

Edgar Filing: NEWS CORP LTD - Form 6-K

NEWS CORP LTD
Form 6-K
November 05, 2003

FORM 6-K

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

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of November 2003 (November 5, 2003)

THE NEWS CORPORATION LIMITED

(Name of Registrant)

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

(Address of principal executive offices)

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

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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

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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

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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

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If "Yes" 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, 33-4962,
333-6324, 333-6896, 333-7466, 333-10338, 333-10624, 333-12878, 333-8246,
333-13556, 333-106837, 333-105853, 333-105851 and 333-51434 filed by the
Registrant under the Securities Act of 1933.

Annexed hereto are excerpts from the announcements by The News Corporation
Limited ("News Corporation") of its financial results for the quarter ended
September 30, 2003 in U.S. and Australian dollars.

Such announcements were filed with the Australian Stock Exchange and released in
New York on November 5, 2003.

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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 5, 2003

By: /s/ Arthur M. Siskind

 Arthur M. Siskind
 Director

EXHIBIT INDEX

Exhibit	Page No. in Sequential Numbering System
A. Excerpt from the announcement made by News Corporation of its financial results in Australian dollars for the quarter ended September 30, 2003.	4
B. Excerpt from the announcement made by News Corporation of its financial results in U.S. dollars for the quarter ended September 30, 2003.	8

EXHIBIT A

EARNINGS RELEASE FOR THE QUARTER ENDED 30 SEPTEMBER, 2003 IN AUSTRALIAN DOLLARS

STATEMENT OF FINANCIAL PERFORMANCE

	Note	2003		3 Months Ended 30 September,	2002
		A\$ Millions (except per share amount)			
Sales revenue	1 A\$	7,081		A\$	6,93
Operating expenses		(5,986)			(5,93
Operating income	1	1,095			99
Net profit (loss) from associated entities		87			(17

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Borrowing costs	(225)	(27)
Interest income	52	5
Net borrowing costs	(173)	(22)
Exchangeable securities expense	(28)	(2)
Other items before income tax, net	93	
Profit from ordinary activities before income tax	1,074	57
Income tax expense on:		
Ordinary activities before other items	(303)	(17)
Other items	(33)	
Net income tax expense	(336)	(17)
Net profit from ordinary activities after tax	738	39
Net profit attributable to outside equity interests	(94)	(10)
Net Profit Attributable to Members of the Parent Entity	A\$ 644	A\$ 29
Net exchange gains (losses) recognised directly in equity	(576)	1,17
Total change in equity other than those resulting from transactions with owners as owners	A\$ 68	A\$ 1,46
Diluted earnings per share on net profit attributable to members of the parent entity		
Ordinary shares	A\$ 0.109	A\$ 0.04
Preferred limited voting ordinary shares	A\$ 0.130	A\$ 0.05
Ordinary and preferred limited voting ordinary shares	A\$ 0.122	A\$ 0.05

STATEMENT OF FINANCIAL POSITION

	30 September, 2003	June 30, 2003
ASSETS	A\$ Millions	
Current Assets		
Cash	A\$ 7,267	A\$ 6,746
Cash on deposit	401	-
Receivables	6,015	5,701
Inventories	2,167	1,931
Other	589	483
Total Current Assets	16,439	14,861

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Non-Current Assets		
Cash on deposit	-	698
Receivables	1,338	1,219
Investments in associated entities	5,568	5,526
Other investments	960	1,195
Inventories	4,105	4,103
Property, plant and equipment	6,112	6,299
Publishing rights, titles and television licenses	32,138	32,724
Goodwill	363	377
Other	714	745
	-----	-----
Total Non-Current Assets	51,298	52,886
	-----	-----
Total Assets	A\$ 67,737	A\$ 67,747
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Interest bearing liabilities	A\$ 415	A\$ 33
Payables	8,439	8,298
Tax liabilities	771	714
Provisions	410	258
	-----	-----
Total Current Liabilities	10,035	9,303
	-----	-----
Non-Current Liabilities		
Interest bearing liabilities	12,640	12,396
Payables	3,550	3,545
Tax liabilities	844	666
Provisions	1,072	1,032
	-----	-----
Total Non-Current Liabilities Excluding Exchangeable Securities	18,106	17,639
	-----	-----
Exchangeable securities	2,063	2,084
	-----	-----
Total Liabilities	30,204	29,026
Shareholders' Equity		
Contributed equity	28,448	28,427
Reserves	2,573	2,760
Retained profits	1,239	1,137
	-----	-----
Shareholders' equity attributable to members of the parent entity	32,260	32,324
Outside equity interests in controlled entities	5,273	6,397
	-----	-----
Total Shareholders' Equity	37,533	38,721
	-----	-----
Total Liabilities and Shareholders' Equity	A\$ 67,737	A\$ 67,747
	=====	=====

