

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 or 15(d) of the  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 25, 2001

USA NETWORKS, INC.  
(Exact name of Registrant as specified in charter)

Delaware  
(State or other jurisdiction  
of incorporation)

0-20570  
(Commission File  
Number)

59-2712887  
(IRS Employer  
Identification No.)

152 West 57th Street, New York, NY      10019  
(Address of principal executive offices)      (Zip Code)

Registrant's telephone number, including area code:  
(212) 314-7300

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits.

- 99.1 Press Release of USA Networks, Inc. dated July 25, 2001.
- 99.2 Supplemental Information.

ITEM 9. REGULATION FD DISCLOSURE

On July 25, 2001, the Registrant issued a press release announcing its results for the quarter ended June 30, 2001. The full text of this press release, appearing in Exhibit 99.1 hereto, and Supplemental Information, appearing in Exhibit 99.2 hereto, are furnished pursuant to Regulation FD.

SIGNATURES

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

USA NETWORKS, INC.

By: /s/ JULIUS GENACHOWSKI

-----  
Name: Julius Genachowski  
Title: Senior Vice President and  
General Counsel

Date: July 25, 2001

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of USA Networks, Inc. dated July 25, 2001.
99.2	Supplemental Information.

FOR IMMEDIATE RELEASE

[LOGO]

JULY 25, 2001

18% EBITDA GROWTH FROM USA'S OPERATING BUSINESSES  
 TOTAL EBITDA GROWS 28% ON 21% HIGHER REVENUE IN Q2  
 COMPANY EMERGING AS LEADER IN INTERACTIVE COMMERCE

NEW YORK, July 25, 2001 - USA Networks, Inc. (NASDAQ: USAI) reported results today for its quarter ended June 30, 2001. Highlights are presented on a pro forma comparative basis to the same period last year.

## HIGHLIGHTS

- o USA'S OPERATING BUSINESSES increased EBITDA by 18% to a record \$290.9 million on 18% higher revenue to a record \$1.278 billion. Three of USA's largest divisions posted all-time best quarters: USA Network, Ticketmaster, and HRN.
- o USA'S COMBINED BUSINESSES grew EBITDA by 28% to a record \$249.3 million on 21% higher revenue to a record \$1.371 billion. Operating margins expanded to 18.2% from 17.1% for the combined businesses.
- o CABLE AND STUDIOS increased revenue by 14% to \$444.2 million and EBITDA by 23% to \$171.3 million. EBITDA grew 17% at USA Network, 11% at SCI FI, and 123% at Studios USA.
- o HSN grew its combined revenue by 15% to \$462 million (including 11% growth in the U.S.) and EBITDA by 7% to \$61.1 million. HSN attracted 525,000 new customers in the U.S. during the period, a 12% increase versus Q2 '00. HSN.com grew revenue by more than 350% from the year-ago period.
- o HOTEL RESERVATIONS NETWORK increased revenue by 77% to \$138.3 million and EBITDA by 62% to \$21 million. HRN increased the number of its mostly-exclusive affiliates to nearly 21,000 affiliates during the period.
- o USA INTERNET COMMERCE GROUP grew revenue by 79% to \$238 million and EBITDA by 81% to \$43 million. The group expects to be second in profitability only to eBay in retail transactions conducted over the Internet this year. USA ICG is comprised of HSN.com, Hotel Reservations Network, Ticketmaster.com and Match.com.
- o USA TRAVEL GROUP is expected to generate approximately \$4 billion in pro forma gross bookings in 2001, more than any other interactive travel company. Including all of its interactive businesses, USA's pro forma share of retail transactions conducted via the Internet and television in the U.S. is expected to grow to an estimated 9% in 2001. USA Travel Group will consist of HRN, USA Travel Channel, and pending acquisitions Expedia and National Leisure Group.

## M E D I A R E L E A S E

152 West 57th Street, 42nd Floor New York, New York 10019  
 212.314.7300 Fax 212.314.7309

FINANCIAL RESULTS

On a comparative pro forma basis, USA reported the following, excluding discontinued operations (USA Broadcasting):

