NEWS CORPORATION REPORTS SECOND QUARTER RESULTS FOR FISCAL 2018

now exceeded 90 million global monthly average uniques in the second quarter. But the potential returns for our journalism would be far higher in a less chaotic, less debased digital environment."

SECOND QUARTER 2022 1.337 Td [illegible]

GAAP measures used in this earnings release and comparable financial measures calculated in accordance with U.S. GAAP are included in Notes 1, 2 and 3 and the reconciliation of net cash provided by continuing operating activities to free cash flow available to News Corporation is included above.

Conference call

News Corporation's earnings conference call can be h

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CONSOLIDATED BALANCE SHEETS
(in millions)

	As of December 31, 2017	As of June 30, 2017
ASSETS	(unaudited)	(audited)
Current assets:		
Cash and cash equivalents	$ 1,856	$ 2,016
Receivables, net		

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CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	For the six months ended December 31,	
	2017	2016
Operating activities:		
Net income (loss)	$ 21	$ (219)
Less: Income from discontinued operations, net of tax	-	-
Income (loss) from continuing operations	21	(219)
Adjustments to reconcile income (loss) from continuing operations to cash provided by operating activities:		
Depreciation and amortization	197	240
Equity losses of affiliates	28	253
Cash distributions received from affiliates	1	-
Impairment charges	-	310
Other, net	23	(140)
Deferred income taxes and taxes payable	200	(102)
Change in operating assets and liabilities, net of acquisitions:		
Receivables and other assets	(73)	(131)
Inventories, net	(8)	(9)
Accounts payable and other liabilities	(185)	52
NAM Group settlement	-	(250)
Net cash provided by operating activities from continuing operations	204	4
Net cash used in operating activities from discontinued operations	-	(3)
Net cash provided by operating activities	204	1
Investing activities:		
Capital expenditures	(128)	(108)
Changes in restricted cash for Wireless Group acquisition	-	315
Acquisitions, net of cash acquired	(53)	(342)
Investments in equity affiliates and other	(33)	(39)
Proceeds from property, plant and equipment and other asset dispositions	15	59
Other, net	23	(3)

NOTE 2 – TOTAL SEGMENT EBITDA

	For the six months ended December 31,			
	2017	2016	Change	% Change

The following tables reconcile reported net income (loss) available to News Corporation stockholders and reported diluted EPS to adjusted net income (loss) available to News Corporation stockholders and adjusted EPS for the three and six months ended December 31, 2017 and 2016.

	For the three months ended December 31, 2017		For the three months ended December 31, 2016	
	Net loss available to stockholders	EPS	Net loss available to stockholders	EPS
	(in millions, except per share data)			
Net loss	$ (66)	$	$ (219)	$
Less: Net income attributable to noncontrolling interests	(17)		(70)	
Less: Redeemable preferred stock dividends	(1)		(1)	
Loss available to News Corporation stockholders	$ (84)	$ (0.14)	$ (290)	$ (0.50)
U.K. Newspaper Matters	3	-	2	-
Impairment and restructuring charges [(a)]	12	0.02	356	

For the six months ended December 31, 2017		For the six months ended December 31, 2016
Net income (loss) available to stockholders	EPS	Net loss available to stockholders