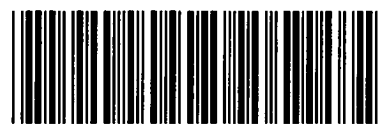


eFinancialNews Holdings Limited
Annual report and financial statements
for the year ended 2 July 2017

Registered number: 05902637

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Directors and advisors

Directors

Azmina Airi
Eric Mandrackie

Secretary

Keysha Zalika McNeil

Auditor

Ernst and Young LLP
1 More London Place
London
SE1 2AF

Bankers

JPMorgan Chase Bank, N.A
25 Bank Street
Canary Wharf
London
E14 5JP

Registered Office

The News Building
7th Floor
1 London Bridge Street
London
SE1 9GF
United Kingdom

Registered Number

05902637

eFinancialNews Holdings Limited

Registered No: 05902637

Strategic report

The directors present their Strategic Report for the 52 week period ended 2 July 2017 ("the year") (2016: 53 week period ended 3 July 2016).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of a holding company. This is expected to continue for the foreseeable future.

FUTURE DEVELOPMENTS

The directors expect the company to continue as a holding company for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESS

As a holding company the principal risks and uncertainties are changes in the value of its investments. All other risks and uncertainties are borne by other group companies.

On behalf of the Board



.....
Azmina Airi
Director

Approved by the directors on 19 December 2017

eFinancialNews Holdings Limited

Registered No: 05902637

Directors' report

The Directors present their Report and the independently audited financial statements of the company for the 52 week period ended 2 July 2017 ("the year") (2016: 53 week period ended 3 July 2016).

Results and dividends

The Company made a loss for the year after taxation of £246,000 (3 July 2016: £257,000). This is principally due to the interest charges payable on an intercompany loan. The Directors do not propose payment of a dividend in respect of the year ending 2 July 2017 (3 July 2016: £nil).

Going concern

The Company is an investment holding company and therefore does not actively trade.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

To provide further reassurance to the Directors of eFinancialNews Holdings Limited in its adoption of the going concern basis, a letter of support has been received from News Corporation, its ultimate parent undertaking.

Directors

The following Directors held office throughout the year and remain directors at the date of this report unless otherwise noted:

Azmina Airi
Eric Mandrackie

Directors and officers indemnity insurance

The ultimate holding company, News Corporation, maintains liability insurance for its directors and officers and those of its subsidiary companies throughout the world. This cover, together with that taken out by certain subsidiaries, where relevant, indemnifies all employees of the group who serve on the boards of all subsidiaries, associates and joint ventures. These indemnity policies subsisted throughout the year and remain in place at the date of this report.

eFinancialNews Holdings Limited

Registered No: 05902637

Directors' report (continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

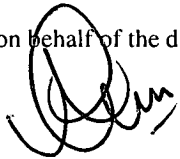
The directors who were members of the board at the time of approving this report are listed above. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of his/her knowledge and belief, there is no information relevant to the preparation of this report of which the Company's auditor is unaware; and
- he/she has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

The auditor, Ernst & Young LLP, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

Signed on behalf of the directors



.....
Azmina Airi
Director

Approved by the directors on 19 December 2017

eFinancialNews Holdings Limited

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF eFinancialNews Holdings Limited

Opinion

We have audited the financial statements of eFinancialNews Holdings Limited for the year ended 2 July 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 2 July 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF eFinancialNews Holdings Limited (continued)

Other information (continued)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

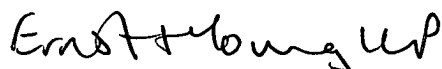
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF eFinancialNews Holdings Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Neil Cullum (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

19/12/2017

eFinancialNews Holdings Limited

Statement of Comprehensive Income For the year ended 2 July 2017

		Year ended 2 July 2017 £ '000	Year ended 3 July 2016 £ '000
	<i>Note</i>		
Operating income		-	-
Administrative expenses		(17)	(56)
Operating loss	3	(17)	(56)
Interest payable	4	(229)	(201)
Loss on ordinary activities before taxation		(246)	(257)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation being retained loss for the year		(246)	(257)
Other comprehensive income		-	-
Total comprehensive loss for the year		(246)	(257)

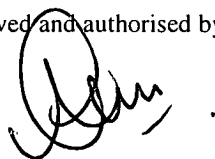
All of the activities of the company are classed as continuing.

