NEWS CORPORATION REPORTS FIRST QUARTER RESULTS FOR FISCAL 2023

FISCAL 2023 FIRST QUARTER KEY FINANCIAL HIGHLIGHTS

- Revenues in the quarter were \$2.48 billion, a 1% decrease compared to \$2.50 billion in the prior year, driven by a \$153 million, or 6%, negative impact from foreign currency fluctuations and lower Book Publishing segment revenues. Adjusted Revenues increased 3%
- Net income in the quarter was \$66 million compared to \$267 million in the prior year
- Total Segment EBITDA in the quarter was \$350 million compared to \$410 million in the prior year
- In the quarter, reported EPS were \$0.07 compared to \$0.33 in the prior year Adjusted EPS were \$0.12 compared to \$0.23 in the prior year
- Dow Jones segment revenues and Segment EBITDA grew 16% and 19%, respectively, benefiting
 from recent acquisitions, continued strong growth in digital-only subscriptions, a 7th consecutive
 quarter of year-over-year advertising revenue growth and sustained momentum in its Risk &
 Compliance products
- REA Group's residential business continued to benefit from price increases, favorable depth penetration and product mix, and growth in national listings
- At the Subscription Video Services segment, Foxtel saw its streaming revenues from Kayo and BINGE continue to offset broadcast revenue declines

NEW YORK, NY – November 8, 2022 – AÖV~àAJâæ´âæÚ&YâáAÀ{ÖV~àAJâæ´}AaæA&YVA{Jâa´Úá@}ÅAÀÖÚàÙÚäIAÖ T Q&A

ÖV&AÍÁÜ a VAMÂæA&YVAÄÅÚÆ&VæA~ÚÀAÆ€€A a ŸÏĬÁÁBAÚAFÐ Á AÙVÜĬÍÁVAÜ a ´ÚæVÙA&ÂAÆÊ€FA a ŸĬĬÁÁAKYVA ´æÍÁæA@VÚæBA ´æÍ a ÚæĬĬ@A ÙÅVA&ÂAŽÂ~VæAÒ&YVæBÁÁV&AÚÁÙAŽÂ~VæARÂ&ÚŽAQVX a VÁ&AL Ì ÑRK Ï BAÚÀAÙÍÁÜÅÀÀAVÙAÛVŽÂ~BA ´ÚæŘÍÚŽÏ@AÂWIÁV&AÛ@AŽÂ~VæA&Ú*A V* ´VÁÀVÇ

RYVAJâa ´Úá@AæV´âæ&VÙAIIIÝæà&AäåÚæ&VæARâ&ÚŽAQVXaVá&ALÌÑRKÏAāWAÆËÐEA a ŸĬŽÝâáBAÚAÉÐÁ AÙVÜŽÝáVAÜâa ´ÚæVÙA&AÆÈÉEA
a ŸĬŽÝâáAĬÁA&YVA ´æÝâæA@VÚæBA ´æÝ a ÚæŸŽ@AÙÁVA&âAÚÁAÍÝÁÜæVÚÀVAÝÁAÜÂà&ÀBA ´Úæ&Ž@AÙÅVA&ÂAÍÝÁIŽÚ&ÝÂÁÚæ@A ´æVààåæVÀBAŽÂ~VæAæV^VÁåVÀBA
ÚàAÙÝàÜåààVÙAÚÛâ^VBAÚÁÙAÚAÆÊËA a ŸĬŽÝâÁBAÂæA€ÁBAÁVXÚ&Ý^VAÝ a ´ÚÜ&ANIæâ a ANIÂæVÝXÁAÜÅææVÁÜ@ANIŽÁÜ&ÅÚ&ÝÂÁÁÇAÏÙŸåà&VÙARÂ&ÚŽA
QVX a VÁ&ALÌÑRKÏAÀÚÀAÙVNÍÝÁVŮAÍÝÁAÖÂ&VAÊÅÁÙVÜæVÚÀVÙAÉËÁC

ÖV&AYÁÜ a VA ´VæAàYÚæVAÚ&&æYÛå&ÚÛŽVA&ÂAÖV~àAJâæ´âæÚ&YâáAà&âÜZYÂŽÙVæàA~ÚàAÆEÇEFAÚàAÜ a ´ÚæVÙA&ÂAÆEÇËËAYÁA&YVA´æYâæA @VÚæÇ