(\$ IN MILLIONS)	ACTUAL Q2 01 -----	PRO FORMA Q2 00 -----	GROWTH -----
<b>REVENUES - OPERATING BUSINESSES</b>			
Cable and studios.....	\$444.2	\$390.7	14%
Electronic retailing - U.S.....	381.8	344.0	11%
Electronic retailing - Germany.....	80.2	57.1	40%
Ticketing.....	163.9	143.0	15%
Hotel reservations.....	138.3	78.1	77%
Teleservices.....	75.6	70.2	8%
Intersegment elimination.....	(6.5)	--	
	-----	-----	-----
SUB-TOTAL - OPERATING.....	1,277.5	1,083.1	18%
Euro exchange rate fluctuation (a).....	(13.8)	(6.7)	
<b>REVENUES - EMERGING BUSINESSES</b>			
Citysearch, Match.com, and related....	23.1	20.2	
Styleclick.....	2.4	6.3	
Electronic Commerce Solutions.....	6.0	3.8	
HSN - other international.....	7.5	3.6	
USA Films.....	62.6	20.8	
TRIO, NWI, Crime and emerging media....	6.2	3.7	
	-----	-----	-----
SUB-TOTAL - EMERGING.....	107.7	58.4	
	-----	-----	-----
<b>TOTAL.....</b>	<b>\$1,371.4</b>	<b>\$1,134.9</b>	<b>21%</b>
	-----	-----	-----
<b>EBITDA - OPERATING BUSINESSES</b>			
Cable and studios.....	\$171.3	\$139.4	23%
Electronic retailing - U.S.....	55.2	52.6	5%
Electronic retailing - Germany.....	5.9	4.7	24%
Ticketing.....	35.5	31.6	13%
Hotel reservations.....	21.0	12.9	62%
Teleservices.....	10.2	11.9	(15%)
Corporate and other.....	(8.2)	(6.8)	
	-----	-----	-----
SUB-TOTAL - OPERATING.....	290.9	246.3	18%
Euro exchange rate fluctuation (a)....	(1.0)	(0.6)	
Nonrecurring charges (b).....		(7.8)	
<b>EBITDA - EMERGING BUSINESSES</b>			
Citysearch, Match.com, and related....	(8.2)	(15.3)	
Styleclick.....	(5.8)	(15.2)	
Electronic Commerce Solutions.....	(8.6)	(6.3)	
HSN - other international.....	(7.5)	(2.5)	
USA Films.....	0.6	(2.3)	
TRIO, NWI, Crime and emerging media....	(2.4)	(2.0)	
Intersegment elimination.....	(3.9)	--	
	-----	-----	-----
SUB-TOTAL - EMERGING.....	(35.8)	(43.5)	
Styleclick restructuring charge (c)....	(4.8)	--	
<b>TOTAL.....</b>	<b>\$249.3</b>	<b>\$194.4</b>	<b>28%</b>
	-----	-----	-----

o Excludes results from USA Broadcasting, the sale of which to Univision was announced in December 2000.

o Presented as if the acquisition of Styleclick had occurred at the beginning of the periods presented.

o EBITDA is defined as net income plus (1) provision for income taxes, (2) minority interest, (3) interest income and expense, (4) depreciation and amortization, (5) amortization of cable distribution fees (\$10.6 million and \$8.3 million, respectively), and (6) amortization of non-cash distribution and marketing expense and non-cash compensation.

(a) In order to present comparable results for HSN Germany, the results have been translated from Euros to U.S. dollars at a constant exchange rate.

(b) Represents one-time compensation expense related to a consulting agreement with a senior executive recognized in Q2 '00.

(c) Represents non-recurring cash costs related to consolidating Styleclick's operations in Chicago and the shutdown of the FirstAuction.com website.

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BUSINESS MIX

62% of USA's Q2 revenue came from direct consumer transactions, 23% was derived from subscriptions and production fees, and 15% was advertising-related. The operating business reported the following:

(\$ IN MILLIONS)	ACTUAL Q2 '01	PRO FORMA Q2 '00	GROWTH	MIX
	-----	-----	-----	---
REVENUES - OPERATING BUSINESSES				
Entertainment.....	\$444.2	\$390.7	14%	35%
Electronic retailing.....	462.0	401.1	15%	36%
Information and Services.....	377.8	291.3	30%	30%
Intersegment elimination.....	(6.5)	--		(1%)
	-----	-----	---	---
TOTAL.....	\$1,277.5	\$1,083.1	18%	100%
	=====	=====	===	=====
EBITDA - OPERATING BUSINESSES				
Entertainment.....	\$171.3	\$139.4	23%	59%
Electronic retailing.....	61.1	57.3	7%	21%
Information and Services.....	66.7	56.4	18%	23%
Corporate and other.....	(8.2)	(6.8)		(3%)
	-----	-----	---	---
TOTAL.....	\$290.9	\$246.3	18%	100%
	=====	=====	===	=====

CASH NET INCOME AND EARNINGS PER SHARE

	Q2 '01 (a)	PRO FORMA (a) (b) Q2 '00
	-----	-----
Fully converted cash net income per share.....	0.14	0.11
Fully converted earnings per share.....	0.04	(0.01)
Cash net income per share.....	0.20	0.17
Basic loss per share.....	(0.02)	(0.07)

(a) Amounts based on net income before gain on sale of broadcasting stations in Q2 '01, which the Company estimates will be in the \$40 million - \$50 million range and will be disclosed in the Company's 10-Q, and before loss from discontinued operations in Q2 '00 of \$15.2 million.

(b) Excluding one-time expense (\$10.6 million, pre-tax in Q2 '01, and \$11.6 million, pre-tax, in Q2 '00).

Due to regulatory restrictions, Universal and Liberty own a significant portion of their interests in USA through USA subsidiaries. This structure causes USA to record net losses in situations where net income would otherwise have been recorded if their ownership were entirely in USA common stock. Fully converted earnings and fully converted cash net income reflect the impact as if all shares exchangeable into common stock had been exchanged during the period.

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## ENTERTAINMENT HIGHLIGHTS

USA NETWORK grew EBITDA 17% to \$123.3 million on 6% higher revenue of \$221.4 million, its best quarter in its 24 years.

