



**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Name</u>
99.1	Press Release dated February 28, 2011 - Earnings Release
99.2	Excerpts of communications relating to the proposed split-off
99.3	Press Release dated March 1, 2011 - Credit Suisse Conference
99.4	Press Release dated March 1, 2011 - Deutsche Bank Conference

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**LIBERTY MEDIA REPORTS FOURTH QUARTER AND YEAR END 2010 FINANCIAL RESULTS**

Englewood, Colorado, February 28, 2011 — Liberty Media Corporation (“Liberty”) (Nasdaq: LCAPA, LCAPB, LINTA, LINTB, LSTZA, LSTZB) today reported fourth quarter and year end results for Liberty Capital group, Liberty Interactive group and Liberty Starz group. Highlights include(1):

- Achieved Q4 revenue and adjusted OIBDA(2) growth at QVC of 4% and 1%, respectively
  - Operating income grew 1% for the quarter and 11% for the year
  - Excluding the effects of the new agreement with GE Money Bank and Italy launch, adjusted OIBDA grew 5% for the fourth quarter and 10% for the year
- QVC Japan exceeded \$1 billion in annual revenue, the first market outside of the US to achieve this milestone
- QVC paid down \$300 million of the bank credit facility during the fourth quarter
- Attained record viewership for \_\_\_\_\_, the most watched premium series this winter
- Repurchased \$185 million of Liberty Capital stock, from October 30, 2010 through January 31, 2011
  - Liberty has repurchased 39% of shares outstanding since reclassification in March 2008
- Changed the attribution of the 3.125% exchangeable debentures due 2023, the equity securities underlying the exchangeable and \$264 million of cash from Liberty Capital to Liberty Interactive
- Filed an amended proxy statement with the SEC for the split-off of Liberty Capital and Liberty Starz, and set a shareholder vote for April
- Purchased additional 1.8 million shares of Live Nation in February, and plan to purchase an additional 5.5 million shares subject to Live Nation shareholder approval, increasing ownership to 21%

“QVC had a solid finish to the year, with particular strength in the established international markets,” stated Greg Maffei, Liberty President and CEO. “Starz results exceeded revenue and met adjusted OIBDA guidance and we are thrilled that our first movie as part of our home video distribution agreement with The Weinstein Company, \_\_\_\_\_, won best picture last night at the Oscars®. In February we

changed the attribution of the 3.125% exchangeable debt from Liberty Capital to Liberty Interactive and continue to make progress on the split-off with a shareholder vote set for April.”

~~Liberty Media Corporation, Liberty Interactive Group and Liberty Starz Group are not affiliated with each other. Liberty Media Corporation is a holding company for Liberty Capital, Liberty Interactive and Liberty Starz. Liberty Capital, Liberty Interactive and Liberty Starz are separate legal entities and are not affiliated with each other. Liberty Media Corporation is not responsible for the actions or inactions of Liberty Capital, Liberty Interactive or Liberty Starz.~~  
**LIBERTY INTERACTIVE GROUP** — Liberty Interactive group’s revenue increased 6% to \$2.9 billion in the fourth quarter and 8% to \$8.9 billion for the year. Adjusted OIBDA increased 1% to \$564 million for the fourth quarter and 6% to \$1.7 billion for the year, while operating income was flat for the fourth quarter and increased 6% for the year. The increase in revenue, adjusted OIBDA, and operating income for the year was primarily due to favorable results at QVC.ust d OIB Li

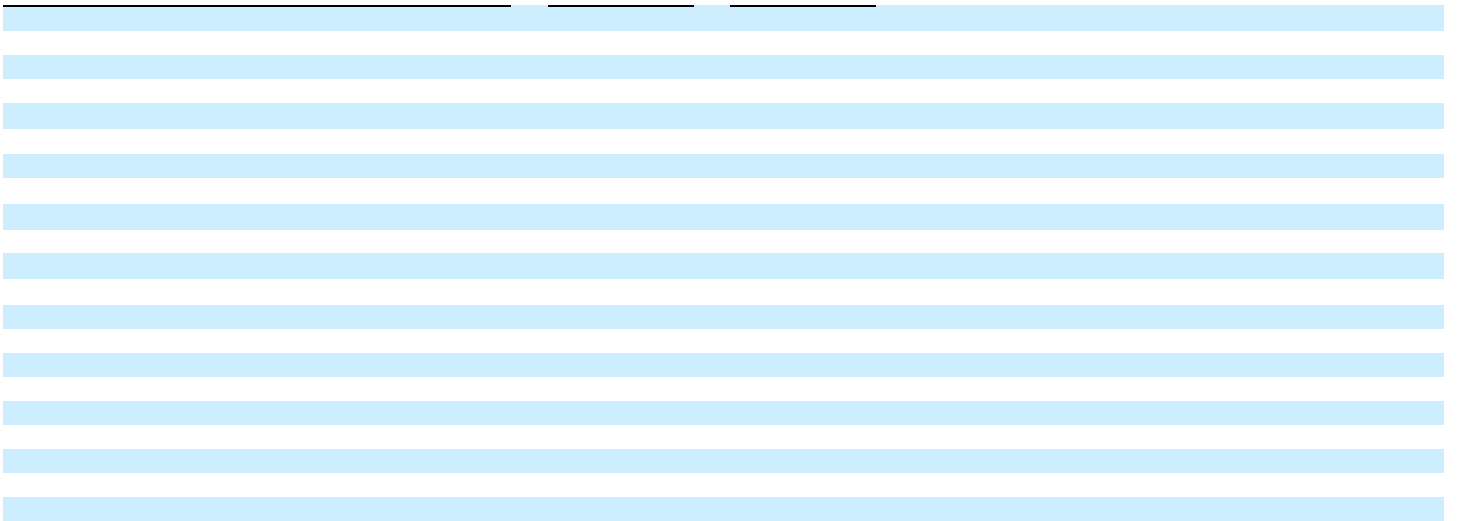






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Gross Margin — International	37.2 %	37.2 %
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### Liberty Starz Group

