

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

405 _____ (232,405 _____) _____ 12 _____
_____ _____

NEWS CORPORATION

FORM 10-Q
TABLE OF CONTENTS

<u>1</u>

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)
Interest income		(5)	(5)	2
Other income	15	(3)	13	10
Depreciation and amortization	(460)	6	(462)	(10)
Provision for doubtful accounts	(1,460)	0	(1,606)	100
Gain on sale of assets	306	(13)	22	(64)
Other non-recurring items	10	(10)	11	46
Income tax expense	\$ (1,011)	\$ 6	\$ (1,216)	\$ 2

- (c) 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.
- (c) Interest income of \$5 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)
Assets:			
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>
Liabilities and Equity:			
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 deficit		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.

()

NEWS CORPORATION
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (continued)

	For the nine months ended March 31,	
	2020	2019
Operating activities:		
Net income	\$ (1,144)	\$ 2 0
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	4 4	4 4
Stock-based compensation	12	
Gain on sale of assets	5	13
Loss on disposal of property, plant, and equipment		30
Change in deferred tax assets	4	1,3
Change in accounts receivable	14	(1)
Change in accounts payable	12	(6)
Change in other assets and liabilities		3
	(1,5 3)	(4)
	1,303	(110)
	<u>462</u>	<u>661</u>
Investing activities:		
Acquisition of businesses	(335)	(41)
Acquisition of property, plant, and equipment	(2)	(1)
Acquisition of intangible assets	4	(36)
Acquisition of investments	()	50
Acquisition of other assets	10	4
Disposal of property, plant, and equipment	3	1
	<u>(32)</u>	<u>(523)</u>
Financing activities:		
Issuance of long-term debt	6	25
Repayment of long-term debt	6	(1,161)
Dividends paid		(102)
Repurchase of common stock		(4)
	<u>(341)</u>	<u>(501)</u>
Change in cash and cash equivalents	(206)	(363)
Change in restricted cash	(10)	
Change in other cash equivalents	1,643	2,034
	<u>(3)</u>	<u>(23)</u>
	<u>\$ 1,3</u>	<u>\$ 1,64</u>

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

News Corporation (the "Company") is a holding company with no direct operations. The Company's operations are conducted through its subsidiaries, including News Group Limited, News Group USA, Inc., and News Group UK, Ltd. The Company's principal business is the ownership and operation of news and information services, including print and digital news, entertainment, and financial services.

Basis of Presentation

The consolidated financial statements are prepared on an accrual basis of accounting and include all adjustments that are necessary to present a fair and accurate picture of the Company's financial position and results of operations. The consolidated financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America ("GAAP").

The consolidated financial statements are prepared on a going concern basis. The Company's financial statements are prepared on a consolidated basis, including the Company and its subsidiaries. The consolidated financial statements are prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value. The consolidated financial statements are prepared on a calendar year basis, with the fiscal year ending on December 31, 2020.

The consolidated financial statements are prepared on a consolidated basis, including the Company and its subsidiaries. The consolidated financial statements are prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value. The consolidated financial statements are prepared on a calendar year basis, with the fiscal year ending on December 31, 2020.

The consolidated financial statements are prepared on a consolidated basis, including the Company and its subsidiaries.

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	\$ 1,61	\$ 1,304	\$	\$ 2	\$ 1	\$ 2, 51
Other revenues	1,640	144				1, 61
Operating revenues			1,204			1,204
Other revenues				66		66
Operating revenues	262	2	55	53	1	400
Operating revenues	<u>\$ 3,520</u>	<u>\$ 1,4</u>	<u>\$ 1,25</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$,0 5</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	\$ 1,5 3	\$ 1,455	\$	\$ 3	\$ 1	\$ 3,0
Other revenues	1, 01	162				2,052
Operating revenues			1,2 1			1,2 1
Other revenues				6 3		6 3
Operating revenues	335	4	54	55	1	4 4
Operating revenues	<u>\$ 3, 2</u>	<u>\$ 1,666</u>	<u>\$ 1,335</u>	<u>\$ 6</u>	<u>\$ 2</u>	<u>\$,60</u>