STATEMENT OF CASH FLOWS

3 Months Ended 30 September,
2003 2002

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	A\$ Millions	
Operating activity		
Net profit attributable to members of the parent entity	A\$ 644	A\$ 295
Adjustment for non-cash and non-operating activities:		
Equity earnings, net	(85)	176
Outside equity interest	89	101
Depreciation and amortisation	219	185
Other items, net	(55)	-
Change in assets and liabilities:		
Receivables	(628)	(213)
Inventories	(279)	(517)
Payables	394	143
Other liabilities	260	39
	559	209
Cash provided by operating activity		
Investing and other activity		
Property, plant and equipment	(126)	(160)
Acquisitions, net of cash acquired	(63)	(787)
Investments in associated entities	(46)	(376)
Other investments	(45)	(7)
Proceeds from sale of non-current assets	361	48
	81	(1,282)
Cash provided by (used in) investing activity		
Financing activity		
Repayment of debt and exchangeable securities	(288)	(1,874)
Decrease in cash on deposit	282	-
Issuance of shares	21	2
Dividends paid	(13)	(4)
Leasing and other finance costs	-	(2)
	2	(1,878)
Cash provided by (used in) financing activity		
Net increase (decrease) in cash	642	(2,951)
Opening cash balance	6,746	6,337
Exchange movement on opening balance	(121)	212
	7,267	3,598
Closing cash balance	A\$ 7,267	A\$ 3,598

Note 1 - SEGMENT DATA

BY GEOGRAPHIC AREAS

3 Months Ended
30 September,
2003 2002

A\$ Millions

Revenues

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United States	A\$	5,043	A\$	5,250
Europe		1,413		1,073
Australasia		625		608
		-----		-----
	A\$	7,081	A\$	6,931
		=====		=====

Operating Income

United States	A\$	1,051	A\$	850
Europe		(38)		102
Australasia		82		44
		-----		-----
	A\$	1,095	A\$	996
		=====		=====

BY INDUSTRY SEGMENT

Revenues

Filmed Entertainment	A\$	1,901	A\$	1,604
Television		1,540		1,860
Cable Network Programming		955		1,007
Direct Broadcast Satellite Television*		402		-
Magazines and Inserts		339		353
Newspapers		1,125		1,103
Book Publishing		528		630
Other		291		374
		-----		-----
	A\$	7,081	A\$	6,931
		=====		=====

Operating Income

Filmed Entertainment	A\$	499	A\$	181
Television		273		343
Cable Network Programming		203		214
Direct Broadcast Satellite Television*		(178)		-
Magazines and Inserts		88		92
Newspapers		155		103
Book Publishing		90		106
Other		(35)		(43)
		-----		-----
	A\$	1,095	A\$	996
		=====		=====

* New segment reflecting the results of SKY Italia, consolidated as of 1 May, 2003.

EXHIBIT B

EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2003 IN U.S. DOLLARS
 PREPARED FOR THE U.S. MARKET.
 AUSTRALIAN READERS SHOULD REFER TO THE AUSTRALIAN DOLLAR EARNINGS RELEASE

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STATEMENT OF FINANCIAL PERFORMANCE

	Note	3 Months Ended September 30,	
		2003	2002
		US \$ Millions (except per ADR amounts)	
Sales revenue	1	\$ 4,649	\$ 3,813
Operating expenses		(3,930)	(3,265)
Operating income	1	719	548
Net profit (loss) from associated entities		57	(96)
Borrowing costs		(148)	(152)
Interest income		34	28
Net borrowing costs		(114)	(124)
Exchangeable securities expense		(18)	(13)
Other items before income tax, net		61	-
Profit from ordinary activities before income tax		705	315
Income tax expense on:			
Ordinary activities before other items		(199)	(98)
Other items		(22)	-
Net income tax expense		(221)	(98)
Net profit from ordinary activities after tax		484	217
Net profit attributable to outside equity interests		(62)	(55)
Net Profit Attributable to Members of the Parent Entity		\$ 422	\$ 162
Net exchange gains (losses) recognized directly in equity		42	(8)
Total change in equity other than those resulting from transactions with owners as owners		\$ 464	\$ 154
Diluted earnings per ADR on net profit attributable to members of the parent entity			
Ordinary ADRs		\$ 0.28	\$ 0.11
Preferred limited voting ordinary ADRs		\$ 0.34	\$ 0.13
Ordinary and preferred limited voting ordinary ADRs		\$ 0.32	\$ 0.12