ÏÙŸåà&VÙALØQAÀÚàAÙVMÁVÙAÝÁAÖâ&VAËÅA~VæVAÆEÇÉÊAÜâ a ´ÚæVÙA&âAÆEÇÊËAÝÁA&YVA´æÝâæA@VÚæÇ

SEGMENT REVIEW

		ŁâæA&YVA&YæVVA a âá&Y QV´&V a ÛVæAË			aAVáÙVÙA :B
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Revenues:					
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Mæâå ´BA ´Úæ&ÝÚŽ®Aâ\\\àV&AÛ@AŽâ~VæAÛæâZVæAÜâaa YààÝâáàAÚ&APLÏAMæâå ´ÇAÏÙÝåà&VÙAPV^VáåVàAÚáÙAÏÙÝåà&VÙAQVXaVá&ALÌÑRKÏAÀÚàAÙV\\ÁVÀAÖâ&VAÊÅAÝáÜæVÚàVÙA

QVX a Vá&AL ÌÑRK ÏAÝÁA&YVAäåÚæ&VæAÙVÜæVÚàVÙAÆËA a ÝŽÍÝâáBAâæAË Á BAÜâ a ´ÚæVÙA~Ý&YA&YVA ´æÝâæA@VÚæBAæVMŽVÜ&ÝÁXAÚAÆHA a ÝŽÍÝâáBAâæAĞ Á BAÚXÚÅ^VAÝ a ´ÚÜ&AMæâ a AMâæVÝXÁAÜåææVáÜ@AMŽÄÜ&åÚ&ÅâáÇARYVAÙVÜŽÍÁVAÚŽàâAæVMŽVÜ&ààPÝXYVæAà ´ææ&àA ´ææ&àA ´ææ&àA ´ææ&àAV^Vá\åBAÚàAæVXÁBAÁ áæ&ÀXAæWXYVæAà Áæ&ÀXAâMAà ´âæ&àAV^Vá&àBAÁâ&ÁÛŽÍÁÁA a â&âæà ´âæ&àBAÚáÙAÜâá&æÚÜ&åÚŽÁÝÁÜæVÚàVàBAÚàA~VŽÄÁÙàA
YÝXYVæA a ÚæZV&ÝÁXAÜâà&àAÚ&AÆÍ Ì G€

Book Publishing



A A A A A

- [MPÒAM) TÒÙAÚÁÙAŁWÞÖŒŸAM) TÒÙAÜĬâAÝÁXAÙÝXÝ&ÚĬAÀÂÛÀÜæŸÛVæÀBAYÁÜĬÄÀÙÝÁXA&YVAM) TÒÙA ĴQVÒÜŒŰŸAŁWÚÚŠÒ TÒÞVBAÚÀAÂWA QV ´&V a ÛVæAËEBAÊEÊÊA∼VæVAÈ€GBEEEBAÜ a ´ÚæVÙA&ÂAËGEBEEEAYÁA&YVA ´æŸÂæA@VÚæAÀQÂåæÜVIAŃÁ&VæÁÚŻAÙÚ&ÚÅA
- [ÌÒYAOUÜSAKUÙNAAÙYXÝ&ÚŽAÁV&~âæZAæVÚÜYVÙAÉÐÉA a ÝŽÝâáAåáÝäåVAåàVæàAÝÁAQV´&V a ÛVæAÊEÊÊBAÜâ a ´ÚæVÙA&âAÉÐÉA a ÝŽÝâáAÅÁAQVÁ&V a ÛVæAÊEÊÊBAÜâ a ´ÚæVÙA&âAÉÐÉA a ÝŽÝâáAÝÁA&YVA ´æÝâæA@VÚæAÀQâåæÜVIAMââXŽVA Ï áÚŽ@&ÝÜÀÅA

CASH FLOW

RYVANIAÏZÂ~ŸáXA&ÚÛŻVA´æVàVá&àAÚAæVÜâáÜŸŽÝÚ&ŸâáAâNAÁV&AÜÚàYAÀåàVÙAŸáÅA´æâ^ŸÙVÙAÛ@Aâ´VæÚ&ŸáXAÚÜ&Ÿ^Ÿ&ŸVàA&âANæVVAÜÚàYANŽâ~AÚÁÙANæVVAÜÚàYANŽâ~AÁÚAWæVVAÜÚàYANŽâ~AÁÚAWæVVAÜÚàYANŽâ~AÁÚAWæVVAÜÚàYANŽâ~AÁÚAWæVVAÜÚàYANŽâ~AÁÚAWæVVAÜÚàYANŽâ~AÓÓV~àAJâæ´âæÚ&ŸâáI