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

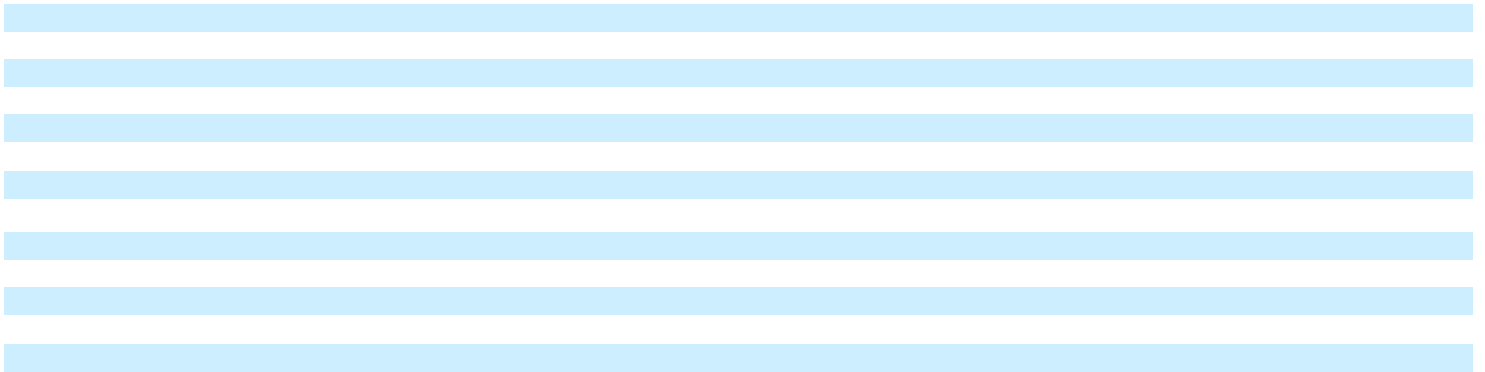
Contract liabilities and assets

As of December 31, 2020, the Company's contract liabilities and assets are as follows:

	December 31, 2020	December 31, 2019
	_____	_____
	_____	_____
	_____	_____
	_____	_____

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. ACQUISITIONS, DISPOSALS AND OTHER TRANSACTIONS



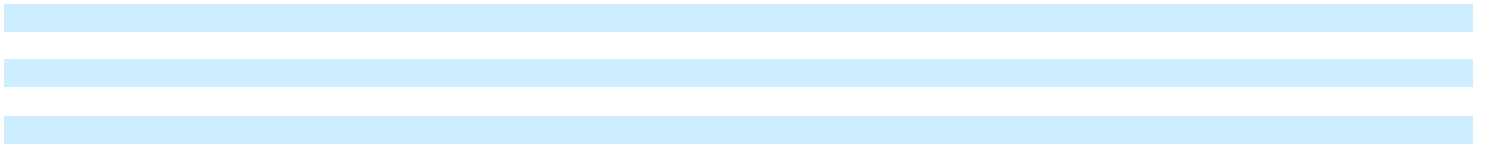
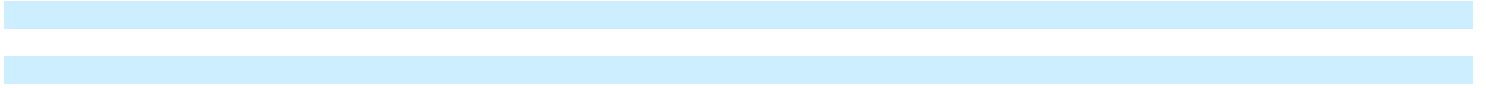
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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. IMPAIRMENT AND RESTRUCTURING CHARGES

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

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

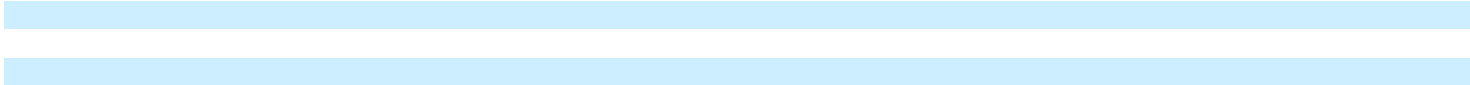


NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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>

- ()
- ()
- ()



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)				
Foxtel Group				
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	
REA Group				
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, 201 \$100 \$40

(1) On 31, 2020, \$2

(1) On 2020, \$1 0 ()

(1) 5%

(1) On 201, 2020, \$150 201 \$ 5

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(C) ...

(C) ... 201, ... \$240 ... \$4 0 ...

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201, ... \$1.1 ...

