Digital revenues represented 33% of News and Information Services segment revenues in the quarter, compared to 30% in the prior year. For the quarter, digital revenues for Dow Jones and the newspaper mastheads represented 37% of their combined revenues, and at Dow Jones, digital accounted for 55% of its circulation revenues. Digital subscribers and users across key properties within the News and Information Services segment are summarized below:

- *The Wall Street Journal* average daily digital subscribers in the three a12.3 (v)-8 (er)-6.4 Td3pw4 (s)]TJ.C0.277 0 bined

(a) The Company amortized nil and $49 million related to excess cost over the Company's proportionate share of its investment's underlying net assets allocated to finite-lived intangible assets during the three months and fiscal year ended June 30, 2018, respectively. Such

free cash flow and including dividends received from REA Group provides users of its consolidated financial statements with a measure of the amount of cash flow that is readily available to the Company, as REA Group is a separately listed public company in Australia and must declare a dividend in order for the Company to have access to its share of REA Group's cash balance. The Company believes free cash flow available to News Corporation provides a more conservative view of the Company's free cash flow because this presentation includes only that amount of cash the Company actually receives from REA Group, which has generally been lower than the Company's unadjusted free cash flow. A limitation of free cash flow available to News Corporation

News c

	For the three months ended June 30,		For the fiscal years ended June 30,	
	2019	2018	2019	2018
Revenues:				

The Company uses revenues, Total Segment EBITDA and Segment EBITDA excluding the impact of acquisitions, divestitures, fees and costs, net of indemnification, related to the claims and investigations arising out of certain conduct at *The News of the World* (the “U.K. Newspaper Matters”) and foreign currency fluctuations (“Adjusted Revenues,” “Adjusted Total Segment EBITDA” and “Adjusted Segment EBITDA,” respectively) to evaluate the performance of the Company's core business operations exclusive of certain items that impact the comparability of results from period to period such as the unpredictability and volatility of currency fluctuations. The Company calcu[illegible] impact of fees and costs, net of indemnification, related to the U.K. Newspaper Matters and foreign currency fluctuations from the most directly comparable GAAP financial measures, which are revenues, Total Segment EBITDA and Segment EBITDA, respectively, as the Company believes that this presentation is useful to investors because it facilitates comparisons of operating performance between periods.

	Revenues			Total Segment EBITDA		
	For the fiscal years ended June 30,			For the fiscal years ended June 30,		
	2019	2018	Difference	2019	2018	Difference
	(in millions)			(in millions)		
	$ 10,074	$ 9,024	$ 1,050	$ 1,244	$ 1,071	$ 173
Impact of acquisitions	(1,336)	-	(1,336)	(203)	17	(220)
Impact of divestitures	(14)	(51)	37	-	2	(2)
Impact of foreign currency fluctuations	311	-	311	49	-	49
Net impact of U.K. Newspaper Matters	-	-	-	10	(35)	45
	$ 9,035	$ 8,973	$ 62	$ 1,100	$ 1,055	$ 45

Average foreign exchange rates used in the calculation of the impact of foreign currency fluctuations for each of the three month periods in the fiscal years ended June 30, 2019 and 2018 are as follows:

	Fiscal Year 2019			
	Q1	Q2	Q3	Q4
Australian Dollar / U.S. Dollar	0.73	0.72	0.71	0.70
British Pound Sterling / U.S. Dollar	1.30	1.29	1.30	1.29

	Fiscal Year 2018			
	Q1	Q2	Q3	Q4
Australian Dollar / U.S. Dollar	0.79	0.77	0.79	0.76
British Pound Sterling / U.S. Dollar	1.31	1.33		

Adjusted Revenues and Adjusted Segment EBITDA by segment for the three months and fiscal years ended June 30, 2019 and 2018 are as follows:

	For the three months ended June 30,		
	2019	2018	% Change
	(in millions)		Better/(Worse)
News and Information Services	$ 1,257	$ 1,288	(2) %
Subscription Video Services	580	610	(5) %
Book Publishing	427	490	(13) %
Digital Real Estate Services	293	292	-
Other	1	-	**
	$ 2,558	$ 2,680	(5) %
News and Information Services	$ 111	$ 95	17 %
Subscription Video Services	91	109	(17) %

The following supplemental unaudited pro forma information for the fiscal year ended June 30, 2018 reflects the Company's results of operations as if the Transaction had occurred on July 1, 2016. The Company believes that the presentation of this supplemental information enhances comparability across the reporting periods. The information was prepared in accordance with Article 11 of Regulation S-X and is based on historical results of operations of News Corp and Foxtel, adjusted for the effect of any Transaction-related accounting adjustments, as described below. Pro forma adjustments were based on available information and assumptions regarding impacts that are directly attributable to the Transaction, are factually supportable, and are expected to have a continuing impact on the combined results. In addition, the pro forma information is provided for supplemental and informational purposes only, and is not necessarily indicative of what the Company's results of operations would have been, or the Company's future results of operations, had the Transaction actually occurred on the date indicated. As only the financial results for the Subscription Video Services segment were adjusted due to the presentation of this pro forma supplemental information, the Company is only providing pro forma supplemental information for this segment below, under "Subscription Video Services." The unaudited pro forma information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as "Selected Financial Data" and our audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2019 that will be filed with the Securities and Exchange Commission.

The following tables set forth the Company's unaudited reported and pro forma results of operations for the fiscal years ended June 30, 2019 and 2018, respectively:

	Pro Forma (unaudited) For the fiscal year ended June 30, 2018	
	News Corp Historical[(a)]	Foxtel Historical[(b)]

The following table sets forth unaudited reported revenues and Segment EBITDA for the fiscal year ended June 30, 2019 and pro forma revenues and Segment EBITDA for the fiscal year ended June 30, 2018:

	For the fiscal years ended June 30,			
	2019		2018	
(in millions)	Revenues	Segment EBITDA	Revenues	Segment EBITDA
	As reported		Pro forma	
News and Information Services	$ 4,956	$ 417	$ 5,119	$ 397
Subscription Video Services	2,202	380	2,544	545