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)	46-2950970 (I.R.S. Employer Identification No.)
1211 Avenue of the Americas, New York, New York (Address of principal executive offices)	10036 (Zip Code)

(212) 416-3400
(Registrant's telephone number, including area code)

12( )

Title of each class	Trading Symbol(s)	Name of each exchange

has filed all reports requ
of 1934 during the preceding 12 months (or for such shorter period that the regi
filing requirements for the past 90 days. Yes ☒ ☐

405 (232.405) 12 (
). ☒ ☐

NEWS CORPORATION

FORM 10-Q
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PART I

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

([illegible])

	For the three months ended March 31,		For the nine months ended March 31,	
	2020	2019	2020	2019
[illegible] ([illegible]) [illegible]	$ (1,036)	$ 23	$ (1,144)	$ 2 0
[illegible] ([illegible]) [illegible]				
[illegible]	(4 4)	5	(4 0)	(1 2)
[illegible] ( )		(5)	(5)	2
[illegible] , ( )	15	(3)	13	10
[illegible] ([illegible]) [illegible]	(460)	6	(462)	(1 0)
[illegible] ([illegible]) [illegible]	(1,4 6)	0	(1,606)	100
[illegible] ([illegible]), [illegible]	306	(13)	2 2	(64)
[illegible] ([illegible]), [illegible]	10	(10)	11	46
[illegible] ([illegible]) [illegible]	$ (1,0 1)	$ 6	$ (1,216)	$ 2

( ) [illegible] $3 [illegible] 31, 2020 [illegible] 201 , [illegible] , [illegible] $1 [illegible] 31, 2020 [illegible] 201 , [illegible] .

( ) [illegible] ([illegible]) $5 [illegible] ($1) [illegible] 31, 2020 [illegible] 201 , [illegible] , [illegible] $4 [illegible] $2 [illegible] 31, 2020 [illegible] 201 , [illegible] .

[illegible] .

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS

( )

		As of March 31, 2020 (unaudited)	As of June 30, 2019 (audited)
Assets:			
		$ 1,3	$ 1,643
	14	1,23	1,544
		363	34
	14	53	515
		3, 41	4,050
	5	325	335
		2,225	2,554
		1,1 1	
		1, 46	2,426
		3, 31	5,14
	12	306	26
	14	63	30
		$ 14,42	$ 15, 11
Liabilities and Equity:			
		$ 342	$ 411
		1	1,32
	2	3	42
	6		44
	14		24
		2,6	3,340
	6	1,115	1,004
		24	266
	12	23	2 5
		1,24	
		321	4 5
	11		
( )		4	4
( )		2	2
		12,13	12,243
		(2, 45)	(1,)
		(1,466)	(1,126)
		, 32	,144
		36	1,16
		,56	10,311
		$ 14,42	$ 15, 11

( ) Class A common stock, $0.01 ( ), 1,500,000,000 , 3 , 43,51 3 5,5 0,015 2 ,36 ,413 31, 2020 30, 201 , .

( )

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
([illegible])

		For the nine months ended March 31,	
[illegible]		2020	2019
Operating activities:			
[illegible] ([illegible]) [illegible]		$ (1,144)	$ 2 0
[illegible] ([illegible]) [illegible]			
[illegible]		4 4	4 4
[illegible]		12	
[illegible]	5	12	13
[illegible]			30
[illegible]	4	1,3	
[illegible]	14	(1)	(30)
[illegible]	12	(6)	22
[illegible]			
[illegible]		(1,5 3)	3
[illegible]		(4)	(4)
[illegible]		1,303	(110)
[illegible]		462	661
Investing activities:			
[illegible]		(335)	(41)
[illegible]		(2)	(1)
[illegible]		4	(36)
[illegible]		( )	50
[illegible]		10	4
[illegible]		3	1
[illegible]		(32)	(523)
Financing activities:			
[illegible]	6	25	450
[illegible]	6	(1,161)	(01)
[illegible]		(100)	(102)
[illegible]		(5)	(4)
[illegible]		(341)	(501)
[illegible]		(206)	(363)
[illegible]		(10)	
[illegible]		1,643	2,034
[illegible]		(3)	(23)
[illegible]		$ 1,3	$ 1,64

[illegible]

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

A [illegible]

B [illegible]

[illegible] 10 [illegible] 10 [illegible] 30, 2020. [illegible] 1 [illegible]

[illegible]

$, 1, 201 2016 02

201 , 201 12, (15) (201 12). 201 12 201 12 1, 201 1, 201 .

