

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 29, 2021

News Corp

NEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35769
(Commission
File Number)

46-2950970
(IRS Employer
Identification No.)

1211 Avenue of the Americas, New York, New York 10036
(Address of principal executive offices, including zip code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	NWSA	The Nasdaq Global Select Market
Class B Common Stock, par value \$0.01 per share	NWS	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

As previously announced, News Corporation (the “Company”) is scheduled to hold a virtual Foxtel Strategy Day. For the benefit of investors globally, the Company will host two sessions of the event, the first of which will be held on Wednesday, September 29, 2021, from 8:30 p.m. to 10:00 p.m. EDT and the second of which will be held on Thursday, September 30, 2021, from 5:00 p.m. to 6:30 p.m. EDT. Webcasts of each session will be available by registering at https://invtdu.to/_11w9n. A copy of the investor presentation is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

The information in this report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Foxtel Strategy Day Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

NEWS CORPORATION (REGISTRANT)

By: /s/ Michael L. Bunder

Michael L. Bunder

Senior Vice President, Deputy General
Counsel and Corporate Secretary

Dated: September 29, 2021

For personal use only

Foxtel Group Strategy Day

September 30, 2021

FOXTEL GROUP

Disclaimer

The information (Information) in and accompanying this presentation (Presentation) has been prepared by, or on behalf of NXEA Australia Pty Limited (NXEA) and its subsidiaries (together the Foxtel Group), solely for informational purposes to assist the reader to gain a general understanding of the Foxtel Group and its operations.

Information about past performance in this Presentation is for illustrative purposes only and should not be relied on as, and is not, an indication of future performance.

The statements (including any statements related to the ongoing impact of the COVID-19 pandemic), estimates, projections, targets, forecasts opinions contained in this Presentation involve elements of subjective judgment and analysis. This presentation contains certain forward looking statements (including “forward looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) and comments about future events, including projections of future financial position or performance; statements regarding the plans, strategies and operational objectives of NXEA management, expectations about the performance of the business and proposed new products, services or developments; statements regarding future economic or market conditions or performance; and other statements of belief and assumptions underlying any of the foregoing. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Forward looking statements involve subjective judgments and inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause NXEA's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, and many of these factors are beyond NXEA's control. Such factors may include, but are not limited to, increased competition; changes in technology and consumer and customer preferences; changes in expected demand for new and existing streaming and broadcast offerings; the ability to obtain and retain programming rights and other content; the impact of the ongoing COVID-19 pandemic; general global economic conditions; unanticipated business disruptions; pricing actions; changes in relationships with NXEA's significant suppliers and other business partners; changes in advertising demand; regulatory or legal changes, restrictions or actions; and unanticipated expenses. More information regarding these risks and uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements are contained in News Corporation's filings with the Securities and Exchange Commission (the SEC), including the risk factors set forth in News Corporation's Form 10-K, as updated from time to time in subsequent filings with the SEC. As such, reliance should not be placed on any forward looking statement. Nothing contained in this presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

The statements contained in this Presentation are made only as the date of this Presentation unless otherwise stated and remain subject to change without notice. Neither News Corporation nor the Foxtel Group undertakes any 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.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and NXEA's own internal estimates and research. While NXEA believes these third-party sources to be reliable as of the date of this Presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while NXEA believes its own estimates and research are reliable, such estimates and research have not been verified by any independent source.

The financial information in this Presentation has been prepared based on U.S. generally accepted accounting principles (US GAAP) rather than International Financial Reporting Standards (IFRS). In addition, certain financial measures in this Presentation such as EBITDA, while derived from US GAAP based measures, are not financial measures recognized under US GAAP. These non-GAAP measures may not be comparable to other similarly titled measures of other companies and should not be considered as substitutes for measures reported in accordance with US GAAP or for the information about NXEA contained in News Corporation's consolidated financial statements and related notes. We provide definitions and reconciliations to US GAAP and IFRS at the end of this presentation. All references to \$ are references to Australian dollars unless specifically stated otherwise.

Overview & Strategy

Patrick Delany



Today's presenters



Patrick Delany

Chief Executive Officer



Julian Ogrin

CEO, Kayo Sports,
BINGE & Flash



Les Wigan

Chief Technology &
Operations Officer



Hilary Perchard

Chief Customer,
Marketing & Revenue
Officer



Amanda Laing

Chief Commercial &
Content Officer



Stuart Hutton

Chief Financial Officer

FOXTEL GROUP

FOXTEL

Kayo

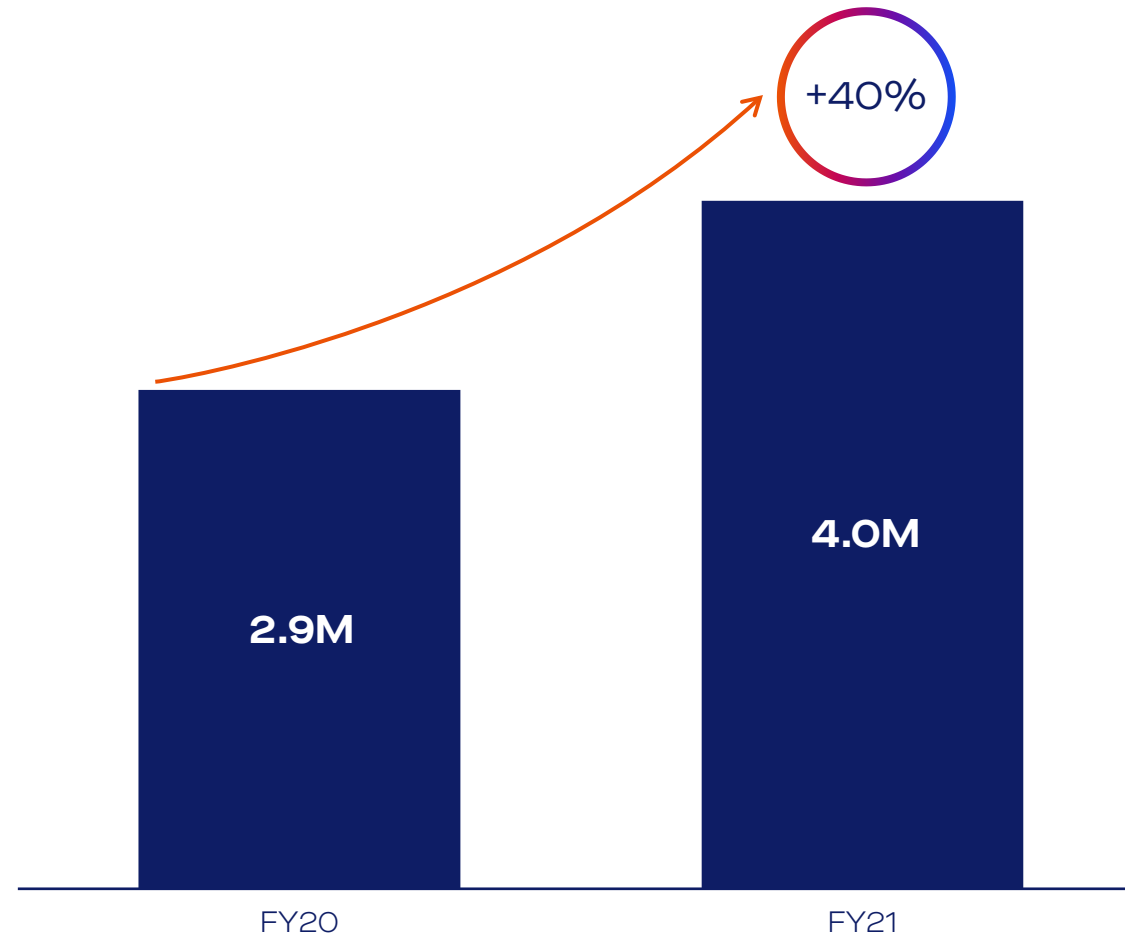
BINGE

FLASH



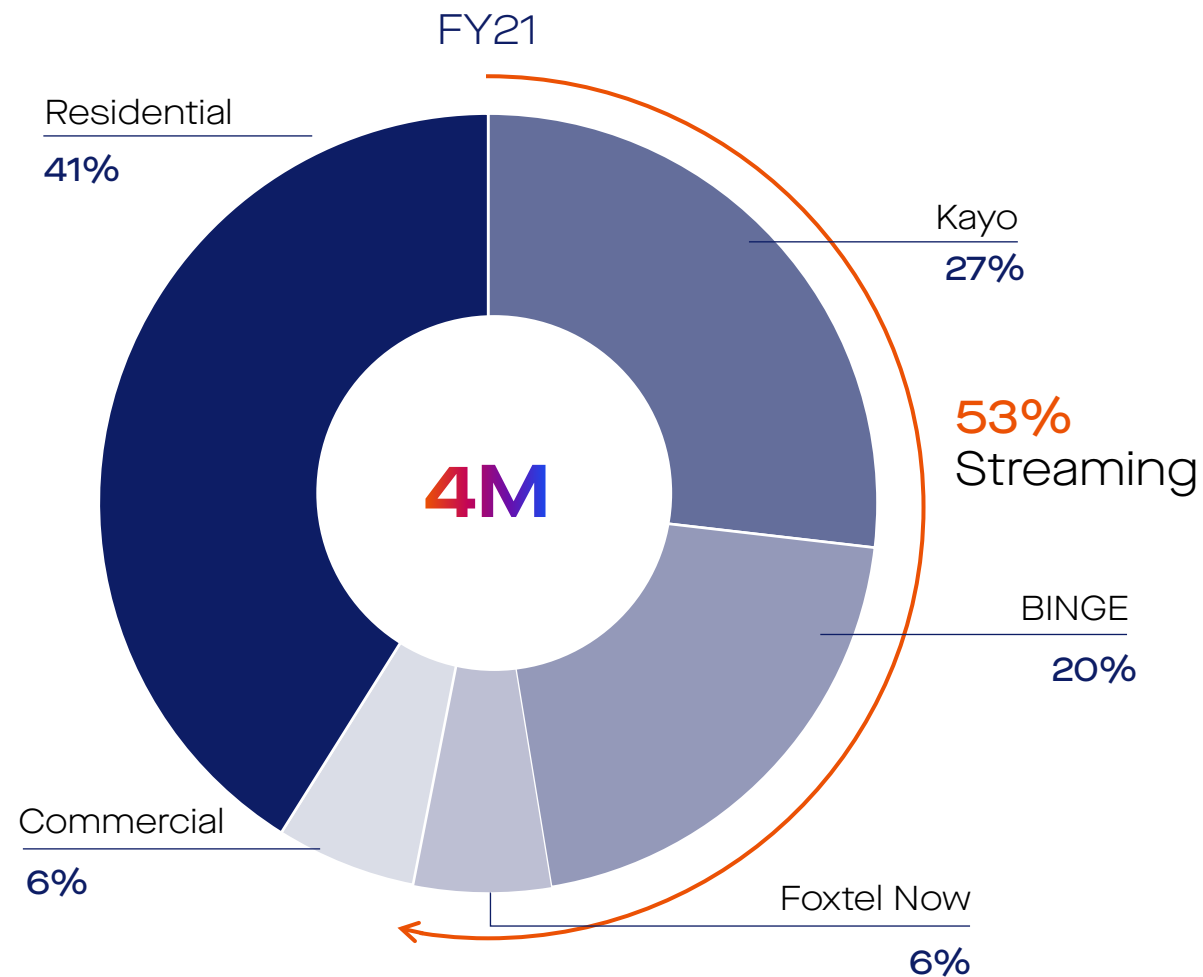
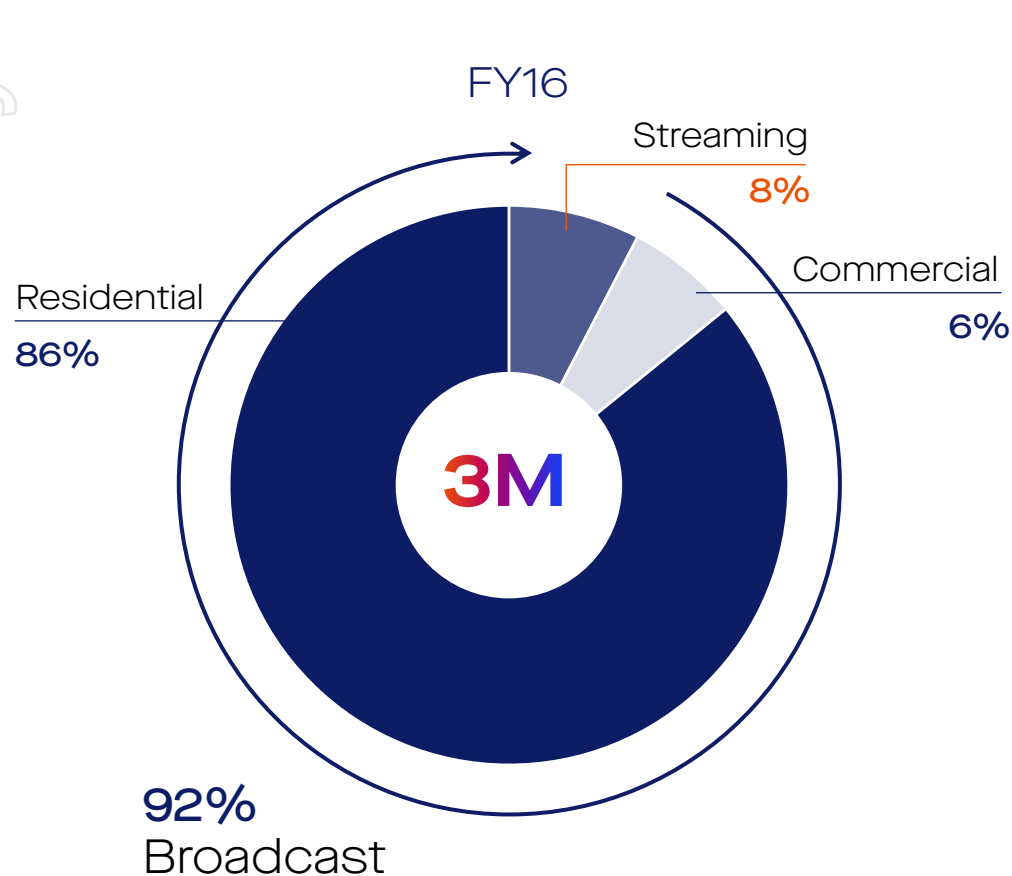
FOXTEL
media

Record number of subscribers



Total closing subscribers as at 30 June 2020 and 30 June 2021, which includes 2.8M and 3.9M paid subscribers, respectively, across residential and commercial broadcast and streaming platforms, with the remainder being trialists on streaming platforms.

More than 50% of subscribers are streaming



Total closing subscribers as at Financial Year End 30 June, includes paid and trialist subscribers.

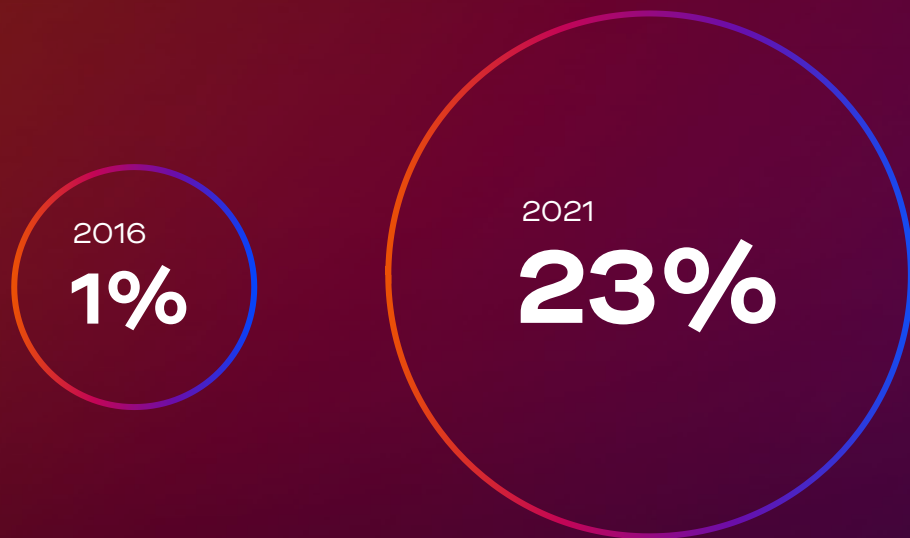


A Foxtel Group product is in
nearly half
of Australian households
with subscription TV

Source: FiftyFive5 Research, June 2021. The figure represents the number of Australian households which use any FOXTEL Group product as a proportion of the number of Australian households which use any subscription TV product. Subscription TV includes paid TV and paid video services.

