



## Item 2.02. Results of Operations and Financial Condition

On May 8, 2014, Liberty Interactive Corporation (the "Company") issued a press release (the "Earnings Release") setting forth information, including financial information, which is intended to supplement the financial statements and related Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed with the Securities and Exchange Commission (the "SEC") on May 8, 2014.

This Item 2.02 and the Earnings Release attached hereto as Exhibit 99.1, insofar as they disclose historical information regarding the Company's results of operations or financial condition for the quarter ended March 31, 2014, are being furnished to the SEC.

## Item 7.01. Regulation FD Disclosure

On May 7, 2014, the Company announced that QVC, Inc. ("QVC"), a wholly-owned subsidiary of the Company, and the Company will webcast a QVC Investor Meeting on Thursday, May 15<sup>th</sup>, with presentations beginning at 10:00 a.m. ET. During these presentations, observations may be made regarding QVC's financial performance and outlook.

Also on May 7, 2014, the Company announced that Greg Maffei, President and CEO of the Company, will be presenting at the Inaugural MoffettNathanson Media and Communications Summit on Wednesday, May 14<sup>th</sup>, at 2:00 p.m. Eastern Time at Le Parker Meridien Hotel in New York, NY. During his presentation, Mr. Maffei may make observations regarding the Company's financial performance and outlook.

This Item 7.01 of this Current Report on Form 8-K and the press releases attached hereto as Exhibit 99.2 and Exhibit 99.3 are being furnished to the SEC under Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed "filed" for any purpose.

## Item 9.01. Financial Statements and Exhibits

### (d) Exhibits

| <u>Exhibit No.</u> | <u>Name</u>                                                                                                                            |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 99.1               | Press Release dated May 8, 2014 regarding the Company's first quarter 2014 earnings release                                            |
| 99.2               | Press Release dated May 7, 2014 regarding the QVC investor meeting                                                                     |
| 99.3               | Press Release dated May 7, 2014 regarding Greg Maffei's presentation at the Inaugural MoffettNathanson Media and Communications Summit |

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 9, 2014

LIBERTY INTERACTIVE CORPORATION

By: /

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## EXHIBIT INDEX

| Exhibit No. | Name                                                                                                                                   |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 99.1        | Press Release dated May 8, 2014 regarding the Company's first quarter 2014 earnings release                                            |
| 99.2        | Press Release dated May 7, 2014 regarding the QVC investor meeting                                                                     |
| 99.3        | Press Release dated May 7, 2014 regarding Greg Maffei's presentation at the Inaugural MoffettNathanson Media and Communications Summit |



**LIBERTY INTERACTIVE CORPORATION REPORTS  
FIRST QUARTER 2014 FINANCIAL RESULTS**

Englewood, Colorado, May 8, 2014 - Liberty Interactive Corporation ("Liberty") (Nasdaq: LINTA, LINTB, LVNTA, LVNTB) today reported first quarter 2014 results. Highlights include<sup>(1)igq</sup>

**LIBERTY INTERACTIVE GROUP** - Liberty Interactive Group's revenue increased 1% to \$2.4 billion in the first quarter, adjusted OIBDA declined 1% to \$431 million and operating income decreased 6% to \$244 million. The increase in revenue was due to favorable results at QVC. The decline in adjusted OIBDA was primarily due to unfavorable results at the eCommerce companies.

**QVC**

QVC's consolidated revenue increased 1% in the first quarter to \$2.0 billion. During the same period, adjusted OIBDA increased 2% to \$412 million and operating income remained flat at \$260 million.

“We achieved solid first quarter results, with the U.S. market expanding profitability in the midst of a difficult retail environment,” said Mike George, President and CEO of QVC. “We attribute part of this to QVC’s high-quality, differentiated product offering and our ability to know what customers want, when they want it.”

first quarter return rate as a percent of gross product revenue in local currency improved by 208 basis points from the prior year due primarily to changes in prior period estimates based on actual experience, and to a lesser extent, lower rates in all categories except electronics. QV@cs.c

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**LIBERTY VENTURES GROUP** - As of March 31, 2014, the fair value of the public equity method securities and other public holdings attributed to the Liberty Ventures Group was \$2.2 billion and \$1.1 billion, respectively. When compared to December 31, 2013, the fair value of Liberty Ventures Group's public equity method securities decreased 1%. The Liberty Ventures Group's other public holdings balance decreased 3% primarily due to changes in market prices of certain securities during the third quarter.