201 , 201 02, (220) (201 02). 201 02 ( ). 201 02 1, 201 1, 201 .

201 , 201 04, 326, , 15, , 25, (201 04). 201 04 , 201 12, 201 04 201 12. 2016 01, (25 10) (2016 01), 201 04 1, 2020 , 2016 13 ( ). 201 04 201 12 2016 01 1, 201 .

Issued

2016, 2016 13, (326) (2016 13). 2016 13 ( ) 2016 13 1, 2020. 2016 13 .

201 , 201 13, (20) (201 13). 201 13 , 20, 201 13 , , , 3 201 13 201 13 1, 2020. 201 13 .

201 , 201 02, (26 20) (20 350) ( ) (201 02) 201 02

	For the nine months ended March 31, 2020					
	News and Information Services	Subscription Video Services	Book Publishing	Digital Real Estate Services	Other	Total Revenues
			(in millions)			
[illegible]						
[illegible]	$ 1,61	$ 1,304	$	$ 2	$ 1	$ 2, 51
[illegible]	1,640	144				1, 61
[illegible]			1,204			1,204
[illegible]				66		66
[illegible]	262	2	55	53	1	400
[illegible]	$ 3,520	$ 1,4	$ 1,25	$ 2	$ 2	$,0 5

	For the nine months ended March 31, 2019					
	News and Information Services	Subscription Video Services	Book Publishing	Digital Real Estate Services	Other	Total Revenues
			(in millions)			
[illegible]						
[illegible]	$ 1,5 3	$ 1,455	$	$ 3	$ 1	$ 3,0
[illegible]	1, 01	162				2,052
[illegible]			1,2 1			1,2 1
[illegible]				6 3		6 3
[illegible]	335	4	54	55	1	4 4
[illegible]	$ 3, 2	$ 1,666	$ 1,335	$ 6	$ 2	$,60

Contract liabilities and assets

		31, 2020		201

NOTE 3. ACQUISITIONS, DISPOSALS AND OTHER TRANSACTIONS

NOTE 4. IMPAIRMENT AND RESTRUCTURING CHARGES

2020

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

:

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
		$ 325	$ 335

( ) [illegible]

(), [illegible]

( ) [illegible] &, [illegible]

NOTE 6. BORROWINGS

[illegible]

	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				
[illegible] 2014 [illegible] 2( )		[illegible] 31, 2020	$	$ 56
[illegible] 2015( )		[illegible] 31, 2020		2 1
[illegible] 2016( )		[illegible] 11, 2021		1 3
[illegible] 201 ( )( )	3. %	[illegible] 22, 2022	3 6	
[illegible] 201 ( )	6.25%	[illegible] 22, 2024	154	
[illegible] 201 ( )( )( )( )	3. %	[illegible] 22, 2022	1	56
[illegible] ( )	.23%	[illegible] 22, 202		
[illegible] 200 [illegible] 3( )		[illegible] 24, 201		5
[illegible] 2012 [illegible] 1( )		[illegible] 25, 201		150
[illegible] 2012 [illegible] 2( )	4.2 %	[illegible] 25, 2022	201	1
[illegible] 2012 [illegible] 3( )	4.42%	[illegible] 25, 2024	152	14
[illegible] 2012 [illegible]	.04%	[illegible] 25, 2022	66	
REA Group				
[illegible] 2016 [illegible] 3( )		[illegible] 31, 201		16
[illegible] 201 ( )	1. 2%	2 , 2021	43	4
[illegible] 201 ( )( )	1.66%	[illegible] 2, 2021	105	
[illegible] ( )			1,115	1,453
[illegible] ( )				(44)
[illegible]			$ 1,115	$ 1,004

( ) [illegible] 201 , [illegible] ([illegible] , [illegible]) [illegible] $200 [illegible].

( ) [illegible] 201 , [illegible] $610 [illegible] 2022 ([illegible] 201 [illegible]).

( ) [illegible] 2.00%. [illegible] 3. 5% [illegible].

( ) [illegible] 201 , [illegible] $250 [illegible] 2024 ([illegible] 201 [illegible]). [illegible] 201 [illegible] 6.25% [illegible].

( ) [illegible] 201 , [illegible] 201 [illegible] , [illegible] $100 [illegible] $40 [illegible].

( ) [illegible] 31, 2020, [illegible] $2 [illegible] 45% [illegible].

( ) [illegible] 2020, [illegible] $1 0 [illegible] ([illegible]) [illegible] . 5%.

