]\ \a OdO\ZOPZS Ob4 eee(\SeaQ]`^(Q][(

Contacts:

?\dSab]` GSZOb\]\a
C\QVOSZ <Z]`\\
,+,'.+0'--0-
[TZ]`\\ 6 \SeaQ]`^(Q] [

BSaZ\S A\[
,+,'.+0'./,3
ZY\[6 \SeaQ]`^(Q] [

9]`^]`ObS 9][[c\\QOb\]\a
@\[AS\\SRg
,+,'.+0'.*0.
XYS\\SRg 6 \SeaQ]`^(Q] [

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in millions, except per share amounts)

<]` bVS bV`SS [ ] \bVa S\RSR

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	<]` bVS bV`SS [ ] \bVa S\RSR HS^bS [PS` -*&	
	,*,*	,*+3
Operating activities:		
DSb W\Q] [S #Z]aa$	.1	#,++$
7RXcab [S\ba b] `SQ]\QWZS \Sb W\Q] [ S #Z]aa$ b] \Sb QOaV ^`]dWRSR Pg]^S`ObW\U OQbWdWbWSa4		
: S^`SQWObW]\ O\R O [ ]`bWhObW]\	+0.	+0,
E^S`ObW\U ZSOaS Sf^S\aS	-,	.-
; _cWbg Z]aaSa]T OTTWZWObSa	+	,
9OaV RWab`WPcbW]\a `SQSWdSR T`] [OTTWZWObSa	.	,
? [^OW` [ S\b QVO`USa	j	,1-
EbVS`& \Sb	#+1$	#.$
: STS``SR W\Q] [S bOfSa O\R bOfSa ^OgOPZS	+*	#./$
9VO\US W\ ]^S`ObW\U OaaSba O\R ZWOPWZWbWSa& \Sb]T OQ_cWaWbW]\a4		
GSQSWdOPZSa O\R]bVS` OaaSba	#.0$	#+&//+$
?\dS\b]`WSa& \Sb	,	#1,$
7QQ]c\ba ^OgOPZS O\R]bVS` ZWOPWZWbWSa	#.,$	+&.,2
DSb QOaV ^`]dWRSR Pg ]^S`ObW\U OQbWdWbWSa	+//	,1
Investing activities:		
9O^WbOZ Sf^S\RWbc`Sa	#3-$	#++1$
7Q_cWaWbW]\a& \Sb]T QOaV OQ_cW`SR	#+$	j
?\dSab [S\ba W\ S_cWbg OTTWZWObSa O\R]bVS`	#1$	#/$
F`]QSSRa T`] [^`]^S`bg& ^ZO\b O\R S_cW^ [S\b O\R]bVS` OaaSb RWa^]aWbW]\a	,	-
EbVS`& \Sb	-	+
DSb QOaV caSR W\ W\dSabW\U OQbWdWbWSa	#30$	#++2$
Financing activities:		
8]``]eW\Ua	+,-	+33
GS^Og [S\b]T P]``]eW\Ua	#++3$	#,3*$
: WdWRS\Ra ^OWR	#,*$	#,,$
EbVS`& \Sb	#-.$	+2
DSb QOaV caSR W\ TW\O\QW\U OQbWdWbWSa	#/*$	#3/$
DSb QVO\US W\ QOaV O\R QOaV S_cWdOZS\ba	3	#+20$
9OaV O\R QOaV S_cWdOZS\ba& PSUW\\W\U]T ^S`W]R	+&/+1	+&0.-
; fQVO\US [ ]dS [S\b]\ ]^S\W\U QOaV POZO\QS	+-	#+0$
9OaV O\R QOaV S_cWdOZS\ba& S\R]T ^S`W]R	+&/-3	+&..+