Subscribers streaming more than ever

Streaming as a % of total viewing minutes



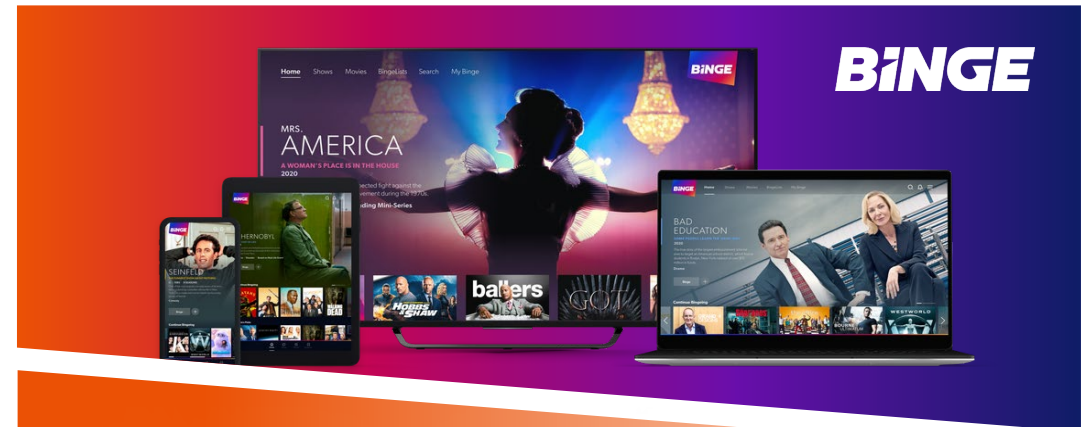
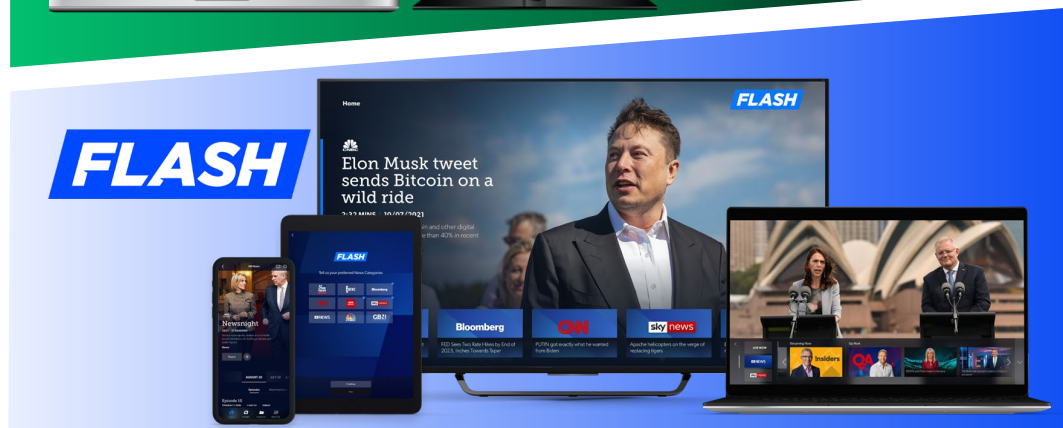
Purpose-built platforms for streaming

Kayo **BiNGE** **FLASH**

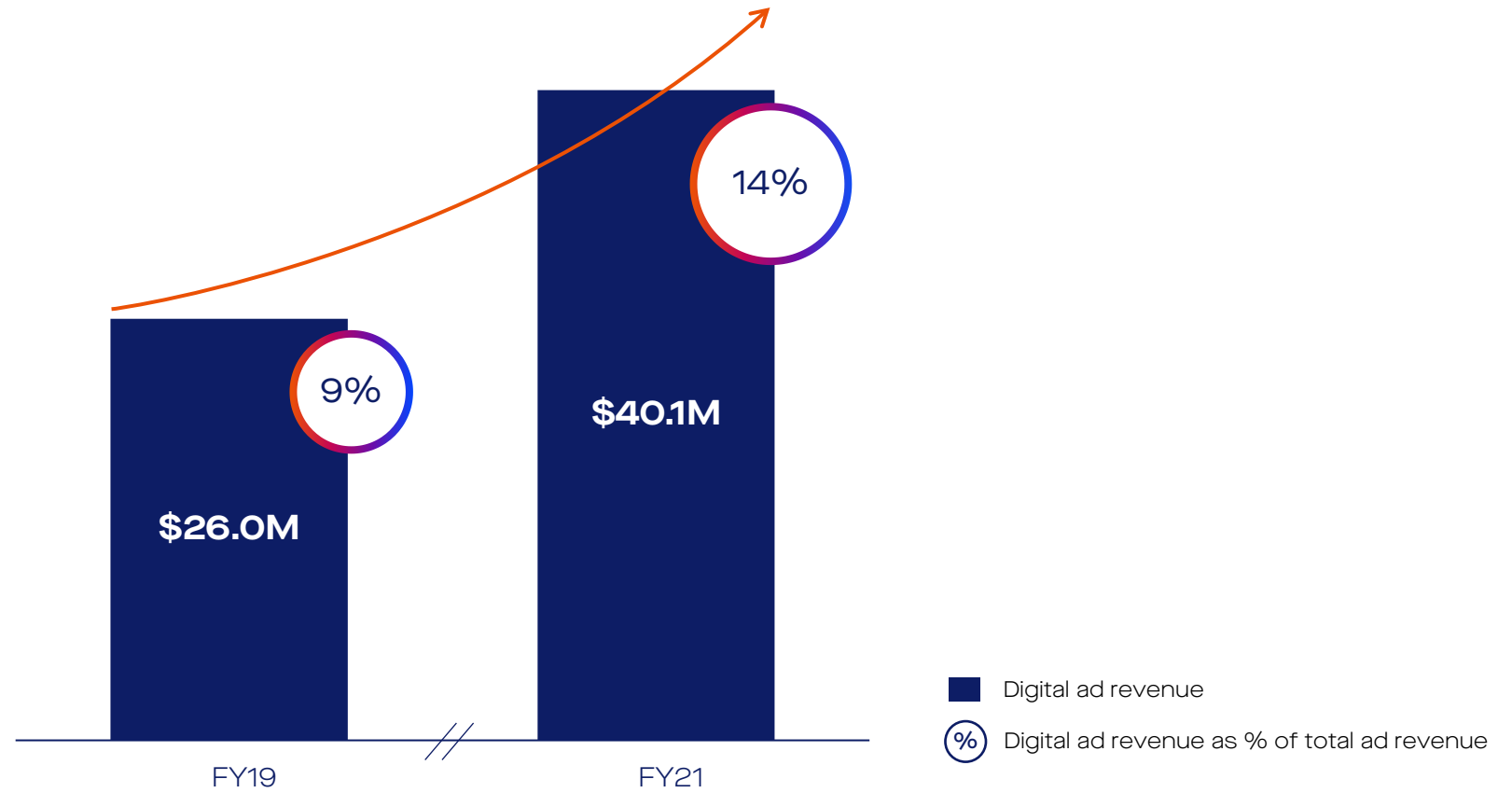
FOXTEL **foxtel now** **foxtel GO**

Total monthly minutes viewed on a Streaming platform as a percentage of the total monthly minutes viewed across Streaming and Broadcast. Comparison of July 2016 vs July 2021.

Our business is IP-led



Strong digital advertising growth



Local partner of choice for studios and global apps



Foxtel Group strategy

1

Grow through
streaming

2

Strengthen
Foxtel

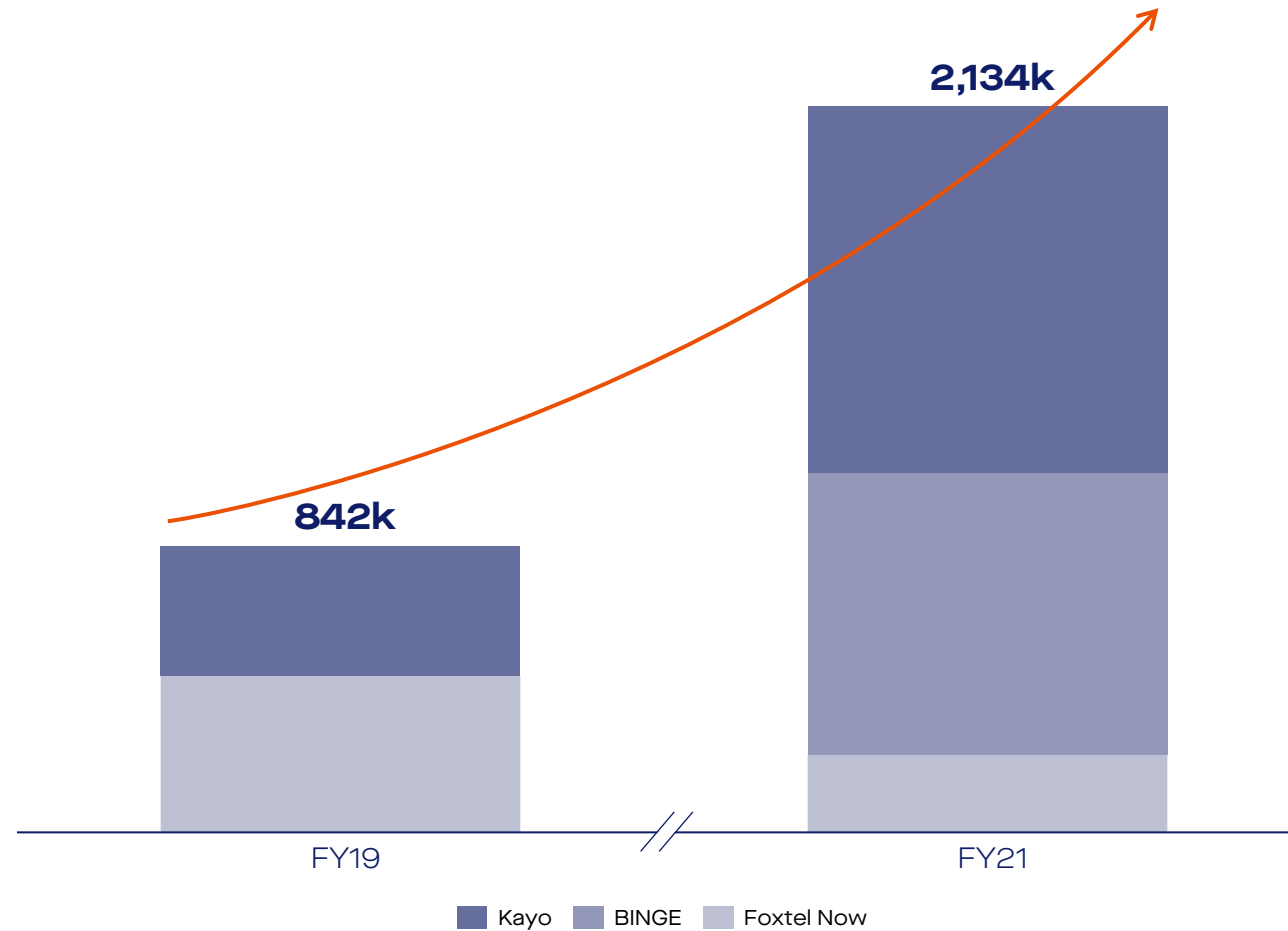
3

Win with
world class
content and
technology



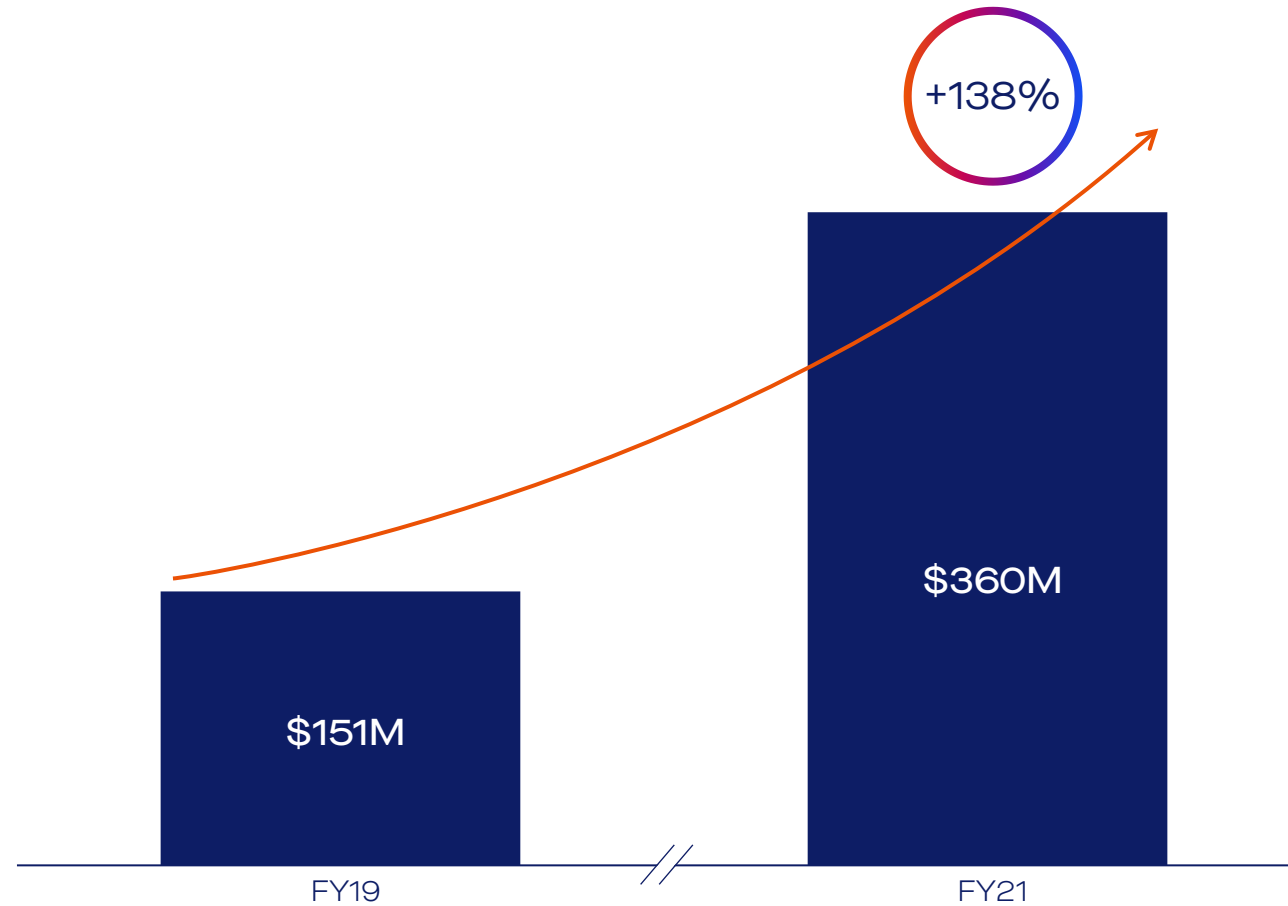
Grow
through
streaming

2.1M+ total streaming subscribers



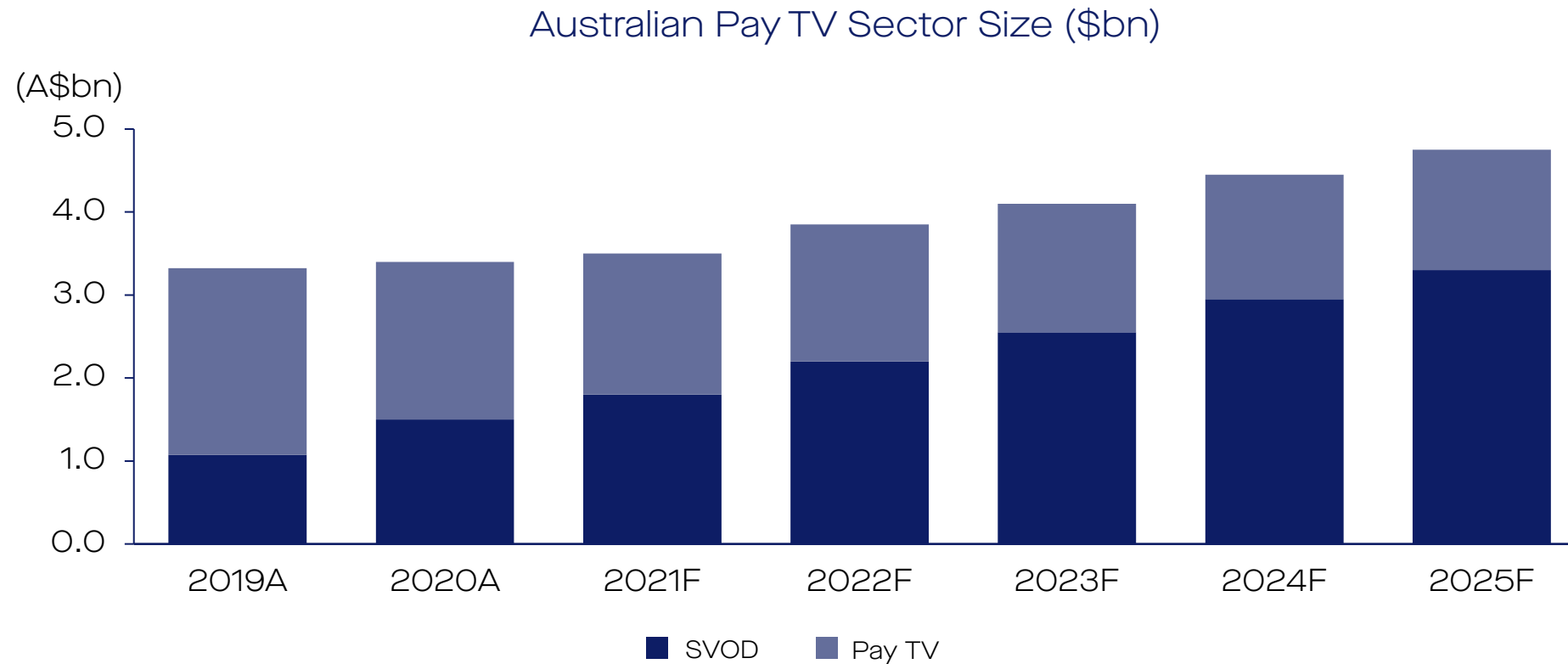
Total closing streaming subscribers as at 30 June 2019 and 30 June 2021, which includes 777K and 2,006K paid subscribers, respectively, with the remainder being trialists.