	Łâæ	ŁâæA&YVA&YæVVA a âá&YàAVáÙVÙ QV´&V a ÛVæAËEB			
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		ÀŸáA a ŸŽŽŸâáàÅ	_		
ÖV&AÜÚàYAÀåàVÙAÍÁÁ^´æâ^ĬÙVÙAÛ@Aâ´VæÚ&ĬáXAÚŰ&Ĭ^Ĭ&ĬVà	ÆA	ÀËÉÅA ÆA	€GA		
ÓVààlAJÚ ´¼ŮŽAV* ´VáÙ¼åæVà	A	ÀÉEÈÅA A	ÀÉEÉÅA		
ŁæVVAÜÚàYAMŹâ~	A	ÀÉËĐÅA A	ÀËËÅA		
ÓVààIAPLÏAMæâå´AllæVVAÜÚàYAllŽâ~	A	ÀËFÅA A	ÀËĐÅA		
ØŽåàIAJÚàYAÙÝ^ÝÙVáÙàAæVÜVÝ^VÙAWæâaAPLÏAMæâå´	A	ÐEA A	ÈËA		
ŁæVVAÜÚàYANŹâ~AÚ^ÚŸŹÚÛŻVA&âAÖV~àAJâæ´âæÚ&Ýâá	ÆA	ÀÉÊÊÅA ÆA	ÀÊĐÅA		

ÖV&AÜÚàYAåàVÙAÝÁAÂ ´VæÚ&ÝÁXAÚÜ&Ý^Ý&ÝVÀAÂWAÆHHA
a ŸĬŽÝÂÁAĬÂ~VæA&YÚÁAÁV&AÜÚ&Ý^Ý&ÝVÀAÂWAÆ€GA a ŸĬŽÝÂÁAĬÁAVÁÙVÙAQV ´&V a ÛVæAËEBAÊEÊÊA~ÚÀAÆHHA
a ŸĬŽÝÂÁAĬÂ~VæA&YÚÁAÁV&AÜÚÀYA ´æÂ^ÝÙVÙAÛ@A ´VæÚ&ÝÁXAÚÜ&Ý^Ý&ÝVÀAÁWAÆ€GA a ŸĬŽÝÂÁAĬÁA&YVA ´æÝÂæA@VÚæA ´æÝ a ÚæÝŽ@AÙÅVA&ÂAĬÂ~VæA
RÂ&ÚŽAQVX a VÁ&AL Ì ÑRK Ï BAÚÀAÁÂ&VÀÚÁÚÂAÝVÁYYYVÆA~ÂæZÝÁXAÜÚ ´Ý&ÚŽAÚÁÙAÝXYVæAÝÁ&VæVÀ&A ´Ú@ a VÁ&ÀBA ´Úæ&ÝÚŽ@AÂWÀAV&AÛ@A
ŽÂ~VæAæVÀ&æÄÜ&ÅæÝÁXA ´Ú@ a VÁ&ÀÇ