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

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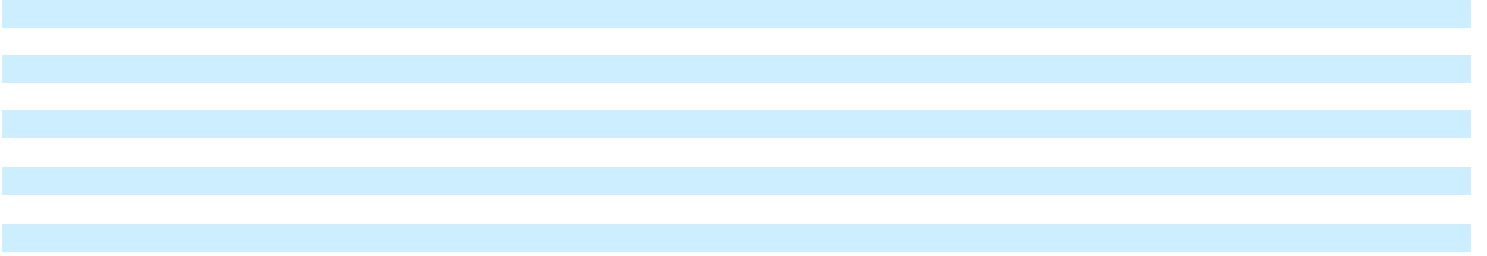
NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Summary of leases

As of December 31, 2013, the Company has operating leases for office space, equipment, and other assets. The leases are generally for periods of 1 to 5 years and are non-cancelable. The Company's operating leases are accounted for as follows:

	2013	2012
Operating lease assets		
Operating lease liabilities		
Operating lease expense		
Operating lease income		
Operating lease expense, net		
Operating lease income, net		

NEWS CORPORATION



NEWS CORPORATION
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,	201	3	\$ 4	200	\$ 2	\$ 12,13	\$ (2,114)	\$ (1,11)	\$, 5	\$ 1,16	\$10,12
						(30)		(30)		(306)	(1,036)
								(351)	(351)	(10)	(460)
						(5)		(5)		(1)	()
						<u>13</u>	<u>(1)</u>	<u>2</u>	<u>14</u>	<u>1</u>	<u>15</u>
March 31,	2020	<u>3</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,13</u>	<u>\$ (2, 45)</u>	<u>\$ (1,466)</u>	<u>\$, 32</u>	<u>\$ 36</u>	<u>\$,56</u>
		For the three 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,	201	3 5	\$ 4	200	\$ 2	\$ 12,2 1	\$ (1, 3)	\$ (1,0 6)	\$,264	\$ 1,1 0	\$10,434
						10		10		13	23
								5	5	10	6
						(5)		(5)		(20)	()
						<u>16</u>	<u>(1)</u>	<u>2</u>	<u>16</u>	<u>(4)</u>	<u>12</u>
March 31,	201	<u>3 5</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,22</u>	<u>\$ (1, 2)</u>	<u>\$ (1,01)</u>	<u>\$,2</u>	<u>\$ 1,16</u>	<u>\$10,45</u>