Record streaming revenue



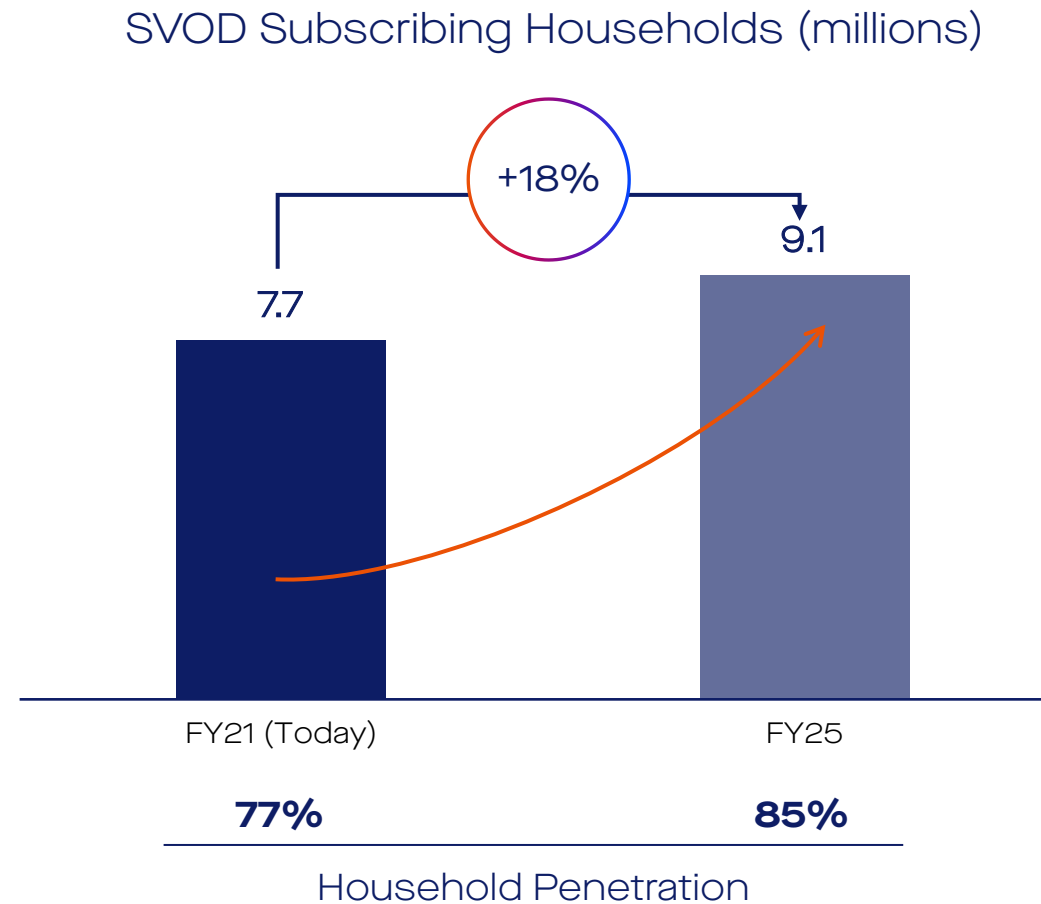
Financial Year End 30 June. All figures presented in A\$ under US GAAP.
Total streaming revenue includes subscription and advertising revenue for FOXTEL NOW, BINGE, Kayo and other streaming products, of which 0% and 5% is advertising revenue for FY19 and FY21, respectively.

SVOD driving growth in total Pay TV Sector size

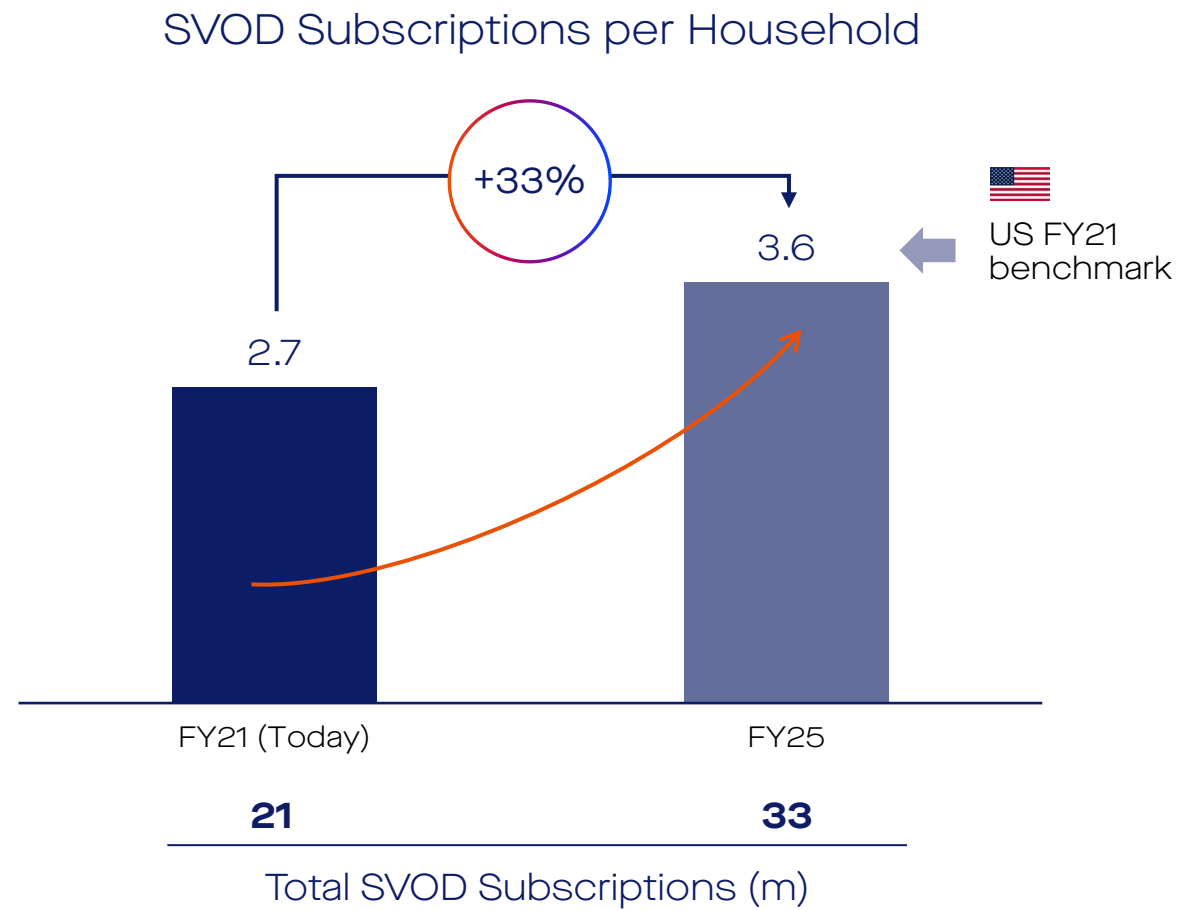


Source: PwC The Australian Entertainment and Media Network 2021 – 2025 (July 2021). Pay TV sector relates to paid subscription 'premium box', which covers satellite and traditional cable services and not SVOD or Free-to-Air television.

SVOD growth from more subscribing households ...



... and more subscriptions per household



Foxtel Group is **strongly positioned** to capture the benefits of streaming

Australia's transition to streaming is now a positive for the Foxtel Group

Growing sector with the ability for greater penetration

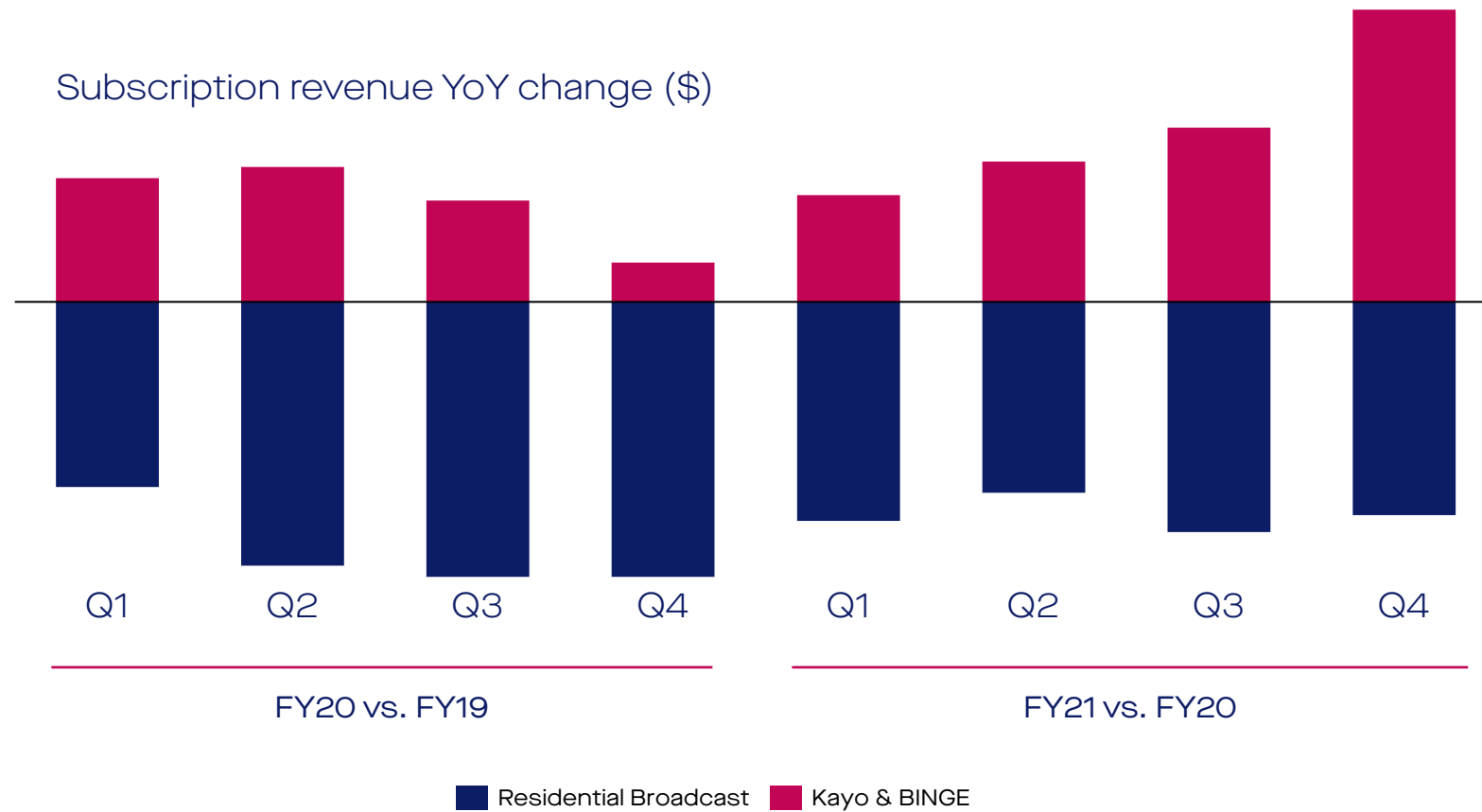
Breadth of choice and opportunity for multiple subscriptions per household

Variety of flexible price points to suit subscriber needs

Lower subscriber acquisition costs and a reduced cost to serve

Clear demand for a local champion to aggregate

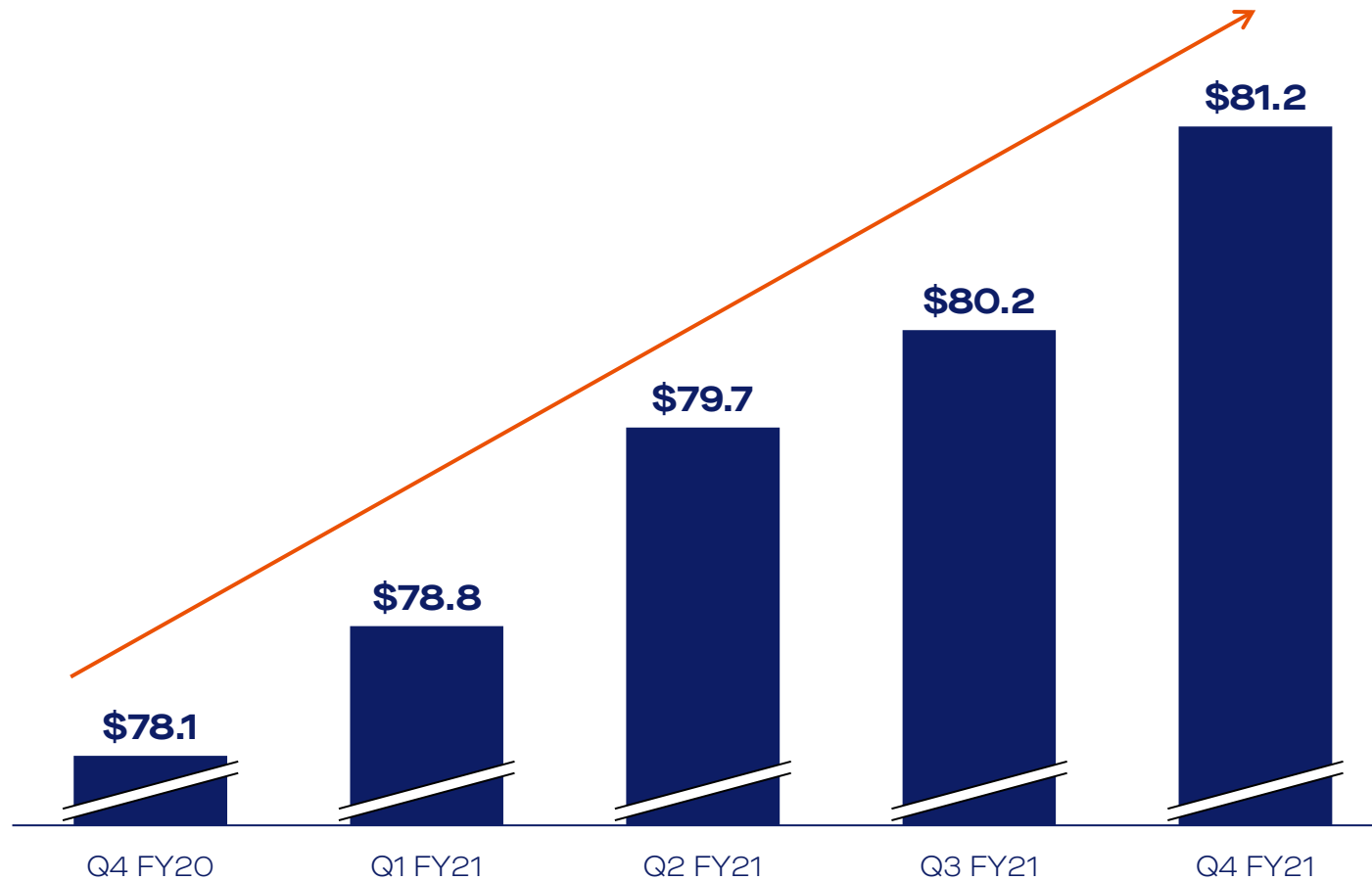
New streaming products providing scalable revenue





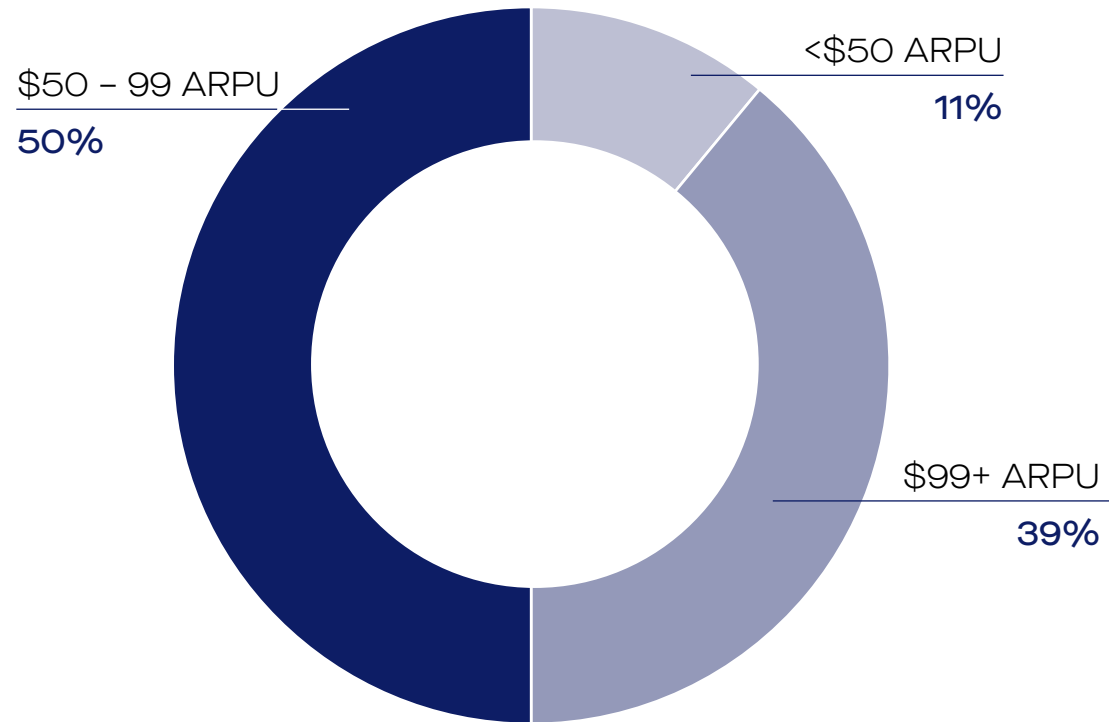
Strengthen
Foxtel

Residential Broadcast ARPU has risen for 4 consecutive quarters

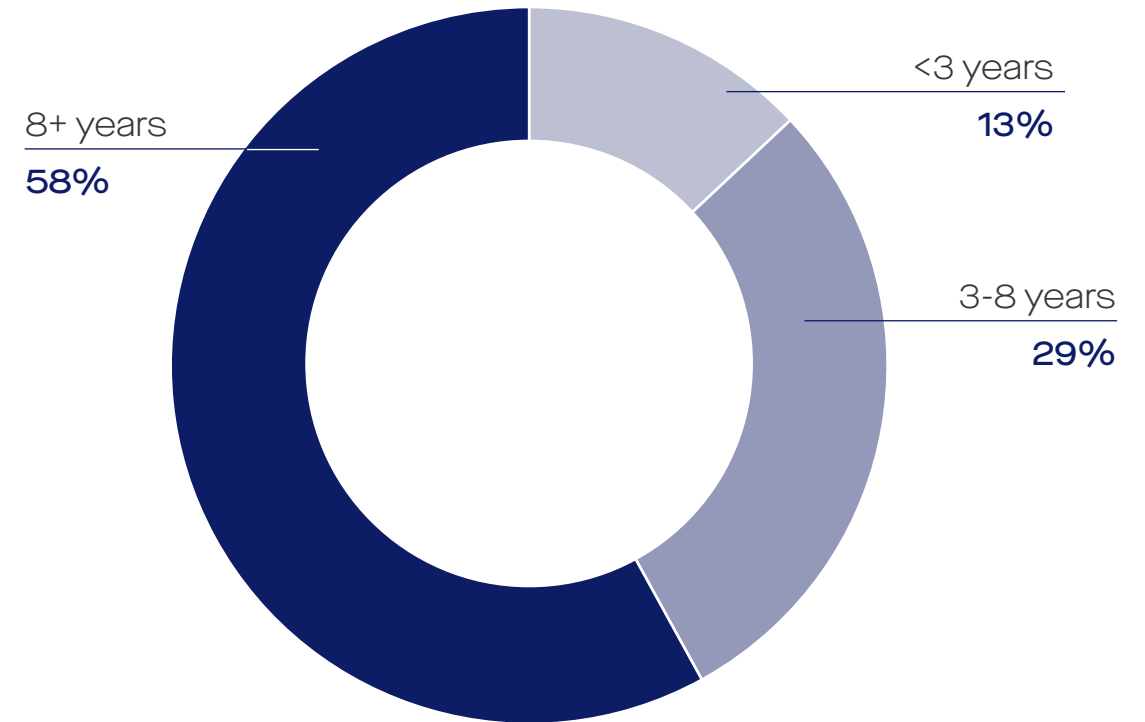


Stabilising revenue with **premium,** **long-tenured customer base**

Residential Broadcast subscriber ARPU



Residential Broadcast subscriber tenure



Total closing Residential Broadcast subscribers as at June 2021.