eFinancialNews Holdings Limited

Balance Sheet As at 2 July 2017

		2 July 2017 £ '000	3 July 2016 £ '000
	<i>Note</i>		
Fixed assets			
Investments	7	<u>25,964</u>	<u>25,964</u>
Current assets			
Debtors	8	-	8
Cash at bank and in hand		<u>9</u>	<u>54</u>
		9	62
Creditors: amounts falling due within one year	9	<u>(22)</u>	<u>(58)</u>
Net current (liabilities) / assets		<u>(13)</u>	<u>4</u>
Total assets less current liabilities		25,951	25,968
Creditors: amounts falling due after more than one year	10	(8,002)	(7,773)
Net assets		<u>17,949</u>	<u>18,195</u>
Capital and reserves			
Called up share capital	11	13,380	13,380
Share premium	11	8,920	8,920
Retained earnings		<u>(4,351)</u>	<u>(4,105)</u>
Equity shareholders' funds		<u>17,949</u>	<u>18,195</u>

Approved and authorised by the Board on and signed on its behalf by:



.....
Azmina Airi
Director

19 December 2017

Registered number: 05902637

eFinancialNews Holdings Limited

Statement of Changes in Equity For the year ended 2 July 2017

	Called-up share capital (Note 11)	Share Premium	Profit and loss Account	Total
	£ '000	£ '000	£ '000	£ '000
As at 28 June 2015	13,380	8,920	(3,848)	18,452
Loss for the year	-	-	(257)	(257)
Other comprehensive income	-	-	-	-
As at 3 July 2016	13,380	8,920	(4,105)	18,195
Loss for the year	-	-	(246)	(246)
Other comprehensive income	-	-	-	-
As at 2 July 2017	13,380	8,920	(4,351)	17,949

eFinancialNews Holdings Limited

Notes to the financial statements For the year ended 2 July 2017

1 Accounting Policies

General information

eFinancialNews Holdings Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of the registered office is The News Building, 7th Floor, 1 London Bridge Street, London, SE1 9GF, United Kingdom. The principal activity of the company is that of a holding company.

Statement of compliance

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements for the year ended 2 July 2017.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards.

The financial statements 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 2 July 2017 (53 weeks ended 3 July 2016).

The principal accounting policies are set out below and have been consistently applied throughout the year and the preceding year.

The financial statements have been prepared in pound sterling which is the company's functional currency and rounded to the nearest thousand pounds sterling.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, assessments and assumptions in the process of applying the company's accounting policies. However, the nature of estimation means that actual outcomes could differ from those estimates. Judgements and key sources of estimation uncertainty that have a significant effect on the company's financial statements are disclosed in note 2.

Exemption from consolidation

The financial statements contain information about eFinancialNews Holdings Limited as an individual entity and do not contain consolidated financial information as the parent of its group. The Company has taken advantage of the exemption under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent company, News Corporation, which are publicly available.

Exemptions under FRS102

FRS 102 paragraph 1.12 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The equivalent disclosures are included in the consolidated financial statements of News Corporation

The company has taken advantage of the following exemptions:

- From preparing a statement of cash flows and related notes as required by Section 7 Statement of Cash flows and Section 3 Financial Statement Presentation paragraph 3.17 (d);

eFinancialNews Holdings Limited

Notes to the financial statements For the year ended 2 July 2017

1 Accounting Policies (continued)

- From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.
- From not disclosing related party transactions with companies that are fellow wholly owned subsidiaries of News Corporation, its ultimate parent undertaking and controlling party.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All differences are taken to the statement of comprehensive income.

Intercompany loans

Intercompany loan notes which are basic financial instruments are recorded at cost and interest is receivable per the terms of the agreement which would be the market rate for a similar loan at the time of their issue. Subsequently, they are measured at amortised cost using the effective interest method. Loan notes that are receivable within one year are not discounted.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Investments

Fixed asset investments are recorded at cost less any provision for impairment.

Going concern

The Company is an investment holding company and therefore does not actively trade.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements. However since the Company has net current liabilities a letter of support has been received from News Corporation to provide further reassurance to the Directors.

2 Judgements and key sources of estimation uncertainty

Impairment of non-financial assets

Where there are indicators of impairment the company performs impairment tests based on fair value less costs to sell or value in use calculation.

The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset

eFinancialNews Holdings Limited

Notes to the financial statements For the year ended 2 July 2017

2 Judgements and key sources of estimation uncertainty (continued)

Impairment of non-financial assets (continued)

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Taxation

Determining income tax provisions involves judgements on the tax treatment of certain transactions. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

3 Operating loss

Operating loss is stated after charging:

	2 July 2017 £'000	3 July 2016 £'000
Auditor's remuneration		
- audit services	14	15
Net loss on foreign currency translation	-	4
	<hr/>	<hr/>

4 Interest payable

	Year ended 2 July 2017 £ '000	Year ended 3 July 2016 £ '000
Intercompany interest expense	229	201
	<hr/>	<hr/>