ŁæVVAÜÚàYANĬā ~ AÝÁA&YVVA a âá&YàAVáÙVÙAQV ´&V a ÛVæAËEBAÊEÊÊA ~ ÚàAÆÀÉËĐÅA a ÝĬŽÝâáAÜâ a ´ÚæVÛA&âAÆÀËËÅA a ÝĬŽÝâáAÍÁA&YVA ´æÝâæA@VÚæAŁæVVAÜÚàYANĬā ~ AÚ^ÚÝŽÚÛŽVA&âAÖV ~ àA J âæ ´âæÚ&ÝâáAÝÁA&YVA&YæVVA a âá&YàAVÁÙVÙAQV ´&V a ÛVæAËEBAÊEÊÊA ~ ÚàA ÆÀÉÊÊÅA a ÝĬŽÝâáAÜâ a ´ÚæVÜA&âAÆÀÊĐÅA a ÝĬŽÝâáAÝÁA&YVA ´æÝâæA@VÚæA ´VæÝâÙÇARYVAÙVÜæVÚàVAÝÁAÛâ&YANæVVAÜÚÀYANĬĀ ~ AÚÁÙANæVVA ÜÚÀYANĬĀ ~ AÚÁÙANæVVA ÜÚÀYANĬĀ ~ AÚÁÙANæVVA ZæÝâ AUÁÝŽÓÁAA ~ AÚÁÛŽÍÚÛŽVA&âAÖV ~ àA J âæ ´âæÚ&ÝâÁA ~ ÚàA ´æÝ a ÚæÝŽØAÙÅAVÁ&âÄŽÃ ~ VæAÜÚÀYA ´æâ^ÝÙVÙAÛ@A ´VæÚBÁÝÁXAÚÜ&ÝÁÝŘÍVÀBAÚÀA a VÁÁÝÂÁVŮAÚÚÔÂ^VÇAŁÊEBAÊEÊÊA ~ VæVAÆÈEA a ÝĬŽÝÂÁA ÜÐ a ´ÚæVÙA&âAÆÈGA a ÝĬŽÝÁÁAÁYAÁYVA ´æÝâæA@VÚæÛ

ŁæVVAÜÚÀYAMĬā~AÚÁÒAMæVVAÜÚÀYAMĬā~AÚÓÝÜÚÔŽVA8âAÖV~ÀAJāæ´âæÚ&ÝâáAÚæVAáâáCMÏÏØAMÝÁÚÁÜÝÚŽA a VÚÀåæVÀÇAŁæVVAÜÚÀYA
MŽā~AÝÀAÙVMÝÁVÙAÚÀAÁV&AÜÚÀYA ´æâ^ÝÙVÙAÛ@Aâ´VæÚ&ÝÁXAÚÜ&ÝÁYÁÝVÀBAŽVÀÀAÜÚ´Ý&ÚŽAV*´VÁÙÝ&åæVÀBAÚÁÙAMæVVAÜÚÀYAMŽā~AÚÓÝŽÚÛŽVA
&ÂAÖV~ÀAJāæ´îæÚ&ÝâáAÝÀAÙVMÝÁVÙAÚÀAMæVVAÜÚÀYAMŽā~BAŽVÀÀAPLÏAMæâå´AMæVVAÜÚÀYAMŽā~BA´ŽåÀAÜÚÀYAÙÝÁÝÙVÁÙÀAæVÜVÝÁVÙA
Mæâ a APLÏAMæâå´î

 Jâa ´Úá@|àAÜâáàâŽÝÙÚ&VÙAà&Ú&V a Vá&àAâWAÜÚàYAWŽâ~àA ´æV ´ÚæVÙAŸáAÚÜÜâæÙÚáÜVA~Ý&YAMÏÏØA~YÝÜYAŸáÜâæ ´âæÚ&VàAÚŽÄAÜÚàYA a â^V a Vá&àAÙåæŸáXA&YVA ´VæŸâÙÇ

OTHER ITEMS

Exploration of Potential Combination with Fox Corporation ("Fox")

Conference call

ÖV~àAJâæ´âæÚ&Ýâá|àAVÚæáÝáXàAÜâáWVæVáÜVAÜÚŽÄÄÜÚÁAÛVAYVÚæÙAŽÝ^VAÚ&AÐIEEA´ÇaÇALQRAâáAÖâ^VaÛVæAGBAÊEÊÊÇARâAŽÝà&VáA &âA&YVAÜÚŽBA ´ŽVÚàVA^ÝàÝ&AY&&´IDĎÁ^Và&âæàCáV~àÜâæ´CÜâaC

Annual Meeting of Stockholders

ÖV~àAJâæ´âæÚåÝâáJàAÊEÊÊAÏ ááåÚŽAÔVV&ÝáXAÂWAQ&ÂÜZYÂŽÙVæàA~ÝŽÄÛVAYVŽŮAV*ÜŽåàÝ^VŽ®A^ÝÚÁŽÝ^VA~VÛÜÚà&AÂÁARÅVÀÙÚ@BA Öâ^VaÛVæAÉÐBAÊEÊÊBAÛVXÝááÝáXAÚ&AÉEIEEAÚÇaÇALQRÇARYVA~VÛÜÚà&AÜÚÁAÛVAÚÜÜVÀàAVÙAÚ&A <u>~~~Ç^Ýæ&åÚŽàYÚæVYÂŽÙVæaVV&ÝáXÇÜâaDÖTQÊEÊÊÇ</u>AÏÄæV´ŽÚ®A~ÝŽÄÛVAÚ^ÚÝŽÚÛŽVAÚ&&YVAÀÚ aVAŽÂÜÚ&ÝâáAWÂæAÚA´VæÝÂÙAÂWA&Ý aVA WÂŽÂ~ÝáXA&YVAaVV&ÁXÇ