Win with
world class
content &
technology

Premium aggregator of diverse entertainment

Major studios



Partner channels



Free to air channels



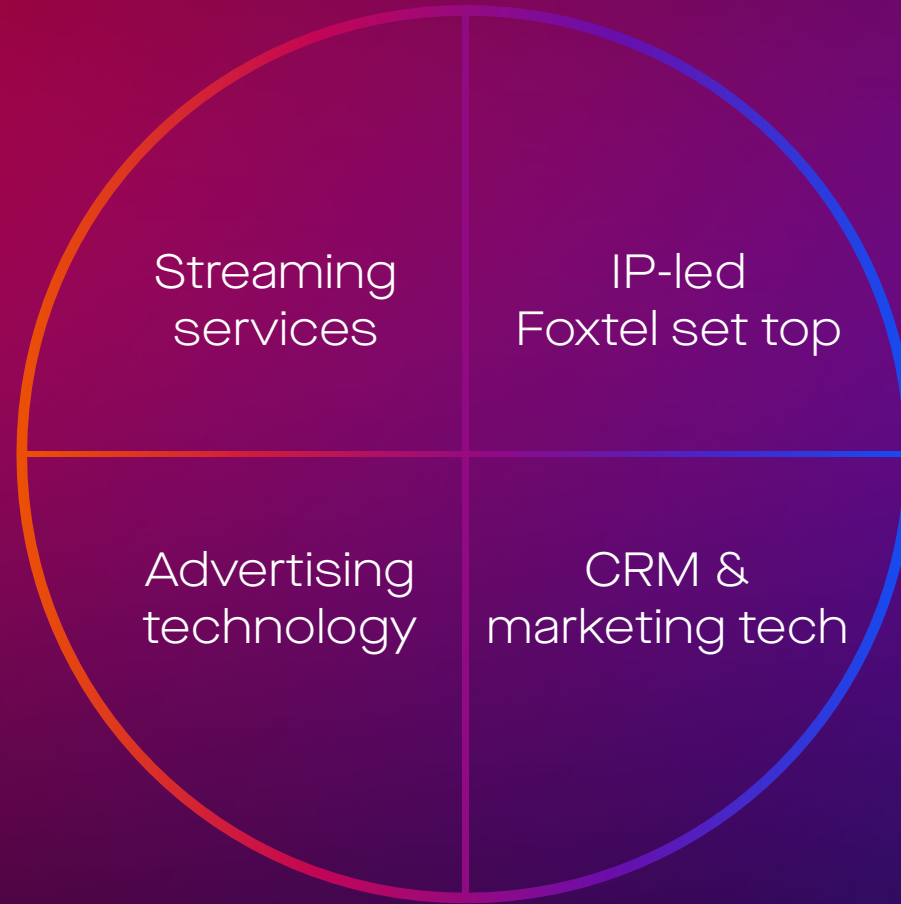
Local & global apps



Leading Australian and international sports live and on demand



We are a technology-led streaming company



With a **scalable core** for growth

Three-year ambitions

5 million+

Subscribers

c. A\$3 billion

Revenue growth
Opportunity for margin expansion

~4%

Capex to Revenue

Strategy to achieve our ambitions

1

Grow through
streaming

- Launch additional streaming products
- Introduce new digital advertising products

2

Strengthen
Foxtel

- Offer existing customers more value
- Further reduce cost to sell and serve

3

Win with world
class content and
technology

- Continue to transform costs, streamlining across platform
- Grow revenue through content aggregation

Placeholder – video



Strategy
for growth

Grow through Streaming

Julian Ogrin



Kayo

~1.1M

total subscribers

50+

sports live and on-demand

Purpose-built

for live sport streaming

50+

sports

Kayo product

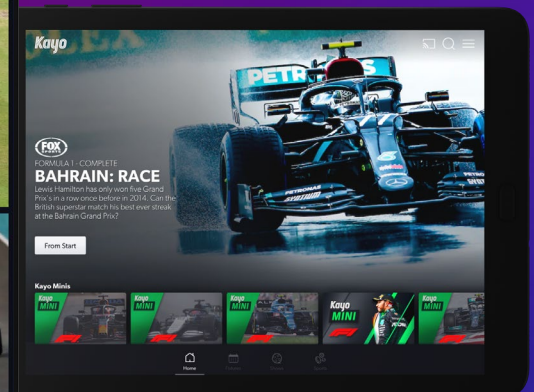
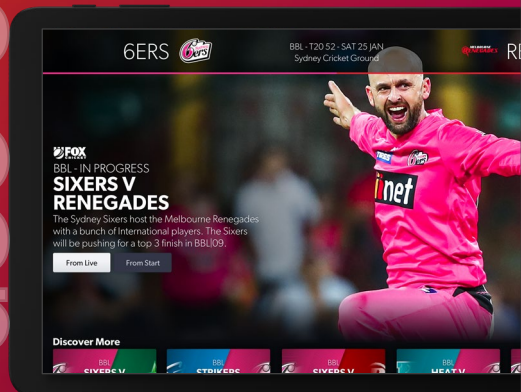


68%

of total Kayo viewership
is on a **TV-sized screen**

Source: Internal Metrics for the 13-month period ending September 2021.

Kayo product



Kayo product suite



2 streams, HD



3 streams, HD



Pay-per-view
(boxing, UFC, WWE)

Monetised through ads

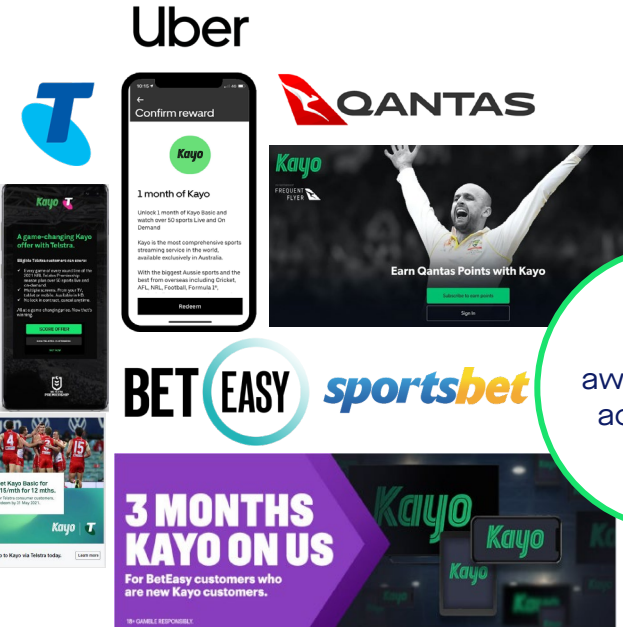
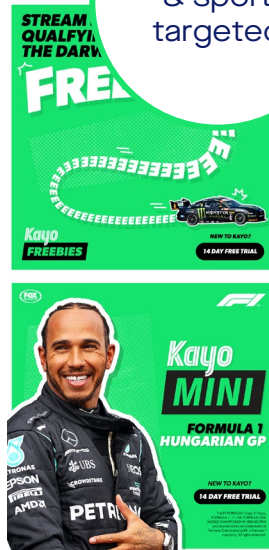
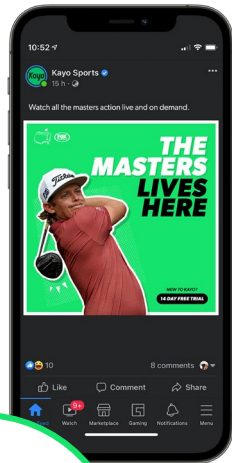
Kayo sales strategy and channel partners

Low cost per acquisition, direct marketing

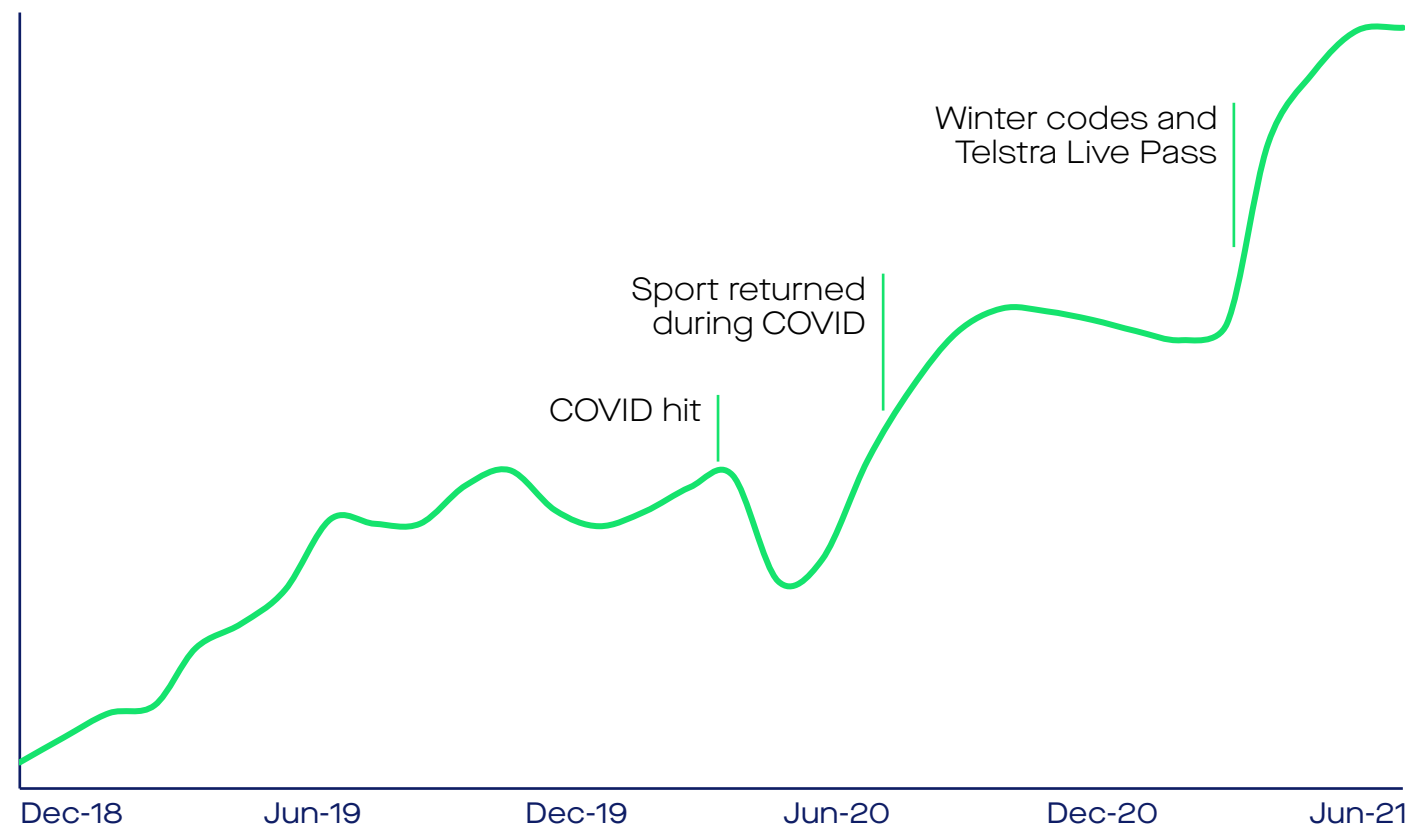
Product & sport targeted

Promotional partners

Brand awareness & acquisition



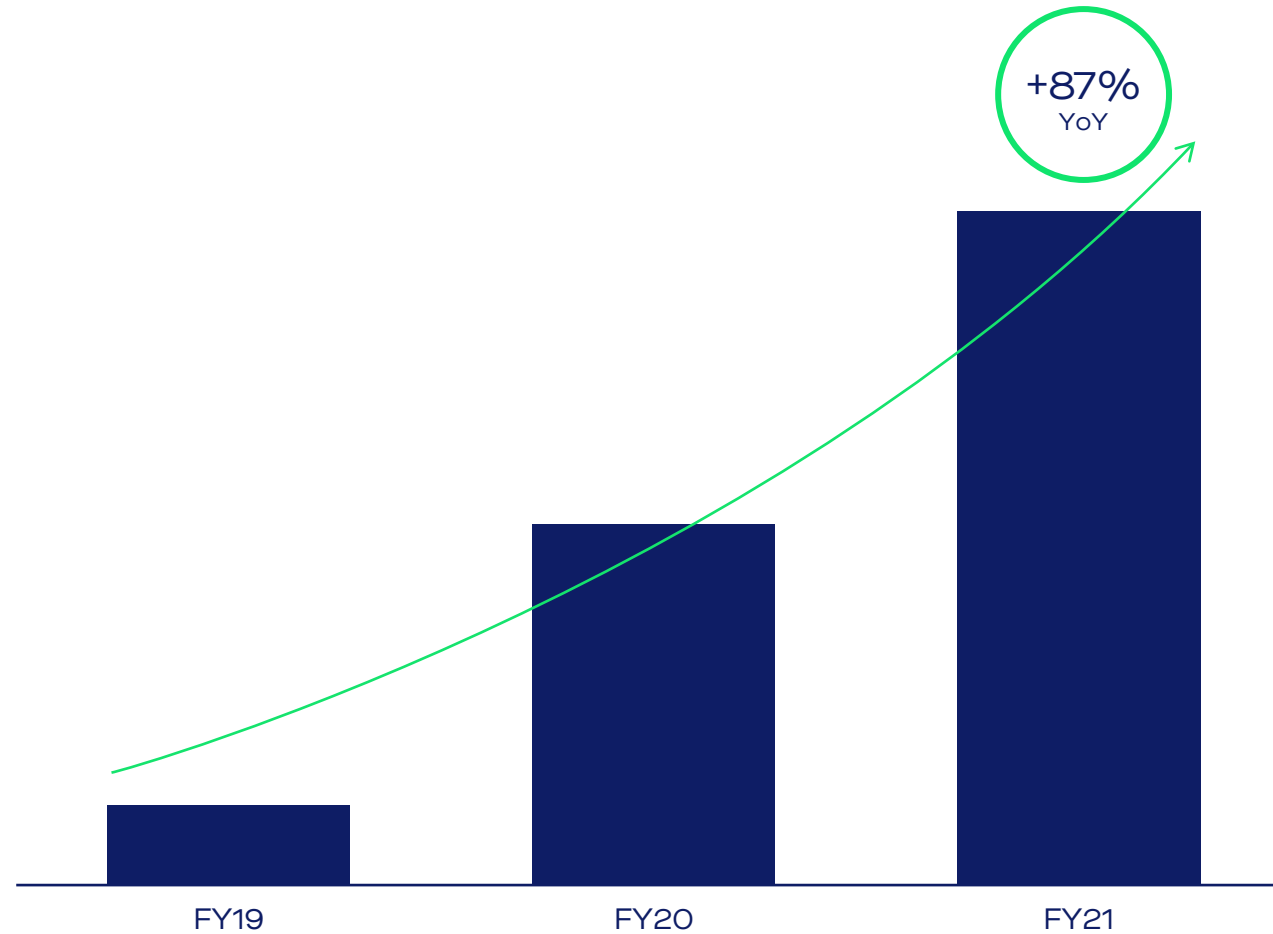
Kayo is growing and engaging sports fans



1.1M
Total subscribers

Total closing Kayo subscribers as at 30 June 2021, which includes 1,054K paid subscribers, with the remaining 25K being trialists.

Strong Kayo subscription revenue growth



Financial Year End 30 June. Includes Kayo subscription revenue only.

62%

of Kayo subscribers
watch 3 or more
sports

23%

watch more
than 8

Number of sports watched over the last 12 months by all subscribers active, as at 30 June 2021.

