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New York Post

Dow Jones

The Wall Street Journal,

& Barron's,

The Wall Street Journal (WSJ)

Risk & Compliance.

, *The Daily Telegraph* *The Sunday Telegraph*

Herald Sun *Sunday Herald Sun* ( ) *Herald Sun* , *Herald Sun* , *Sunday Herald Sun* , *Herald Sun* *Sunday Herald Sun*

The Courier Mail *The Sunday Mail* ( ) *The Courier Mail*

The Sun … *The Sun* … *The Sun* … *The Sun on Sunday* … *The Sun* … *The Sun on Sunday.* … *The Sun* … *The Sun*

The Sun's …

The Times. … *The Times* … *The Times Literary Supplement*, …

The Sunday Times … *The Sunday Times* …

New York Post

New York Post (… *Post*) … *Post* … *Post* … *Post* … *Post* … *Post* …

News America Marketing

New York Times

Divergent ( ) *Heaven is For Real*

Yes Please *The Heist* *American Sniper*

& *The Promise*

&

&

&

Move

Amplify Insight:

Amplify Learning

Data Privacy and Security

Education

You should carefully consider the following risks and other information in this Annual Report on Form 10-K in evaluating the Company and its common stock. Any of the following risks could materially and adversely affect the Company’s business, results of operations or financial condition, and could, in turn, impact the trading price of the Company’s common stock. The risk factors generally have been separated into three groups: risks related to the Company’s business, risks related to the Company’s Separation from 21st Century Fox and risks related to the Company’s common stock.

A Decline in Customer Advertising Expenditures in the Company’s Newspaper and Other Businesses Could Cause its Revenues and Operating Results to Decline Significantly in any Given Period or in Specific Markets.

The Company Must Respond to New Technologies and Changes in Consumer Behavior and Continue to Innovate and Provide Useful Products in Order to Remain Competitive.

The Inability to Renew Sports Programming Rights Could Cause the Revenue of Certain of the Company's Australian Operating Businesses to Decline Significantly in any Given Period.

Weak Domestic and Global Economic Conditions and Volatility and Disruption in the Financial and Other Markets May Adversely Affect the Company's Business.

[illegible]

The Company Has Made and May Continue to Make Strategic Acquisitions That Introduce Significant Risks and Uncertainties.

[illegible]

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The Company Does Not Have the Right to Manage Foxtel, Which Means It is Not Able to Cause Foxtel to Operate or Make Corporate Decisions in a Manner that is Favorable to the Company.

[illegible]

The News of the World

Adverse Results from Litigation or Other Proceedings Could Impact the Company’s Business Practices and Operating Results.

Newsprint Prices May Continue to Be Volatile and Difficult to Predict and Control.

The Company's International Operations Expose it to Additional Risks that Could Adversely Affect its Business, Operating Results and Financial Condition.

There Can Be No Assurance That the Company Will Have Access to the Capital Markets on Terms Acceptable to It.

Technological Developments May Increase the Threat of Content Piracy and Limit the Company's Ability to Protect Its Intellectual Property Rights.

The Company’s Business Relies on Certain Intellectual Property and Brands.

Labor Disputes May Have an Adverse Effect on the Company's Business.

If the Separation, Together with Certain Related Transactions, Were Ultimately Determined to be Taxable Transactions for U.S. Federal Income Tax Purposes, then the Company, 21st Century Fox and Its Stockholders Could Be Subject to Significant Tax Liability, and the Company may be Required to Indemnify 21st Century Fox for Tax-Related Liabilities Incurred by 21st Century Fox.

[illegible]

Certain Agreements That the Company Entered Into With 21st Century Fox in Connection With the Separation May Limit Its Ability to Take Certain Actions With Respect to the Civil U.K. Newspaper Matters.

[illegible]

The Company Has a Limited Operating History as an Independent, Publicly-Traded Company, and Its Historical Financial Statements for Certain Reporting Periods Are Not Necessarily Representative of the Results It Would Have Achieved as an Independent, Publicly-Traded Company, Do Not Reflect Any Subsequent Changes in Its Cost Structure and May Not Be Reliable Indicators of Its Future Results.

[illegible]

Certain of the Company's Directors and Officers May Have Actual or Potential Conflicts of Interest Because of Their Equity Ownership in 21st Century Fox, and Certain of the Company's Officers and Directors May Have Actual or Potential Conflicts of Interest Because They Also Serve as Officers and/or on the Board of Directors of 21st Century Fox, Which May Result in the Diversion of Corporate Opportunities to 21st Century Fox.

The Market Price of the Company's Stock May Fluctuate Significantly

Certain Provisions of the Company's Restated Certificate of Incorporation, Amended and Restated By-laws, Tax Sharing and Indemnification Agreement, Separation and Distribution Agreement and Delaware Law, the Company's Second Amended and Restated Stockholder Rights Agreement and the Ownership of the Company's Common Stock by the Murdoch Family Trust May Discourage Takeovers and the Concentration of Ownership Will Affect the Voting Results of Matters Submitted for Stockholder Approval.

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The Australian, *Daily Telegraph* *The Sunday Telegraph*

Herald Sun *Sunday Herald Sun*

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4 *The Courier Mail* *Sunday Mail*

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Valassis Communications, Inc.