5 Directors' remuneration

The directors received no remuneration from the company for qualifying services to the company. The directors' remuneration was borne by Dow Jones International Limited and Dow Jones & Company Inc. In the opinion of the directors, it is not practicable to apportion their remuneration between qualifying services to the company and services to the rest of the group.

eFinancialNews Holdings Limited

Notes to the financial statements For the year ended 2 July 2017

6 Tax on loss on ordinary activities

(a) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 19.75% (2016: 20.00%). The differences are reconciled below:

	Year ended 2 July 2017 £ '000	Year ended 3 July 2016 £ '000
Loss on ordinary activities before taxation	(246)	(257)
Loss on ordinary activities multiplied by the rate of corporation tax of 19.75% (2016: 20.00%)	(49)	(51)
Group relief surrendered for nil payment	48	51
Rounding	1	-
Tax per income statement	-	-

(b) Factors that may affect future tax charges

The standard rate of UK corporation tax reduced from 20% to 19% on 1 April 2017. The Finance Act 2016 announced a further reduction in the main rate to 17% from 1 April 2020.

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses as there is insufficient evidence that an asset will be recovered. The level of deferred tax not recognised for 2017 was £11,740 (2016: £12,430)

7 Investments

	Investment in subsidiaries £ '000
Cost	
At 3 July 2016 and 2 July 2017	27,711
Impairment	
At 3 July 2016 and 2 July 2017	1,747
Net book value	
At 2 July 2017	25,964
At 3 July 2016	25,964

eFinancialNews Holdings Limited

Notes to the financial statements For the year ended 2 July 2017

7 Investments (continued)

The Company held more than 10% of the share capital of the following companies at 2 July 2017.

	Country of incorporation or registration	Share description	Holding (Number of shares)	Holding (%)
eFinancialNews Limited	England & Wales	Ordinary	5,000,000	100%
eFinancialNews Inc.*	USA	Common	200	100%

*Held by subsidiary undertaking

8 Debtors: amounts falling due within one year

	2 July 2017 £ '000	3 July 2016 £ '000
Trading amounts owed by subsidiary undertakings	-	8

Trading amounts owed by group undertakings are unsecured, interest free and repayable on demand.

9 Creditors: amounts falling due within one year

	2 July 2017 £ '000	3 July 2016 £ '000
Trading amounts owed to parent undertakings	(5)	(39)
Trading amounts owed to other group undertakings	-	(4)
Accruals	(17)	(15)
	<u>(22)</u>	<u>(58)</u>

Trading amounts owed to group undertakings are unsecured, interest free and repayable on demand.

10 Creditors: amounts falling due after more than one year

	2 July 2017 £ '000	3 July 2016 £ '000
Loan amounts owed to subsidiary undertakings	<u>(8,002)</u>	<u>(7,773)</u>

eFinancialNews Holdings Limited

Notes to the financial statements For the year ended 2 July 2017

10 Creditors: amounts falling due after more than one year (continued)

At 2 July 2017, the Company has a loan payable to eFinancial News Limited of £8,002,000 (2016: £7,773,000). The loan is repayable on the 31 December 2018. The loan amount owed is an unsecured revolving credit facility bearing interest per annum equal to the 3 Month GBP Fixing (per Bloomberg screen BP003M) plus Lender's cost of funds equal of 250 basis points (2.50%). The movement on this loan relates to £229,000 of interest charged during the period.

11 Share capital and share premium

2(a) Share Capital

The Ordinary and Preference Shares shall rank pari passu in all respects.

	2 July 2017 £ '000	3 July 2016 £ '000
Authorised		
25,000,000 0% preference shares of 50 pence each	12,500	12,500
25,000,000 ordinary shares of 10 pence each	2,500	2,500
	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid		
22,300,000 0% preference shares of 50 pence each	11,150	11,150
22,300,010 ordinary shares of 10 pence each	2,230	2,230
	<u>13,380</u>	<u>13,380</u>

The Ordinary Shares have attached to them full voting, dividend and distribution (including on winding up) rights; they do not confer any rights of redemption.

The Preference Shares have attached to them full voting, dividend and distribution (including on winding up) rights. The Company shall at any time have the right (Subject to the provisions of the Act) to redeem all or any of the preference shares for the time being outstanding and fully paid up.

(b) Share Premium

This reserve records the amount above the nominal valued received for shares sold. The share premium account cannot be distributed under the Companies Act 2006.

12 Ultimate controlling party

The Company's immediate parent company is Dow Jones International Limited, a company incorporated in the United Kingdom.

In the directors' opinion the Company's ultimate parent undertaking and controlling party is News Corporation which is incorporated in the USA.

The largest and smallest group in which the results of the company are consolidated is that headed by News Corporation whose principal place of business is 1211 Avenue of the Americas, New York, NY 10036, USA.