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NEWS CORP LTD
Form 6-K
May 06, 2004

FORM 6-K

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 May (May 6, 2004)

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
 --- ---

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

Yes No
 --- ---

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

Yes No
 --- ---

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

Yes No
 --- ---

If "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, 333-4962, 333-6324, 333-6896, 333-7466, 333-10338, 333-10624, 333-12878, 333-8246, 333-13556, 333-106837, 333-112405, 333-112428 and 333-51434 filed by the Registrant under the Securities Act of 1933.

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Annexed hereto are excerpts from the announcements by The News Corporation Limited ("News Corporation") of its financial results for the quarter ended March 31, 2004 in Australian and U.S. dollars.

Such announcements were filed with the Australian Stock Exchange and released in New York on May 6, 2004.

SIGNATURES

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

THE NEWS CORPORATION LIMITED

Date: May 6, 2004

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 March 31, 2004.	6
B. Excerpt from the announcement made by News Corporation of its financial results in U.S. dollars for the quarter ended March 31, 2004.	12

EXHIBIT A

EARNINGS RELEASE FOR THE QUARTER ENDED 31 MARCH, 2004
IN AUSTRALIAN DOLLARS

STATEMENT OF FINANCIAL PERFORMANCE 1

Note

3 Months Ended
31 March,

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		2004	2003
		A\$ Millions (except where indicated)	
Sales revenue	1	\$ 6,751	\$ 7,432
Operating expenses		(5,654)	(6,271)
Operating income	1	1,097	1,161
Net profit (loss) from associated entities		76	(63)
Borrowing costs		(197)	(243)
Interest income		44	55
Net borrowing costs		(153)	(188)
Exchangeable securities expense		(25)	(21)
Other items before income tax, net		(7)	(54)
Profit from ordinary activities before income tax		988	835
Income tax expense on:			
Ordinary activities before other items		(319)	(287)
Other items		-	38
Net income tax expense		(319)	(249)
Net profit from ordinary activities after tax		669	586
Net profit attributable to outside equity interests		(57)	(115)
Net Profit Attributable to Members of the Parent Entity		\$ 612	\$ 471
Net exchange gains (losses) recognised directly in equity		187	(2,104)
Other items recognised directly in equity		-	-
Total change in equity other than those resulting from transactions with owners as owners		\$ 799	\$ (1,633)
Diluted earnings per share on net profit attributable to members of the parent entity			
Ordinary shares		\$ 0.092	\$ 0.079
Preferred limited voting ordinary shares		\$ 0.110	\$ 0.095
Ordinary and preferred limited voting ordinary shares		\$ 0.104	\$ 0.089

STATEMENT OF FINANCIAL POSITION

31 March,
2004

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ASSETS	----- A\$ Millions -----	
Current Assets		
Cash	\$ 5,244	\$
Cash on deposit	389	
Receivables	5,241	
Inventories	2,266	
Other	569	
	-----	-----
Total Current Assets	13,709	
	-----	-----
Non-Current Assets		
Cash on deposit	-	
Receivables	1,123	
Investments in associated entities	14,427	
Other investments	868	
Inventories	3,665	
Property, plant and equipment	5,413	
Publishing rights, titles and television licenses	29,846	
Goodwill	318	
Other	935	
	-----	-----
Total Non-Current Assets	56,595	
	-----	-----
Total Assets	\$ 70,304	\$
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Interest bearing liabilities	\$ 582	\$
Payables	7,671	
Tax liabilities	611	
Provisions	442	
	-----	-----
Total Current Liabilities	9,306	
	-----	-----
Non-Current Liabilities		
Interest bearing liabilities	11,490	
Payables	3,114	
Tax liabilities	973	
Provisions	1,045	
	-----	-----
Total Non-Current Liabilities Excluding Exchangeable Securities	16,622	
	-----	-----
Exchangeable securities	1,926	
	-----	-----
Total Liabilities	27,854	
Shareholders' Equity		
Contributed equity	34,327	
Reserves	753	
Retained profits	2,176	
	-----	-----
Shareholders' equity attributable to members of the parent entity	37,256	
Outside equity interests in controlled entities	5,194	
	-----	-----

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Total Shareholders' Equity	42,450	
Total Liabilities and Shareholders' Equity	\$ 70,304	\$