On October 10, 2013, Liberty announced that its board had also authorized management to pursue a plan to spin-off to holders of its Liberty Ventures common stock shares of a newly formed company to be called Liberty TripAdvisor Holdings ("Trip Holdings"). Trip Holdings would be comprised of, among other things, Liberty's 22% economic and 57% voting interest in TripAdvisor, as well as the retail business BuySeasons which is currently a part of Celebrate Interactive, and an anticipated initial corporate level net debt balance of \$350 million. On May 6, 2014, Trip Holdings filed a registration statement with the SEC for this spin-off. For TripAdvisor's stand-alone operating results as reported by TripAdvisor, see TripAdvisor's Form 10-Q for the quarter ended March 31, 2014.

On February 27, 2014, Liberty's board approved a two-for-one stock split of Series A and Series B Liberty Ventures common stock, effected by means of a dividend. The stock split was done in order to bring Liberty into compliance with a Nasdaq listing requirement regarding the minimum number of publicly held shares of the Series B Liberty Ventures common stock. In the stock split, a dividend was paid on April 11, 2014 of one share of Series A or Series B Liberty Ventures common stock to holders of each share of Series A or Series B Liberty Ventures common stock, respectively, held by them as of 5:00 p.m., E.D.T time, on April 4, 2014. Due to the Liberty Ventures common stock split being completed prior to the issuance of our first quarter financial statements the stock split was recorded retroactively for all periods presented.

#### **Share Repurchases**

There were no repurchases of Liberty Ventures Group common stock (Nasdaq: LVNTA) from February 1, 2014 through April 30, 2014. The Liberty Ventures Group does not have an outstanding stock repurchase authorization at this time.

The businesses and assets attributed to the Liberty Ventures Group are all of Liberty's businesses and assets other than those attributed to the Liberty Interactive Group and include its subsidiary TripAdvisor, its interest in Expedia, and minority interests in Time Warner and Time Warner Cable.

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## NOTES

Unless otherwise noted, the foregoing discussion compares financial information for the three months ended March 31, 2014 to the same period in 2013.

The following financial information with respect to Liberty's equity affiliates and available for sale securities is intended to supplement Liberty's condensed consolidated statements of operations which are included in its Form 10-Q.

### Fair Value of Public Holdings

(amounts in millions)

|                                                    | 12/31/2013      | 3/31/2014       |
|----------------------------------------------------|-----------------|-----------------|
| HSN <sup>(1)</sup>                                 | \$ 1,247        | \$ 1,196        |
| <b>Total Attributed Liberty Interactive Group</b>  | <b>\$ 1,247</b> | <b>\$ 1,196</b> |
| Expedia <sup>(2)</sup>                             | \$ 1,608        | \$ 1,673        |
| Interval Leisure Group and Tree.com <sup>(3)</sup> | 606             | 521             |
| Other Public Holdings <sup>(4)</sup>               | 1,095           | 1,059           |
| <b>Total Attributed Liberty Ventures Group</b>     | <b>\$ 3,309</b> | <b>\$ 3,253</b> |

- (1) Represents fair value of Liberty Interactive Group's investment in HSN. In accordance with GAAP, Liberty Interactive Group accounts for this investment using the equity method of accounting and includes this investment in its attributed balance sheet at its historical carrying value which aggregated \$293 million and \$311 million at December 31, 2013 and March 31, 2014, respectively.
- (2) Represents fair value of Liberty Ventures Group's investment in Expedia. In accordance with GAAP, Liberty Ventures Group accounts for this investment using the equity method of accounting and includes this investment in its attributed balance sheet at its historical carrying value which aggregated \$477 million and \$467 million at December 31, 2013 and March 31, 2014, respectively.
- (3) Represents fair value of Liberty Ventures Group's investments. In accordance with GAAP, Liberty Ventures Group accounts for these investments using the equity method of accounting and includes these investments in its attributed balance sheet at their historical carrying values which aggregated \$101 million and \$105 million at December 31, 2013 and March 31, 2014, respectively.
- (4) Represents Liberty Ventures Group's other public holdings which are accounted for at fair value. Excludes \$402 million and \$407 million of long-term marketable securities as of December 31, 2013 and March 31, 2014, respectively.

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investments attributed to the Liberty Ventures Group is \$745 million held at TripAdvisor, which is comprised of \$319 million of cash, \$142 million of short-term marketable securities and \$284 million of long-term marketable securities. Although TripAdvisor is a consolidated subsidiary, it is a separate public company with a significant noncontrolling interest, therefore Liberty does not have ready access to TripAdvisor's cash and liquid investments. Total debt outstanding attributed to the Liberty Ventures Group decreased by \$13 million in the first quarter, primarily due to repayments made on senior exchangeable debentures and the TripAdvisor debt facilities.

