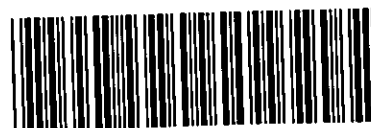


Satellite Marketing and Advertising Limited

**Report and Financial Statements
29 June 2008**

Registered number: 2454230

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Directors' report

For the year ended 29 June 2008

The Directors present their annual report on the affairs of Satellite Marketing and Advertising Limited ("the Company") together with the unaudited financial statements for the 52 weeks ended 29 June 2008 ("the year").

The reporting currency of the Company is Euros's (€).

Principal activity

The Company has not traded throughout the current year and the previous year and is filing the financial statements as a dormant company.

Directors and their interests

The Directors of the Company who served during the year were as follows:

S. W. Daintith	(resigned 17 July 2008)
M. C. Gill	(appointed 13 August 2007)
S. F. Hutson	(resigned 13 August 2007)
S. L. Panuccio	(appointed 17 July 2008)
C. Stone	
D. C. Walsh	

Except as noted above, all Directors served throughout the year and are still Directors at the date of this report.

The Articles of Association do not require Directors to retire either by rotation or in the year of appointment.

None of the Directors have any interests in shares in group companies or any other interests that require disclosure in accordance with Companies Act law.

News Corporation has indemnified one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the Directors' Report.

By order of the Board



M. C. Gill
Director

1 Virginia Street
London
E98 1XY

22 April 2009

Balance sheet

As at 29 June 2008

	Notes	2008 €'000	2007 €'000
Current assets			
Debtors	2	11	11
Cash at bank and in hand		2	2
		<hr/>	<hr/>
Net current assets		13	13
		<hr/>	<hr/>
Net assets		13	13
		<hr/>	<hr/>
Equity capital and reserves			
Called up share capital	3	-	-
Profit and loss account	3	13	13
		<hr/>	<hr/>
Equity shareholders' funds		13	13
		<hr/>	<hr/>

For the year ended 29 June 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit of its financial statements in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221 and
- Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 21 April 2009 and signed on its behalf by:



M. C. Gill
Director

22 April 2009

The notes to the financial statements are an integral part of this balance sheet.

Notes to the financial statements

29 June 2008

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Principles.

The financial statements of the Company are made up to the Sunday closest to the 30 June each year. Consequently, the financial statements for the current period cover 52 weeks ended 29 June 2008.

The principal accounting policies have been applied consistently throughout the year and the preceding year.

Reporting currency

The Company's books are maintained in Euros. The year-end exchange rate was 1.2660 Euros per British Pound Sterling.

Related party transactions

As a wholly owned subsidiary undertaking of News Corporation whose financial statements are publicly available, the Company has taken advantage of the exemption in FRS 8 'Related Party Disclosures' not to disclose transactions with other members of the group headed by News Corporation.

2 Debtors

	2008 €'000	2007 €'000
Amounts due from group undertakings	11	11

3 Equity capital and reserves

a) Called-up equity share capital

	2008 €	2007 €
Authorised: 100 ordinary shares of £1 each	150	150
Allotted and fully paid: 2 ordinary shares of £1 each	3	3

b) Reserves

	Profit and loss account €'000
Beginning and end of the year	13

Notes to the financial statements – continued

4 Ultimate parent company

The Company's immediate parent company is News International Limited, a company incorporated in England.

The ultimate parent company is News Corporation, a company incorporated in Delaware.

The largest group in which the results of the Company are consolidated is that headed by News Corporation, whose principal place of business is at 1211 Avenue of the Americas, New York, NY10036. The smallest group in which they are consolidated is that headed by Newscorp Investments a company incorporated in England and Wales. The consolidated financial statements of these groups are available to the public and may be obtained from 1 Virginia Street, London, E98 1FN.