

Edgar Filing: NEWS CORP LTD - Form 6-K

NEWS CORP LTD
Form 6-K
October 01, 2002

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of October 2002 (October 1, 2002)

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 Form 40-F

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

If "Yes" is marked, indicate below the file number assigned to the
registrant in connection with Rule 12g3-2(b): Not Applicable

Annexed hereto as Exhibit A is a press release of The News Corporation
Limited dated October 1, 2002.

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: October 1, 2002

By: /s/ Arthur M. Siskind
Arthur M. Siskind
Director

EXHIBIT INDEX

Exhibit
Numbering System

Page No. in Sequential

A. Press Release of The News Corporation Limited
dated October 1, 2002.

6

EXHIBIT A

News Corporation
N E W S R E L E A S E

1211 AVENUE OF THE AMERICAS NEW YORK, NEW YORK 10036 www.newscorp.com
For Immediate Release Contact: Andrew Butcher 212-852-7070

Joint Vivendi-News Corporation News Release
News Corporation And Telecom Italia Agree To Acquire
Italian Pay-TV Platform Telepiu

NEW YORK and PARIS (October 1, 2002): News Corporation and Telecom Italia today signed a definitive agreement with Vivendi Universal and Canal+ Group to acquire Telepiu, the Italian pay-TV business.

The transaction consideration at signing is 920 million euros, consisting of the assumption of up to 450 million euros in debt and a cash payment of 470 million euros for the shares of Telepiu. This cash payment will be adjusted downward by the amount of outstanding accounts payable at closing. As of today, the accounts payable stand at approximately 200 million euros. It is anticipated that at closing, total consideration before the accounts payable adjustment will be 893 million euros, reflecting continuing debt reduction at Telepiu between the signing of today's agreement and the anticipated closing.

The acquisition, which is subject to regulatory approval, is expected to be completed by the end of the calendar year, whereupon Telepiu will be combined with Stream, the Italian pay-TV platform jointly owned by News Corporation and Telecom

Edgar Filing: NEWS CORP LTD - Form 6-K

Italia, and renamed Sky Italia. News Corporation will hold an 80.1 percent equity interest in Sky Italia, and Telecom Italia will hold a 19.9 percent equity interest.

The acquisition consideration includes the various rights to telecast certain future Italian soccer matches, which have previously been paid for by Telepiu, as well as the rights to two terrestrial television licenses. The combined platform will be required to sell the terrestrial television station licenses.

As part of the acquisition agreement, all litigation between the parties, including Stream's litigation against Telepiu and Canal+'s litigation against NDS, will be suspended immediately and permanently withdrawn when the transaction closes.

J.P. Morgan and Mediobanca have acted as financial advisers to News Corporation in connection with this transaction. Lehman Brothers have acted as financial advisers to Vivendi Universal.

News Corporation (NYSE: NWS, NWS/A; ASX: NCP, NCPDP) had total assets as of June 30, 2002 of approximately US\$40 billion and total annual revenues of approximately US\$15 billion. News Corporation's diversified global operations in the United States, Canada, continental Europe, the United Kingdom, Australia, Latin America and the Pacific Basin include the production of motion pictures and television programming; television, satellite and cable broadcasting; the publication of newspapers, magazines and books; the production and distribution of promotional and advertising products and services; the development of digital broadcasting; the development of conditional access and subscriber management systems; and the creation and distribution of popular on-line programming. For more information about News Corporation, please visit www.newscorp.com.