Kayo marketing

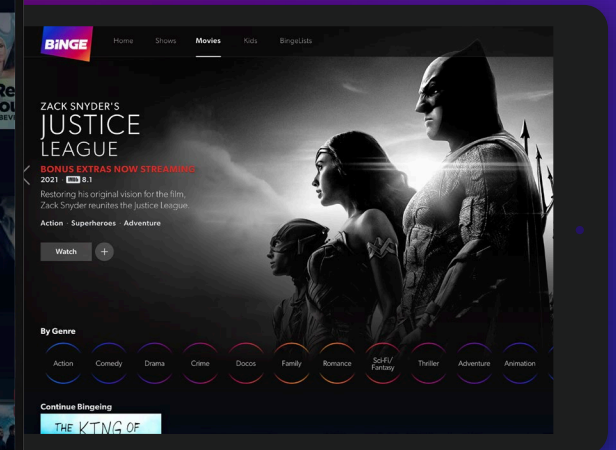
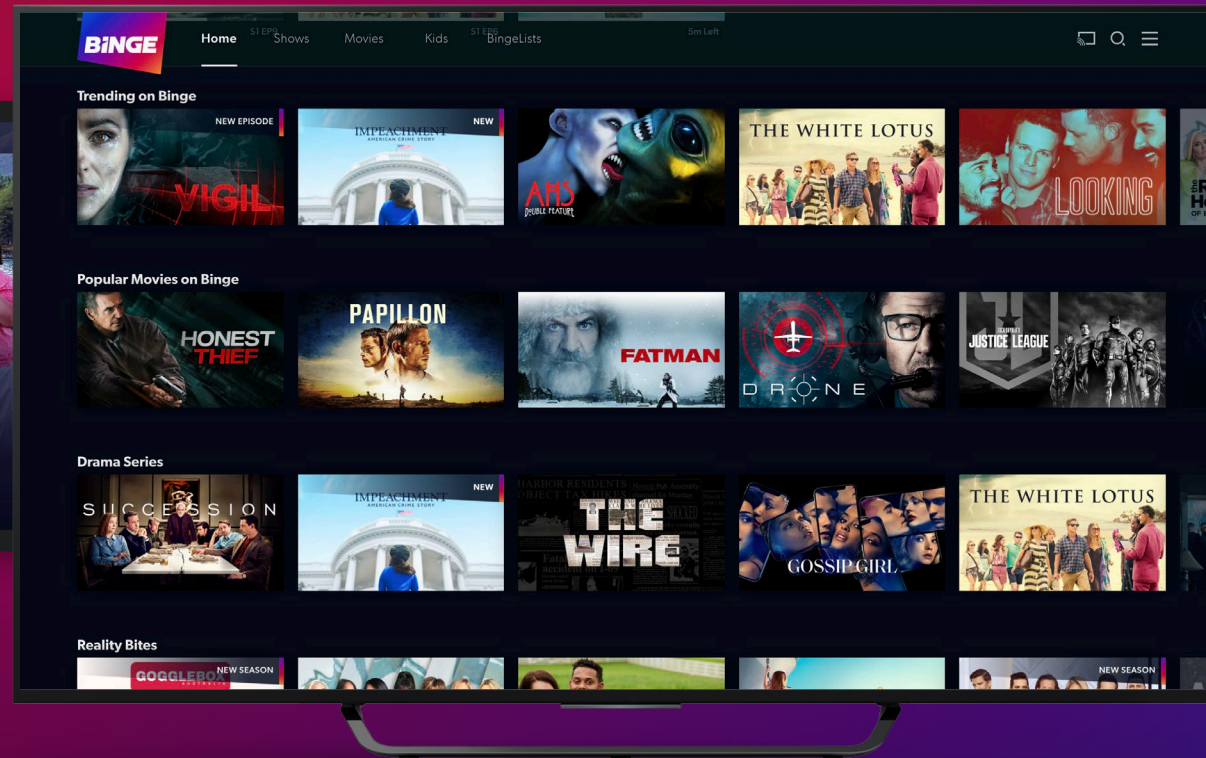


BINGE

10,000+
hours of content

~830K
total subscribers

BINGE product



BINGE product suite

BINGE

BASIC



1 stream, SD

BINGE

STANDARD



2 streams, HD

BINGE

PREMIUM

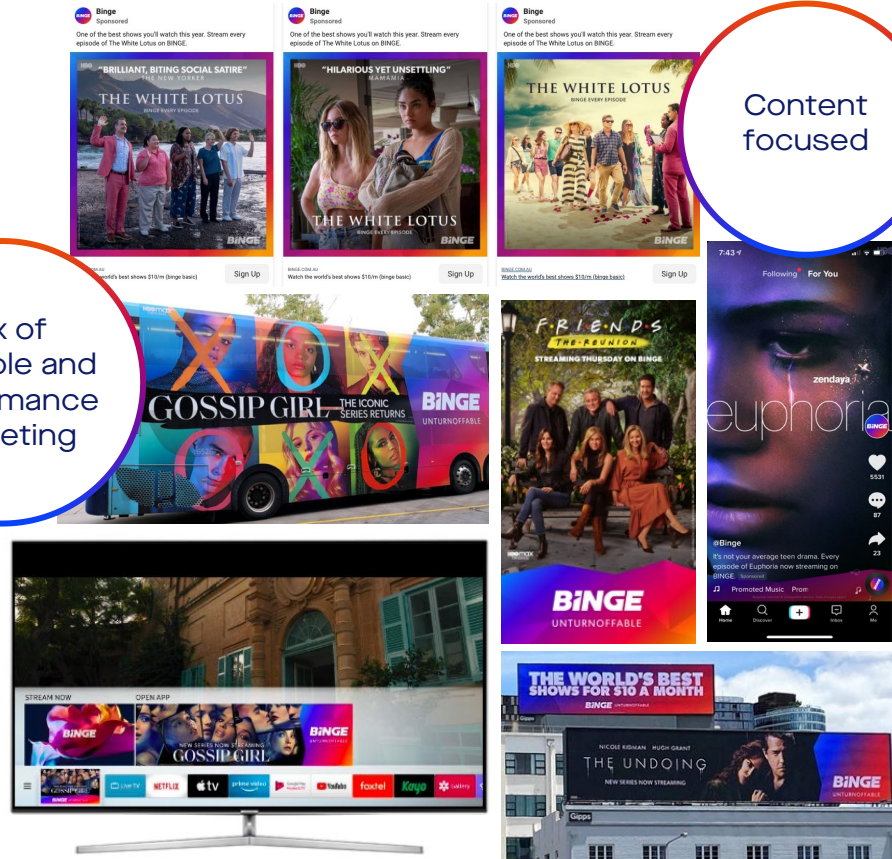


4 streams, HD

BINGE sales strategy and channel partners

Content focused

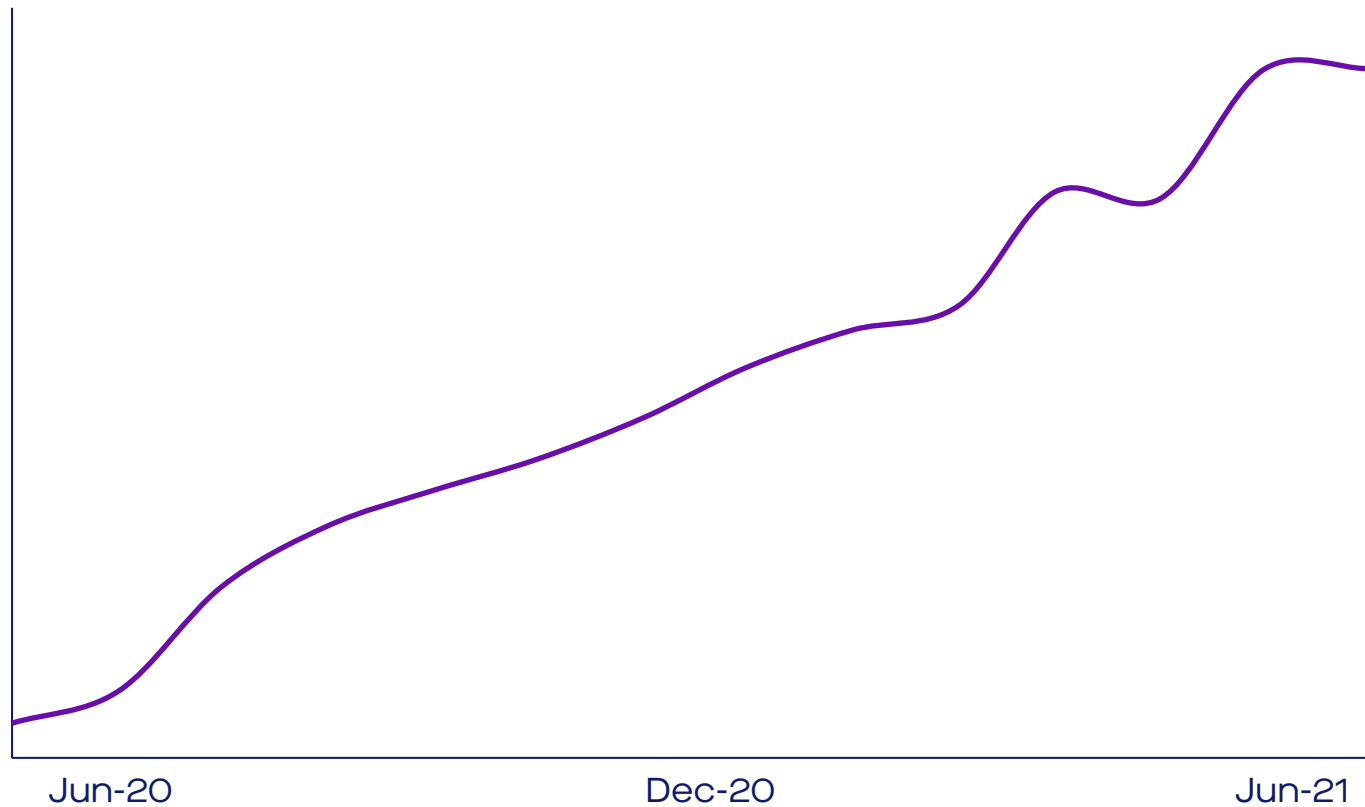
Mix of tentpole and performance marketing



Other promo partners

News Corp Australia

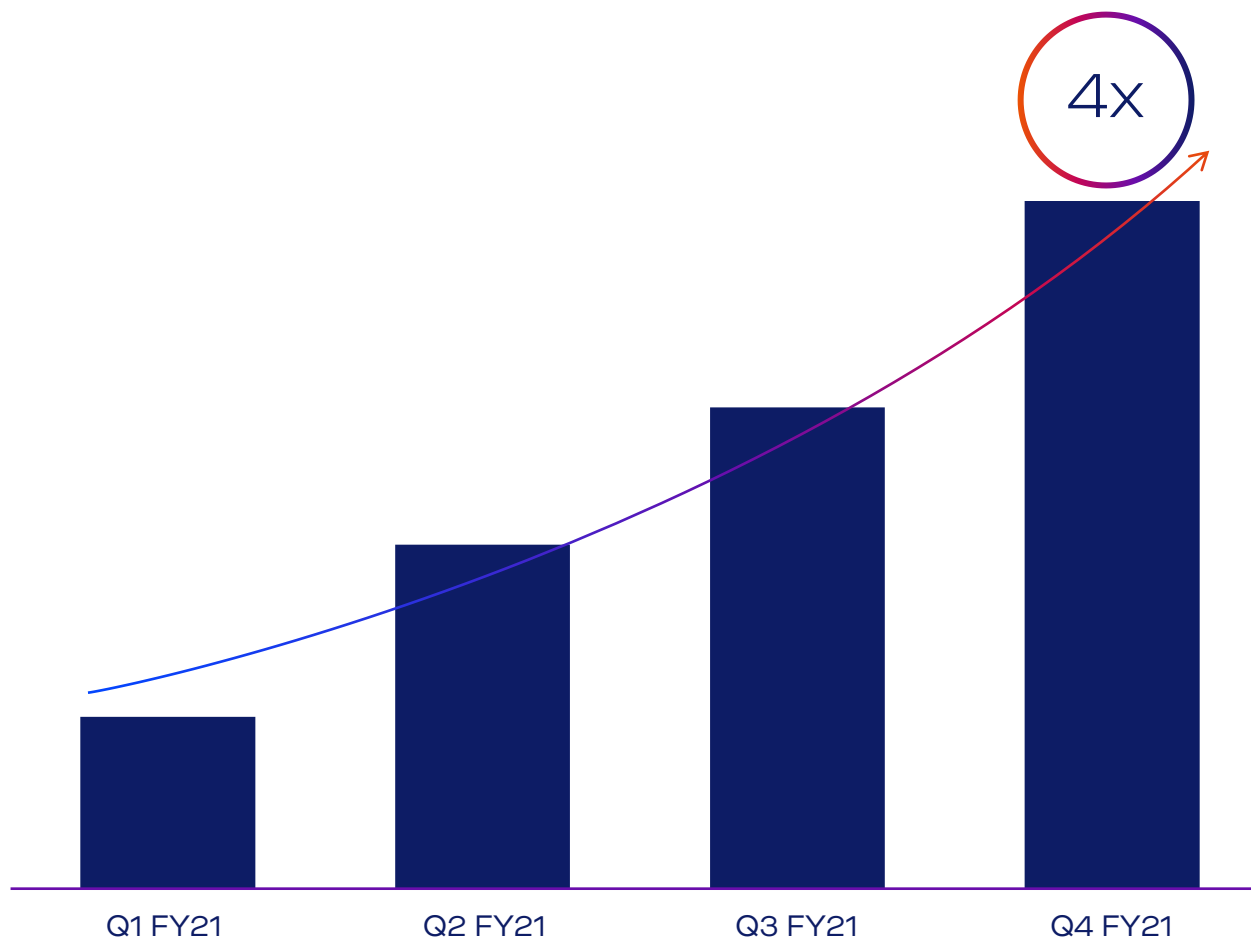
BINGE has grown rapidly in its first year



~ **830K**
Total subscribers

Total closing BINGE subscribers as at 30 June 2021, which includes 733K paid subscribers, with the remainder being trialists.

BINGE subscription revenue growth since launch



Financial Year End 30 June 2021. Includes BINGE subscription revenue only.

BINGE subscribers come for **new releases**, but stay for the **binge-worthy bests**

New releases driving acquisition



Vigil



Mare of Easttown



Friends: The Reunion



Zack Snyder's Justice League



The Undoing



The Act



Mr. Inbetween



A Discovery of Witches



Superstore

Deep library driving retention



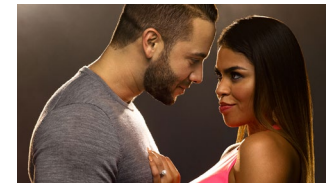
Game of Thrones



The Walking Dead



Keeping Up With the Kardashians



90 Day Fiancé



Sex and the City



Modern Family



NCIS



Below Deck



Real Housewives

56%

of BINGE subscribers
watch 3 or more
series in a month

24%

watch more than
8 in a month

Number of unique series viewed over the last 30 days of active subscribers as at 30 June 2021.

FLASH

**The biggest news
brands on a leading
streaming platform**

First of its kind

Dedicated live news streaming
service offering live and on demand

A clear opportunity

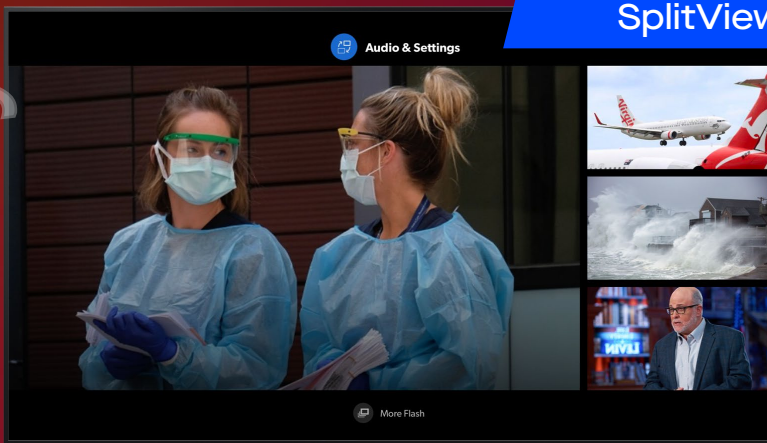
Ability to serve segments
across news consumers

Breadth of partners

Global and local news sources, offering
diversity of opinion and perspective

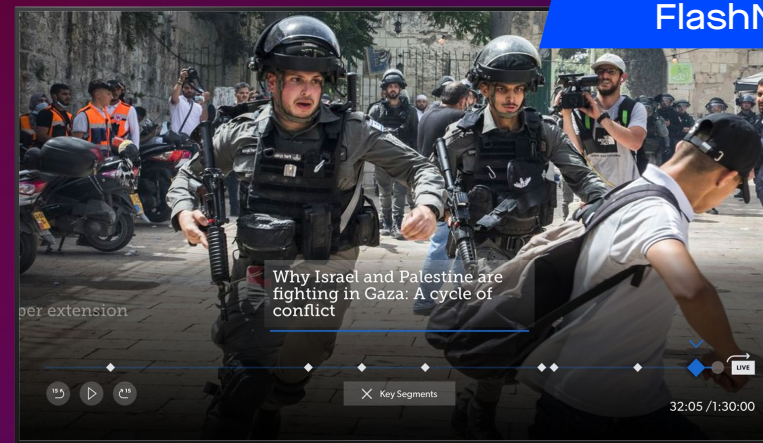
Flash product

SplitView



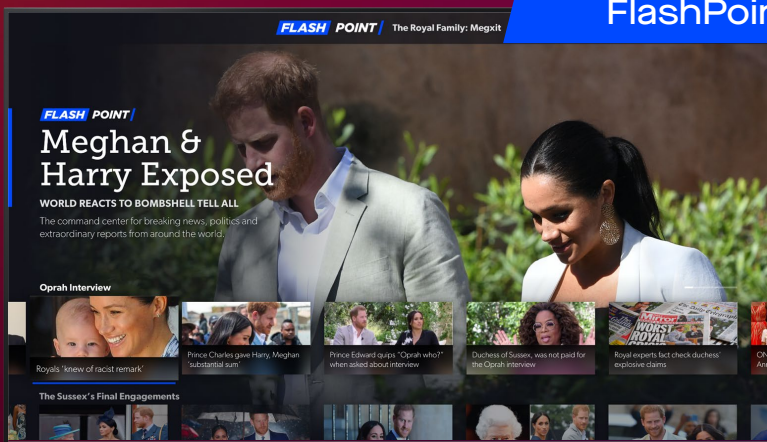
Follow unfolding events from multiple perspectives with multi-screen viewing.