NOTE 1 – TOTAL SEGMENT EBITDA

HSU [S\b ; 8?I : 7 Wa RSTW\SR Oa `SdS\cSa ZSaa ]^S`ObW\U Sf^S\aSa O\R aSZZW\U& US\S`OZ O\R OR [ W\Wab`ObWdS Sf^S\aSa(HSU [S\b ; 8?I : 7 R]Sa \]b W\QZcRS4 RS^`SQWObW] \ O\R O [ ]`bWhObW] \& W [^OW` [ S\b O\R `Sab`cQbc`W\U QVO`USa& S_cWbg Z]aaSa ]T OTTWZWObSa& W\bS`Sab #Sf^S\aS$ W\Q] [S& \Sb&]bVS`& \Sb O\R W\Q] [ S bOf #Sf^S\aS$ PS\STWb( CO\OUS [ S\b PSZWSdSa bVOb HSU [ S\b ; 8?I : 7 Wa O\ O^^`]^`WObS [ SOac`S T]` SdOZcObW\U bVS ]^S`ObW\U ^S`T]` [O\QS]T bVS 9] [^O\gka Pcal\Saa aSU [S\ba PSQOcaS Wb Wa bVS ^`W [ O`g [SOac`S caSR Pg bVS 9] [ ^O\gka QVWST ]^S`ObW\U RSQWa] \ [OYS` b] SdOZcObS bVS ^S`T]` [ O\QS ]T O\R OZZ]QObS `Sa]c`QSa eWbVW\ bVS 9] [ ^O\gka Pcal\SaaSa( HSU [ S\b ; 8?I : 7 ^`]dWRSa [O\OUS [S\b& W\dSab]`a O\R S_cWbg O\OZgaba eWbV O [ SOac`S b] O\OZghS bVS]^S`ObW\U ^S`T]` [ O\QS ]T SOQV ]T bVS 9] [ ^O\gka Pcal\Saa aSU [ S\ba O\R Wba S\bS`^`WaS dOZcS OUOW\ab VWab]`WQOZ RObO O\R Q] [^SbWb]`ak RObO& OZbV]cUV VWab]`WQOZ `SacZba [ Og \]b PS W\RWQObWdS ]T Tcbc`S `SacZba #Oa ]^S`ObW\U ^S`T]` [O\QS Wa VWUVZg Q]\bW\US\b]\ [O\g TOQb]`a& W\QZcRW\U Qcab] [ S` bOabSa O\R ^`STS`S\QSa$(

I]bOZ HSU [S\b ; 8?I : 7 Wa O \]\'=77F [SOac`S O\R aV]czR PS Q]\aWRS`SR W\ ORRWb W] \ b]& \]b Oa O acPabWbcbS T]`& \Sb W\Q] [ S #Z]aa$& QOaV TZ]e O\R ]bVS` [SOac`Sa ]T TW\O\QWOZ ^S`T]` [ O\QS `S^]`bSR W\ OQQ]`RO\QS eWbV =77F(?\ ORRWb W] \& bVWa [SOac`S R]Sa \]b `STZSQb QOaV OdOWZOPZS b] Tc\R `S_cW`S [S\ba O\R SfQZcRSa WbS [a& acQV Oa RS^`SQWObW] \ O\R O [ ]`bWhObW] \ O\R W [^OW` [ S\b O\R `Sab`cQbc`W\U QVO`USa& eVWQV O`S aWU\WTWQO\b Q] [^]\S\ba W\ OaaSaaW\U bVS 9] [^O\gka TW\O\QWOZ ^S`T]` [O\QS(IVS 9] [^O\g PSZWSdSa bVOb bVS ^`SaS\bObW] \ ]T I]bOZ HSU [ S\b ; 8?I : 7 ^`]dWRSa caSTcZ W\T]` [ ObW] \ `SUO`RW\U bVS 9] [ ^O\gka ]^S`ObW] \a O\R]bVS` TOQb]`a bVOb OTTSQb bVS 9] [^O\gka `S^]`bSR `SacZba( H^SQWTWQOZZg& bVS 9] [ ^O\g PSZWSdSa bVOb Pg SfQZcRW\U QS`bOW\ ]\S'bW [S]` \]\'QOaV WbS [ a acQV Oa W [ ^OW` [S\b O\R `Sab`cQbc`W\U QVO`USa O\R RS^`SQWObW] \ O\R O [ ]`bWhObW] \& Oa eSZZ Oa ^]bS\bWOZ RWab]`bW] \a PSbeSS\ ^S`W]Ra QOcaSR Pg TOQb]`a acQV Oa TW\O\QW\U O\R QO^WbOZ ab`cQbc`Sa O\R QVO\USa W\ bOf ^]aWb W] \a ]` `SUW [ Sa& bVS 9] [ ^O\g ^`]dWRSa caS`a ]T Wba Q]\a]ZWRObSR TW\O\QWOZ abObS [ S\ba eWbV W\aWUVb W\b] P]bV Wba Q]`S]^S`ObW] \a Oa eSZZ Oa bVS TOQb]`a bVOb OTTSQb `S^]`bSR `SacZba PSbeSS\ ^S`W]Ra Pcb eVWQV bVS 9] [^O\g PSZWSdSa O`S \]b `S^`SaS\bObWdS ]T Wba Q]`S Pcal\Saa(7a O `SacZb& caS`a]T bVS 9] [^O\gka Q]\a]ZWRObSR TW\O\QWOZ abObS [S\ba O`S PSbbS` OPZS b] SdOZcObS QVO\USa W\ bVS Q]`S ]^S`ObW\U `SacZba ]T bVS 9] [ ^O\g OQ`]aa RWTTS`S\b ^S`W]Ra(IVS T]ZZ]eW\U bOPZS `SQ]\QWZSa \Sb W\Q] [ S #Z]aa$ b] I]bOZ HSU [ S\b ; 8?I : 7 T]` bVS bV`SS [ ]\bVa S\RSR HS^bS [ PS` -*& ,*,* O\R ,*+3(

