
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

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LIBERTY INTERACTIVE CORPORATION

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Vice President

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Name</u>
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February 23, 2015

Liberty Interactive Corporation to Present at the Morgan Stanley Technology, Media and Telecom Conference

ENGLEWOOD, Colo.—(BUSINESS WIRE)— Liberty Interactive Corporation (Nasdaq: QVCA, QVCB, LVNTA, LVNTB) announced that Greg Maffei, President and CEO of Liberty Interactive Corporation, will be presenting at the Morgan Stanley Technology, Media and Telecom Conference, on Tuesday, March 3rd at 11:45 a.m., P.S.T. (2:45 p.m., E.S.T.) at the Palace Hotel in San Francisco, CA. During his presentation, Mr. Maffei may make observations regarding the company's financial performance and outlook.

The presentation will be broadcast live via the Internet. All interested persons should visit the Liberty Interactive Corporation website at <http://www.libertyinteractive.com/events> to register for the webcast. An archive of the webcast will also be available on this website for 30 days after appropriate filings have been made with the SEC.

About Liberty Interactive Corporation

Liberty Interactive Corporation operates and owns interests in a broad range of digital commerce businesses. Those businesses are currently attributed to two tracking stock groups: the QVC Group and the Liberty Ventures Group. The businesses and assets attributed to the QVC Group (Nasdaq: QVCA, QVCB) consist of Liberty Interactive's subsidiary, QVC, Inc., and its interest in HSN, Inc., and the businesses and assets attributed to the Liberty Ventures Group (Nasdaq: LVNTA, LVNTB) consist of all of Liberty Interactive Corporation's businesses and assets other than those attributed to the QVC Group, including its interest in Expedia, Interval Leisure Group and FTD, its subsidiaries Backcountry.com, Bodybuilding.com, CommerceHub, LMC Right Start and Evite, and minority interests in Time Warner, Time Warner Cable and Lending Tree.

Liberty Interactive Corporation

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Source: Liberty Interactive Corporation



**LIBERTY INTERACTIVE CORPORATION REPORTS
FOURTH QUARTER AND YEAR END 2014 FINANCIAL RESULTS**

Englewood, Colorado, February 25, 2015 - Liberty Interactive Corporation ("Liberty Interactive") (Nasdaq: QVCA, QVCB, LVNTA, LVNTB) today reported fourth quarter and year end 2014 results. Highlights include :

Attributed to QVC Group

- Grew QVC US revenue by 5% and adjusted OIBDA by 8% in the fourth quarter
 - QVC US operating income increased by 8%
 - QVC.com revenue as a percent of total US revenue increased to 48%, a 254 basis point increase
 - QVC US mobile penetration was 42% of QVC.com orders, a 1,023 basis point increase
- Achieved positive quarterly adjusted OIBDA at QVC Italy for the first time
- Grew QVC US revenue by 4% and adjusted OIBDA by 6% in 2014
 - QVC US operating income increased by 4%
- Returned \$3.26 billion in value to QVC Group shareholders in 2014 through share repurchases and the Liberty Ventures share dividend
- Received a one-time special dividend of \$10/share from HSN, Inc. ("HSN"), on February 19, 2015; pre-tax proceeds to QVC Group, net of amounts passed through on Liberty Interactive's HSN Exchangeable notes, were \$146 million

Attributed to Liberty Ventures Group

- Closed the sale of Provide Commerce ("Provide") to FTD Companies, Inc. ("FTD"), on December 31, in exchange for \$145 million in cash and 10.2 million shares of FTD, representing an approximate 35% ownership interest, resulting in a gain of \$75 million
- Finished 2014 with \$2.8 billion of attributed cash and liquid investments

"QVC posted another strong quarter in the US, while its international markets performed better than our dollar denominated results would indicate. Currency weakness was a material headwind in the quarter and we expect that to continue into 2015. QVC Italy reached a milestone in Q4 posting its first quarter of positive

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adjusted OIBDA. At Liberty Ventures we were active with our Digital Commerce companies, closing the sale of Provide and CommerceHub's acquisition of Mercent." stated Greg Maffei, Liberty Interactive President and CEO. "We are also pleased by the performance of the Liberty Ventures and QVC Group stocks post the reattribution we completed in October with both stocks trading above their respective pre-reattribution levels."

QVC GROUP — Excluding the pre-reattribution impact of the Digital Commerce companies (see reconciling schedule 1): QVC Group's revenue increased 1% to \$2.8 billion in the quarter and 2% to \$8.8 billion for the year; adjusted OIBDA increased 3% to \$612 million for the quarter and 4% to \$1.9 billion for the year; operating income increased 5% to \$445 million for the quarter and increased 3% to \$1.2 billion for the year; adjusted net income increased 25% to \$273 million for the quarter and increased 10% to \$739 million for the year; and net income increased 41% to \$222 million for the quarter and increased 19% to \$520 million for the year.

QVC

QVC's consolidated revenue increased 1% in the fourth quarter to \$2.8 billion and increased 2% to \$8.8 billion for the full year. Adjusted OIBDA increased 4% to \$620 million in the fourth quarter and 4% to \$1.9 billion for the full year. Adjusted OIBDA margin increased 59 basis points in the quarter and 35 basis points for the full year. Operating income increased 4% to \$459 million in the quarter and 3% to \$1.3 billion for the year.