FlashNav



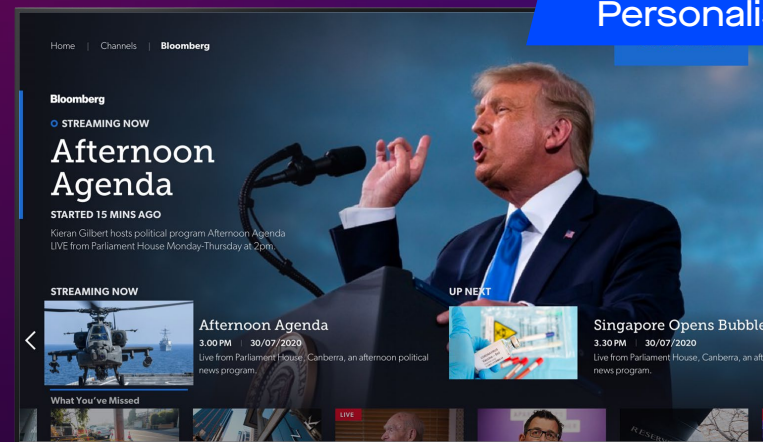
Jump to the big moments in news

FlashPoint



Deep dive into the stories that matter to you

Personalisation



Curate content and notifications based on channel, category or topic

Placeholder – video

World Class Technology

Les Wigan



A tech stack with **21st century streaming, ad tech, and customer lifecycle capability**

Scalability

Reliability

Customer-
centric

Investing in major technology projects

Converge

streaming tech
stacks and
operations

Provide best in class
Kayo and BINGE
experience on Foxtel
products

Grow

audience and
targeted advertising
capability

Leverage 4M and
growing subscriber base to
generate new and diverse
advertising revenue

Digitise

Foxtel customer
management and
marketing systems

Improve customer
experience, engagement
and retention, and
reduce cost to serve

Merge

and modernise
broadcast
infrastructure

Increase resilience
and reduce costs with
latest cloud-based
technology

Technology at the Foxtel Group

- 1 Highly scalable, reliable, and customer-centric streaming tech stack
- 2 Modernising existing platforms and systems that support core Foxtel products
- 3 Proven track record in delivery

Placeholder – video

Strengthen Foxtel Hilary Perchard



FOXTEL

1.6M+

Residential
Broadcast subscribers

Differentiated, premium,
aggregated experience

Net revenue and customer lifetime value

Differentiated,
premium, aggregated
experience

Net revenue
and customer
lifetime value

Revolutionary new iQ5 set top enables a streaming-led future



Fully self-install

- Plug and play, instant viewing
- IP enabled, no cable or satellite hardware required
- Opens Foxtel experience up to new customers

Sales and service efficiency

- Simplified back-end billing
- Lower cost to sell and serve, no truck roll

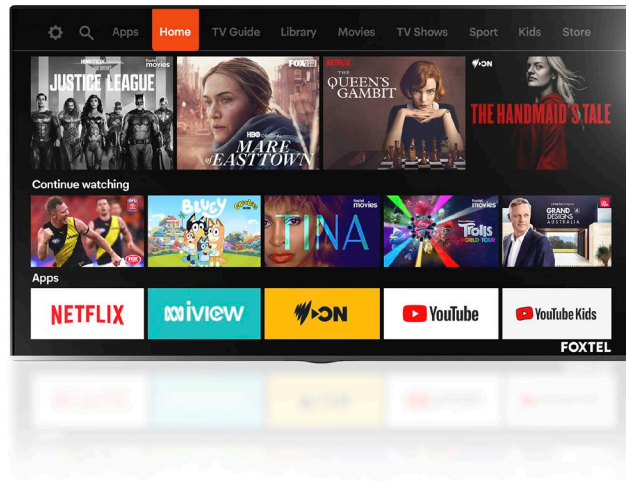
Streaming enabled

- Leverages our investment in streaming
- All your apps in one ecosystem

Enabling a better customer experience

Content our subscribers love

Live and on demand, from Foxtel and global apps – providing the best of linear and VOD



Premium features and service

Enhanced viewing experience with even more features – voice remote, record, personalization, enhanced search, UHD, the best service

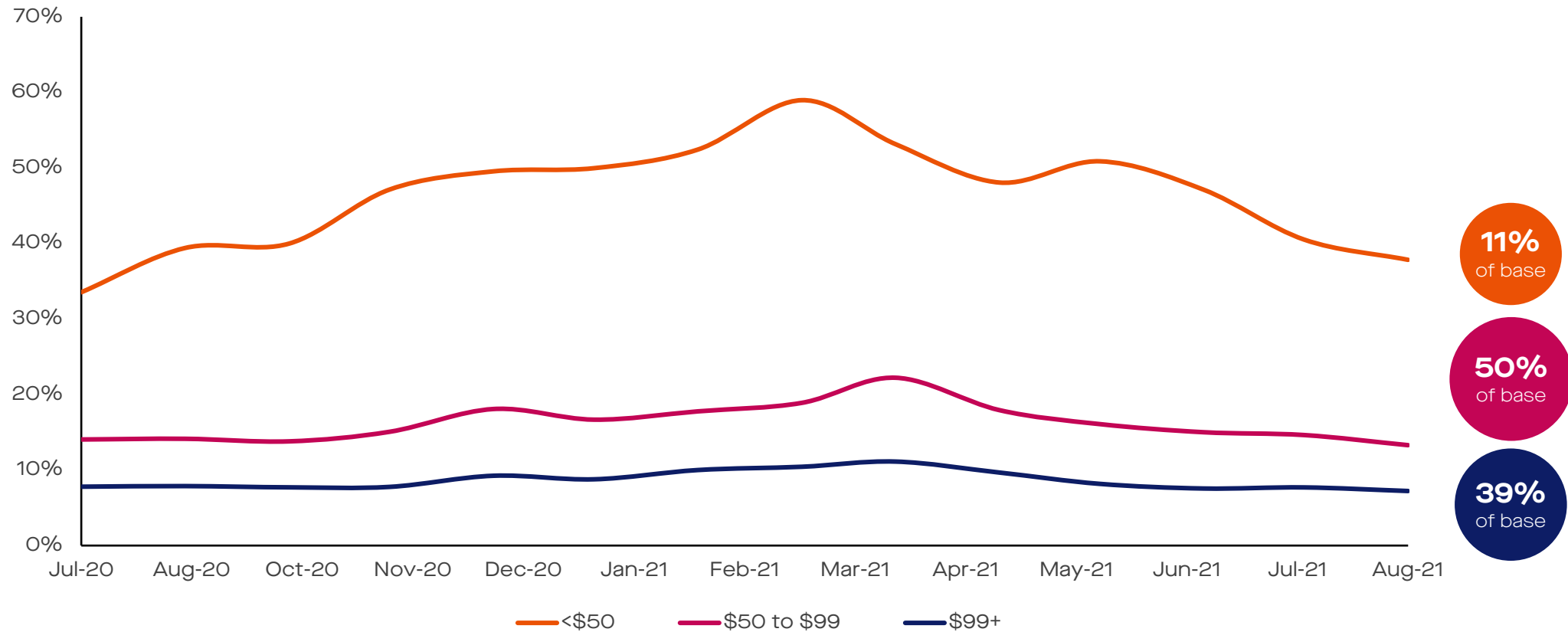


Differentiated,
premium, aggregated
experience

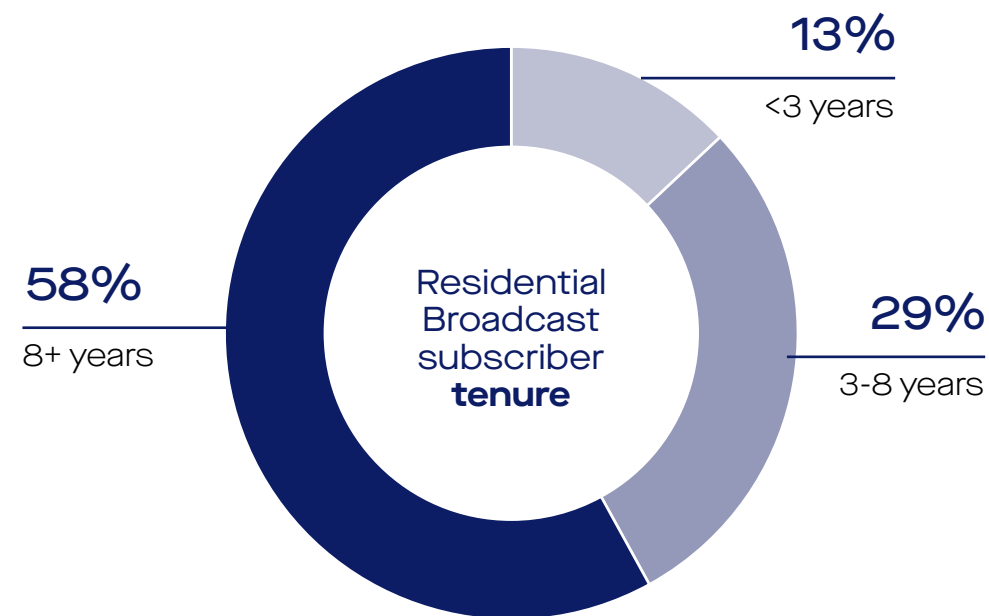
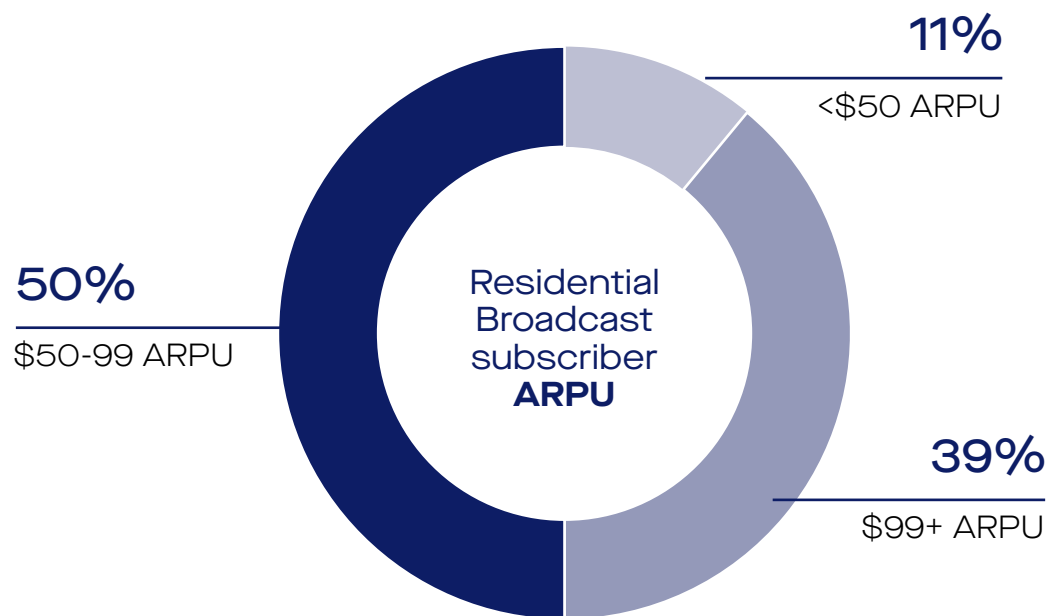
**Net revenue
and customer
lifetime value**

Maintaining **strong retention rates** with premium subscribers

Residential Broadcast churn rate by subscriber ARPU

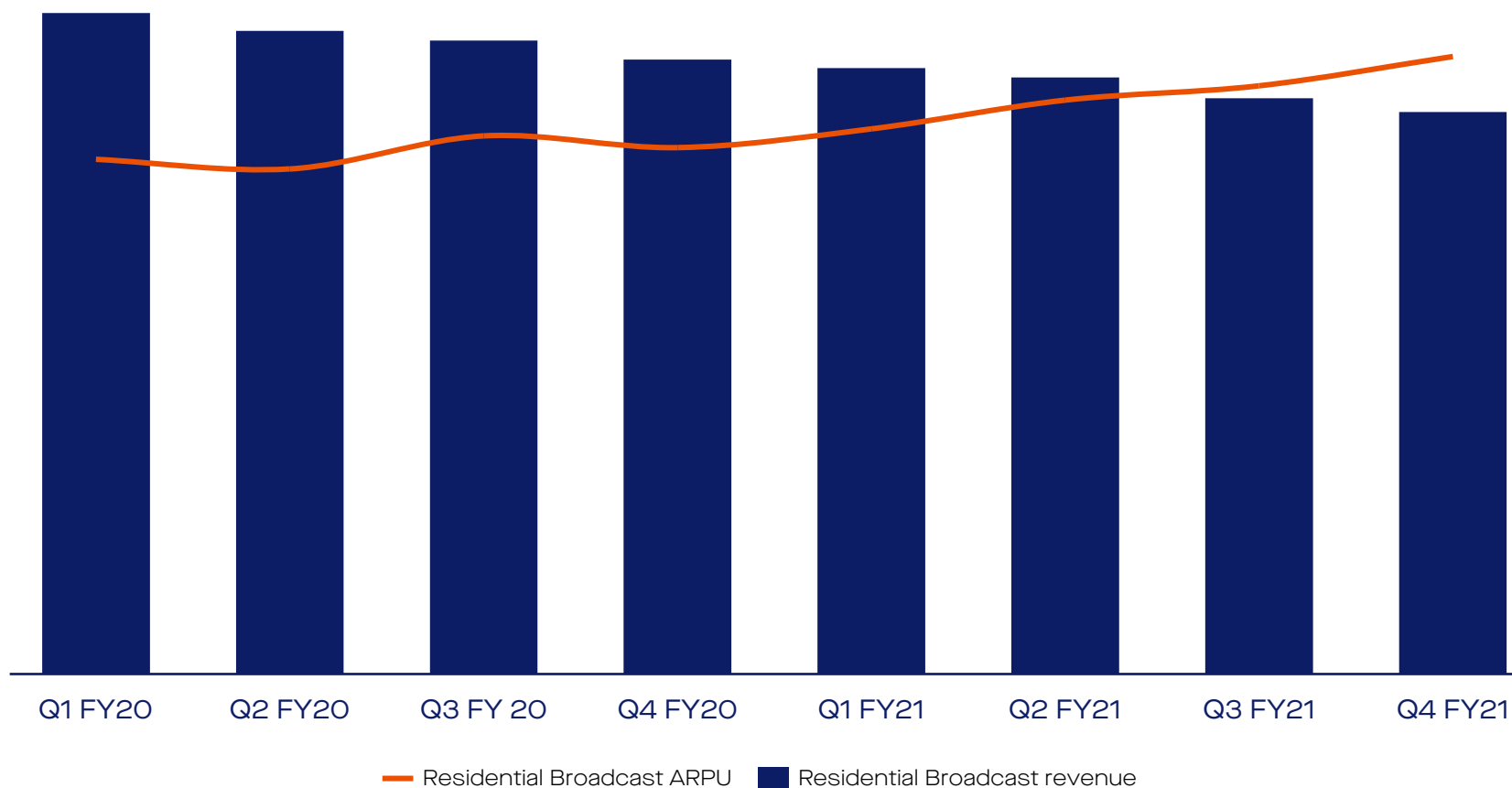


Broadcast business has focused on **high lifetime value subscribers**



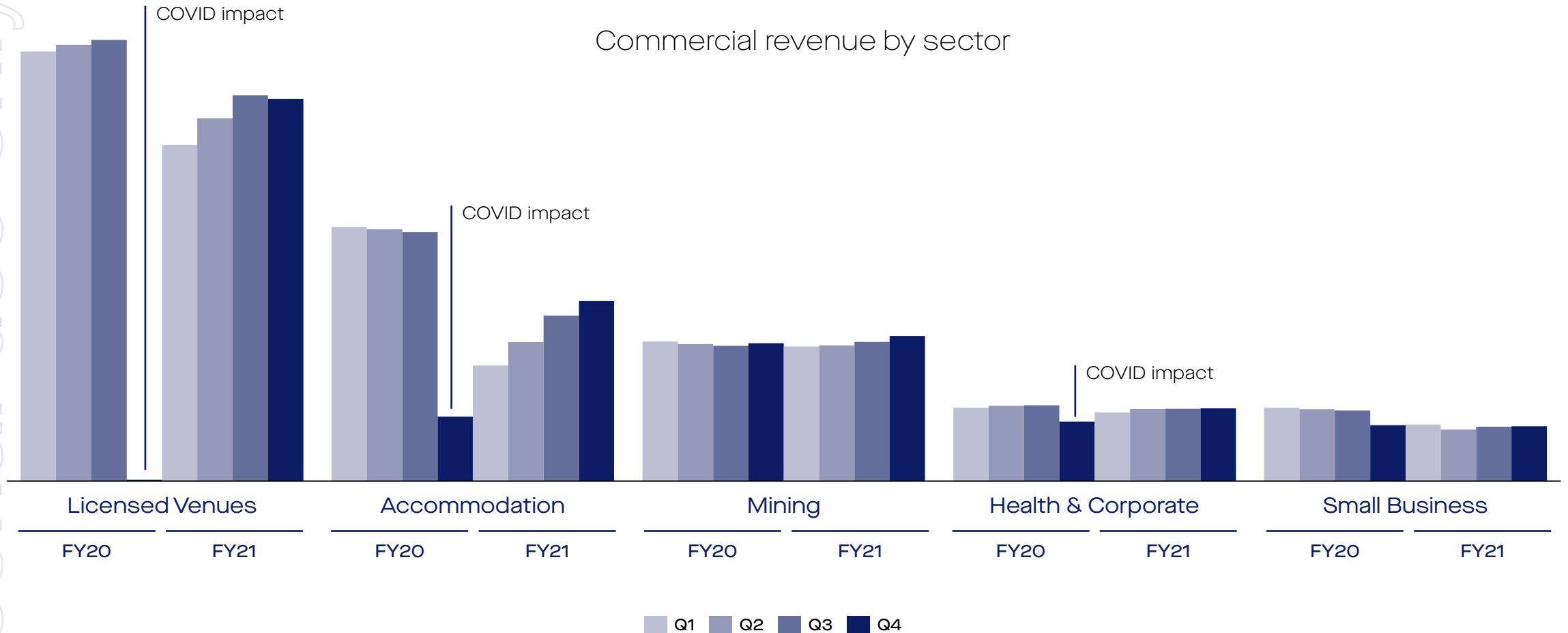
Total closing Residential Broadcast subscribers as at June 2021.

