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NEWS CORP LTD
Form 6-K
February 11, 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 February (February 11, 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 X 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 X

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 X

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 X

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.

Annexed hereto are excerpts from the announcements by The News Corporation
Limited ("News Corporation") of its financial results for the quarter ended
December 31, 2003 in Australian and U.S. dollars.

Such announcements were filed with the Australian Stock Exchange and released in

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New York on February 11, 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: February 11, 2004

By: /s/ Arthur M. Siskind

Arthur M. Siskind
Director

EXHIBIT INDEX

| <u>Exhibit</u> | | 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 December 31, 2003. | 5 |
| B. | Excerpt from the announcement made by News Corporation of its financial results in U.S. dollars for the quarter ended December 31, 2003. | 9 |

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EXHIBIT A
EARNINGS RELEASE FOR THE QUARTER ENDED 31 DECEMBER, 2003
IN AUSTRALIAN DOLLARS

STATEMENT OF FINANCIAL PERFORMANCE (a)

| | Note | 3 Months Ended 31 December, | |
|---|------|--------------------------------|----------|
| | | 2003 | 2002 |
| A\$ Millions (except where otherwise stated) | | | |
| Sales revenue | 1 | \$ 7,899 | \$ 8,420 |
| Operating expenses | | (6,830) | (7,107) |
| Operating income | 1 | 1,069 | 1,313 |
| Net profit (loss) from associated entities | | 43 | (190) |
| Borrowing costs | | (203) | (249) |
| Interest income | | 49 | 42 |
| Net borrowing costs | | (154) | (207) |
| Exchangeable securities expense | | (27) | (23) |
| Other items before income tax, net | | (99) | (47) |
| Profit from ordinary activities before income tax | | 832 | 846 |
| Income tax expense on: | | | |
| Ordinary activities before other items | | (306) | (322) |
| Other items | | 35 | 22 |
| Net income tax expense | | (271) | (300) |
| Net profit from ordinary activities after tax | | 561 | 546 |
| Net profit attributable to outside equity interests | | (60) | (116) |
| Net Profit Attributable to Members of the Parent Entity | | \$ 501 | \$ 430 |
| Net exchange gains recognised directly in equity | | (2,016) | (799) |
| Other items recognised directly in equity | | - | 152 |
| Total change in equity other than those resulting from transactions with owners as owners | | \$ (1,515) | \$ (217) |
| Diluted earnings per share on net profit attributable to members of the parent entity | | | |

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| | | | | |
|---|----|-------|----|-------|
| Ordinary shares | \$ | 0.083 | \$ | 0.072 |
| Preferred limited voting ordinary shares | \$ | 0.099 | \$ | 0.087 |
| Ordinary and preferred limited voting ordinary shares | \$ | 0.093 | \$ | 0.081 |

(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

31 December,
2003

ASSETS

A\$

Current Assets

| | | |
|----------------------|----|--------|
| Cash | \$ | 3,377 |
| Cash on deposit | | 396 |
| Receivables | | 6,188 |
| Inventories | | 2,341 |
| Other | | 659 |
| Total Current Assets | | 12,961 |

Non-Current Assets

| | | |
|---|--|--------|
| Cash on deposit | | - |
| Receivables | | 1,125 |
| Investments in associated entities | | 14,318 |
| Other investments | | 869 |
| Inventories | | 3,772 |
| Property, plant and equipment | | 5,666 |
| Publishing rights, titles and television licenses | | 29,994 |
| Goodwill | | 328 |
| Other | | 737 |
| Total Non-Current Assets | | 56,809 |

Total Assets

\$ 69,770

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

| | | |
|------------------------------|----|-------|
| Interest bearing liabilities | \$ | 414 |
| Payables | | 8,104 |
| Tax liabilities | | 762 |
| Provisions | | 252 |
| Total Current Liabilities | | 9,532 |