- o USA tied Lifetime as primetime's highest-rated cable network in June. USA was the 2nd highest-rated cable network in the second quarter with an average 1.8 rating in primetime.
- o Excluding WWF from Q2 '00, USA's primetime delivery increased by 13% in Adults 25-54 and 25% in Adults 18-34.
- o WATERBOY achieved a 5.1 rating, becoming the highest-rated network-window movie premiere in USA's history. USA delivered four of the five highest-rated theatrical network premieres in basic cable during the first half of 2001.
- o The DAYTIME MOVIE averaged a 0.8 rating and increased delivery of Adults 25-54 by 36%. The SATURDAY AFTERNOON MOVIE block averaged a 1.3 rating, and the new strategy to target female viewers yielded a 58% increase in delivery of Women 25-54. Monday - Saturday primetime movies averaged a 1.8 in Q2, increasing delivery of Adults 25-54 by 19%.
- o JAG, cable's top-rated acquired strip series, improved its ratings by 17% from Q2 '00.
- o Sunday Prime averaged a 1.5 rating in Q2, up 15%. Delivery of targeted Men 25-54 improved by 37%.
- o USA's two-week coverage of the 2001 FRENCH OPEN TENNIS TOURNAMENT averaged a 0.7 rating, up 40% from 2000.
- o USA renewed its deal with the PGA Tour through 2007, increasing its coverage to 35 events annually and adding year-round weekend programming. The deal also provides for USA to be the Tour's exclusive interactive commerce partner.
- o USA Network has been one of the highest-rated cable networks for more than a decade.

SCI FI increased EBITDA by 11% to \$27.8 million on 1% lower revenue of \$70.3 million.

- o SCI FI averaged a 0.8 primetime rating in Q2 and household delivery of 547,000, an increase of 9% from Q2 '00.
- o SCI FI's Friday night originals - INVISIBLE MAN, FARSCAPE and OUTER LIMITS - have increased delivery of Adults 25-54 by 22% and are out delivering TBS, A&E, Comedy Central, Discovery, ESPN and FX in Adults 25-54 in that time period.
- o CROSSING OVER WITH JOHN EDWARD on Sunday saw delivery of Women 25-54 increase by 35%.
- o SCI FI continues to have the highest concentration of adult viewers 25-54 of any network on television, while ranking in the top 10 among basic cable networks in its delivery of Adults, Women and Men 25-54.
- o SCI FI is the #1 provider of original scripted series in cable primetime.

STUDIOS USA, net, grew EBITDA by 123% to \$20.2 million on 38% higher revenue to a record \$152.5 million.

- o Over 20 million watched LAW & ORDER'S season finale -- the largest audience for a finale in the show's 11-year history.
- o LAW & ORDER: SVU averaged 13.3 million weekly viewers during the 2000-01 season, 9% higher than last season.
- o THE DISTRICT, the #1 series in Saturday primetime, was also the 2nd highest rated new television drama in 2000-01.
- o INVISIBLE MAN, which airs both on SCI FI and in syndication, is averaging 2.9 million viewers per week.
- o MAURY is averaging nearly 4 million viewers a day, and its #4 ranking among talk shows is a 10-year best for Mr. Povich.
- o Studios USA received orders for two new drama series for the 2001-02 season: THE AGENCY and LAW & ORDER: CRIMINAL INTENT. This brings the amount of Studios USA primetime programming on the major networks to 5 hours, its new record.
- o Studios USA is the #3 producer of primetime and first-run syndicated programming, including two of the top four syndicated talk shows and two of the top ten primetime dramas.

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ENTERTAINMENT HIGHLIGHTS (CONTINUED)

CABLE AND STUDIOS:

	Q2 01	Q2 00	GROWTH
	-----	-----	-----
Revenue (\$ IN MILLIONS):			
USA Network.....	\$221.4	\$208.9	6%
SCI FI.....	70.3	71.3	(1%)
Studios, net.....	152.5	110.5	38%
	-----	-----	-----
Total.....	\$444.2	\$390.7	14%
	=====	=====	=====
EBITDA (\$ IN MILLIONS):			
USA Network.....	\$123.3	\$105.4	17%
SCI FI.....	27.8	24.9	11%
Studios, net.....	20.2	9.1	123%
	-----	-----	-----
Total.....	\$171.3	\$139.4	23%
	=====	=====	=====
Households (IN MILLIONS @ 6/30):			
USA Network.....	81.9	78.2	5%
SCI FI.....	70.9	62.7	13%
Advertising and other revenue / affiliate revenue:			
USA Network mix.....	59:41	59:41	
SCI FI mix.....	66:34	66:34	

USA FILMS

USA Home Entertainment's home video release of TRAFFIC debuted at #1 and was the 3rd best selling DVD in the U.S. during Q2. The widely acclaimed TRAFFIC has grossed more than \$200 million at the worldwide box office. USA Films' theatrical releases in Q2 were ONE NIGHT AT MCCOOL'S, BLOODY ANGELS, WHATEVER HAPPENED TO HAROLD SMITH and PANDEMONIUM. USA's future release THE MAN WHO WASN'T THERE shared the Best Director prize at the 2001 Cannes Film Festival.

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ELECTRONIC RETAILING HIGHLIGHTS

HSN increased EBITDA by 5% to \$55.2 million on 11% higher revenue of \$381.8 million in the United States.

- o HSN added approximately 525,000 new customers during the period, a 12% increase over Q2 '00.
- o HSN.com shipped 1.1 million packages during the first half of 2001, a 500%+ increase from the same period in 2000.
- o HSN acquired the IMPROVEMENTS brand catalog from Hanover Direct, adding to HSN's array of shopping platforms.
- o Customer orders are being filled 17% faster versus last year and fulfillment-related customer service calls have declined by 25% as a result of HSN's ongoing investments to enhancing the customer's shopping experience. HSN's more highly skilled representatives have increased upselling "take rates" on inbound calls by 160%, thereby driving incremental sales without using TV airtime.