US Dollar denominated revenue was negatively impacted by exchange rate fluctuations in the fourth quarter and full year. In the quarter, the US Dollar strengthened against the Japanese Yen, Euro and British Pound Sterling 12%, 8% and 2%, respectively. On a constant currency basis, consolidated revenue increased 4% in the quarter vs. 1% in US Dollars. For the year, the US Dollar strengthened 8% against the Yen, weakened 5% against the Pound Sterling and was mostly stable versus the Euro. On a constant currency basis, consolidated revenues increased 3% in the full year vs 2% in US Dollars.

"Our 2014 performance was led by outstanding growth in the US, UK and China and was driven by successful execution of our strategies to create a highly engaging and differentiated shopping experience globally," said QVC President and CEO Mike George. "As a result, we generated strong consolidated operating leverage and margin expansion in both the fourth quarter and full year. We are well positioned for 2015, entering the new year with the largest television reach, eCommerce and mobile penetration and customer base in our history."

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US revenue increased 5% to \$2.0 billion in the fourth quarter and 4% to \$6.1 billion for the year. For both periods, the US experienced growth in all categories except electronics. Units sold increased 9%, average selling price per unit ("ASP") decreased 5% to \$61.64 and returns as a percentage of gross pr U \$1an

QVC Japan's revenue in local currency decreased 2% and 4% in the fourth quarter and for the full year, respectively. For both periods, the decline in revenue reflects macro-economic challenges, particularly a local consumption tax increase that became effective in April of 2014. QVC Japan experienced sales declines in local currency in all categories except beauty in the quarter and in all categories except electronics and beauty in the full year. The return rate improved 182 basis points in the quarter and 104 basis points in the full year. In both periods, the improvement in the return rate principally reflected lower returns in jewelry, apparel and accessories (and a greater mix of beauty in the quarter), adjusted OIBDA in local currency decreased 8%, and adjusted OIBDA margin decreased 107 basis points primarily due to higher inventory obsolescence and commission expenses and the timing of personnel expenses. For the year, adjusted OIBDA decreased 10%, and adjusted OIBDA margin decreased 132 basis points primarily due to higher inventory obsolescence and commission expenses and the timing of personnel expenses. For the full year, adjusted OIBDA decreased 10%, and adjusted OIBDA margin decreased 132 basis points primarily due to higher inventory obsolescence and commission expenses and the timing of personnel expenses.

QVC Group's revenue in local currency decreased 2% in the fourth quarter and for the full year, respectively. For both periods, the decline in revenue reflects macro-economic challenges, particularly a local consumption tax increase that became effective in April of 2014. QVC Group experienced sales declines in local currency in all categories except beauty in the quarter and in all categories except electronics and beauty in the full year. The return rate improved 182 basis points in the quarter and 104 basis points in the full year. In both periods, the improvement in the return rate principally reflected lower returns in jewelry, apparel and accessories (and a greater mix of beauty in the quarter), adjusted OIBDA in local currency decreased 8%, and adjusted OIBDA margin decreased 107 basis points primarily due to higher inventory obsolescence and commission expenses and the timing of personnel expenses. For the year, adjusted OIBDA decreased 10%, and adjusted OIBDA margin decreased 132 basis points primarily due to higher inventory obsolescence and commission expenses and the timing of personnel expenses.

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Group Payable (receivable)	\$	(5)	5	—	—
Accounts payable		629	106	—	735
Accrued liabilities		688	55	—	743
Current portion of debt		9	937	—	946
Current deferred tax liabilities		—	1,171	(199)	972
Other current liabilities		269	74	—	343
Total current liabilities		1,590	2,348	(199)	3,739
Long-term debt		5,851	1,254	—	7,105
Deferred income tax liabilities		1,033	816	—	1,849
Other liabilities		157	11	—	168
Total liabilities		8,631	4,429	(199)	12,861
Equity/Attributed net assets (liabilities)		4,280	1,393	—	5,673
Non-controlling interests in equity of subsidiaries		101	6	—	107
Total liabilities and equity	\$	13,012	5,828	(199)	18,641

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LIBERTY INTERACTIVE CORPORATION
STATEMENT OF OPERATIONS INFORMATION
Twelve months ended December 31, 2014 - (unaudited)

	Attributed		Consolidated Liberty
	QVC Group	Ventures Group	
amounts in millions			
Revenue:			
Net retail sales	\$ 10,028	471	10,499
Operating costs and expenses:			
Cost of retail sales (exclusive of depreciation shown separately below)	6,378	306	6,684
Operating, including stock-based compensation	854	37	891
Selling, general and administrative, including stock-based compensation	940	127	1,067
Depreciation and amortization	643	19	662
Impairment of intangible assets	7	—	7
	8,822	489	9,311
Operating income	1,206	(18)	1,188
Other income (expense):			
Interest expense	(312)	(75)	(387)
Share of earnings (losses) of affiliates, net	51	(12)	39
Realized and unrealized gains (losses) on financial instruments, net	(22)	(35)	(57)
Gains (losses) on transactions, net	—	74	74
Other, net	(43)	22	(21)
	(326)	(26)	(352)
Earnings (loss) before income taxes	880	(44)	836
Income taxes			