( ) [illegible] 2020, [illegible] $150 [illegible] 201 [illegible] $ 5 [illegible] 201 .

() [illegible]

() [illegible] 201 , [illegible] $240 [illegible] $4 0 [illegible]

() [illegible] 0. 5% [illegible] 1.40% [illegible]

() [illegible] 201 , [illegible] $1 0 [illegible] 2021 ([illegible] 201 [illegible]).

( ) [illegible] 31, 2020 [illegible]

( ) [illegible] 4 0 50, [illegible]

[illegible] B. [illegible]

[illegible] 201 , [illegible] $1.1 [illegible] $200 [illegible] 2020, $400 [illegible] 2020, $400 [illegible] 2021 [illegible] 201 [illegible] $1.1 [illegible] 201 [illegible] , 201 [illegible] $200 [illegible] 201 [illegible] $100 [illegible] $40 [illegible]

[illegible] 201 [illegible] 2.00% [illegible] 3. 5% [illegible] 45% [illegible] 201 [illegible] 6.25%. [illegible] 31, 2020, [illegible]

Summary of leases

NEWS CORPORATION

NOTE 8. EQUITY

[illegible] 31, 2020 [illegible] 201 [illegible]

	For the three months ended March 31, 2020									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount		(in millions)				
[illegible] 31, 201	3	$ 4	200	$ 2	$ 12,1 3	$ (2,114)	$ (1,11)	$, 5	$ 1,16	$10,12
[illegible]						(30)		(30)	(306)	(1,036)
[illegible]							(351)	(351)	(10)	(460)
[illegible]					(5)			(5)	(1)	( )
[illegible]					13	(1)	2	14	1	15
[illegible] 31, 2020	3	$ 4	200	$ 2	$ 12,13	$ (2, 45)	$ (1,466)	$, 32	$ 36	$,56

	For the three months ended March 31, 2019									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount		(in millions)				
[illegible] 31, 201	3 5	$ 4	200	$ 2	$ 12,2 1	$ (1, 3)	$ (1,0 6)	$,264	$ 1,1 0	$10,434
[illegible]						10		10	13	23
[illegible]							5	5	10	6
[illegible]					(5)			(5)	(20)	( )
[illegible]					16			16	(4)	12
[illegible] 31, 201	3 5	$ 4	200	$ 2	$ 12,22	$ (1, 2)	$ (1,01)	$,2	$ 1,16	$10,45

	For the nine months ended March 31, 2020									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount		(in millions)				
, 30, 201	3 6	$ 4	200	$ 2	$ 12,243	$ (1,)	$ (1,126)	$,144	$ 1,16	$10,311
						6	3			
						(2)		(2)	(2 2)	(1,144)
							(344)	(344)	(11)	(462)
					(11)			(11)	(41)	(15)
	3				12		1	13		13
, 31, 2020	3	$ 4	200	$ 2	$ 12,13	$ (2, 45)	$ (1,466)	$, 32	$ 36	$,56

	For the nine months ended March 31, 2019									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount		(in millions)				
, 30, 201	3 3	$ 4	200	$ 2	$ 12,322	$ (2,163)	$ (4)	$,2 1	$ 1,1 6	$10,4
						32	(22)	10	10	20
						206		206	64	2 0
							(124)	(124)	(46)	(1 0)
					(11)			(11)	(43)	(160)
	2				24	(2)	1	23	(2)	21
, 31, 201	3 5	$ 4	200	$ 2	$ 12,22	$ (1, 2)	$ (1,01)	$,2	$ 1,16	$10,45

$2 0 31, 2020. 2024. 31, 2020, $2 12 .

NOTE 10. EARNINGS (LOSS) PER SHARE

[illegible] ( ) [illegible] 260, [illegible]

	For the three months ended March 31,		For the nine months ended March 31,	
	2020	2019	2020	2019
	(in millions, except per share amounts)			
[illegible] ( ) [illegible]	$ (1,036)	$ 23	$ (1,144)	$ 2 0
[illegible] ( ), [illegible]	306	(13)	2 2	(64)
[illegible] ( ) [illegible]	$ (30)	$ 10	$ (2)	$ 206
[illegible]	5 .3	5 5.0	5 .	5 4.6
[illegible] ( )		3.		2.6
[illegible]	5 .3	5 .	5 .	5 .2
[illegible] ( ) [illegible]	$ (1.24)	$ 0.02	$ (1.4)	$ 0.35