	Q2 01	Q2 00	GROWTH
	-----	-----	-----
U.S. units shipped (IN MILLIONS).....	9.1	8.1	12%
On air gross profit %.....	33.3%	34.7%	
On air return rate.....	20.0%	19.6%	
On air product mix:			
Homegoods.....	48%	46%	
Jewelry.....	27%	28%	
Health / Beauty.....	12%	13%	
Apparel / Accessories.....	13%	13%	
HSN cable / DBS homes (IN MILLIONS @ 6/30).....	69.2	63.2	9%
HSN total homes (IN MILLIONS @ 6/30).....	80.8	76.4	6%

HSN - INTERNATIONAL

- o HSN International introduced Home Shopping Europe as the new European brand for modern home shopping, including the German, Italian, French and Dutch / Flemish services.
- o HSN International launched its second GLOBAL TODAY'S SPECIAL whereby more than 9,000 Lenox collectibles sold-out across every HSN service simultaneously in a single day.
- o In a joint venture with Prosieben, HSN launched a live transactional TV and travel show in Germany.
- o Home Shopping Espanol launched in Mexico through PCTV in May, becoming the only Spanish-language television network available in the continental United States, Puerto Rico and Mexico.
- o HSN is the world's most distributed television retailer, with services in 8 languages reaching 155 million homes globally.

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## ELECTRONIC RETAILING HIGHLIGHTS (CONTINUED)

	TV HOUSEHOLDS			LIVE HOURS DAILY 6/01	STAKE
	6/01	6/00	GROWTH		
	(IN MILLIONS @ 6/30)				
Consolidated Services:					
Germany (includes Austria / Switzerland).....	30.1	28.6	1.5	20 hours	42%
Home Shopping Espanol (U.S. / Puerto Rico / Mexico)...	5.9	2.7	3.2	18 hours	100%
Unconsolidated Services:					
TVSN (China).....	20.3	--	20.3	5 hours	21%
Shop Channel (Japan) .....	10.3	7.9	2.4	12 hours	30%
Italy.....	9.4	--	9.4	10 hours	33%
Belgium / The Netherlands.....	2.2	--	2.2	8 hours	47%
France / Belgium.....	1.6	1.4	0.2	8 hours	47%

## INFORMATION &amp; SERVICES HIGHLIGHTS

TICKETMASTER grew ticketing EBITDA by 13% to \$35.5 million on 15% higher revenue to a record \$163.9 million, its best quarter in its 25-year history.

- o Online ticket sales accounted for a record 33.2% of total tickets sold by Ticketmaster, versus 25.5% in Q2 '00. Ticketmaster hosted 80 Internet pre-sales during the quarter, including those for Madonna, Aerosmith and Sugar Ray.
- o Match.com increased the number of paying subscribers to more than 215,000, a 38% increase from 12/00. Match.com earned \$2.8 million in EBITDA in Q2.
- o Citysearch reduced its EBITDA losses for the 5th consecutive quarter and increased its unique users to 4.5 million in June, a 29% increase since January 2001.
- o Ticketmaster is the world's leading ticketing and access company.

	Q2 01	Q2 00	GROWTH
	-----	-----	-----
Number of tickets sold (IN MILLIONS).....	23.5	22.3	6%
Gross value of tickets sold (IN MILLIONS).....	\$1,016	\$881	15%
Revenue per ticket.....	\$6.29	\$5.89	7%
Share of tickets sold online.....	33.2%	25.5%	
Top-selling events in Q2 '01.....	Aerosmith, Seattle Mariners, Tim McGraw, New York Yankees, WWF and Janet Jackson		

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INFORMATION & SERVICES HIGHLIGHTS (CONTINUED)

HOTEL RESERVATIONS NETWORK increased EBITDA by 62% to \$21.0 million on 77% higher revenue of \$138.3 million, its best quarter in its 10-year history.

- o HRN expanded into eleven new markets and sold more than 1 million room nights during Q2.
- o HRN now has nearly 21,000 mostly-exclusive affiliates under contract.
- o HRN is the #1 provider of discount hotel accommodations worldwide.

	Q2 01	Q2 00	GROWTH
	-----	-----	-----
Hotel room nights sold.....	1,030,000	586,721	76%
Affiliates (including TravelNow).....	20,857	10,500	99%
Properties.....	3,374	1,925	75%
Cities served (AS OF 6/30).....	146	60	143%

PRECISION RESPONSE decreased EBITDA by 15% to \$10.2 million on 8% higher revenue of \$75.6 million.

- o PRC's business was affected by an economy-related slowdown in the outsourcing of customer care programs, particularly with respect to services provided to the dot com sector. As a result, revenue growth and gross profit margins were adversely impacted.
- o PRC recently announced its acquisition of Hancock Information Group, a leader in high-tech, business-to-business teleservicing.
- o Precision Response Corporation is a global leader in Customer Relationship Management (CRM) and outsourced customer care.

SHARES OUTSTANDING, MARKET CAPITALIZATION, NET DEBT

As of July 20, 2001, USA had outstanding 736.8 million shares, including exchangeable securities, with an aggregate market capitalization of approximately \$20 billion. USA's net cash balance, including that of its public subsidiaries and an advance receivable to Universal, was approximately \$100 million as of June 30, 2001. Net cash is expected to increase following the receipt of additional cash proceeds from the sale of USA Broadcasting to Univision.

