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

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

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 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

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 (exce	
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			

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

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

STATEMENT OF CASH FLOWS	6 Months E 2003
Operating Activity	A$
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
Cash provided by operating activity	797
Investing and other activity	
Property, plant and equipment	(184)
Acquisitions, net of cash acquired	(199)

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	
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

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)

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.

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

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

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

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.