( ) [illegible] 31, 2020 [illegible]

NOTE 11. COMMITMENTS AND CONTINGENCIES

[illegible] (

NEWS CORPORATION

	For the three months ended March 31,		For the nine months ended March 31,	
	2020	2019	2020	2019
	(in millions)			

As of rch 31, 2020	As of June 30, 2019
(in millions)	
2,0 2	$ 2,61
1,3 1	2,5 5
35	2
1,4	1,5
5,6	$,5 3

As of rch 31, 2020	As of June 30, 2019
(in millions)	
1,2 5	$ 1,5 0

	As of March 31, 2020	As of June 30, 2019
	(in millions)	
	$ 342	$ 343
	13	11
( )	134	155
	350	315
	$ 63	$ 30

( )

	As of March 31, 2020	As of June 30, 2019
	(in millions)	
	$ 1 0	$ 211
( )	156	
	16	1 2
	1	22
	1 0	
	25	2
	$	$ 24

( ) 2016 02 2020, 31, 2020.

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

[illegible]

31, 2020 201

[illegible]

[illegible] (11 [illegible]).

[illegible]

[illegible] 1 [illegible]

RESULTS OF OPERATIONS

31, 2020 ***31, 2019***

31, 2020

31, 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)	
	$ 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

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

( ) ( ) $1,05 $1,414 31, 2020,
201 ,

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

[illegible] $10 [illegible], 15%, [illegible] 31, 2020. [illegible] 201 [illegible] $ [illegible] *New York Post* $6 [illegible], [illegible] $6 [illegible], [illegible] 2020, [illegible] $10 [illegible] $11 [illegible] 1 [illegible].

[illegible] $20 [illegible], 6%, [illegible] 31, 2020. [illegible] 201 [illegible] $161 [illegible], [illegible], [illegible] $6 [illegible] $34 [illegible], [illegible]

News Corp Australia

[illegible] $243 [illegible] 31, 2020, [illegible] $41 [illegible], 14%, [illegible] $2 4 [illegible] 201 . [illegible] $31 [illegible], [illegible] $21 [illegible] $10 [illegible] $6 [illegible] $ [illegible] $1 [illegible], 6%, [illegible] 31, 2020 [illegible] 201 .

[illegible] $ 01 [illegible] 31, 2020, [illegible] $101 [illegible], 11%, [illegible] $ 02 [illegible] 201 . [illegible] $ 3 [illegible], [illegible] $66 [illegible] $2 [illegible] $12 [illegible] $10 [illegible]

[illegible] (21% [illegible] 22% [illegible] 31, 2020 [illegible] 201 [illegible])

	For the three months ended March 31,				For the nine months ended March 31,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
([illegible] %)			Better/(Worse)				Better/(Worse)	
[illegible]								
[illegible]	$ 414	$ 4 4	$ (60)	(13)%	$1,304	$ 1,455	$ (151)	(10)%
[illegible]	40	50	(10)	(20)%	144	162	(1)	(11)%
[illegible]		15	( )	(4)%	2	4	(20)	(41)%
Total Revenues	462	539	(77)	(14)%	1,477	1,666	(189)	(11)%
[illegible]	(312)	(3 4)	62	1 %	( )	(1,10)	112	10%
[illegible]	(2)	(6)	(15)	(22)%	(261)	(262)	1	
Segment EBITDA	$ 68	$ 98	$ (30)	(31)%	$ 219	$ 295	$ (76)	(26)%

[illegible] 31, 2020, [illegible] $ [illegible], 14%, [illegible] 201 [illegible] 31, 2020 [illegible] $12 [illegible] $3 [illegible], %, [illegible] 31, 2020 [illegible] 201 .

[illegible] 31, 2020, [illegible] $30 [illegible], 31%, [illegible] 201 . [illegible] 31, 2020 [illegible], [illegible] $6 [illegible] $ [illegible] 1 [illegible] .

[illegible] 31, 2020, [illegible] $1 [illegible], 11%, [illegible] 201 [illegible] 31, 2020 [illegible] 033 [illegible]

31, 2020 201 (201 10)

	As of March 31,	
	2020	2019
	(000)	
( )	1, 42	2,141
( )	266	25
(( ))		
( )	33 (31)	35 (34)
( )	444 (40)	1 (14)
	2, 33	2, 6

	For the three months ended March 31,		For the nine months ended March 31,	
	2020	2019	2020	2019
( )	$ ($52)	$ ($5)	$ ($53)	$ ($56)
( )	1 .5%	1 . %	16.0%	15.4%

( ) 31, 2020 201 .