STATEMENTS OF OPERATIONS

The actual quarterly results are not comparable due to:

- 1) the acquisition of Precision Response in April, 2000;
- 2) the acquisition of Styleclick.com in August 2000; and
- 3) Ticketmaster's acquisition of TicketWeb in May 2000.

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ANALYST CONFERENCE CALL

USA Networks, Inc. will audiocast its conference call with analysts and investors discussing the company's second quarter financial results on Wednesday, July 25, 2001, at 11:00 a.m. Eastern Time (ET). The live audiocast is open to the public at [www.usanetworks.com/investor.relations](http://www.usanetworks.com/investor.relations). A replay of the audiocast will begin approximately one hour after its completion at [www.usanetworks.com/investor.relations](http://www.usanetworks.com/investor.relations).

IMPORTANT DISCLOSURES / LEGEND AND FORWARD LOOKING STATEMENTS / FOOTNOTES

USA and Expedia will file a joint prospectus/proxy statement and other relevant documents concerning USA's acquisition of Expedia with the Securities and Exchange Commission ("SEC"). INVESTORS ARE URGED TO READ THE JOINT PROSPECTUS/PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED IN THE FUTURE WITH THE SEC BECAUSE THOSE DOCUMENTS CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain such documents free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, such documents may also be obtained free of charge by contacting USA Networks, Inc., 152 West 57th Street, New York, New York, 10019, Attention: Investor Relations, or Expedia, Inc., 13810 SE Eastgate Way, Suite 400, Bellevue, WA 98005, Attention: Investor Relations.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information relating to possible or assumed future results of operations of USA after giving effect to the acquisitions discussed in this press release, including those preceded by, followed by or that include the words "believes," "projects," "expects," "anticipates" or similar expressions. These statements reflect the current views of USA with respect to future events. The following important factors, in addition to those described in USA's filings with the SEC, could affect the future results of USA, and could cause those results to differ materially from those expressed in the forward-looking statements: material adverse changes in economic conditions in the markets served by our businesses; future regulatory actions and conditions in our businesses' operating areas; competition from others; successful integration of our divisions, including recently acquired and to be acquired businesses; product demand and market acceptance; the ability to protect proprietary information and technology or to obtain necessary licenses on commercially reasonable terms; and obtaining and retaining key executives and employees. These forward-looking statements are made as of the date of this press release, and USA undertakes no obligation to update or revise them, whether as a result of new information, future events or any other reason.

The financial, statistical and other information contained in this press release and its attachments is unaudited. USA Network and SCI FI ratings and household delivery data per NMR Galaxy Explorer for NHI defined periods versus comparable periods. Subscriber counts based on Nielsen People Meter Installed Sample, June '01 vs. '00. All ratings within each network's coverage area. Studios' syndicated program ratings per NSS (GAA % where applicable), and broadcast network data per NTI for comparable time periods. Subject to qualifications. Online retail market data per PhocusWright (2001). Internet and television retailing market information sources include, but are not limited to Boston Consulting Group / Shop.org (May 2001), Jupiter (December 2000, August 2000, December 1999), Forrester (July 2000), and various other published industry and Wall Street analyst research. Operating metrics in this press release are pro forma for the pending transactions.

ABOUT USA NETWORKS, INC.

USA Networks, Inc. (NASDAQ: USAI), is focused on the new convergence of entertainment, information and direct selling. The Company is organized within two groups, the Entertainment Group and the Interactive Group, comprised of interrelated business divisions which include the following assets: USA Entertainment's USA Network, SCI FI Channel, TRIO, NWI, Crime, Studios USA, and USA Films; and USA Interactive's HSN, HSN International, HSN Interactive, Ticketmaster (NASDAQ: TMCS), which operates Citysearch and Match.com, Hotel Reservations Network (NASDAQ: ROOM), Electronic Commerce Solutions, Styleclick (NASDAQ: IBUY) and Precision Response Corporation.

CONTACTS:	USA COMMUNICATIONS:	USA INVESTOR RELATIONS:
	Adrienne Becker	Roger Clark
	212-314-7254	212-314-7400

USA NETWORKS, INC. AND SUBSIDIARIES  
BUSINESS SEGMENT INFORMATION - CONTINUING OPERATIONS  
UNAUDITED  
( \$ IN THOUSANDS )