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended March 31, 2020

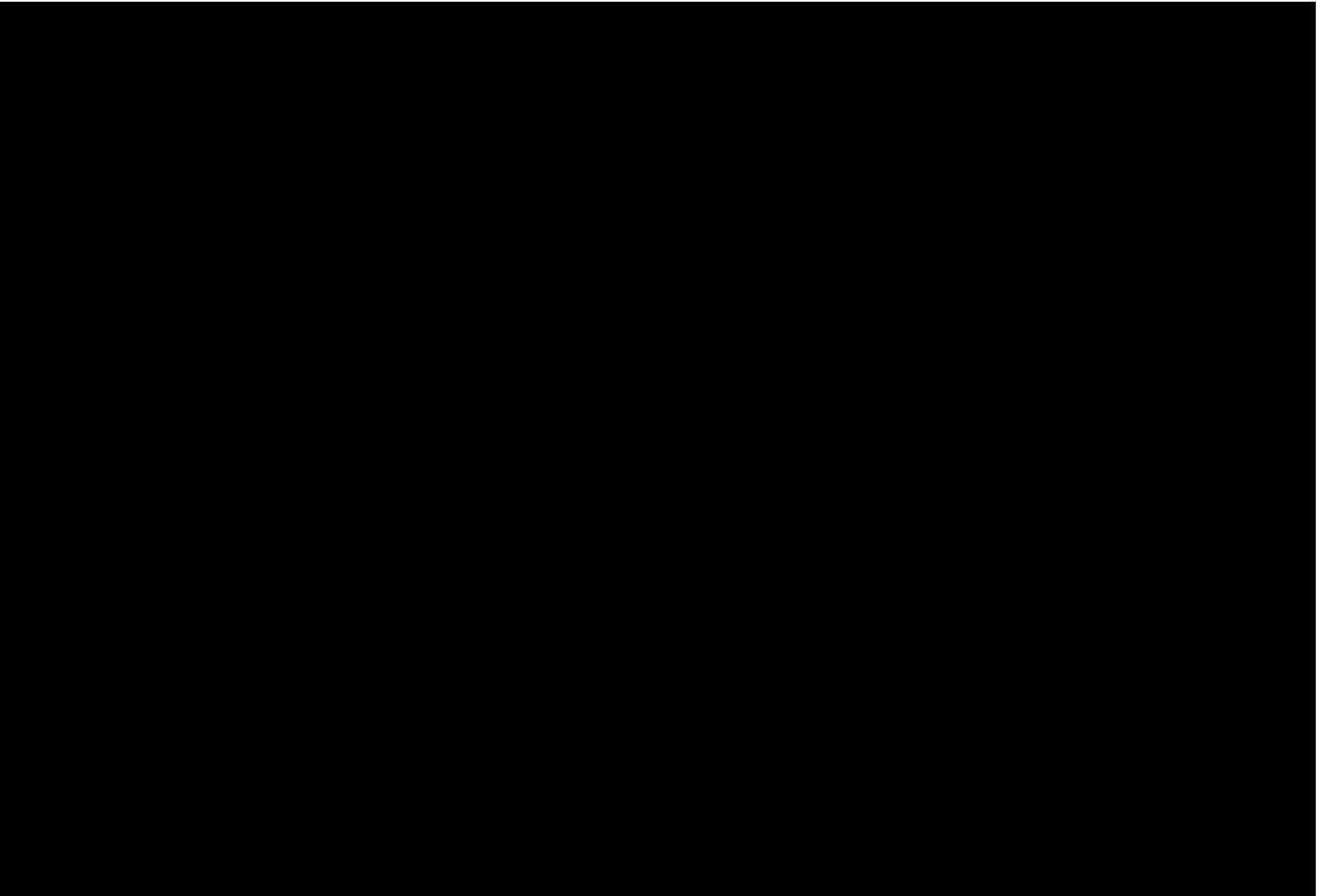
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
March 30, 2019	36	\$ 4	200	\$ 2	\$ 12,243	\$ (1,)	\$ (1,126)	\$,144	\$ 1,16	\$10,311
Net change						6	3			
March 31, 2020	<u>3</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,13</u>	<u>\$ (2, 45)</u>	<u>\$ (1,466)</u>	<u>\$, 32</u>	<u>\$ 36</u>	<u>\$,56</u>

For the nine months ended March 31, 2019

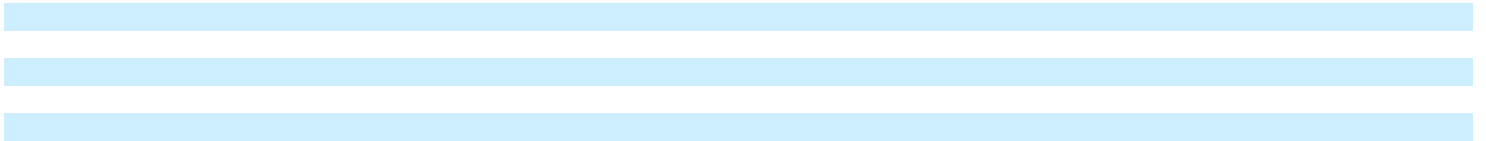
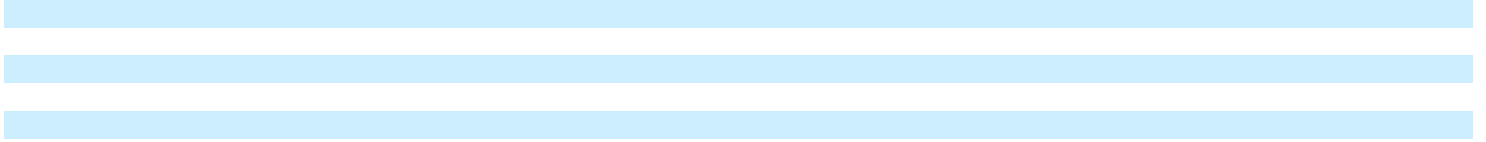
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
March 30, 2018	33	\$ 4	200	\$ 2	\$ 12,322	\$ (2,163)	\$ (4)	\$,2 1	\$ 1,1 6	\$10,4
Net change						32	(22)	10	10	20
March 31, 2019	<u>3</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,22</u>	<u>\$ (1, 2)</u>	<u>\$ (1,01)</u>	<u>\$,2</u>	<u>\$ 1,16</u>	<u>\$10,45</u>

