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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

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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

<u>Exhibit</u>		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

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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 (except where otherwise stated)			
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			

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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

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

STATEMENT OF CASH FLOWS

	6 Months E
	2003
	<hr/>
Operating Activity	A\$
<hr/>	
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
<hr/>	
Cash provided by operating activity	797
<hr/>	
Investing and other activity	
Property, plant and equipment	(184)
Acquisitions, net of cash acquired	(199)

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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	
	2003	2002
	-----	-----
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
	=====	=====

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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)

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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.

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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

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Shareholders' equity attributable to members of the parent entity	27,075
Outside equity interests in controlled entities	3,814

Total Shareholders' Equity	30,889
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Total Liabilities and Shareholders' Equity	\$ 51,616
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STATEMENT OF CASH FLOWS

6 Months E
2003

Operating Activity	US
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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)
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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
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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

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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.