	THREE MONTHS ENDED JUNE 30,		
	ACTUAL ----- 2001 -----	PRO FORMA (a) ----- 2000 -----	ACTUAL ----- 2000 -----
<b>REVENUES - OPERATING BUSINESSES</b>			
Cable and studios	\$ 444,203	\$ 390,688	\$ 390,688
Electronic retailing - U.S.	381,822	343,950	343,950
Electronic retailing - Germany	80,194	57,138	57,138
Ticketing	163,898	143,019	143,019
Hotel reservations	138,302	78,082	78,082
Teleservices	75,624	70,212	70,212
Intersegment Elimination	(6,531)	--	--
	-----	-----	-----
SUB-TOTAL	1,277,512	1,083,089	1,083,089
Euro's exchange rate fluctuation (c)	(13,774)	(6,667)	(6,667)
<b>REVENUES - EMERGING BUSINESSES</b>			
Citysearch, Match.com and related	23,054	20,239	20,239
Styleclick	2,438	6,286	5,792
Electronic Commerce Solutions	5,994	3,794	3,794
HSN - international and other	7,484	3,627	3,627
USA Films	62,561	20,773	20,773
Trio, NWI, Crime, other emerging media	6,179	3,709	3,709
	-----	-----	-----
SUB-TOTAL	107,710	58,428	57,934
	-----	-----	-----
<b>TOTAL</b>	<b>\$ 1,371,448</b>	<b>\$ 1,134,850</b>	<b>\$ 1,134,356</b>
	=====	=====	=====
<b>EBITDA - OPERATING BUSINESSES (b)</b>			
Cable and studios	\$ 171,302	\$ 139,370	\$ 139,370
Electronic retailing - U.S.	55,207	52,552	52,552
Electronic retailing - Germany	5,864	4,726	4,726
Ticketing	35,521	31,568	31,568
Hotel reservations	20,994	12,921	12,921
Teleservices	10,183	11,927	11,927
Corporate and other	(8,175)	(6,796)	(6,796)
	-----	-----	-----
SUB-TOTAL	290,896	246,268	246,268
Euro's exchange rate fluctuation (c)	(992)	(575)	(575)
Nonrecurring charges (d)	--	(7,806)	(7,806)
<b>EBITDA - EMERGING BUSINESSES</b>			
Citysearch, Match.com and related	(8,207)	(15,251)	(15,251)
Styleclick	(5,842)	(15,150)	(9,971)
Electronic Commerce Solutions	(8,613)	(6,283)	(6,283)
HSN - international and other	(7,494)	(2,457)	(2,457)
USA Films	632	(2,334)	(2,334)
Trio, NWI, Crime, other emerging media	(2,354)	(1,997)	(1,997)
Intersegment Elimination	(3,949)	--	--
	-----	-----	-----
SUB-TOTAL	(35,827)	(43,472)	(38,293)
	-----	-----	-----
Styleclick restructuring charge (e)	(4,773)	--	--
	-----	-----	-----
<b>TOTAL</b>	<b>\$ 249,304</b>	<b>\$ 194,415</b>	<b>\$ 199,594</b>
	=====	=====	=====

- (a) Presented as if the acquisition of Styleclick had occurred at the beginning of the period presented.
- (b) EBITDA is defined as net income plus, (1) provision for income taxes, (2) minority interest, (3) interest income and expense, (4) depreciation and amortization, (5) amortization of cable distribution fees of \$10,642 and \$8,267, respectively, and (6) amortization of non-cash distribution and marketing expense and non-cash compensation expense.
- (c) In order to present comparable results for HSN Germany, the results have been translated from Euros to U.S. dollars at a constant exchange rate.
- (d) As part of a resignation agreement with a senior executive, the company recorded one-time compensation expense related to a consulting arrangement.
- (e) Represents non-recurring costs related to consolidating Styleclick's operations in Chicago and the shutdown of the Firstauction.com website.

USA NETWORKS, INC. AND SUBSIDIARIES  
BUSINESS SEGMENT INFORMATION - CONTINUING OPERATIONS  
UNAUDITED  
( \$ IN THOUSANDS )

SIX MONTHS ENDED JUNE 30,

	ACTUAL	PRO FORMA (a)	ACTUAL
	2001	2000	2000
<b>REVENUES - OPERATING BUSINESSES</b>			
Cable and studios	\$ 881,854	\$ 769,641	\$ 769,641
Electronic retailing - U.S.	767,194	702,429	702,429
Electronic retailing - Germany	159,055	122,936	122,936
Ticketing	314,007	270,980	270,980
Hotel reservations	243,588	133,345	133,345
Teleservices	156,316	139,861	70,212
Intersegment Elimination	(6,531)	--	--
	-----	-----	-----
SUB-TOTAL	2,515,483	2,139,192	2,069,543
Euro's exchange rate fluctuation (c)	(27,479)	(14,557)	(14,557)
<b>REVENUES - EMERGING BUSINESSES</b>			
Citysearch, Match.com and related	43,982	37,214	37,214
Styleclick	6,457	14,155	12,409
Electronic Commerce Solutions	10,743	8,460	8,460
HSN - international and other	12,031	7,457	7,457
USA Films	113,567	51,080	51,080
Trio, NWI, Crime, other emerging media	12,341	4,271	4,271
	-----	-----	-----
SUB-TOTAL	199,121	122,637	120,891
	-----	-----	-----
<b>TOTAL</b>	<b>\$ 2,687,125</b>	<b>\$ 2,247,272</b>	<b>\$ 2,175,877</b>
	=====	=====	=====
<b>EBITDA - OPERATING BUSINESSES (b)</b>			
Cable and studios	\$ 334,709	\$ 278,127	\$ 278,127
Electronic retailing - U.S.	106,942	108,250	108,250
Electronic retailing - Germany	11,509	13,400	13,400
Ticketing	65,754	58,951	58,951
Hotel reservations	36,816	21,097	21,097
Teleservices	20,200	21,388	11,927
Corporate and other	(16,112)	(22,707)	(22,707)
	-----	-----	-----
SUB-TOTAL	559,818	478,506	469,045
Euro's exchange rate fluctuation (c)	(1,928)	(1,609)	(1,609)
Nonrecurring charges (d)	--	(1,498)	(1,498)
<b>EBITDA - EMERGING BUSINESSES</b>			
Citysearch, Match.com and related	(19,694)	(32,627)	(32,627)
Styleclick	(16,278)	(25,858)	(16,338)
Electronic Commerce Solutions	(15,095)	(11,846)	(11,846)
HSN - international and other	(13,908)	(3,950)	(3,950)
USA Films	(403)	(152)	(152)
Trio, NWI, Crime, other emerging media	(4,053)	(4,263)	(4,263)
Intersegment Elimination	(3,949)	--	--
	-----	-----	-----
SUB-TOTAL	(73,380)	(78,696)	(69,176)
	-----	-----	-----
Styleclick restructuring charge (e)	(4,773)	--	--
	-----	-----	-----
<b>TOTAL</b>	<b>\$ 479,737</b>	<b>\$ 396,703</b>	<b>\$ 396,762</b>
	=====	=====	=====