Cautionary Statement Concerning Forward-Looking Statements

MP\ÙAÖUÔW TÒPVAÔUPVŒ\PÙAÔÒÜVŒ\PA&UÜ YŒĬÖÄŚUUS\PÕAÙVŒVÒ TÒPVÙÁA YVP\PAVPÒA TÒŒP\PÕAUØAVPÒAKÜXŒYÒAŁÒÔWÜWÒÙA
Î\WÕŒNUPALÒØUÜ TAÊÔVAUØAÃEEÇÀAMPÒÙÒÆUÜ YŒÏÖÄŚUUS\PÕAÙVŒVÒ TÒPVÙA\PÔŚWÖÒÀAÓWVAŒĬÒAPUVĂ\\
ÜÒŌŒĬŎ\PŌAVÜÒPÖŮAŒPÖAWPÔÒÜVŒ\PWÒÙAŒØÒÔNPOAVPÒAÈU TÚŒPŸĬŪAÓWÙNPÒÙÜÁAÜÒÙWŚVÙAUØAUÚÒÜŒNUPÙAŒPÖA®\PŒPÔ\ŒŚAÔUPÖNNUPÀA
VPÒAÈU TÚŒPŸĬŪAÙVŰŒVÒÕŸAŒPÖAÙVŰŒVÒÕ\ÔAOMPWŒNXÒŬÁNPÔŚWÖ\PÕAÚUVÒPWŒŚAŒÔÛWÙNWUPĎÁANPXÒÙV TÒPVÙAŒPÖAÖ\ÙÚUŪÙNVUPDÁAVPÒA
ÒÝŰŚUŮŒNUPAUØAŒAÚUVÒPWŒŚAÔU TÓ\PŒNUPA Y\VPAFUÝAÈUÜÚUÜŒNUPAŒPÖAVPÒAUWVÔU TÒAUØAÔUPMPÕÒPÔ\ÒÙÀÜWÔPAŒŬÀŚWŌŒNUPA
ŒPÖANPXÒÙMŌŒNUPĎÀAMPÒÙÒAÙVŒVÒ TÒPVÙAŒĬÒAÓŒÙÒÖAUPA TŒPŒÕÒ TÒPIŽÙAXIÒ YÙAŒPÖAŒÙÙW TÚNUPÙAÜÒŒÜÖA TŒPÔŒMŒŚYĀBAÊPPWŒŚA€A
ÒXÒPVÙAŒPÖAÓWÜNPÒÙVAÚŌŨUÜ TŒPÔÒAŒÙAUØNPÒAÙVPÒAÙVŒVÒ TÒPVÙAŒŰÒA TŒÖÒÀAÊÔVWŒŚĀŪÒÙWŚVÙA TŒŸAÖXØÒÜA TŒVÖÑŒŚŚŸABAÊPPWŒŚA€A

NEWS CORPORATION

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

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS (Unaudited; in millions)

NEWS CORPORATION CONSOLIDATED STATEMENTS OF CASH FLOWS

NOTE 1 – TOTAL SEGMENT EBITDA

NOTE 2 – ADJUSTED REVENUES, ADJUSTED TOTAL SEGMENT EBITDA AND ADJUSTED SEGMENT EBITDA

RYVAJâa ´Úá@AåàVàAæV^VáåVàBARâ&ÚŽAQVXaVá&ALÌÑRKÏAÚÁÙAQVXaVá&ALÌÑRKÏAV*ÜŽÅÙÝÁXA&YVAÝa ´ÚÜ&AÂNAÚÜäåÝÀÍ&ÝâáàBA