Maximising value of the subscriber base has stabilised Residential Broadcast revenue declines



Commercial business is **strong, stable and diverse**

Commercial revenue by sector



World Class Content

Amanda Laing



25 years

of delivering premium content to Australians, **all in one place**

Placeholder – video

Securing deals with long-term partners
with us from the start

**WARNER
MEDIA**

NBCUniversal

VIACOMCBS

 **Discovery**

B B C


**SONY
PICTURES**


**ROADSHOW
ENTERTAINMENT**

Group-wide content strategy



Foxtel Originals

TV and movie studio deals

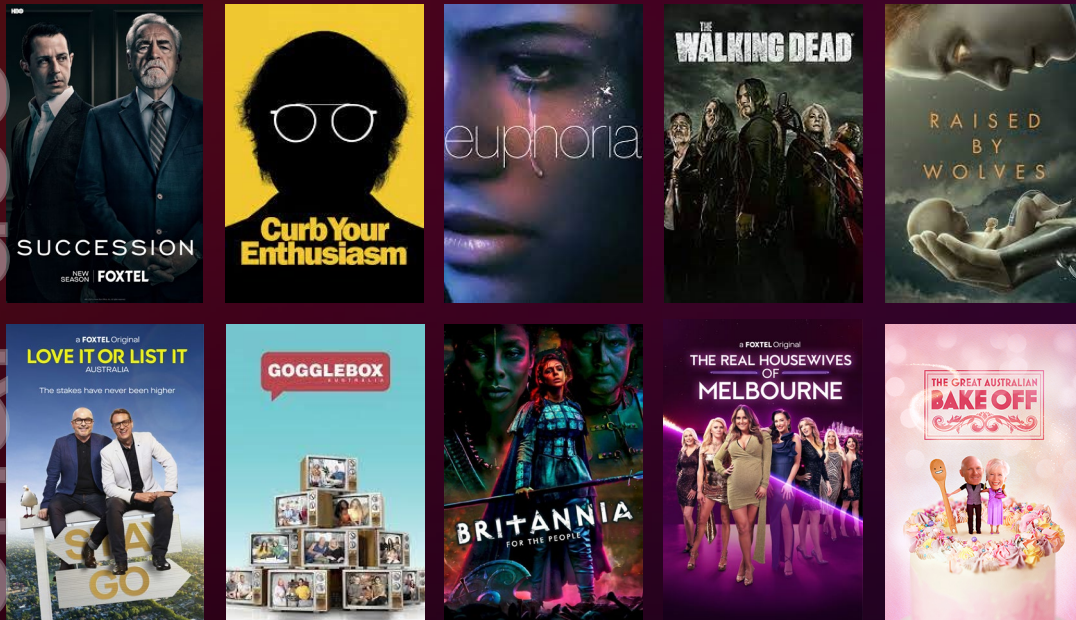
Channel partners

Local and global apps

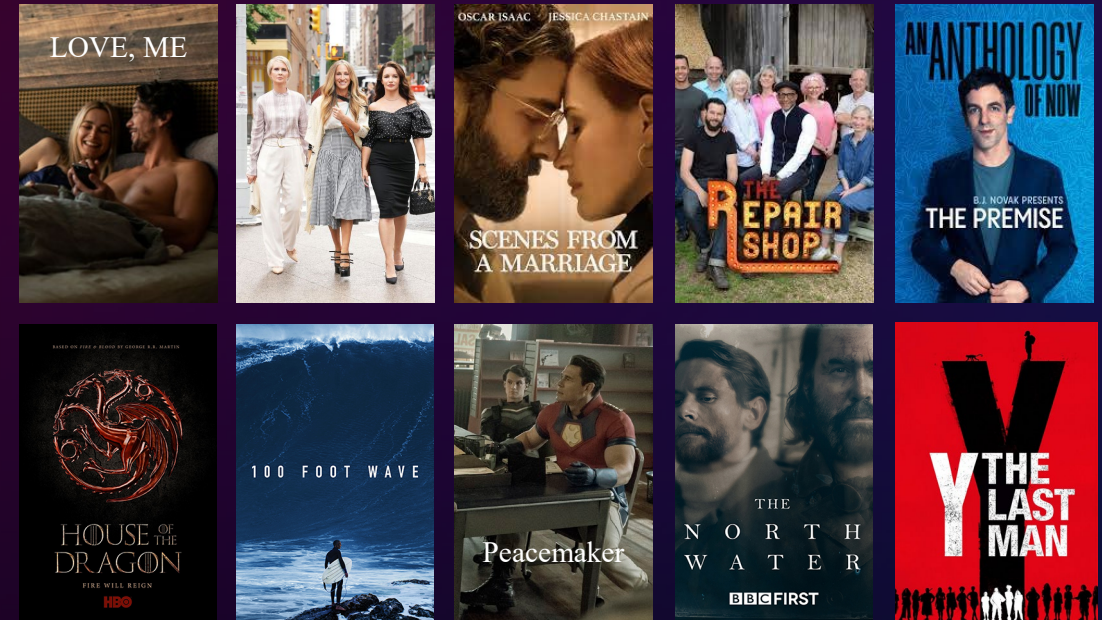
Australian and
international sport

A diverse and exciting pipeline of new and returning titles

Returning

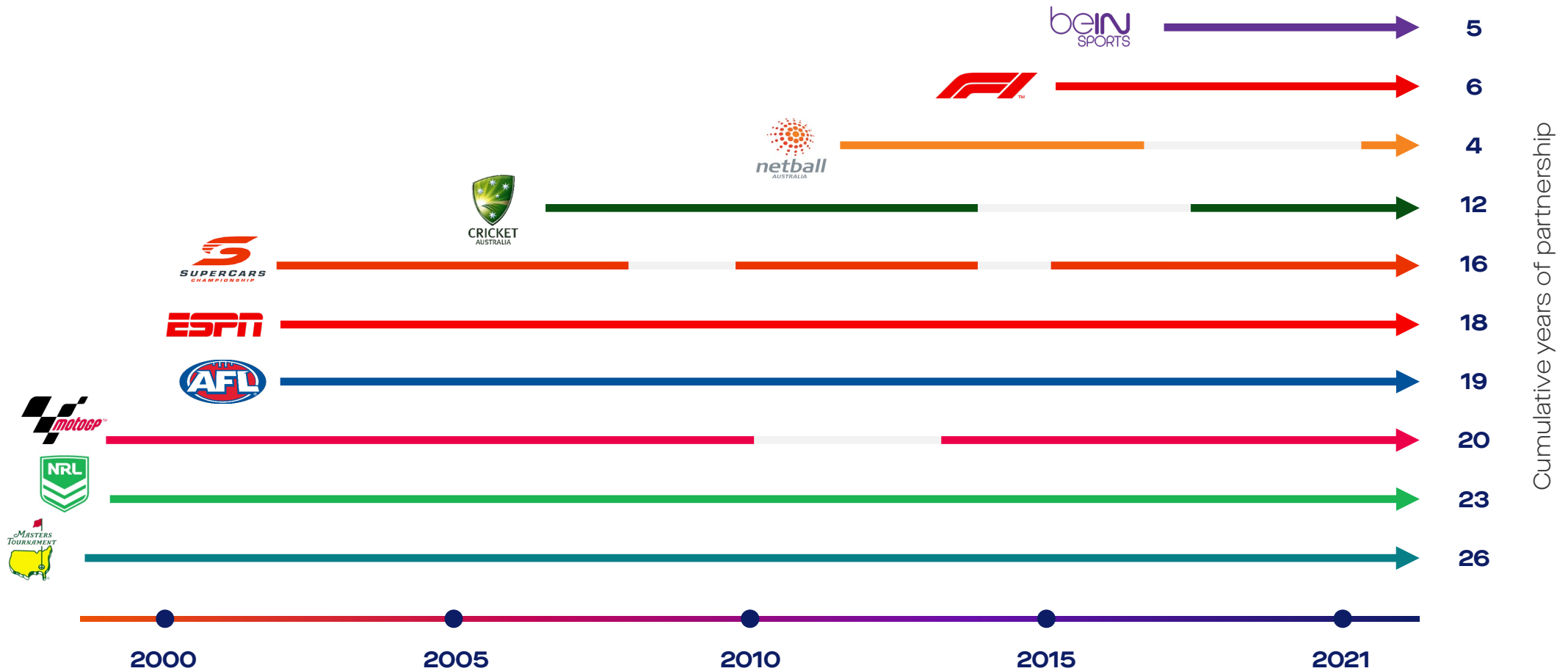


New

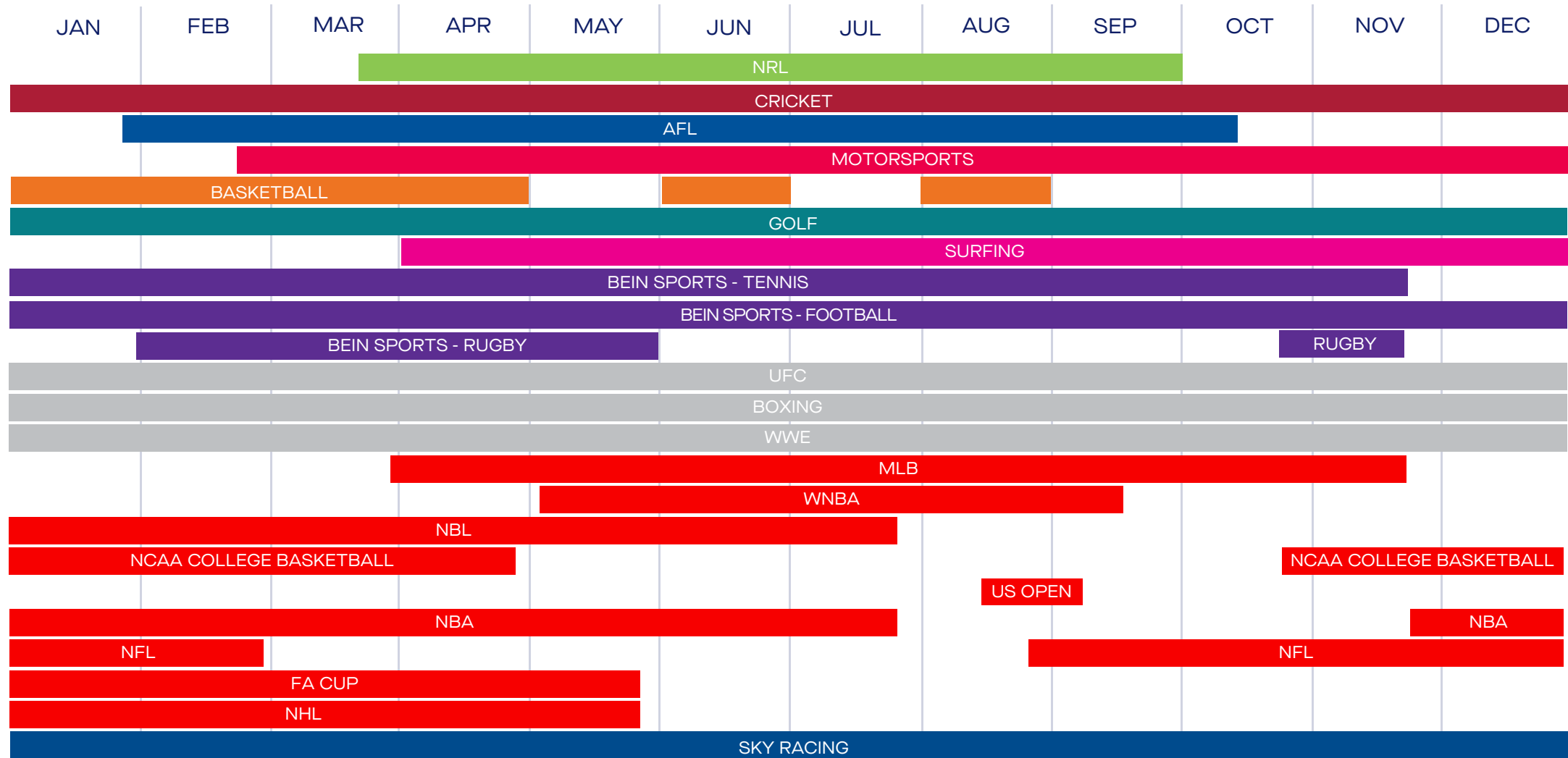


Placeholder – video

The trusted long-term partner for sports



A full slate of sports coverage year round



Financial Overview

Stuart Hutton



Strong financial performance

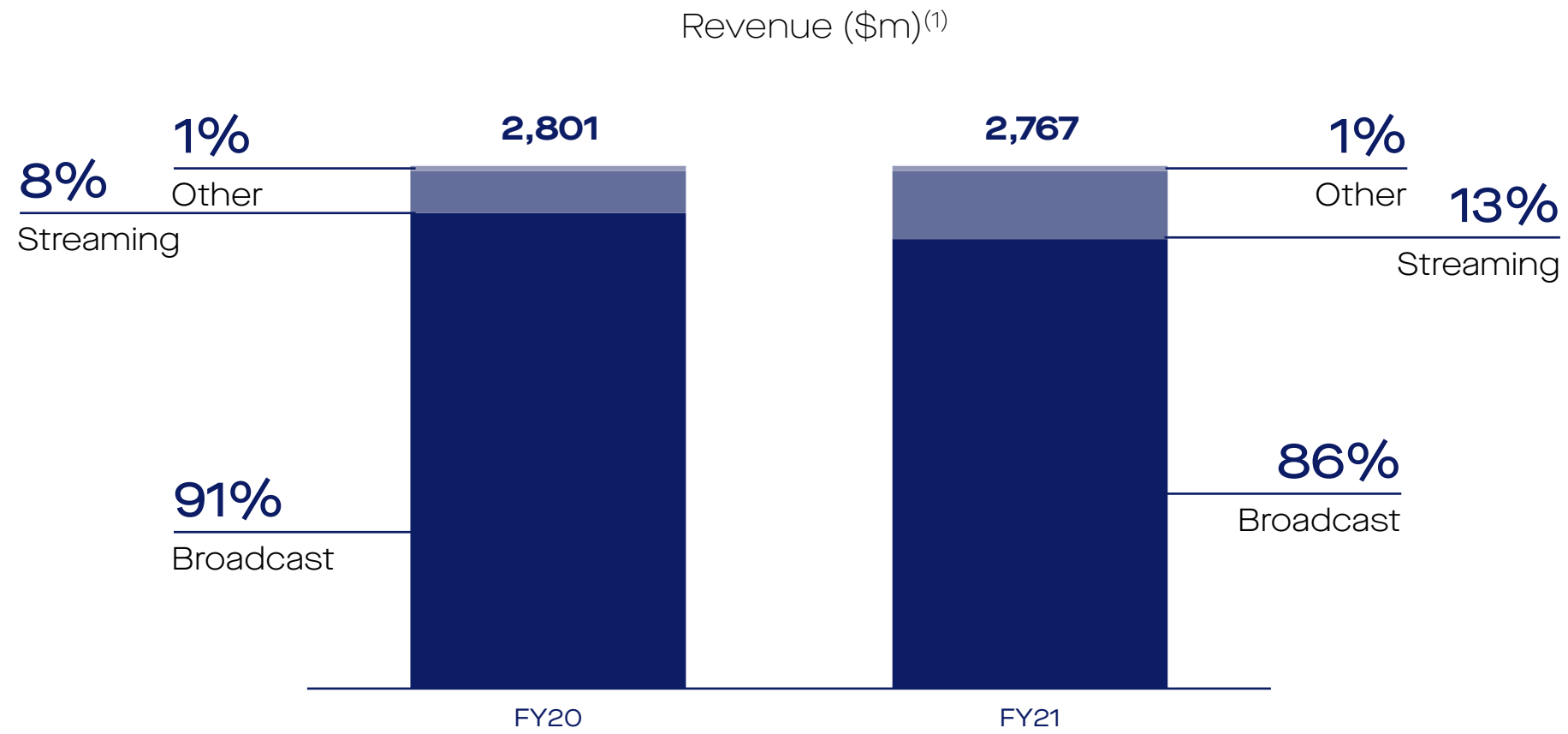
#1
Australian Media
Company by
Revenue⁽¹⁾

c.\$2.8bn
Revenue

c.\$460m
EBITDA

Financial Year End 30 June 2021. All figures presented in A\$ under US GAAP.
(1) Ranked by total LTM revenue to 30 June 2021.

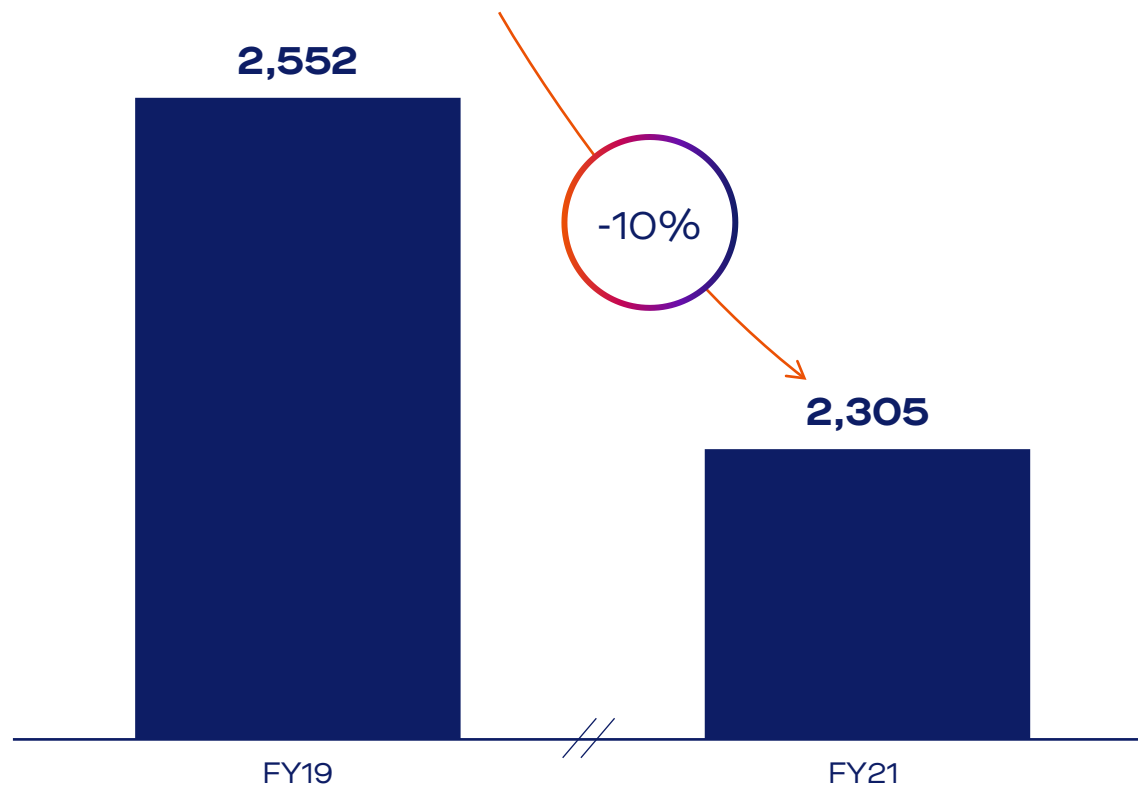
Revenue stabilised and repositioned for growth



Financial Year End 30 June. All figures presented in A\$ under US GAAP.
(1) Advertising revenue of \$261 million in FY20 comprised of c. 98% Broadcast and 2% Streaming and \$281 million in FY21 comprised c. 94% Broadcast and c. 6% Streaming. Broadcast revenue includes residential and commercial subscribers. Please refer to page 93 for further details on composition of FOXTEL revenue.