NOTE 2 – ADJUSTED REVENUES, ADJUSTED TOTAL SEGMENT EBITDA AND ADJUSTED SEGMENT EBITDA

IVS 9] [^O\g caSa `SdS\cSa& I]bOZ HSU [ S\b ; 8?I : 7 O\R HSU [ S\b ; 8?I : 7 SfQZcRW\U bVS W [ ^OQb ]T OQ_cWaWb W] \a& RWdSabWbc`Sa& TSSa O\R Q]aba& \Sb]T W\RS [\WTWQObW] \& `SZObSR b] bVS QZOW [ a O\R W\dSabWUObW] \a O`WaW\U]cb]T QS`bOW\ Q] \RcQb Ob #bVS IJ(A( DSea^O^S` CObbS`am$ O\R T]`SWU\ Qc``S\Qg TZcQbcObW] \a #I7RXcabSR GSdS\cSa&m I7RXcabSR I]bOZ HSU [S\b ; 8?I : 7m O\R I7RXcabSR HSU [S\b ; 8?I : 7&m `Sa^SQbWdSZg$ b] SdOZcObS bVS ^S`T]` [ O\QS ]T bVS 9] [ ^O\gka Q]`S PcaW\Saa]^S`ObW] \a SfQZcaWdS ]T QS`bOW\ WbS [a bVOb W [^OQb bVS Q] [^O`OPWZWbg ]T `SacZba T`] [ ^S`W]R b] ^S`W]R acQV Oa bVS c\^`S□T `SacZba TO`

I VS T]ZZ] e\\ \U bOPZSa `SQ] \Q\\ZS `S^] `bSR `SdS\cSa O\R HSU [S\b ; 8?I : 7 Pg aSU [S\b b] 7R\\cabSR GSdS\cSa O\R 7R\\cabSR HSU [S\b ; 8?I : 7 Pg aSU [S\b T] ` bVS bV`SS [ ] \bVa S\RSR HS^bS [PS` -*& ,*,* O\R ,*+3(

		<] ` bVS bV`SS [ ] \bVa S\RSR HS^bS [PS` -*& ,*,*				
	7a GS^] `bSR	? [^OQb]T 7Q_c\\a\\b\\] \a	? [^OQb]T : \\dSab\\bc`Sa #\\ \ [\\ZZ\\] \a$	? [^OQb]T <] `S\\U\ 9c``S\Qg <ZcQbcOb\\] \a	DSb ? [^OQb]T J(A(DSea^O^S` CObbS`a	7a 7R\\cabSR
Revenues:						
: \\U\\bOZ GSOZ ; abObS HS`d\\QSa	,3*	j	j	#0$	j	,2.
HcPaQ`\\^b\\] \ K\\RS] HS`d\\QSa	.30	j	j	#,*$	j	.10
:] e @] \Sa	-20	j	j	#+$	j	-2/
8]] Y FcPZ\\aV\\ \U	./2	#3$	j	#.$	j	../
DSea CSR\\O	.21	#+$	j	#+3$	j	.01
EbVS`	j	j	j	j	j	j
Total Revenues	,&++1	#+*$	j	#/*$	j	,&*/1
Segment EBITDA:						
: \\U\\bOZ GSOZ ; abObS HS`d\\QSa	++3	j	j	#-$	j	++0
HcPaQ`\\^b\\] \ K\\RS] HS`d\\QSa	12	j	j	#.$	j	1.
: □	!!		‹	□		