Foreign Exchange Rates

Ï^VæÚXVAWaæVÝXáAV*ÜYÚáXVAæÚ&VàAåàVÙAÝáA&YVAÜÚŽÜåŽÚ&ÍâáAâWA&YVAÝa ´ÚÜ&AâWAWaæVÝXáAÜåææVáÜ@AMŽåÜ&åÚ&ÝâáàAWaæA&YVA&YæVVA
a âá&YàAVáÙVÙAQV´&V a ÛVæAËEBAÊEÊÊAÚáÙAÊEÊÉAÚæVAÚàAWâŽÂ~àI

	ŁŸàÜÚŽAUVÚæAÊEÊË
	ÕÉ
SÇQÇAKâŻŻÚæA´VæAÏ åà&æÚŽŸÚáAKâŽŽÚæ	ÆEÇ€G
SÇQÇAKÂÏŹÚ#A´V#AÌ #Ÿ8YAØâåáÙAQ&V#ŽŸÁX	ÆÉÇÉF
	ŁŸàÜÚŽAUVÚæAÊEÊÊ
	ÕÉ
SÇQÇAKâŻÚæA´VæAÏ åà&æÚŻYÚáAKAŸŻÚæ	ÆEÇFÈ
SÇQÇAK⯯ÚaA ´VaA Ì aˈ/8/aYAØâåáÙAQ&VaŻ/áX	ÆÉÇËG

Ï ÙŸåà&VÙAPV^VáåVàAÚáÙAÏ ÙŸåà&VÙAQVX a Vá&AL Ì ŃRK ÏAÛ@AàVX a Vá&AWâæA&YVA&YæVVA a âá&YàAVáÙVÙAQV´&V a ÛVæAËEBAÊEÊÊA ÚáÙAÊEÊÉAÚæVAÚàAWâÏâ~àI

			ŁâzA&YVA&YzVVA a âá&YàAVáUVUAQV´&V a UVzAEEB				
			ÊEÊÊ	ÊEÊÉ	ÁAJYÚá		
			ÀÝÁA a ÝŽŽÝ â á	àÅ	Ì V&&VæDÀ T	âæàVÅ	
Adjusted Revenues:							
ĸŸXŸ&ÚŽAPVÚŽALà&Ú&VAQVæ^ŸÜVà		ÆA	ÈËFA ÆA	ÈÊĐA		ËAÁ	
QåÛàÜæÝ´&ÝâáAŠÝÙVâAQVæ^ÝÜVà		A	ĐÈÊA A	ÐÉEA		ÆAÁ	
Kâ~A0âáVà		A	ÈFÊA A	ÈÈ à a	â	ÆAÁ	
Ì ââZŀØåÛÏſàYſáX		A	ÐEGA A	ĐÈ€A		ÀFÅÁ	
ÖV~àAÔVÙÝÚ		A	ۃEA A	ÐF€A		ÆAÁ	
Ò&YVR	‰‰ ' ₽	GA	ÐР	GA	ÐΡ	•	
ÉÊA							

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NOTE 3 – ADJUSTED NET INCOME (LOSS) ATTRIBUTABLE TO NEWS CORPORATION STOCKHOLDERS AND ADJUSTED EPS

RYVAJâa ´Úá@AåàVàAáV&AÍÁÜâa VAÀŽâààÅAÚ&&&ÝÛå&ÚÛŽVA&âAÖV~àAJâæ´âæÚ&ÎâáAà&âÜZYâŽÙVæàAÚáÙAÙÍŽå&VÙAVÚæáÝáXàA´VæA
àYÚæVAÁ{LØQ}ÅAV*ÜŽåÙĬÝáXAV*´VáàVàAæVŽÚ&VÙA&âASÇŒÇAÖV~à´Ú´VæAÔÚ&&VæàBAŽÍ&ĬXÚ&ÎâáAÜYÚæXVàBAÍ′a´ÚĬæa Vá&AÚáÙA
æVà&æåÜ&åæĬáXAÜYÚæXVàAÚáÙA{Ò&YVæBAáV&}BAáV&AâWA&Ú*BAæVÜâXáĬáVùAÛ@A&YVAJâa ´Úá@AâæĬáAAVäåĬ&@Aa V&YâÙAĬáAVVàBAÚàA
~VŽÄÁŮÀA&YVAàV&&ŽV a Vá&AâWAÜVæ&ÚÍÁA ´æVCQV´ÚæÚ&ÎâáA&Ú*A a Ú&&VæàAÁ{ÚÙĬVåà&VÙAáV&AĬÁâ a VAĀŽâààÁAÚ&&æĬÛŽVA&AÎVÔV~àA