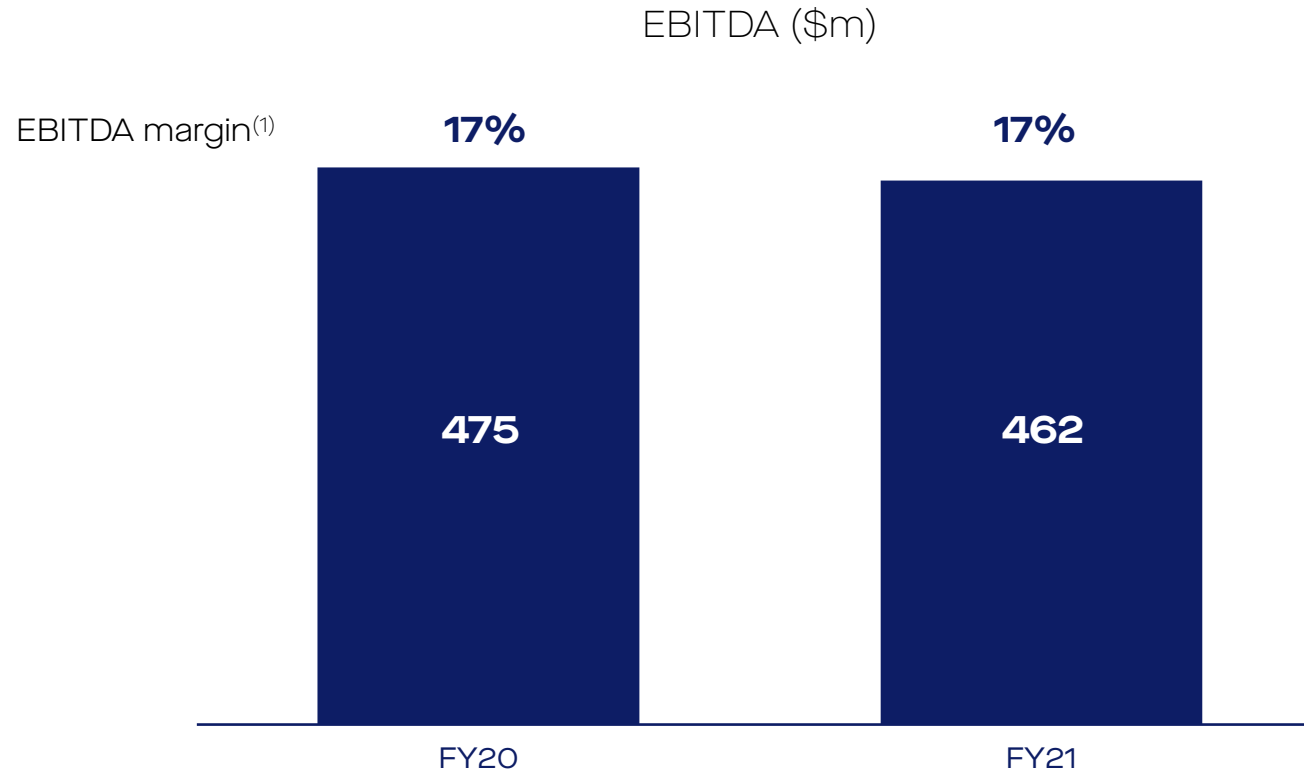
Transforming the cost base

Total Expenses (\$m)



- Right-sized functional areas and consolidated capabilities
- Renegotiated rights and focused on premium sports and entertainment rights
- Lighter operational costs, right-sized for streaming era
- Streamlining and digitizing process flows – some savings reinvested in new streaming products
- Ongoing efficiency and investment in technology and operating model to deliver a stabilised cost base

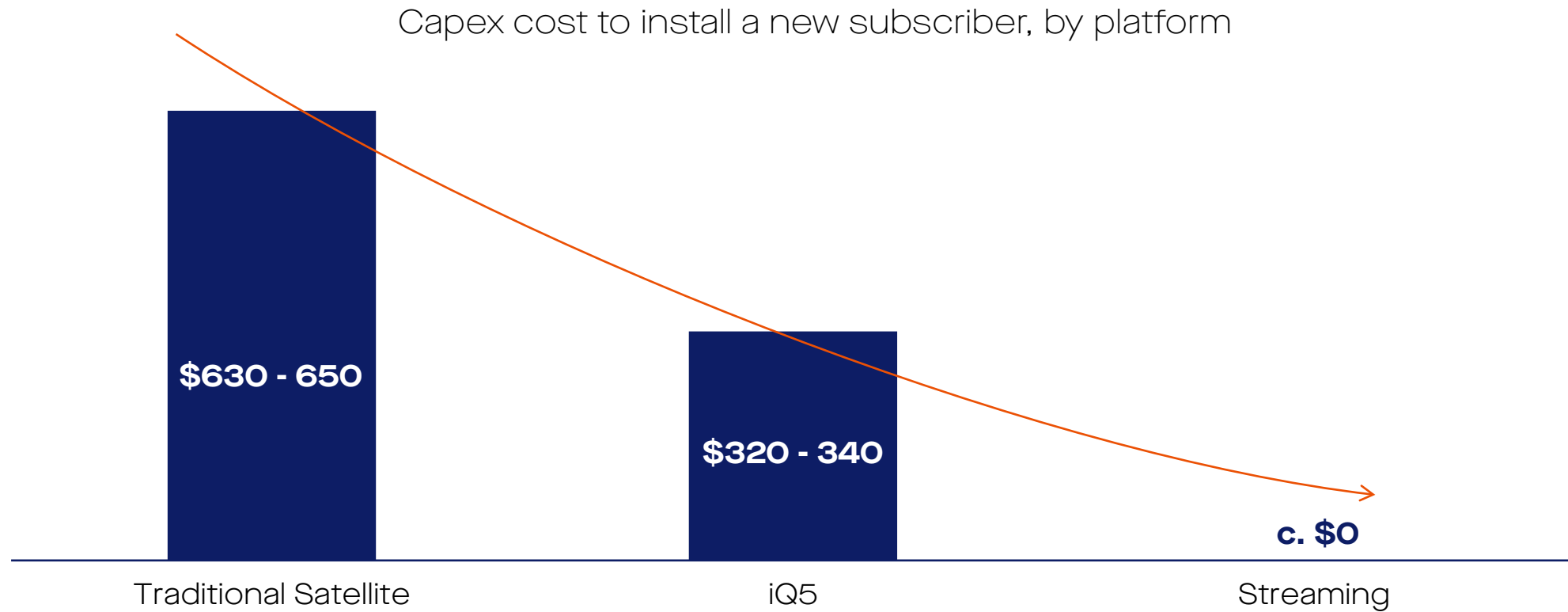
Delivery of consistent EBITDA positioned for growth



Financial Year End 30 June. All figures presented in A\$ under US GAAP.

(1) News Corporation Subscription Video Services (SVS) Segment EBITDA margin for the fiscal years ended 30 June 2020 and 2021 were 17% and 17%, respectively. EBITDA Margin and SVS Segment EBITDA Margin are calculated by dividing EBITDA and SVS Segment EBITDA, respectively, by revenue for the applicable fiscal year. Refer to Slide 94 for a reconciliation of Foxtel EBITDA to News Corporation SVS Segment EBITDA calculated in accordance with US GAAP.

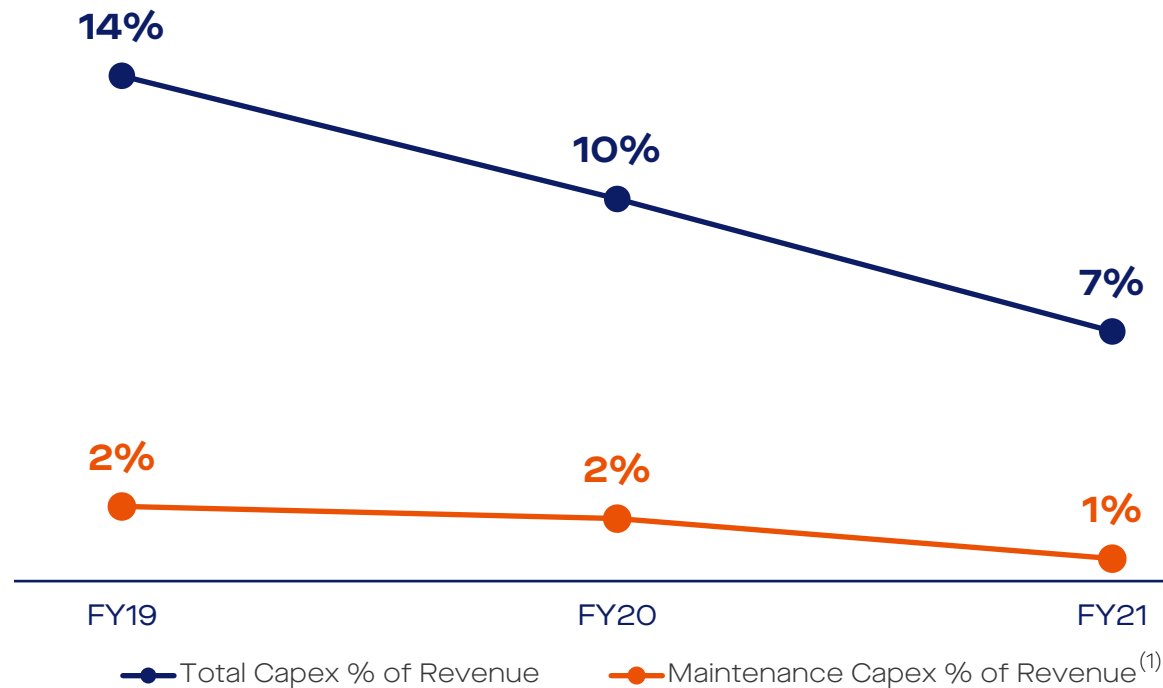
As the business transforms to new technology,
the cost to install a subscriber falls



Financial Year End 30 June 2021. Capex cost to install a new subscriber includes total box and installation expenses.

Transition to a capital light model from digital strategy

Capital Expenditure as a Percentage of Revenue (%)



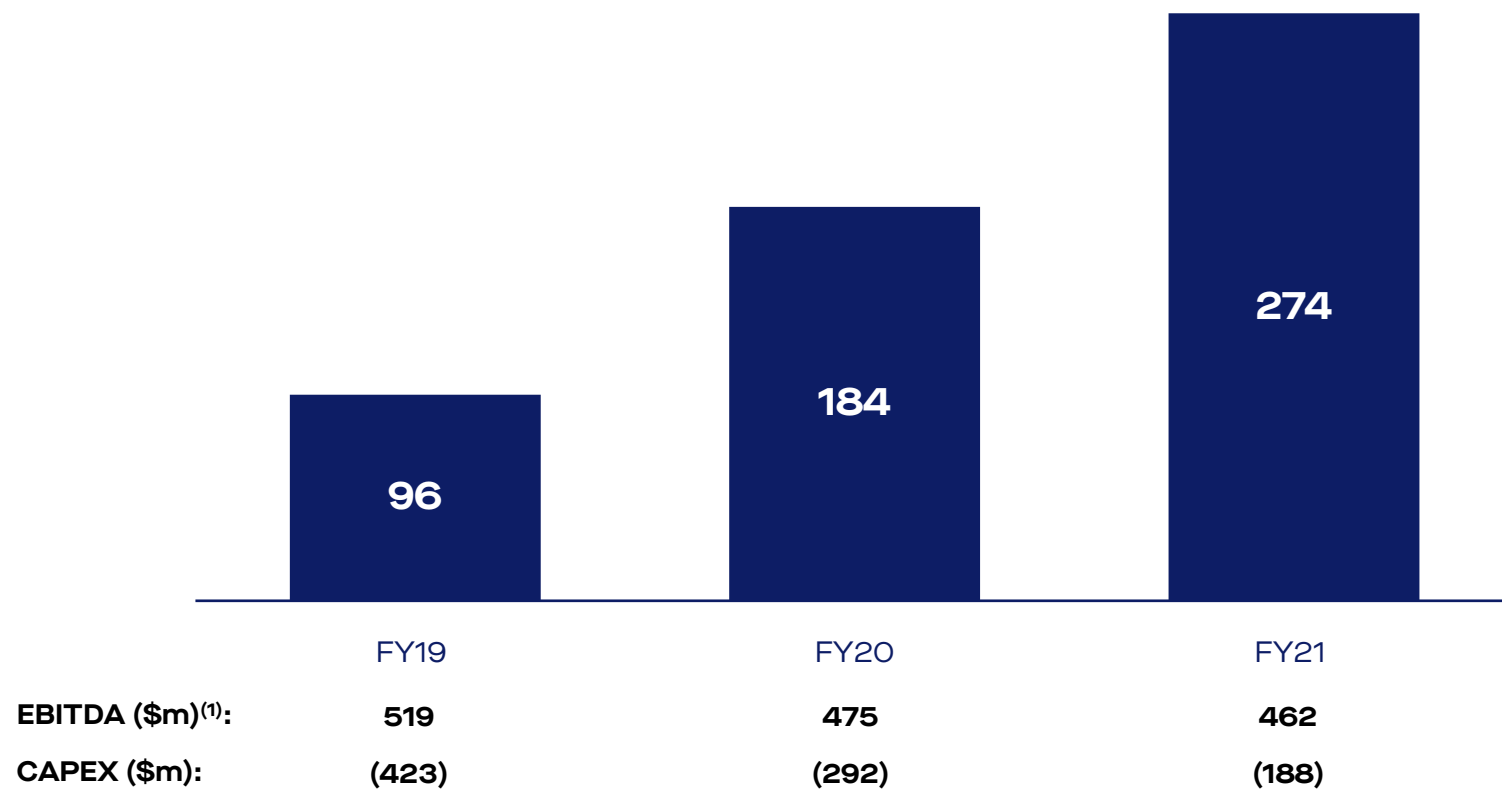
- Transition from traditional to digital technology lowering overall asset intensity
- Switch to iQ5 has materially reduced subscriber acquisition costs, with investment to continue as rollout progresses
- New streaming subscribers acquired with no additional capital investment as technology already in the home

Financial Year End 30 June. All figures presented in A\$ under US GAAP.

(1) Maintenance capex includes product, capability and platform capex and excludes installation costs

Highly cash generative

EBITDA less Capex (\$m)



Financial Year End 30 June. All figures presented in A\$ under US GAAP

Note: Numbers may not sum due to rounding

(1) Refer to Slide 94 for a reconciliation of Foxtel EBITDA to News Corporation SVS Segment EBITDA calculated in accordance with US GAAP

Summary & Takeaways

Patrick Delany



Foxtel Group is repositioned for growth

Premium capital lite IP-led company with over **4 million subscribers**

Multiple and growing revenue streams with strategic pricing flexibility

Diverse and innovative streaming products growing rapidly

Strengthened Foxtel business with **loyal, high value subscribers**

Competitive position with premium sport and entertainment content combined with **long term partner relationships**

Transformed digital operations with sustained efficiencies

High cash generation supports investment in growth and returns

Q & A

Appendix

Foxtel Group Revenue

June Year End (A\$m)	FY20	FY21
Broadcast ⁽¹⁾	2,287	2,110
Streaming ⁽²⁾	216	343
Subscription	2,504	2,453
Broadcast ⁽¹⁾	256	265
Streaming ⁽²⁾	4	17
Advertising	261	281
Other	37	32
Total Revenue	2,801	2,767

Note: Numbers may not sum due to rounding. All figures presented in A\$ under US GAAP.

(1) Broadcast includes Residential and Commercial

(2) Streaming includes Kayo, FOXTEL NOW and BINGE and other streaming products

EBITDA Reconciliation: US GAAP to IFRS

June Year End		FY19	FY20	FY21
News Corp Subscription Video Services US GAAP EBITDA ⁽¹⁾	(US\$m)	380.0	323.0	359.0
(Less: Impact of other businesses)	(US\$m)	(9.9)	(6.8)	(15.0)
(Less: Intercompany segment eliminations and other)	(US\$m)	1.6	1.8	-
FOXTEL US GAAP EBITDA ⁽²⁾	(US\$m)	371.7	318.0	344.0
FOXTEL US GAAP EBITDA	(A\$m)	518.9	475.3	462.0
Lease Adjustment ⁽³⁾	(A\$m)	-	96.5	51.9
FOXTEL IFRS EBITDA before restructuring and other costs	(A\$m)	518.9	571.8	513.9
Restructuring costs	(A\$m)	(9.6)	(19.3)	(10.1)
Other ⁽⁴⁾	(A\$m)	(6.6)	1.3	3.0
FOXTEL IFRS EBITDA	(A\$m)	502.7	553.8	506.8

Note: Numbers may not sum due to rounding. Translation from USD to AUD based on sum of quarterly financial information at respective quarterly exchange rates as reported in News Corp's FY21 earnings release filed on Form 8-K (the FY21 Release).

(1) As reported in News Corp's Form 10-K filed with the SEC. Segment EBITDA is calculated on a US GAAP basis as revenues less operating expenses and selling, general and administrative expenses and does not include restructuring charges and certain other items as described in the FY21 Release

(2) A non-GAAP measure derived from News Corporation Subscription Video Services Segment EBITDA, a measure calculated in accordance with US GAAP

(3) IFRS and US GAAP have different classifications for certain transponder and property leases. Under US GAAP these are recognised as operating leases, with expense recognized within EBITDA. ASU 2016-02 was adopted in Fiscal 2020

(4) Consists primarily of differences in accounting for hedges between US GAAP and IFRS and gain/loss on disposal of assets

(5) Foxtel IFRS EBITDA is calculated on an IFRS basis as profit before depreciation, amortisation, net finance costs and income tax, as reported in the Foxtel Group's statutory accounts, excluding equity earnings of affiliates. Foxtel IFRS EBITDA includes restructuring charges and reflects the other accounting differences described in notes (3) and (4), which are not included in the calculation of News Corporation Subscription Video Services Segment EBITDA