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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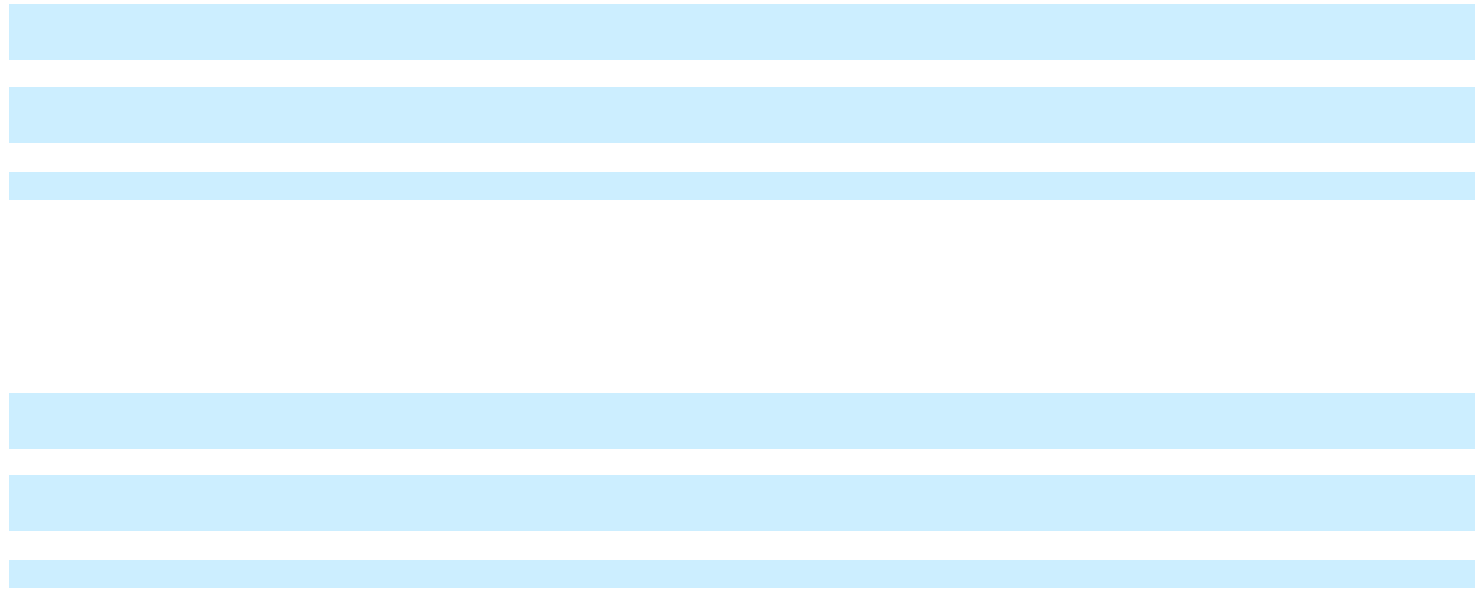


NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS



NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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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)	
Gain on sale of assets	\$ (30)	\$ 10	\$ (2)	\$ 206	
Other	5.3	5.0	5.	5.4	
Income tax expense		3.		2.6	
	<u>5.3</u>	<u>5.</u>	<u>5.</u>	<u>5.2</u>	
Weighted average shares outstanding	\$ (1.24)	\$ 0.02	\$ (1.4)	\$ 0.35	

(c) *Weighted average shares outstanding for the three months ended March 31, 2020*

NOTE 11. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies

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

4. A

	As of March 31, 2020	As of June 30, 2019
	(in millions)	
Net receivables	\$ 342	\$ 343
Prepaid advertising	13	11
Accounts receivable (1)	134	155
Other receivables	350	315
Total	\$ 63	\$ 30

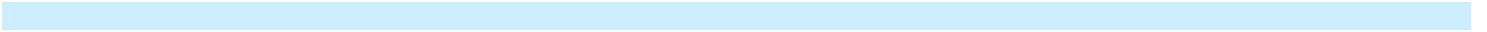
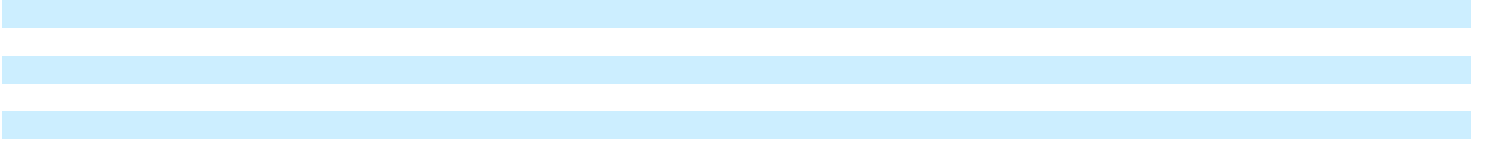
(1) Includes receivables from advertising agencies.