NOTE 4 – CONSTANT CURRENCY REVENUES

RYVAJâa´Úá@AÛVŽÍV^VàA&YÚ&A&YVA´æVàVá&Ú&ÝâáAâWAæV^VáåVàAV*ÜŽàÙÝáXA&YVAÝa´Ú&AaWAWâæVÝXáAÜåææVáÜ@ARZÁGU&åú&Áåú&ÍâààA À{Üâáà&Úá&AÜåææVáÜ@AæV^VáåVà}ÅA´æâ^ÝÙVàAåàAVWåŽAÝáWâæaÚ&ÝâáAæVXÚæÙÝáXA&YVA´VæWâæaÚáÜVAâWA&YVAJâa´Úá@JàAÜâæVA ÛåàÝáVààAâ´VæÚ&ÝâáàAV*ÜŽâàÝ^VAâWAÙÝà&âæ&ÝâáàAÛV&~VVÁA´VæYâÙàAÜÚåàVÙAÛ@A&YVAåá´æVÝŮÝÜ&ÛÛŸŽI&@AÚÁDA^àŽÚ&ÝŽI&@AâWA ÜåææVáÜ@AWŽáÜ&ÁÚ&ÝâáàÇARYVAJâa´Úá@AÜÚŽÜåŽÚ&VàA&YVAÝa´ÚÜ&AâWAWâæVÝXáAÜåææVáÜ@AWŽáÜ&åÚ&ÁVâáàAWâæAÛåàAWAàAWA æV´âæ&YáXAÝáAÜåææVáÜÍVàAâ&YVæA&YÚÁA&YVASÇQÇAÙâŽÏÚæAÚàAÙVàÜæÝÛVÙAÝAAÖA&VAÈÇ

Jâáà&Úá&AÜåææVáÜ@AæV^VáåVàAÚæVAáâ&A a VÚàåæVàAâWA ´æYáBæ a ÚáÜVAåáÙVæAXVáVæÚŽ®AÚÜÜV ´&VÙAÚÜÜâåá&ÝáXA ´æYáÜŸ ´ŽVàA ÚáÙAàYâåŽÙAáâ&AÛVAÜAâå&DÛAÄÆ&VÀAÂWA ´æYáÜŸ ´ŽVàA ÚÁÙAàYâåŽÙAáâ&AÛVAMMÏ ÏØAÚÀA a VÚàåæVàAâWA ´VæWâæ a ÝáVÙAåáÙVæAMÏ ÏØAÚÀA a VÚàåæVàAÂWA `VæWâæ a ÚáÜVÇANâ ~ V^VæBA a ÚáÚXV a Vá&AåàVàA&YVàVA a VÚàåæVàAÝáAÜâ a ´ÚæÝáXA&YVAJâ a ´Úá@JàAYÝà&âæŸÜÚŽA ´VæWâæ a ÚáÜVA ÚáÙAÛVŽÝV^VàA&YÚ&A&YV@A ´æâ^ŸÙVA a VÚáYáXWåŽAÚáÙAÜâ a ´ÚæÚÛŽVAYÁWâæ a Ú&YâáA&âAYá^Và&âæàA&âAÚààYá&AYVYæAÚáÚŽ@àYàAâWA âåæA ´VæWâæ a ÚáÜVAæVŽÚ&Ŷ^VA&âA ´æÝâæA ´VæÝâDàAÚÁÙAâåæAÜâ a ´V&Y&âæàC

RYVAMAÏÏÂ~ŸáXA&ÚÛÏVÀAæVÜÂaÜŸÏVAæV´Âæ&VÙAæV^VáåVàA&ÂAÜÂáà&ÜÁ&AÜÂææVÁÜ@AæV^VáåVàAMÂæA&YVA&YæVVA a âá&YàAVáÙVÙA QV´&VaÛVæAËEBAÊEÊÊI