STATEMENT OF CASH FLOWS

9 Months Ended 31 March
2004

	A\$ Millions	
Operating Activity		
Net profit attributable to members of the parent entity	\$ 1,757	\$
Adjustment for non-cash and non-operating activities:		
Equity earnings, net	(184)	
Outside equity interest	233	
Depreciation and amortisation	646	
Other items, net	12	
Change in assets and liabilities:		
Receivables	(510)	
Inventories	(567)	
Payables	754	
Other liabilities	519	
Cash provided by operating activity	2,660	
Investing and other activity		
Property, plant and equipment	(289)	
Acquisitions, net of cash acquired	(205)	
Investments in associated entities	(4,355)	
Other investments	(87)	
Repayment of loans by associate	-	
Proceeds from sale of non-current assets	744	
Cash used in investing activity	(4,192)	
Financing activity		
Issuance of debt	596	
Repayment of debt and exchangeable securities	(835)	
Decrease in cash on deposit	221	
Issuance of shares	781	
Dividends paid	(144)	
Leasing and other finance costs	-	
Cash provided by financing activity	619	
Net (decrease) increase in cash	(913)	
Opening cash balance	6,746	
Exchange movement on opening balance	(589)	

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Closing cash balance			\$	5,244	\$
			=====		=====

Note 1 - SEGMENT DATA

BY GEOGRAPHIC AREAS	3 Months Ended 31 March,		9 Months Ended 31 March,	
	2004	2003	2004	2003

	A\$ Millions		A\$ Millions	
Revenues				
United States	\$ 4,432	\$ 5,706	\$ 15,039	\$ 17,000
Europe	1,703	1,115	4,751	3,000
Australasia	616	611	1,941	1,000
	-----	-----	-----	-----
	\$ 6,751	\$ 7,432	\$ 21,731	\$ 22,000
	=====	=====	=====	=====

Operating Income				
United States	\$ 869	\$ 911	\$ 2,808	\$ 2,000
Europe	132	175	122	300
Australasia	96	75	331	100
	-----	-----	-----	-----
	\$ 1,097	\$ 1,161	\$ 3,261	\$ 3,000
	=====	=====	=====	=====

BY INDUSTRY SEGMENT

Revenues				
Filmed Entertainment	\$ 1,521	\$ 1,975	\$ 5,362	\$ 5,000
Television	1,521	1,897	5,276	6,000
Cable Network Programming	793	924	2,584	2,000
Direct Broadcast Satellite Television*	656	-	1,658	1,000
Magazines and Inserts	366	450	1,026	1,000
Newspapers	1,197	1,191	3,534	3,000
Book Publishing	413	410	1,420	1,000
Other	284	585	871	1,000
	-----	-----	-----	-----
	\$ 6,751	\$ 7,432	\$ 21,731	\$ 22,000
	=====	=====	=====	=====

Operating Income				
Filmed Entertainment	\$ 269	\$ 342	\$ 1,119	\$ 1,000
Television	344	352	853	1,000
Cable Network Programming	184	159	652	1,000
Direct Broadcast Satellite Television*	(23)	-	(350)	1,000
Magazines and Inserts	112	129	289	1,000
Newspapers	233	198	631	1,000
Book Publishing	44	36	214	1,000
Other	(66)	(55)	(147)	1,000

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\$ 1,097	\$ 1,161	\$ 3,261	\$ 3
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* New segment reflecting the results of SKY Italia, consolidated as of 1 May, 2003.

EXHIBIT B

EARNINGS RELEASE FOR THE QUARTER ENDED
MARCH 31, 2004 IN U.S. DOLLARS PREPARED FOR THE U.S. MARKET. AUSTRALIAN READERS
SHOULD REFER TO THE AUSTRALIAN DOLLAR EARNINGS RELEASE

STATEMENT OF FINANCIAL PERFORMANCE 2

	Note	3 Months Ended	
		2004	March 31, 2003
US \$ Millions (except			
Sales revenue	1	\$ 5,201	\$ 4,388
Operating expenses		(4,363)	(3,703)
Operating income	1	838	685
Net profit (loss) from associated entities		57	(40)
Borrowing costs		(151)	(143)
Interest income		34	32
Net borrowing costs		(117)	(111)
Exchangeable securities expense		(20)	(13)
Other items before income tax, net		(5)	(31)
Profit from ordinary activities before income tax		753	490
Income tax expense on:			
Ordinary activities before other items		(243)	(169)
Other items		-	22
Net income tax expense		(243)	(147)
Net profit from ordinary activities after tax		510	343
Net profit attributable to outside equity interests		(45)	(68)
Net Profit Attributable to Members of the Parent Entity		\$ 465	\$ 275
Net exchange gains recognized directly in equity		55	74
Other items recognized directly in equity		-	-

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Total change in equity other than those resulting from transactions with owners as owners	\$	520	\$	349	\$
		=====		=====	=====
Diluted earnings per ADR on net profit attributable to members of the parent entity					
Ordinary ADRs	\$	0.28	\$	0.19	\$
Preferred limited voting ordinary ADRs	\$	0.34	\$	0.22	\$
Ordinary and preferred limited voting ordinary ADRs	\$	0.32	\$	0.21	\$

a Following the issuance in June 2002 of the revised Australian Accounting Standard AASB 1018 "Statement of Financial Performance" this statement has been reformatted from previous presentations to be consistent with the format prescribed in the revised Australian Accounting Standard.