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| | |
|---|-----------|
| Non-Current Liabilities | |
| Interest bearing liabilities | 11,702 |
| Payables | 3,093 |
| Tax liabilities | 711 |
| Provisions | 1,074 |
| <hr/> | |
| Total Non-Current Liabilities Excluding Exchangeable Preferred Securities | 16,580 |
| <hr/> | |
| Exchangeable preferred securities | 1,903 |
| <hr/> | |
| Total Liabilities | 28,015 |
| <hr/> | |
| Shareholders' Equity | |
| Contributed equity | 34,303 |
| Reserves | 528 |
| Retained profits | 1,768 |
| <hr/> | |
| Shareholders' equity attributable to members of the parent entity | 36,599 |
| Outside equity interests in controlled entities | 5,156 |
| <hr/> | |
| Total Shareholders' Equity | 41,755 |
| <hr/> | |
| Total Liabilities and Shareholders' Equity | \$ 69,770 |
| <hr/> <hr/> | |

STATEMENT OF CASH FLOWS

| | |
|---|------------|
| | 6 Months E |
| | 2003 |
| | <hr/> |
| Operating Activity | A\$ |
| <hr/> | |
| Net profit attributable to members of the parent entity | \$ 1,145 |
| Adjustment for non-cash and non-operating activities: | |
| Equity earnings, net | (140) |
| Outside equity interest | 164 |
| Depreciation and amortisation | 437 |
| Other items, net | 19 |
| Change in assets and liabilities: | |
| Receivables | (1,496) |
| Inventories | (570) |
| Payables | 789 |
| Other liabilities | 449 |
| <hr/> | |
| Cash provided by operating activity | 797 |
| <hr/> | |
| Investing and other activity | |
| Property, plant and equipment | (184) |
| Acquisitions, net of cash acquired | (199) |

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| | |
|--|----------|
| Investments and acquisitions of interests in associated entities | (4,297) |
| Other investments | (66) |
| Repayment of loans by associate | - |
| Proceeds from sale of non-current assets | 523 |
| | ----- |
| Cash used in investing activity | (4,223) |
| Financing activity | |
| Issuance of debt | 485 |
| Repayment of debt and exchangeable securities | (647) |
| Decrease in cash on deposit | 212 |
| Issuance of shares | 759 |
| Dividends paid | (131) |
| Leasing and other finance costs | - |
| | ----- |
| Cash provided by financing activity | 678 |
| | ----- |
| Net decrease in cash | (2,748) |
| Opening cash balance | 6,746 |
| Exchange movement on opening balance | (621) |
| | ----- |
| Closing cash balance | \$ 3,377 |
| | ===== |

Note 1 - SEGMENT DATA

BY GEOGRAPHIC AREAS

3 Months Ended
31 December,
2003 2002

| | A\$ Millions | |
|------------------|--------------|----------|
| | 2003 | 2002 |
| | ----- | ----- |
| Revenues | | |
| United States | \$ 5,564 | \$ 6,605 |
| Europe | 1,635 | 1,151 |
| Australasia | 700 | 664 |
| | ----- | ----- |
| | \$ 7,899 | \$ 8,420 |
| | ===== | ===== |
| Operating Income | | |
| United States | \$ 888 | \$ 1,052 |
| Europe | 28 | 149 |
| Australasia | 153 | 112 |
| | ----- | ----- |
| | \$ 1,069 | \$ 1,313 |
| | ===== | ===== |

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BY INDUSTRY SEGMENT

Revenues

| | | | | |
|--|----|-------|----|-------|
| Filmed Entertainment | \$ | 1,940 | \$ | 2,403 |
| Television | | 2,215 | | 2,598 |
| Cable Network Programming | | 836 | | 901 |
| Direct Broadcast Satellite Television* | | 600 | | - |
| Magazines and Inserts | | 321 | | 387 |
| Newspapers | | 1,212 | | 1,208 |
| Book Publishing | | 479 | | 587 |
| Other | | 296 | | 336 |
| | \$ | 7,899 | \$ | 8,420 |

Operating Income

| | | | | |
|--|----|-------|----|-------|
| Filmed Entertainment | \$ | 351 | \$ | 460 |
| Television | | 236 | | 296 |
| Cable Network Programming | | 265 | | 218 |
| Direct Broadcast Satellite Television* | | (149) | | - |
| Magazines and Inserts | | 89 | | 107 |
| Newspapers | | 243 | | 184 |
| Book Publishing | | 80 | | 86 |
| Other | | (46) | | (38) |
| | \$ | 1,069 | \$ | 1,313 |

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

EXHIBIT B

EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2003
 PREPARED FOR THE U.S. MARKET.
 AUSTRALIAN READERS SHOULD REFER TO THE
 AUSTRALIAN DOLLAR EARNINGS RELEASE.

