Full year Segment EBITDA decreased $62 million, or 9%, as compared to the prior year. Results were impacted by lower advertising revenues, higher legal expenses at News America Marketing of $20 million, negative foreign currency fluctuations and one-time expenses of $11 million related to the termination of a distribution contract in connection with continued cost reduction initiatives, which more than offset lower operating expenses. Adjusted Segment EBITDA decreased 6% compared

Fourth Quarter Segment Results

Revenues in the quarter increased $6 million, or 33%, and Segment EBITDA improved $29 million, or 55%.

Other

Full Year Segment Results

Full year Segment

that was implemented in November 2014. Cable and satellite churn improved

of the absence of the net receipts related to a foreign tax refund of $73 million and lease incentives of $35 million received during the fiscal year ended June 30, 2014, as well as higher net tax payments of $54 million and approximately $45 million of higher deferred compensation payments related to the acquisition of Wireless Generation incurred in the fiscal year ended June 30, 2015. The decrease in the fiscal year ended June 30, 2015 was partially offset by lower pension contributions of $92 million, lower restructuring payments of $55 million and lower payments for fees and costs related to the U.K. Newspaper Matters of $31 million. The figures include a decrease of free cash flow available to News Corporation of approximately $30 million related to the strengthening of the U.S. dollar against local currencies.

OTHER ITEMS

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in millions, except share and per share amounts)

	For the three months ended June 30,		For the fiscal years ended June 30,	
	2015	2014	2015	2014
Revenues:				
Advertising	$ 973	$ 1,029	$ 3,835	$ 4,019
Circulation and Subscription	665	683	2,654	2,688
Consumer	371	344	1,594	1,374
Other	132	130	550	493

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	For the fiscal years ended June 30,	
	2015	2014
Operating activities:		
Net (loss) income	$ (78)	$ 294
Adjustments to reconcile net (loss) income to cash provided by operating activities:		
Depreciation and amortization	530	578
Equity earnings of affiliates	(58)	(90)
Cash distributions received from affiliates	138	153

	Revenues			Total Segment EBITDA		
	For the fiscal years ended June 30,			For the fiscal years ended June 30,		
	2015	2014	Difference	2015	2014	Difference
	(in millions)			(in millions)		
As reported	$ 8,633	$ 8,574	$ 59	$ 852	$ 770	$ 82
Impact of acquisitions	(485)	-	(485)	16	-	16
Impact of divestitures	(1)	(49)	48	-	(3)	3
Impact of foreign currency fluctuations	319	-	319	50	-	50
Net impact of U.K. Newspaper Matters	-	-	-	50	72	(22)
As adjusted	$ 8,466	$ 8,525	$ [redacted]	$ 968	$ 839	$ 129

Adjusted Revenues and Adjusted Segment EBITDA by segment for the three months and fiscal years ended June 30, 2015 and 2014 are as follows:

	For the three months ended June 30,		
	2015	2014	% Change
	(in millions)		
Adjusted Revenues:			
News and Information Services	$ 1,516	$ 1,554	

The following tables reconcile reported revenues and Segment EBITDA by segment to Adjusted Revenues and Adjusted Segment EBITDA by segment for the fiscal years ended June 30, 2015 and 2014.

	For the fiscal year ended June 30, 2015					
	As Reported	Impact of Acquisitions	Impact of Divestitures	Impact of Foreign Currency Fluctuations	Net Impact of U.K. Newspaper Matters	As Adjusted
	(in millions)					
Revenues:						
News and Information Services	$ 5,731	$ (8)	$ -	$ 210	$ -	$ 5,933
Book Publishing	1,667	(288)	-	20	-	1,399
Digital Real Estate Services	625	(188)	(1)	44	-	480
Cable Network Programming	500	-	-	45	-	545
Digital Education	109	-	-	-	-	109
Other	1	(1)	-	-	-	-
Total Revenues	$ 8,633	$ (485)	$ (1)	$ 319	$ -	$ 8,466
Segment EBITDA:						
News and Information Services	$ 603	$ 5	$ -	$ 12	$ -	$ 620
Book Publishing	221	(28)	-	1	-	194
Digital Real Estate Services	201	39	-	25	-	265
Cable Network Programming	135	-	-	12	-	147
Digital Education	(93)	-	-	-	-	(93)
Other	(215)	-	-	-	50	(165)
Total Segment EBITDA	$ 852	$ 16	$ -	$ 50		

NOTE 2 – TOTAL SEGMENT EBITDA

Segment EBITDA is

NOTE 3 – ADJUSTED NET INCOME AVAILABLE TO NEWS CORPORATION STOCKHOLDERS AND ADJUSTED EPS

The Company uses net (loss) income available to News Corporation stockholders and diluted earnings per share (“EPS”) excluding expenses related to U.K. Newspaper Matters, Impairment and restructuring charges, and “Other, net”, net of tax (“adjusted net income available to News Corporation stockholders and adjusted EPS”) to evaluate the performance of the Company’s operations exclusive of certain items that impact the comparability of results from period to period. The calculation of adjusted net income available to News Corporation stockholders and adjusted EPS may not be comparable to similarly titled measures reported by other companies, since companies and investors may differ as to what type of events warrant adjustment. Adjusted net income available to News Corporation stockholders and adjusted EPS are not measures of performance under generally accepted accounting principles and should not be construed as substitutes for consolidated net (loss) income available to News Corporation stockholders and net (loss) income per share as determined under GAAP as a measure of performance.

However, management uses these measures in comparing the Company’s historical performance and believes that they provide meaningful and comparable information to investors to assist in their analysis of our performance relative to prior periods.

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	For the fiscal year ended June 30, 2015		For the fiscal year ended June 30, 2014	
	Net (loss) income available to stockholders	EPS	Net income available to stockholders	EPS
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