

For Immediate Release

Australian Federal Court Approves Shareholder Meetings to Vote on Proposed Reincorporation

*Shareholders to Receive Information Memorandum This Month;
Meetings to be Held October 26*

NEW YORK, NY, September 15, 2004 – News Corporation today announced that it has received approval from the Australian Federal Court to convene meetings of shareholders to vote on its proposed reincorporation from Australia to the United States.

The company today filed an Information Memorandum and an Independent Expert's Report related to the proposal with the Australian Stock Exchange (ASX). The Information Memorandum and Independent Expert's Report will be mailed to shareholders within the next two weeks.

The scheme meetings will be held immediately after the company's Annual General Meeting in Adelaide, Australia on Tuesday, October 26, 2004.

The Information Memorandum states that:

- The Special Committee of Non-Executive Directors established to evaluate the proposal has unanimously recommended the transaction to the Company Board;
- The Board concludes that the proposed transaction is in the best interests of shareholders and option holders and states that the directors of News Corporation unanimously recommend its approval by shareholders and option holders;
- The independent expert, Grant Samuel & Associates, concludes that the proposal is in the best interests of News Corporation's shareholders as a whole as well as each class of shareholders and option holders.

News Corporation Chairman and Chief Executive Rupert Murdoch said: "I and my fellow directors urge shareholders to carefully consider the detailed materials being sent to them and to vote in favour of this proposal."

Mr Murdoch said the proposal was designed to make News Corporation a more attractive investment to shareholders and that he believes the proposal has potential benefits for shareholders.

These benefits include:



- Enhanced US-based demand for the company's shares, over time, resulting from an expanded active US shareholder base and the expected inclusion in major US indices;
- Potential narrowing of the trading discount of the non-voting shares relative to the voting shares, further enhancing the relative value of the non-voting shares;
- Improved access to a larger pool of capital available in the US, which should provide greater financial flexibility and improved pricing for capital raisings and acquisition purposes;
- Full consolidation and control of the QPL Publishing Business, a newspaper business with strong growth and profitability characteristics;
- Reduced corporate complexity; and
- External reporting in a manner consistent with News Corporation's peer group in the US

The reincorporation proposal requires, among other things, the approval of News Corporation's ordinary shareholders, preferred shareholders and option holders under schemes of arrangement and the approval of News Corporation's shareholders of a capital reduction under Australian law.

Through the schemes of arrangement and the capital reduction, holders effectively exchange their shares in News Corporation for shares in News Corp US, a Delaware company.

Holders will be able to vote on the proposal either by proxy or in person at the scheme meetings.

If the proposal is approved, News Corporation will be reincorporated in the US and its primary listing will move from the ASX to the New York Stock Exchange (NYSE). The company will retain secondary listings on the ASX and on the London Stock Exchange (LSE).

The directors believe that the proposed transaction creates an opportunity for News's shares to be included in the S&P500 and other major US stock indices in the future.

If the schemes of arrangement are approved by shareholders and option holders, News Corporation will apply to the Australian Federal Court for final approval. It is expected that, if all required approvals are obtained, the transaction will be completed in November 2004.



Further information

For Media and Analysts

In Australia Greg Baxter, Director, Corporate Affairs
(612) 9288 3242 Mobile 0419 461 368

In the U.S. Media: Andrew Butcher, Vice President, Corporate Communications
(212) 852 7070

Analysts: Reed Nolte, Senior Vice President, Investor Relations
(212) 852 7092

Craig Felenstein, Director, Investor Relations
(212) 852 7084

For Shareholders

In Australia call 1300 733 343 toll free

In the USA call 1 800 506 7142 toll free

The complete Information Memorandum and Independent Expert's Report is available on the company's website at www.newscorp.com

The News Corporation Limited (NYSE: NWS, NWS.A; ASX: NCP, NCPDP) had total assets as of June 30, 2004 of approximately US\$52 billion and total annual revenues of approximately US\$20 billion. News Corporation is a diversified international media and entertainment company with operations in eight industry segments: filmed entertainment; television; cable network programming; direct broadcast satellite television; magazines and inserts; newspapers; book publishing; and other. The activities of News Corporation are conducted principally in the United States, Continental Europe, the United Kingdom, Australia, Asia and the Pacific Basin.