STATEMENT OF FINANCIAL PERFORMANCE (a)

| | Note | 3 Months Ended | |
|--|------|----------------------|----------|
| | | December 31, 2003 | 2002 |
| US \$ Millions (ex | | | |
| Sales revenue | 1 | \$ 5,588 | \$ 4,681 |
| Operating expenses | | 4,828 | 3,952 |
| Operating income | 1 | 760 | 729 |
| Net profit (loss) from associated entities | | 32 | (106) |

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| | | |
|---|---------|---------|
| Borrowing costs | (145) | (139) |
| Interest income | 35 | 24 |
| | ----- | ----- |
| Net borrowing costs | (110) | (115) |
| Exchangeable securities expense | (19) | (12) |
| Other items before income tax, net | (65) | (26) |
| | ----- | ----- |
| Profit from ordinary activities before income tax | 598 | 470 |
| | ----- | ----- |
| Income tax expense on: | | |
| Ordinary activities before other items | (217) | (178) |
| Other items | 23 | 12 |
| | ----- | ----- |
| Net income tax expense | (194) | (166) |
| | ----- | ----- |
| Net profit from ordinary activities after tax | 404 | 304 |
| Net profit attributable to outside equity interests | (43) | (65) |
| | ----- | ----- |
| Net Profit Attributable to Members of the Parent Entity | \$ 361 | \$ 239 |
| | ----- | ----- |
| Net exchange gains recognized directly in equity | 585 | 186 |
| Other items recognized directly in equity | - | 86 |
| | ----- | ----- |
| Total change in equity other than those resulting from transactions with owners as owners | \$ 946 | \$ 511 |
| | ===== | ===== |
| Diluted earnings per ADR on net profit attributable to members of the parent entity | | |
| Ordinary ADRs | \$ 0.24 | \$ 0.16 |
| Preferred limited voting ordinary ADRs | \$ 0.29 | \$ 0.19 |
| Ordinary and preferred limited voting ordinary ADRs | \$ 0.27 | \$ 0.18 |

(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.

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STATEMENT OF FINANCIAL POSITION

December 31,
2003

ASSETS

US

Current Assets

| | | |
|-----------------|----|-------|
| Cash | \$ | 2,498 |
| Cash on deposit | | 293 |
| Receivables | | 4,578 |
| Inventories | | 1,732 |
| Other | | 488 |

Total Current Assets 9,589

Non-Current Assets

| | | |
|---|--|--------|
| Cash on deposit | | - |
| Receivables | | 832 |
| Investments in associated entities | | 10,592 |
| Other investments | | 643 |
| Inventories | | 2,791 |
| Property, plant and equipment | | 4,192 |
| Publishing rights, titles and television licenses | | 22,189 |
| Goodwill | | 243 |
| Other | | 545 |

Total Non-Current Assets 42,027

Total Assets \$ 51,616

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

| | | |
|------------------------------|----|-------|
| Interest bearing liabilities | \$ | 306 |
| Payables | | 5,997 |
| Tax liabilities | | 564 |
| Provisions | | 186 |

Total Current Liabilities 7,053

Non-Current Liabilities

| | | |
|------------------------------|--|-------|
| Interest bearing liabilities | | 8,657 |
| Payables | | 2,288 |
| Tax liabilities | | 526 |
| Provisions | | 795 |

Total Non-Current Liabilities Excluding Exchangeable Preferred Securities 12,266

Exchangeable preferred securities 1,408

Total Liabilities 20,727

Shareholders' Equity

| | | |
|--------------------|--|--------|
| Contributed equity | | 21,608 |
| Reserves | | 2,530 |
| Retained profits | | 2,937 |