4. B

	As of March 31, 2020	As of June 30, 2019
	(in millions)	
Net receivables	\$ 1 0	\$ 211
Prepaid advertising (1)	156	
Accounts receivable	16	1 2
Other receivables	1	22
Total	\$ 1 0	\$ 2
Total	\$ 25	\$ 24

(1) Includes receivables from advertising agencies for the period 2016 02 01 to 2020, 2019 06 30, and 2020, 2019 06 30.

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 for the purpose of this filing.)

u 31, 2020. 201. u

u u

The n th order Taylor series approximation of the function $f(x) = \sin(x)$ centered at $x = \frac{\pi}{2}$ is given by

$$T_n(x) = \sum_{k=0}^n \frac{f^{(k)}(\frac{\pi}{2})}{k!} (x - \frac{\pi}{2})^k$$
 where $f^{(k)}$ denotes the k th derivative of $f(x)$. The error term $R_n(x)$ is given by

$$R_n(x) = \frac{f^{(n+1)}(\xi)}{(n+1)!} (x - \frac{\pi}{2})^{n+1}$$
 for some ξ between x and $\frac{\pi}{2}$.

For $n = 11$, the error term $R_{11}(x)$ is

$$R_{11}(x) = \frac{f^{(12)}(\xi)}{12!} (x - \frac{\pi}{2})^{12}$$
 where $f^{(12)}(\xi) = \pm \cos(\xi)$ for some ξ between x and $\frac{\pi}{2}$.

1. The first part of the document is a list of names and titles, including "The Hon. J. M. [Name] and [Title]".

2. The second part of the document is a list of names and titles, including "The Hon. J. M. [Name] and [Title]".

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)%
(Loss) income before income tax benefit (expense)	(1,046)	30	(1,076)	**	(1,123)	382	(1,505)	**
()	10	()	1	**	(21)	(112)	1	1%
()	(1,036)	23	(1,05)	**	(1,144)	2 0	(1,414)	**
()	306	(13)	31	**	2 2	(64)	336	**
Net (loss) income attributable to News Corporation stockholders	\$ (730)	\$ 10	\$ (740)	**	\$ (872)	\$ 206	\$(1,078)	**

**

\$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

1

1
2, 2020,
()
1
31, 201 31, 2020,
1

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

336 () \$31
31, 2020, 201,

QUESTION 10 (10 Marks)

2019, the Company's advertising revenue was \$10 million, or 15%, of total revenue. As of December 31, 2020, the Company's advertising revenue was \$20 million, or 20% of total revenue. The Company's advertising revenue is primarily derived from the *New York Post*. In 2020, the Company's advertising revenue was \$6 million, or 6% of total revenue. In 2019, the Company's advertising revenue was \$10 million, or 15% of total revenue. In 2018, the Company's advertising revenue was \$11 million, or 11% of total revenue.

As of December 31, 2020, the Company's advertising revenue was \$20 million, or 20% of total revenue. In 2019, the Company's advertising revenue was \$10 million, or 15% of total revenue. In 2018, the Company's advertising revenue was \$11 million, or 11% of total revenue. In 2017, the Company's advertising revenue was \$6 million, or 6% of total revenue. In 2016, the Company's advertising revenue was \$34 million, or 34% of total revenue.

News Corp Australia

\$243	31, 2020,	\$41	14%,	\$2.4
201	\$31	\$21		
\$10		\$6		\$
		\$1	6%,	
31, 2020.	201			
\$.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)%
Total Revenues	462	539	(77)	(14)%	1,477	1,666	(189)	(11)%
	(312)	(344)	62	18%	()	(1,10)	112	10%
	(2)	(6)	(4)	(200)%	(261)	(262)	1	(0)%
Segment EBITDA	\$ 68	\$ 98	\$ (30)	(31)%	\$ 219	\$ 295	\$ (76)	(26)%

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) (3) - The following table provides a reconciliation of the number of shares of common stock outstanding at the end of the period to the number of shares of common stock outstanding at the beginning of the period, for the periods ended March 31, 2020 and 2019. (In thousands)