#### Starz, LLC(1)

Revenue	1,193	1,329
Adjusted OIBDA	384	415
Operating Income	330	358
Subscription units — Starz	16.9	18.2
Subscription units — Encore	30.6	32.8

(1) Includes Starz Entertainment for full year 2010 and Starz Media for Q4 2010 after the change in attribution of Starz Media from Liberty Capital to Liberty Starz.

### NON-GAAP FINANCIAL MEASURES

This press release includes a presentation of adjusted OIBDA, which is a non-GAAP financial measure, for each of Liberty's tracking stock groups and each of QVC (and certain of its subsidiaries), the eCommerce businesses, and Starz, LLC, together with a reconciliation to that group's or entity's operating income, as determined under GAAP. Liberty defines adjusted OIBDA as revenue less cost of sales, operating expenses, and selling, general and administrative expenses (excluding stock and other equity-based compensation) and excludes from that definition depreciation and amortization, restructuring and impairment charges and gains on legal settlements that are included in the measurement of operating income pursuant to GAAP. Further, this press release includes adjusted OIBDA margin which is also a non-GAAP financial measure. Liberty defines adjusted OIBDA margin as adjusted OIBDA divided by revenue.

Liberty believes adjusted OIBDA is an important indicator of the operational strength and performance of its businesses, including each business' ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because adjusted OIBDA is used as a measure of operating performance, Liberty views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty's management considers in assessing the results of operations and performance of its assets. Please see the attached schedules for applicable reconciliations.

### SCHEDULE 1

The following table provides a reconciliation of adjusted OIBDA for each of Liberty Interactive group, Liberty Starz group, and Liberty Capital group to that group's operating income calculated in accordance with GAAP for the three months ended December 31, 2009, March 31, 2010, June 30, 2010, September 30, 2010 and December 31, 2010, respectively.

#### QUARTERLY SUMMARY

(amounts in millions)	4Q09	1Q10	2Q10	3Q10	4Q10
<b>Liberty Interactive Group</b>					
Adjusted OIBDA	556	381	428	373	564
Depreciation and amortization	(145)	(141)	(139)	(141)	(150)
Stock compensation expense	(14)	(22)	(15)	(12)	(18)
<b>Operating Income</b>	<b>397</b>	<b>218</b>	<b>274</b>	<b>220</b>	<b>396</b>
<b>Liberty Starz Group</b>					
Adjusted OIBDA	74	103	103	89	106
Depreciation and amortization	(4)	(5)	(4)	(7)	(2)
Stock compensation expense	(16)	(6)	(3)	(5)	(38)
Impairment of long-lived assets	(5)	—	—	—	(4)
<b>Operating Income</b>	<b>49</b>	<b>92</b>	<b>96</b>	<b>77</b>	<b>62</b>
<b>Liberty Capital Group</b>					
Adjusted OIBDA	(76)	(43)	(59)	25	—
Depreciation and amortization	(17)	(16)	(21)	(20)	(15)
Stock compensation expense	—	(11)	(3)	(8)	(9)
Impairment of long-lived assets	(4)	—	—	—	—
Gain on legal settlement	—	—	—	—	48
<b>Operating Income (Loss)</b>	<b>(97)</b>	<b>(70)</b>	<b>(83)</b>	<b>(3)</b>	<b>24</b>

#### ANNUAL SUMMARY

(amounts in millions)	2009	2010
<b>Liberty Interactive Group</b>		
Adjusted OIBDA	1,654	1,746
Depreciation and amortization	(566)	(571)
Stock compensation expense	(47)	(67)
<b>Operating Income</b>	<b>1,041</b>	<b>1,108</b>
<b>Liberty Starz Group</b>		
Adjusted OIBDA	374	401
Depreciation and amortization	(21)	(18)
Stock compensation expense	(76)	(52)
Impairment of Long-Lived Assets	(5)	(4)
<b>Operating Income</b>	<b>272</b>	<b>327</b>
<b>Liberty Capital Group</b>		
Adjusted OIBDA	(175)	(77)
Depreciation and amortization	(79)	(72)



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Subject Company: Liberty Splitco, Inv

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And we think there's underleverage at Starz, and we're thinking about the best and most clever ways that are beneficial to all parties in terms of what to do with that cash. So that's our focus, not in a what-if scenario about the trial.

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### Forward Looking Statements

The foregoing press release, slide show and transcript include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about financial guidance, business strategies, market potential, future financial performance, new service and product launches, the proposed split-off of the Liberty Capital and Liberty Starz tracking stock groups and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Liberty Media, changes in law and government regulations that may impact the derivative instruments that hedge certain of our financial risks and the satisfaction of the conditions to the proposed split-off. Liberty Media disclaims an obligation or undertaking to

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