NOTE 3 – ADJUSTED NET INCOME (LOSS) ATTRIBUTABLE TO NEWS CORPORATION STOCKHOLDERS AND ADJUSTED EPS

IVS 9] [^O\g caSa \Sb W\Q] [S #Z]aa$ Obb`WPcbOPZS b] DSea 9]`^]`ObW]\ ab]QYV]ZRS`a O\R RWZcbSR SO`\W\Ua ^S` aVO`S #I ; FHm$ SfQZcRW\U Sf^S\aSa `SZObSR b] J(A(DSea^O^S` CObbS`a& W [^OW` [ S\b O\R `Sab`cQbc`W\U QVO`USa O\R IEbVS`& \Sbm& \Sb]T bOf& `SQ]U\WhSR Pg bVS 9] [ ^O\g ]` Wba S_cWbg [SbV]R W\dSabSSa& Oa eSZZ Oa bVS aSbbZS [S\b]T QS`bOW\ ^`S'HS^O`ObW]\ bOf [ ObbS`a #IORXcabSR \Sb W\Q] [S #Z]aa$ Obb`WPcbOPZS b] DSea 9]`^]`ObW]\ ab]QYV]ZRS`am O\R IORXcabSR ; FH&m `Sa^SQbWdSZg$& b] SdOZcObS bVS ^S`T]` [ O\QS ]T bVS 9] [ ^O\gka ]^S`ObW]\a SfQZcaWdS]T QS`bOW\ WbS [ a bVOb W [ ^OQb bVS Q] [ ^O`OPWZWbg]T `SacZba T`] [^S`W]R b] ^S`W]R& Oa eSZZ Oa QS`bOW\ \]\']^S`ObW]\OZ WbS [a(IVS QOZQcZObW]\ ]T ORXcabSR \Sb W\Q] [S #Z]aa$ Obb`WPcbOPZS b] DSea 9]`^]`ObW]\ ab]QYV]ZRS`a O\R ORXcabSR ; FH [Og \]b PS Q] [^O`OPZS b] aW [ WZO`Zg bWbZSR [SOac`Sa `S^]`bSR Pg ]bVS` Q] [^O\WSa& aW\QS Q] [^O\WSa O\R W\dSab]`a [ Og RWTTS` Oa b] eVOb bg^S]T SdS\ba eO``O\b ORXcab [S\b(7RXcabSR \Sb W\Q] [S #Z]aa$ Obb`WPcbOPZS b] DSea 9]`^]`ObW]\ ab]QYV]ZRS`a O\R ORXcabSR ; FH O`S \]b [ SOac`Sa]T ^S`T]` [O\QS c\RS` US\S`OZZg OQQS^bSR OQQ]c\bW\U ^`W\QW^ZSa O\R aV]cZR \]b PS Q]\ab`cSR Oa acPabWbcbSa T]` Q]\a]ZWRObSR \Sb W\Q] [ S #Z]aa$ Obb`WPcbOPZS b] DSea 9]`^]`ObW]\ ab]QYV]ZRS`a O\R \Sb W\Q] [ S #Z]aa$ ^S` aVO`S Oa RSbS` [W\SR c\RS` =77F Oa O [ SOac`S]T ^S`T]` [O\QS(>]eSdS`& [ O\OUS [ S\b caSa bVSaS [ SOac`Sa W\ Q] [^O`W\U bVS 9] [ ^O\gka VWab]`WQOZ ^S`T]` [O\QS O\R PSZWSdSa bVOb bVSg ^`]dWRS [ SO\W\UTcZ O\R Q] [ ^O`OPZS W\T]` [ ObW]\ b] W\dSab]`a b] OaaWab W\ bVSW` O\OZgaWa ]T ]c` ^S`T]` [O\QS `SZObWdS b] ^`W]` ^S`W]Ra O\R]c` Q] [ ^SbWb]`a(

IVS T]ZZ]eW\U bOPZS `SQ]\QWZSa `S^]`bSR \Sb W\Q] [ S #Z]aa$ Obb`WPcbOPZS b] DSea 9]`^]`ObW]\ ab]QYV]ZRS`a O\R `S^]`bSR RWZcbSR ; FH b] ORXcabSR \Sb W\Q] [ S Obb`WPcbOPZS b] DSea 9]`^]`ObW]\ ab]QYV]ZRS`a O\R ORXcabSR ; FH T]` bVS bV`SS [ ]\bVa S\RSR HS^bS [ PS` -*& , * , * O\R , *+3(