	As of March 31,	
	2020	2019
	(in thousands)	
Shares outstanding at the beginning of the period	1,42	2,141
Shares issued	266	25
Shares repurchased	(33)	(34)
Shares withheld for taxes	(40)	(14)
Shares outstanding at the end of the period	2,33	2,068

	For the three months ended March 31,		For the nine months ended March 31,	
	2020	2019	2020	2019
Weighted average shares outstanding	\$ (152)	\$ (15)	\$ (153)	\$ (156)
Weighted average common stock price	1.5%	1.1%	16.0%	15.4%

(c) The following table provides a reconciliation of the number of shares of common stock outstanding at the end of the period to the number of shares of common stock outstanding at the beginning of the period, for the periods ended March 31, 2020 and 2019. (In thousands)

(d) The following table provides a reconciliation of the number of shares of common stock outstanding at the end of the period to the number of shares of common stock outstanding at the beginning of the period, for the periods ended March 31, 2020 and 2019. (In thousands)

(e) The following table provides a reconciliation of the number of shares of common stock outstanding at the end of the period to the number of shares of common stock outstanding at the beginning of the period, for the periods ended March 31, 2020 and 2019. (In thousands)

(f) The following table provides a reconciliation of the number of shares of common stock outstanding at the end of the period to the number of shares of common stock outstanding at the beginning of the period, for the periods ended March 31, 2020 and 2019. (In thousands)

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%
Total Revenues	412	421	(9)	(2)%	1,259	1,335	(76)	(6)%
	(2.6)	(2.4)		3%	(.52)	(.1)	2	3%
	(.1)	(.4)	3	4%	(240)	(245)	5	2%
Segment EBITDA	\$ 55	\$ 53	\$ 2	4%	\$ 167	\$ 209	\$ (42)	(20)%

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

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2020, the Company had cash, cash equivalents, and restricted cash of \$1.3 million. The Company's cash, cash equivalents, and restricted cash are primarily held in checking and money market accounts. The Company's cash, cash equivalents, and restricted cash are reported on the balance sheet as follows:

December 31, 2020	
Cash	\$1.3
Cash equivalents	1
Restricted cash	1
Total	\$3.4

The Company's cash, cash equivalents, and restricted cash are primarily held in checking and money market accounts. The Company's cash, cash equivalents, and restricted cash are reported on the balance sheet as follows:

As of December 31, 2020, the Company had cash, cash equivalents, and restricted cash of \$561 million. The Company's cash, cash equivalents, and restricted cash are primarily held in checking and money market accounts. The Company's cash, cash equivalents, and restricted cash are reported on the balance sheet as follows:

December 31, 2020	
Cash	\$561
Cash equivalents	\$46
Restricted cash	1
Total	\$608

The Company's cash, cash equivalents, and restricted cash are primarily held in checking and money market accounts. The Company's cash, cash equivalents, and restricted cash are reported on the balance sheet as follows:

2020, \$0.

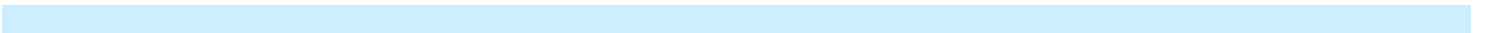
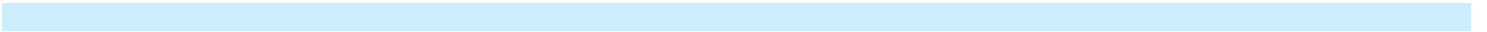
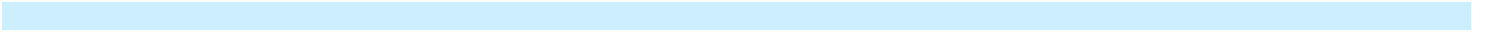


Table 4.1: Summary of the results of the regression analysis

The regression analysis was conducted to determine the relationship between the dependent variable and the independent variables. The results are presented in Table 4.1. The dependent variable is the natural logarithm of the number of employees, and the independent variables are the natural logarithm of the number of employees in the previous period, the natural logarithm of the number of employees in the previous period squared, and the natural logarithm of the number of employees in the previous period cubed. The results show that the natural logarithm of the number of employees in the previous period is a significant predictor of the natural logarithm of the number of employees in the current period. The coefficient for the natural logarithm of the number of employees in the previous period is 0.95, which is statistically significant at the 1% level. The coefficient for the natural logarithm of the number of employees in the previous period squared is -0.05, which is statistically significant at the 1% level. The coefficient for the natural logarithm of the number of employees in the previous period cubed is 0.005, which is statistically significant at the 1% level. The adjusted R-squared value is 0.98, indicating that the model explains 98% of the variance in the dependent variable.