**Important Notice:** Liberty (Nasdaq: LINTA, LINTB, LVNTA, LVNTB) President and CEO, Greg Maffei will discuss Liberty's earnings release in a conference call which will begin at 12:15 p.m. (E.D.T) on May 8, 2014. The call can be accessed by dialing (800) 768-6570 or (785) 830-1942 plus the passcode 8678907 at least 10 minutes prior to the start time. Replays of the conference call can be accessed until 12:15 p.m. (E.D.T) on May 15, 2014, by dialing (888) 203-1112 or (719) 457-0820 plus the passcode 8768907. The call will also be broadcast live across the Internet and archived on our website. To access the webcast go to <http://www.libertyinteractive.com/events>. Links to this press release will also be available on Liberty's website.

*This press release includes certain forward-looking statements within the meaning of the Securities Act of 1933.*

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**SUPPLEMENTAL INFORMATION**

As a supplement to Liberty's consolidated statements of operations, which are included in its Form 10-Q, the following is a presentation of information and operating metrics on a stand-alone basis for the largest business owned by Liberty (QVC) at March 31, 2014, which is identified as a reportable segment.

Please see below for the definition of adjusted OIBDA and a discussion of why management believes the presentation of adjusted OIBDA provides useful information for investors. Schedule 2 to this press release provides a reconciliation of adjusted OIBDA for the reportable segment to that segment's operating income for the same period, as determined under GAAP.

**QUARTERLY SUMMARY**

*(amounts in millions)*

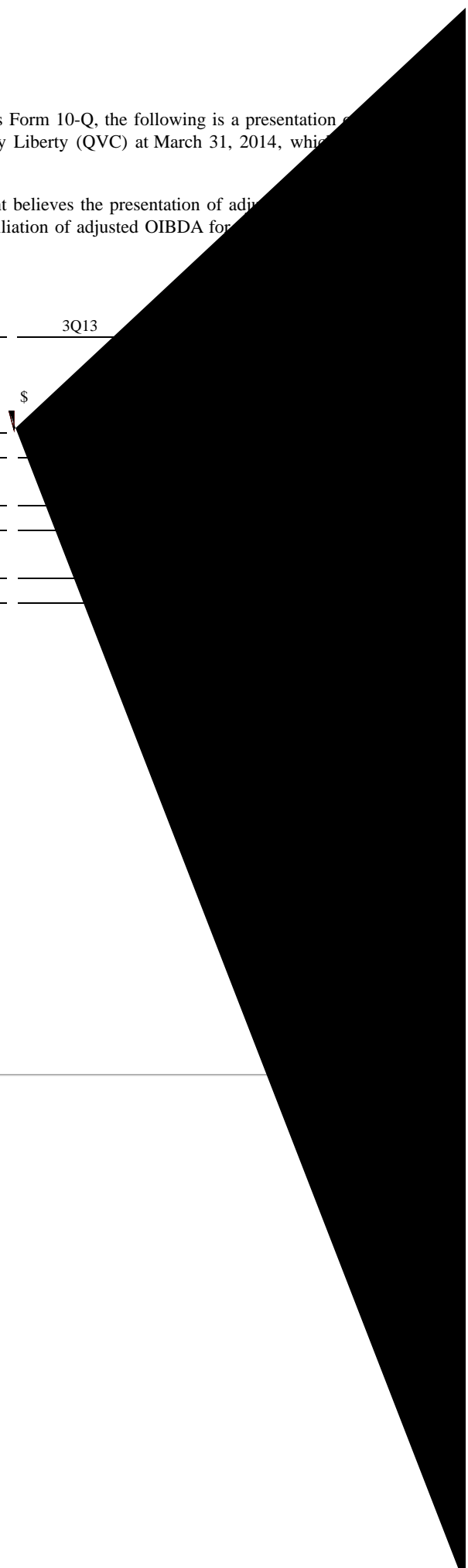
**Liberty Interactive Group**

**QVC**

Revenue - US

Revenue - International

|  | 1Q13     | 2Q13     | 3Q13 |
|--|----------|----------|------|
|  | \$ 1,297 | \$ 1,312 | \$   |
|  | 677      | 649      |      |
|  |          |          |      |
|  |          |          |      |
|  |          |          |      |
|  |          |          |      |
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LIBERTY INTERACTIVE CORPORATION  
STATEMENT OF OPERATIONS INFORMATION  
Three months ended March 31, 2014 - (unaudited)

Attributed

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May 7, 2014

**QVC Announces Investor Meeting Webcast**

ENGLEWOOD, Colo.--(BUSINESS WIRE)--QVC and Liberty Interactive (Nasdaq: LINTA, LINTB) will webcast a QVC Investor Meeting on Thursday, May 15<sup>th</sup>, with presentations beginning at 10:00 a.m. [Ht](#)



May 7, 2014

**Liberty Interactive Corporation to Present at MoffettNathanson Summit**

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Interactive Corporation (Nasdaq: LINTA, LINTB, LVNTA, LVNTB) announced that Greg Maffei, President and CEO of Liberty Interactive Corporation, will be presenting at the Inaugural MoffettNathansMd Mfhand CEa