	Õl	ÉAŁÝàÜÚŻA ÊEÊÊ		ĎÉAŁÝÀÜÚŽA ÉEÉË ÀÆAÝÁA A		_ÞAÝa ´ÚÜ& áàÅ		ÕÉAŁÝàÜÚŻA ÉEÉËA Üááà&Úá&A ÜåææVáÜ@	ÁAJYÚáXVACA æV ´âæ&VÙ Ì V&&VæDÀ	Á Á J YÚ á XVACA Ü â á à k Ú á k A Ü å æ k V á Ü @ T â æ à V Å
J âáàâİİÙÚ&VÙÆVàåİ&àI										
J ˈ/æÜåŽÚ&ˈâáAÚáÙAàåÛàÜæˈ ´&ˈâá	ÆA	ÉBEFFA	ÆA	ÉBÉÉÉA	ÆA	ÀFÐÅA	ÆA	ÉBÉG€A	ËAÁ	ÆEA Á
Ï Ù^Væ&ÝàΫáΧ	A	ÈEĐA	A	ÈE€A	A	ÀÊGÅA	A	ÈËÈA	A\ AÁ	F AÁ
Jâáàåa Væ	A	ĐÊÈA	A	È€FA	A	ÀÊÊÅA	A	ÈGHA	ÀÉÉÅÁ	ÀFÅÁ
PVÚŽAVà&Ú&V	A	ËÊEA	A	ËÊËA	A	ÀÉÈÅA	A	ËËFA	É A Á	ÆDA Á
Ò&YVæ	A	ÉF€A	A	ÉFÉA	A	ÀÉÈÅA	A	ÉGÐA	ÀËÅÆ	ÆDA Á
Râ&ÚŻAæV^VáåVà	ÆA	ÊBĐEÊA	ÆA	ÊBÈFGA	ÆA	ÀÉÐËÅA	ÆA	ÊB€ËÉA	ÀÉÅÁ	Æ Á
KŸXŸ&ÚŽAPVÚŽALà&Ú&VAQVæ^ŸÜVàI										
J ÝæÜåŽÚ&ÝâáAÚáÙAàåÛàÜæÝ´&Ýâá	ÆA	ËA	ÆA	ËA	ÆA	\ A	ÆA	ËA	A\ AÁ	A\ A Á
Ï Ù^Væ&ÝàΫáΧ	A	ËËA	A	ËÐA	A	ÀÉÅA	ÆA	Ë€A	ÆAÁ	HA Á
PVÚŽAVà&Ú&V	A	ËÊEA	A	ËÊËA	A	ÀÉÈÅA	ÆA	ËËFA	É A Á	ÆDA Á
Ò&YVæ	A	FEA	A	€EA	A	ÀÐÅA	ÆA	€ĐA	ÀÉÈÅÁ	ÀFÅÁ
Râ&ÚŽĄKŸXŸ&ÚŽAPVÚŽALà&Ú&VA QVæ^ŸÜVàAàVX a Vá&AæV^VáåVà	ÆA	ÈÊ€A	ÆA	ÈÊÉA	ÆA	ÀÊEÅA	ÆA	ÈÈÉA	ÀÉÅÁ	ÈAÁ
PLÏAMæâå´AæV^VáåVà	ÆA	ÊÈ€A	ÆA	ÊĐÊA	ÆA	ÀÊEÅA	ÆA	ÊFÊA	Ê A Á	É ÉA Á
QåÛàÜæÝ ´&ÝâáAŠÝÙVâAQVæ^ÝÜVàI										
J ÝæÜåŽÚ&ÝâáAÚáÙAàåÛàÜæÝ´&Ýâá	ÆA	ÈÈEA	ÆA	ÈÊĐA	ÆA	ÀËÈÅA	ÆA	ÈÐHA	ÀËÅÁ	ÈAÁ
Ï Ù^Væ&ÝàΫáΧ	A	ÐHA	A	€ÈA	A	ÀÐÅA	ÆA	€HA	G A Á	É FA Á
Ò&YVæ	A	ÉÉA	A	ÉËA	A	ÀÉÅA	ÆA	ÉÈA	É GA Á	Ê FA Á
Râ&ÚŻĄQåÛàÜæŸ´&Ÿâá&ŠŸÙVâA QVæ^ŸÜVàAàVX a Vá&AæV^VáåVà	ÆA	ÐÉEA	ÆA	ÐEÊA	ÆA	ÀÈEÅA	ÆA	ĐÈÊA	ÀÊÅÁ	ÆA Á

