
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 2053

LIBERTY MEDIA CORPORATION

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

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Name</u>
99.1	Press Release dated August 9, 2011
99.2	Excerpts of communications relating to the proposed split-off

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lower product margins and higher commission expense.

QVC Italy continues the trend from the first quarter - sequential sales growth following a softer than anticipated launch. These sales are primarily in the home and beauty product areas. In the quarter, QVC Italy began to invest in a strong marketiniv Dity

The businesses and assets attributed to Liberty Capital group are all of Liberty's businesses and assets other than those attributed to the Liberty Interactive group a

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Key historical results for the Starz group include the legacy Starz Entertainment and the legacy Starz Media businesses for the three months ended December 31, 2010, March 31, 2011 and June 30, 2011. The historical results for the three months ended June 30, 2010, and September 30, 2010 only include the results for the legacy Starz Entertainment business, as the change in attribution of Starz Media from Liberty Capital to Liberty Starz became effective as of September 30, 2010.

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 24 to this press release provides a reconciliation of adjusted OIBDA for each identified entity to that entity's operating income for the same period, as determined under GAAP.

QUARTERLY SUMMARY

(1) amounts in millions	2Q10	3Q10	4Q10	1Q11	2Q11
Liberty Interactive Group					
QVC					
Revenue — US	1,193	1,167	1,719	1,192	1,232
Revenue — International	565	604	802	643	666
Revenue — Total	1,758	1,771	2,521	1,835	1,898
Adjusted OIBDA — US	303	261	364	260	305
Adjusted OIBDA — International	100	108	169	103	113
Adjusted OIBDA — Total	403	369	533	363	418
Operating income — US	201	159	261	159	204
Operating income — International	69	76	132	66	77
Operating income — Total	270	235	393	225 in — US	281
Gross margin — US	37.3%	35.9%	33I		

	160	170	180	190	200
Adjusted OIBDA ^a	(59)	25	—	358	7
Depreciation and amortization	(21)	(20)	(15)	(16)	(15)
Stock compensation expense	(3)	(8)	(9)	(6)	(6)
Gain on legal settlement	—	—	48	7	—
Operating Income (Loss)^a	(83)	(3)	24	343	(14)

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The following table provides a reconciliation of adjusted OIBDA to earnings from continuing operations before income taxes for the quarters ended June 30, 2010 and 2011, respectively.

(amounts in millions)	2010	2011
Liberty Interactive group	\$ 428	\$ 450
Liberty Starz group	103	117
Liberty Capital group	(59)	7
Consolidated Adjusted OIBDA	\$ 472	\$ 574
 Consolidated segment adjusted OIBDA	 \$ 472	 \$ 574
Stock-based compensation	(21)	(24)
Depreciation and amortization	(164)	(168)
Interest expense	(174)	(110)
Share of earnings of affiliates, net	39	15
Realized and unrealized gains (losses) on financial instruments, net	(81)	143
Gains on dispositions, net	25	—
Other, net	2	29
Earnings from Continuing Operations Before Income Taxes	\$ 98	\$ 459

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SCHEDULE 2

The following table provides a reconciliation of adjusted OIBDA for QVC (and certain of its subsidiaries), the eCommerce businesses and Starz, LLC to that entity or group's operating income (loss) calculated in accordance with GAAP for the three months ended June 30, 2010, September, 30, 2010, December 31, 2010, March 31, 2011, and June 30, 2011, respectively.

QUARTERLY (loss)(income) (in U.S. dollars) for the months of March, June, September, December, and January, 2011.

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