STATEMENT OF FINANCIAL POSITION

March 31,
2004

ASSETS

US \$ Millions

Current Assets

Cash	\$	3,869	\$
Cash on deposit		287	
Receivables		3,866	
Inventories		1,672	
Other		419	

Total Current Assets

10,113

Non-Current Assets

Cash on deposit		-	
Receivables		828	
Investments in associated entities		10,643	
Other investments		641	
Inventories		2,703	
Property, plant and equipment		3,993	
Publishing rights, titles and television licenses		22,017	
Goodwill		235	
Other		690	

Total Non-Current Assets

41,750

Total Assets

\$ 51,863 \$

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Interest bearing liabilities	\$	429	\$
Payables		5,659	
Tax liabilities		451	
Provisions		326	

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Total Current Liabilities	6,865	
<hr/>		
Non-Current Liabilities		
Interest bearing liabilities	8,476	
Payables	2,297	
Tax liabilities	718	
Provisions	771	
<hr/>		
Total Non-Current Liabilities Excluding Exchangeable Securities	12,262	
<hr/>		
Exchangeable securities	1,421	
<hr/>		
Total Liabilities	20,548	
<hr/>		
Shareholders' Equity		
Contributed equity	21,614	
Reserves	2,624	
Retained profits	3,244	
<hr/>		
Shareholders' equity attributable to members of the parent entity	27,482	
Outside equity interests in controlled entities	3,833	
<hr/>		
Total Shareholders' Equity	31,315	
<hr/>		
Total Liabilities and Shareholders' Equity	\$ 51,863	\$
<hr/> <hr/>		

STATEMENT OF CASH FLOWS

	9 Months Ended March 31 2004	9 Months Ended March 31 2003
	US \$ Millions	
Operating Activity		
Net profit attributable to members of the parent entity	\$ 1,248	\$
Adjustment for non-cash and non-operating activities:		
Equity earnings, net	(131)	
Outside equity interest	166	
Depreciation and amortization	459	
Other items, net	8	
Change in assets and liabilities:		
Receivables	(376)	
Inventories	(418)	
Payables	660	
Other liabilities	383	
<hr/>		
Cash provided by operating activity	1,999	
Investing and other activity		
Property, plant and equipment	(213)	
Acquisitions, net of cash acquired	(151)	
Investments and acquisitions of interests in associated entities	(3,213)	

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Other investments	(64)	
Repayment of loans by associate	-	
Proceeds from sale of non-current assets	549	
	-----	-----
Cash used in investing activity	(3,092)	(
Financing activity		
Issuance of debt	440	
Repayment of debt and exchangeable securities	(616)	(
Decrease in cash on deposit	163	
Issuance of shares	545	
Dividends paid	(106)	
Leasing and other finance costs	-	
	-----	-----
Cash provided by financing activity	426	
	-----	-----
Net (decrease) increase in cash	(667)	
Opening cash balance	4,477	
Exchange movement on opening balance	59	
	-----	-----
Closing cash balance	\$ 3,869	\$
	=====	=====

Note 1 - SEGMENT DATA

BY GEOGRAPHIC AREAS	3 Months Ended March 31,		9 Months Ended March 31,	
	2004	2003	2004	2003
	US \$ Millions		US \$ Millions	
Revenues				
United States	\$ 3,436	\$ 3,370	\$ 10,684	\$
Europe	1,292	657	3,375	
Australasia	473	361	1,379	
	-----	-----	-----	-----
	\$ 5,201	\$ 4,388	\$ 15,438	\$
	=====	=====	=====	=====
Operating Income				
United States	\$ 670	\$ 538	\$ 1,995	\$
Europe	94	102	87	
Australasia	74	45	235	
	-----	-----	-----	-----
	\$ 838	\$ 685	\$ 2,317	\$
	=====	=====	=====	=====

BY INDUSTRY SEGMENT

Revenues

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Filmed Entertainment	\$	1,184	\$	1,166	\$	3,809	\$
Television		1,182		1,126		3,748	
Cable Network Programming		612		545		1,836	
Direct Broadcast Satellite Television*		492		-		1,177	
Magazines and Inserts		278		264		729	
Newspapers		914		701		2,511	
Book Publishing		321		247		1,009	
Other		218		339		619	
	\$	5,201	\$	4,388	\$	15,438	\$

Operating Income

Filmed Entertainment	\$	214	\$	201	\$	795	\$
Television		259		207		606	
Cable Network Programming		143		95		463	
Direct Broadcast Satellite Television*		(25)		-		(248)	
Magazines and Inserts		84		76		205	
Newspapers		176		115		448	
Book Publishing		36		23		152	
Other		(49)		(32)		(104)	
	\$	838	\$	685	\$	2,317	\$

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