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This 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 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. More information regarding these risks, uncertainties 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 Item 1A of this Annual Report on Form 10-K (the "Annual Report"). 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 Securities and Exchange Commission (the "SEC"). This section should be read together with the Consolidated Financial Statements of News Corporation and related notes set forth elsewhere in this Annual Report.

The Separation and Distribution

News and Information Services

The Wall Street Journal

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Selling, general and administrative expenses—

Depreciation and amortization—

Impairment and restructuring charges

Equity earnings of affiliates

%				%
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	$	$	$( )	( )%

Interest, net [illegible]

Other, net—

Income tax (expense) benefit

News Corp Australia

News UK

News America Marketing

Digital Real Estate Services (

Digital Education

Other

Selling, general and administrative expenses— [illegible]

$ 1 [illegible] 4 %, [illegible]

Equity earnings of affiliates [illegible]

[illegible]

Other, net—

Net income (loss)

Net income attributable to noncontrolling interests

Segment Analysis

News and Information Services

News Corp Australia

News UK

Dow Jones

The Wall Street Journal

News America Marketing

Book Publishing (% %,)

[illegible]

... *Divergent* ... *Allegiant* ... *Divergent* ... *The Pioneer Woman Cooks: A Year of Holidays* ... *The First Phone Call from Heaven* ...

Cable Network Programming

Other (%)

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Sources and Uses of Cash—Fiscal 2014 versus Fiscal 2013

Reconciliation of Free Cash Flow Available to News Corporation

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Contingencies

Long-lived assets

Property, Plant and Equipment

Income Taxes

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Internal Control—Integrated Framework

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The Separation and Distribution

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Investments

Book Publishing

Digital Real Estate Services

Cable Network Programming

Digital Education

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Fiscal 2015

Harlequin Enterprises Limited

Move, Inc.

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Common Stock

Shares Outstanding

Stockholder Rights Agreement

News Corporation Incentive Plans subsequent to the Separation

21st Century Fox Incentive Plans prior to the Separation

Performance Stock Units

Restricted Stock Units

PSUs and RSUs

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Commitments

Contingencies

Other

Employees Participation in Pension Plans Prior to the Separation

Summary of Funded Status

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Summary of Net Periodic Benefit Costs

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Tax Sharing and Indemnification Agreement

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News and Information Services

The Wall Street Journal *Barron's*

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[illegible] (3)	[illegible]	[illegible]	[illegible]
[illegible] (4)	[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]	$ [illegible]

(1) [illegible]
(2) [illegible] $ [illegible] $ [illegible]
(3) [illegible] $ [illegible] $ [illegible]
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[illegible] (1)		
[illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]

(1) [illegible]

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Accumulated Other Comprehensive (Loss) Income

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[illegible]

[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]	$ ( )	$( )	$ ( )	$	$	$ ( )
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[illegible] 4						
[illegible]	$ ( )	$( )	$	$	$ ( )	$ ( )
[illegible]	(,)	( )				(,)
[illegible]						
[illegible]	$ ( )	$( )	$ 4)	$	$	$ ( )
[illegible]	(,)	(4)			4)	(,)

[illegible]

[illegible] , 4 [illegible] , [illegible] , 4 [illegible] , [illegible] , 4 [illegible] , 4 [illegible] , [illegible] , [illegible] , 4 [illegible] , [illegible] , 4 , [illegible]

	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	([illegible])	([illegible])	([illegible])
[illegible]	([illegible])	([illegible])	
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	([illegible])	([illegible])	([illegible])
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[illegible]	([illegible])	([illegible])	
[illegible]	$ [illegible]	$ [illegible]	$ [illegible]

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[illegible]	(,)	4(,)	
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[illegible]	(,)	(,)	(, 4)
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[illegible]			
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[illegible]	(, 4)	(,)	(,4)
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[illegible]			,

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[illegible]			(4 ,)	(4 ,)		(4 ,)
[illegible]			(4 ,)	(4 ,)		(4 ,)
[illegible]		(,)		(,)		(,)
[illegible]	$, ,	$(4 ,)	$ (,)	$(4 ,)	$	$(4 ,)
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[illegible]			44,4	44,4		44,4
[illegible]			44,4	44,4		44,4
[illegible]		(,)		(,)		(,)
[illegible]	$, ,	$(4 44)	$	$(4 ,)	$ 4	$(4 ,)

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Goodwill

Intangible assets

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[illegible]

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Cash flow hedges

Fair value hedges

Economic hedges

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	[illegible]	[illegible]
[illegible]	$ [illegible] , [illegible]	$ [illegible] , [illegible]
[illegible]	[illegible] , [illegible]	[illegible] , [illegible]
[illegible] (1)	[illegible] , [illegible]	[illegible] , [illegible]
[illegible]	[illegible] , [illegible]	[illegible] , [illegible]
[illegible]	$4 [illegible] , [illegible]	$ [illegible] 4 , 4

(1) [illegible] $ [illegible] $4 [illegible] 4 [illegible] 4 [illegible]

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[illegible] $ [illegible] $ [illegible] $ [illegible] $ [illegible] $

2014 Update

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