- (a) Presented as if the acquisitions of Precision Response and Styleclick had occurred at the beginning of the period presented.
- (b) EBITDA is defined as net income plus, (1) provision for income taxes, (2) minority interest, (3) interest income and expense, (4) depreciation and amortization, (5) amortization of cable distribution fees of \$19,398 and \$16,490, respectively, and (6) amortization of non-cash distribution and marketing expense and non-cash compensation expense.
- (c) In order to present comparable results for HSN Germany, the results have been translated from Euros to U.S. dollars at a constant exchange rate.
- (d) Represents one-time credits recognized in Q1 '00 by HSN in connection with a favorable settlement of litigation relating to an HSN broadcasting affiliation agreement (\$4,661) and a cable affiliation agreement (\$1,647). In addition, as part of a resignation agreement with a senior executive, the Company recorded a one-time compensation expense related to a consulting arrangement.
- (e) Represents non-recurring costs related to consolidating Styleclick's operations in Chicago and the shutdown of the Firstauction.com website.

USA NETWORKS, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
UNAUDITED  
( \$ IN THOUSANDS, EXCEPT PER SHARE DATA )

	THREE MONTHS ENDED JUNE 30,		
	ACTUAL	PRO FORMA (a)	ACTUAL
	----- 2001 -----	----- 2000 -----	----- 2000 -----
Revenues, net	\$ 1,371,448	\$ 1,134,850	\$ 1,134,356
Operating costs and expenses:			
Costs related to revenues	831,652	676,330	676,102
Other costs and expenses	290,492	264,105	258,660
Amortization of non cash distribution and marketing expense (b)	6,631	1,271	1,271
Amortization of non cash compensation expense (c)	1,308	4,823	4,823
Amortization of cable distribution fees	10,642	8,267	8,267
Depreciation and amortization	146,530	142,044	127,968
	-----	-----	-----
Total operating costs and expenses	1,287,255	1,096,840	1,077,091
	-----	-----	-----
Operating income	84,193	38,010	57,265
Interest expense, net	(12,915)	(7,860)	(7,748)
Other, net	(13,731)	(1,929)	(1,929)
	-----	-----	-----
Earnings before income taxes and minority interest	57,547	28,221	47,588
Income tax expense	(22,828)	(29,589)	(23,998)
Minority interest	(44,997)	(30,203)	(36,910)
	-----	-----	-----
Net loss from continuing operations (d)	\$ (10,278)	\$ (31,571)	\$ (13,320)
	=====	=====	=====
Net loss from continuing operations, excluding one-time charges and non-operating gains	\$ (7,544)	\$ (26,864)	\$ (8,613)
	=====	=====	=====
Fully converted net earnings from continuing operations, excluding one-time charges and non-operating gains	\$ 27,680	\$ (6,974)	\$ 21,406
	=====	=====	=====
Weighted average diluted shares	373,762	363,582	361,977
	=====	=====	=====
Weighted average fully converted shares	763,378	724,735	748,548
	=====	=====	=====
 EPS FROM CONTINUING OPERATIONS			
Basic loss per share	\$ (.03)	\$ (.09)	\$ (.04)
	=====	=====	=====
Basic loss per share, excluding one-time charges and non-operating gains	\$ (.02)	\$ (.07)	\$ (.02)
	=====	=====	=====
Fully converted earnings per share, excluding one-time charges	\$ .04	\$ (.01)	\$ .03
	=====	=====	=====
EBITDA (e)	\$ 249,304	\$ 194,415	\$ 199,594
	=====	=====	=====

- (a) Presented as if the acquisition of Styleclick had occurred at the beginning of the period presented.
- (b) Amortization of warrants and stock issued in exchange for distribution and marketing services.
- (c) Expense relates to the Company's bonus stock purchase program and restricted stock awards.
- (d) Q2 '01 excludes the gain on sale of of broadcasting stations, the sale of which to Univision was announced in December 2000. The Company estimates the gain will be in the \$40 million - \$50 million range and will be disclosed in the Company's 10-Q. Q2 '00 excludes the results of USA Broadcasting. The results for the discontinued operations was an after tax loss of \$15,235.
- (e) EBITDA is defined as net income plus, (1) provision for income taxes, (2) minority interest, (3) interest income and expense, (4) depreciation and amortization, (5) amortization of cable distribution fees of \$10,642 and \$8,267, respectively, and (6) amortization of non-cash distribution and marketing expense and non-cash compensation expense.