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| | |
|---|--------|
| Shareholders' equity attributable to members of the parent entity | 27,075 |
| Outside equity interests in controlled entities | 3,814 |

| | |
|----------------------------|--------|
| Total Shareholders' Equity | 30,889 |
|----------------------------|--------|

| | |
|--|-----------|
| Total Liabilities and Shareholders' Equity | \$ 51,616 |
|--|-----------|

STATEMENT OF CASH FLOWS

6 Months E
2003

| | |
|--------------------|----|
| Operating Activity | US |
|--------------------|----|

| | |
|---|---------|
| Net profit attributable to members of the parent entity | \$ 783 |
| Adjustment for non-cash and non-operating activities: | |
| Equity earnings, net | (96) |
| Outside equity interest | 112 |
| Depreciation and amortization | 299 |
| Other items, net | 13 |
| Change in assets and liabilities: | |
| Receivables | (1,107) |
| Inventories | (422) |
| Payables | 711 |
| Other liabilities | 332 |

| | |
|-------------------------------------|-----|
| Cash provided by operating activity | 625 |
|-------------------------------------|-----|

Investing and other activity

| | |
|--|---------|
| Property, plant and equipment | (136) |
| Acquisitions, net of cash acquired | (147) |
| Investments and acquisitions of interests in associated entities | (3,179) |
| Other investments | (49) |
| Repayment of loans by associate | - |
| Proceeds from sale of non-current assets | 387 |

| | |
|---------------------------------|---------|
| Cash used in investing activity | (3,124) |
|---------------------------------|---------|

Financing activity

| | |
|---|-------|
| Issuance of debt | 359 |
| Repayment of debt and exchangeable securities | (479) |
| Decrease in cash on deposit | 157 |
| Issuance of shares | 529 |
| Dividends paid | (97) |
| Leasing and other finance costs | - |

| | |
|-------------------------------------|-----|
| Cash provided by financing activity | 469 |
|-------------------------------------|-----|

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| | |
|--------------------------------------|----------|
| Net decrease in cash | (2,030) |
| Opening cash balance | 4,477 |
| Exchange movement on opening balance | 51 |
| | ----- |
| Closing cash balance | \$ 2,498 |
| | ===== |

Note 1 - SEGMENT DATA

BY GEOGRAPHIC AREAS

3 Months Ended
December 31,
2003 2002

US \$ Millions

Revenues

| | | |
|---------------|----------|----------|
| United States | \$ 3,937 | \$ 3,670 |
| Europe | 1,155 | 641 |
| Australasia | 496 | 370 |
| | ----- | ----- |
| | \$ 5,588 | \$ 4,681 |
| | ===== | ===== |

Operating Income

| | | |
|---------------|--------|--------|
| United States | \$ 635 | \$ 584 |
| Europe | 18 | 83 |
| Australasia | 107 | 62 |
| | ----- | ----- |
| | \$ 760 | \$ 729 |
| | ===== | ===== |

BY INDUSTRY SEGMENT

Revenues

| | | |
|--|----------|----------|
| Filmed Entertainment | \$ 1,377 | \$ 1,335 |
| Television | 1,555 | 1,443 |
| Cable Network Programming | 597 | 502 |
| Direct Broadcast Satellite Television* | 421 | - |
| Magazines and Inserts | 229 | 215 |
| Newspapers | 858 | 672 |
| Book Publishing | 341 | 326 |
| Other | 210 | 188 |
| | ----- | ----- |
| | \$ 5,588 | \$ 4,681 |
| | ===== | ===== |

Operating Income

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| | | | | |
|--|----|-------|----|-------|
| Filmed Entertainment | \$ | 253 | \$ | 255 |
| Television | | 168 | | 165 |
| Cable Network Programming | | 187 | | 121 |
| Direct Broadcast Satellite Television* | | (106) | | - |
| Magazines and Inserts | | 63 | | 59 |
| Newspapers | | 170 | | 102 |
| Book Publishing | | 57 | | 48 |
| Other | | (32) | | (21) |
| | | ----- | | ----- |
| | \$ | 760 | \$ | 729 |
| | | ===== | | ===== |

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