The regression analysis was also conducted to determine the relationship between the dependent variable and the independent variables. The results are presented in Table 4.1. The dependent variable is the natural logarithm of the number of employees, and the independent variables are the natural logarithm of the number of employees in the previous period, the natural logarithm of the number of employees in the previous period squared, and the natural logarithm of the number of employees in the previous period cubed. The results show that the natural logarithm of the number of employees in the previous period is a significant predictor of the natural logarithm of the number of employees in the current period. The coefficient for the natural logarithm of the number of employees in the previous period is 0.95, which is statistically significant at the 1% level. The coefficient for the natural logarithm of the number of employees in the previous period squared is -0.05, which is statistically significant at the 1% level. The coefficient for the natural logarithm of the number of employees in the previous period cubed is 0.005, which is statistically significant at the 1% level. The adjusted R-squared value is 0.98, indicating that the model explains 98% of the variance in the dependent variable.

The regression analysis was also conducted to determine the relationship between the dependent variable and the independent variables. The results are presented in Table 4.1. The dependent variable is the natural logarithm of the number of employees, and the independent variables are the natural logarithm of the number of employees in the previous period, the natural logarithm of the number of employees in the previous period squared, and the natural logarithm of the number of employees in the previous period cubed. The results show that the natural logarithm of the number of employees in the previous period is a significant predictor of the natural logarithm of the number of employees in the current period. The coefficient for the natural logarithm of the number of employees in the previous period is 0.95, which is statistically significant at the 1% level. The coefficient for the natural logarithm of the number of employees in the previous period squared is -0.05, which is statistically significant at the 1% level. The coefficient for the natural logarithm of the number of employees in the previous period cubed is 0.005, which is statistically significant at the 1% level. The adjusted R-squared value is 0.98, indicating that the model explains 98% of the variance in the dependent variable.

	For the nine months ended March 31,	
	2020	2019
	(in millions)	
Revenue	\$ 462	\$ 661
Operating expenses	(335)	(41)
Operating income	12	244
Non-recurring items	(12)	(164)
Income before taxes	65	6
Income tax expense	\$ 63	\$ 14

The regression analysis was also conducted to determine the relationship between the dependent variable and the independent variables. The results are presented in Table 4.1. The dependent variable is the natural logarithm of the number of employees, and the independent variables are the natural logarithm of the number of employees in the previous period, the natural logarithm of the number of employees in the previous period squared, and the natural logarithm of the number of employees in the previous period cubed. The results show that the natural logarithm of the number of employees in the previous period is a significant predictor of the natural logarithm of the number of employees in the current period. The coefficient for the natural logarithm of the number of employees in the previous period is 0.95, which is statistically significant at the 1% level. The coefficient for the natural logarithm of the number of employees in the previous period squared is -0.05, which is statistically significant at the 1% level. The coefficient for the natural logarithm of the number of employees in the previous period cubed is 0.005, which is statistically significant at the 1% level. The adjusted R-squared value is 0.98, indicating that the model explains 98% of the variance in the dependent variable.

Borrowings

As of December 31, 2020, the Company had borrowings of \$1.1 billion, of which \$1.0 billion was secured by the Company's assets. The Company's borrowings are primarily denominated in U.S. dollars. The weighted average interest rate on the Company's borrowings as of December 31, 2020, was 4.5%.

Foxtel Group Borrowings

The following table summarizes the Company's borrowings as of December 31, 2020:

Term	Interest Rate	Balance
201	5.0%	\$610
2022 (201)	4.5%	\$250
2024 (201)	4.5%	\$200
201	4.5%	\$100
201	4.5%	\$40
2023	4.5%	\$150
2025	4.5%	\$200
201	5.0%	\$5
2020	4.5%	\$400
2020	4.5%	\$400
2021	4.5%	\$0
201	4.5%	\$2
201	4.5%	\$2

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

201 10

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

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13 15() 15() 15()

(b) Internal Control Over Financial Reporting

2020

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PART II

ITEM 1. LEGAL PROCEEDINGS

201 10

Insignia Systems, Inc.

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21, 201 11, 201
14, 2020, 6, 2020,
14, 2020.

Valassis Communications, Inc.

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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

19) $\frac{d}{dt} (u^2) = 2u \frac{du}{dt}$

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Reductions in revenue and profitability across the Company's businesses.

revenue and profitability across the Company's businesses.

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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) -

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31.2		13	14	15	14	1	34	*
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