( ) 31, 2020 201 .

( ) 31, 2020 201 .

( ) 31, 2020 201 .

( ) ( ) ( ) 31, 2020 201 .

( ) ( ) ( ) 31, 2020 201 .

B (1 % 1 % 31, 2020 201 ,)

(%)	For the three months ended March 31, 2020	2019	Change	% Change	For the nine months ended March 31, 2020	2019	Change	% Change
			Better/(Worse)				Better/(Worse)	
	$ 3 6	$ 403	$ ( )	(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

[illegible]

[illegible] 31, 2020, [illegible] $1.3 [illegible] 1 [illegible] 1 [illegible] 201 [illegible] ([illegible]) [illegible] ( ) [illegible] ( ) [illegible] ( ) [illegible] ( ) [illegible] ( ) [illegible] 1 [illegible] 1 [illegible]

[illegible] 31, 2020, [illegible] $561 [illegible] $46 [illegible]

31, 2020 201 .

2020, $0.

A.

( ),

	For the nine months ended March 31,	
	2020	2019
	(in millions)	
	$ 462	$ 661
	(335)	(41)
	12	244
	(12)	(164)
	65	6
	$ 63	$ 14

$ 6 31, 2020 $63 $14

201 ,

B.

31, 2020, $1.1 ( ) $1.0 ( ) ( ) $14 ( ).

Foxtel Group Borrowings

201 , $610 2022 (201), $250 2024 (201) $200 201 $100 $40 2023 2025. 31, 2020, $ $150 201 , $ 5 201 , $200 2020, $400 2020, $400 2021 201 . 31, 2020, $ 0 , 201 201 . 31, 2020, $2 201 , 45% .

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

[illegible] 201[illegible] 10[illegible].

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

[illegible] ([illegible] 13[illegible] 15([illegible]) [illegible] 15([illegible]) 15([illegible]) [illegible] 1[illegible] 34, [illegible] ([illegible])) [illegible].

(b) Internal Control Over Financial Reporting

[illegible] ([illegible] 13[illegible] 15([illegible]) [illegible] 15([illegible]) 15([illegible]) [illegible]) [illegible] 2020 [illegible].

PART II

ITEM 1. LEGAL PROCEEDINGS

[illegible] 201 [illegible] 10 [illegible].

Insignia Systems, Inc.

[illegible] 201 [illegible] 10 [illegible] ([illegible]) [illegible] ([illegible]), [illegible] ([illegible]) [illegible] ([illegible]) [illegible] 11, 201 [illegible] 14, 201 [illegible] 21, 201 [illegible] 11, 201 [illegible] 14, 2020, [illegible] 6, 2020, [illegible] 14, 2020. [illegible].

Valassis Communications, Inc.

[illegible] 201 [illegible] 10 [illegible] ([illegible]) [illegible] ([illegible]) [illegible] ([illegible]) [illegible] , 2013 [illegible] 201 [illegible].

[illegible] 1 , 2013, [illegible] 30, 2016, [illegible] 25, 201 [illegible] ([illegible]). [illegible] 13, 201 [illegible] 21, 201 [illegible] 20, 201 [illegible] 6, 2020, [illegible] 24, 2020. [illegible] 1, 2020 [illegible] 1 [illegible].

ITEM 1A. RISK FACTORon GIpct

[illegible]

[illegible]

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

[illegible]

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

[illegible]

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

[illegible]

ITEM 4. MINE SAFETY DISCLOSURES

[illegible]

ITEM 5. OTHER INFORMATION

[illegible]

ITEM 6. EXHIBITS

( ).

31.1	13, 14, 15, 14 1 34, .*
31.2	13, 14, 15, 14 1 34, .*
32.1	1 1350, 06 2002.**
101	10 31, 2020 ( ) 31, 2020 201 ( ) ( ) ( ) 31, 2020 201 ( ) ( ) 31, 2020 ( ) 30, 201 ( ) ( ) 31, 2020 201 ( ) ( ) .*
104	10 31, 2020, (101).*

*

**

SIGNATURE

[illegible] 1 34, [illegible]

[illegible]
([illegible])

[illegible] / / [illegible]
[illegible]
[illegible]

Exhibit 31.2

Exhibit 32.1

1 1350, 06 2002

10 31, 2020, ( ), 1 1350, 06 2002,

(1) 13( ) 15( ) 1 34,

(2)

, 2020

/ /

/ /