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STATEMENT OF FINANCIAL POSITION

	September 30, 2003	June 30, 2003
	US \$ Millions	
ASSETS		
Current Assets		
Cash	\$ 4,916	\$ 4,47
Cash on deposit	272	
Receivables	4,069	3,78
Inventories	1,466	1,28
Other	398	32
Total Current Assets	11,121	9,86
Non-Current Assets		
Cash on deposit	-	46
Receivables	905	80
Investments in associated entities	3,767	3,66
Other investments	649	79
Inventories	2,777	2,72
Property, plant and equipment	4,135	4,18
Publishing rights, titles and television licenses	21,741	21,71
Goodwill	246	25
Other	483	49
Total Non-Current Assets	34,703	35,09
Total Assets	\$ 45,824	\$ 44,96
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Interest bearing liabilities	\$ 281	\$ 2
Payables	5,709	5,50
Tax liabilities	521	47
Provisions	277	17
Total Current Liabilities	6,788	6,17
Non-Current Liabilities		
Interest bearing liabilities	8,551	8,22
Payables	2,402	2,35
Tax liabilities	571	44
Provisions	725	68
Total Non-Current Liabilities Excluding Exchangeable Securities	12,249	11,70
Exchangeable securities	1,396	1,38
Total Liabilities	20,433	19,26
Shareholders' Equity		
Contributed equity	17,276	17,26
Reserves	1,975	1,68
Retained profits	2,573	2,50
Shareholders' equity attributable to members of the parent entity	21,824	21,45

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Outside equity interests in controlled entities	3,567	4,24
	-----	-----
Total Shareholders' Equity	25,391	25,69
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 45,824	\$ 44,96
	=====	=====

STATEMENT OF CASH FLOWS

3 Months Ended September 30,
2003 2002

Operating activity

US \$ Millions

Net profit attributable to members of the parent entity	\$ 422	\$ 162
Adjustment for non-cash and non-operating activities:		
Equity earnings, net	(56)	97
Outside equity interest	59	55
Depreciation and amortization	144	102
Other items, net	(36)	-
Change in assets and liabilities:		
Receivables	(425)	(116)
Inventories	(189)	(282)
Payables	285	74
Other liabilities	176	21
	-----	-----
Cash provided by operating activity	380	113
Investing and other activity		
Property, plant and equipment	(85)	(87)
Acquisitions, net of cash acquired	(42)	(429)
Investments in associated entities	(31)	(205)
Other investments	(31)	(4)
Proceeds from sale of non-current assets	244	26
	-----	-----
Cash provided by (used in) investing activity	55	(699)
Financing activity		
Repayment of debt and exchangeable securities	(195)	(1,022)
Decrease in cash on deposit	191	-
Issuance of shares	14	1
Dividends paid	(9)	(2)
Leasing and other finance costs	-	(1)
	-----	-----
Cash provided by (used in) financing activity	1	(1,024)
	-----	-----
Net increase (decrease) in cash	436	(1,610)
Opening cash balance	4,477	3,574
Exchange movement on opening balance	3	(2)
	-----	-----

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Closing cash balance	\$ 4,916	\$ 1,962
	=====	=====

Note 1 - SEGMENT DATA

3 Months Ended
September 30,

BY GEOGRAPHIC AREAS

2003

2002

US \$ Millions

Revenues

United States	\$ 3,311	\$ 2,889
Europe	928	590
Australasia	410	334
	-----	-----
	\$ 4,649	\$ 3,813
	=====	=====

Operating Income

United States	\$ 690	\$ 468
Europe	(25)	56
Australasia	54	24
	-----	-----
	\$ 719	\$ 548
	=====	=====

BY INDUSTRY SEGMENT

Revenues

Filmed Entertainment	\$ 1,248	\$ 882
Television	1,011	1,024
Cable Network Programming	627	554
Direct Broadcast Satellite Television*	264	-
Magazines and Inserts	222	194
Newspapers	739	607
Book Publishing	347	347
Other	191	205
	-----	-----
	\$ 4,649	\$ 3,813
	=====	=====

Operating Income

Filmed Entertainment	\$ 328	\$ 100
Television	179	188
Cable Network Programming	133	118
Direct Broadcast Satellite Television*	(117)	-
Magazines and Inserts	58	51
Newspapers	102	57
Book Publishing	59	58
Other	(23)	(24)
	-----	-----
	\$ 719	\$ 548

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* New segment reflecting the results of SKY Italia, consolidated as of May 1, 2003.