USA NETWORKS, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
UNAUDITED  
( \$ IN THOUSANDS, EXCEPT PER SHARE DATA )

	SIX MONTHS ENDED JUNE 30,			
	PRO FORMA (a)	ACTUAL	PRO FORMA (a)(b)	ACTUAL
	2001	2001	2000	2000
Revenues, net	\$ 2,687,125	\$ 2,687,125	\$ 2,247,272	\$ 2,175,877
Operating costs and expenses:				
Costs related to revenues	1,631,825	1,631,825	1,341,933	1,287,504
Other costs and expenses	575,563	575,563	508,636	491,611
Amortization of non cash distribution and marketing expense (c)	14,648	14,648	1,874	1,874
Amortization of non cash compensation expense (d)	4,163	4,163	6,156	6,156
Amortization of cable distribution fees	19,398	19,398	16,490	16,490
Depreciation and amortization	284,129	284,129	278,176	232,958
Total operating costs and expenses	2,529,726	2,529,726	2,153,265	2,036,593
Operating income	157,399	157,399	94,007	139,284
Interest expense, net	(24,331)	(24,331)	(16,462)	(15,777)
Other, net	(20,253)	(20,253)	(2,566)	(2,560)
Earnings before income taxes and minority interest	112,815	112,815	74,979	120,947
Income tax expense	(48,285)	(49,290)	(70,430)	(59,071)
Minority interest	(94,334)	(91,186)	(71,710)	(82,295)
Loss from continuing operations, before cumulative effect of accounting change	(29,804)	(27,661)	(67,161)	(20,419)
Cumulative effect of accounting change, net of tax (e)	(9,187)	(9,187)	--	--
Net loss from continuing operations (f)	\$ (38,991)	\$ (36,848)	\$ (67,161)	\$ (20,419)
Net loss from continuing operations, excluding one-time charges and non-operating gains, before cum. effect of accounting change	\$ (27,070)	\$ (24,927)	\$ (63,313)	\$ (16,571)
Fully converted net earnings from continuing operations, excluding one-time charges and non-operating gains, before cum effect of accounting change	\$ 38,492	\$ 40,635	\$ (25,034)	\$ 40,238
Weighted average diluted shares	372,085	372,085	362,732	349,757
Weighted average fully converted shares	762,463	762,463	723,885	740,224
EPS FROM CONTINUING OPERATIONS, BEFORE CUM. EFFECT OF ACCOUNTING CHANGE:				
Basic loss per share	\$ (.08)	\$ (.07)	\$ (.19)	\$ (.06)
Basic loss per share, excluding one-time charges and non-operating gains	\$ (.07)	\$ (.07)	\$ (.17)	\$ (.05)
Fully converted earnings per share, excluding one-time charges	\$ .05	\$ .05	\$ (.03)	\$ .05
EBITDA (g)	\$ 479,737	\$ 479,737	\$ 396,703	\$ 396,762

(a) Presented as if the merger of Ticketmaster and TMCS had occurred at the beginning of the period presented. The merger has no impact on revenues or EBITDA. Pro forma results reflect the impact of the merger on minority interest and income taxes.

(b) Presented as if the acquisitions of Precision Response and Styleclick had occurred at the beginning of the period presented.

(c) Amortization of warrants and stock issued in exchange for distribution and marketing services.

(d) Expense relates to the Company's bonus stock purchase program and restricted stock awards.

(e) Represents the cumulative effect of adoption of SOP 00-2, "Accounting by Producers and Distributors of Films".

(f) 2001 excludes the gain on sale of broadcasting stations, the sale of which to Univision was announced in December 2000. The Company estimates the gain will be in the \$40 million - \$50 million range and will be disclosed in the Company's 10-Q. Q2 '00 excludes the results of USA Broadcasting. The results for the discontinued operations was an after tax loss of \$27,008.

(g) EBITDA is defined as net income plus, (1) provision for income taxes, (2) minority interest, (3) interest income and expense, (4) depreciation and amortization, (5) amortization of cable distribution fees of \$19,398 and \$16,490 respectively, and (6) amortization of non-cash distribution and marketing expense and non-cash compensation expense.



USA NETWORKS, INC. AND SUBSIDIARIES  
EPS AND CASH NET INCOME RECONCILIATION INFORMATION - CONTINUING OPERATIONS  
UNAUDITED  
( \$ IN THOUSANDS, EXCEPT PER SHARE DATA )

	THREE MONTHS ENDED JUNE 30,			
	PRO FORMA	ACTUAL	PRO FORMA (a)	ACTUAL
	2001	2001	2000	2000
<b>BASIC LOSS PER SHARE:</b>				
Net loss	(\$ 10,278)	(\$ 10,278)	(\$ 31,571)	(\$ 13,320)
Impact of unusual items, net of tax and minority interest (b)	2,734	2,734	4,707	4,707
<b>BASIC LOSS, EXCLUDING UNUSUAL ITEMS (b)</b>	<b>\$ (7,544)</b>	<b>\$ (7,544)</b>	<b>\$ (26,864)</b>	<b>\$ (8,613)</b>
Weighted average basic shares	373,762	373,762	363,582	361,977
Basic loss per share:	\$ (.03)	\$ (.03)	\$ (.09)	\$ (.04)
Basic loss per share excluding unusual items (b)	\$ (.02)	\$ (.02)	\$ (.07)	\$ (.02)
<b>CASH NET INCOME:</b>				
Net loss	\$ (10,278)	\$ (10,278)	\$ (31,571)	(\$ 13,320)
Impact of goodwill amortization, net of tax and minority interest	80,933	80,933	88,254	90,676
<b>CASH NET INCOME</b>	<b>70,655</b>	<b>70,655</b>	<b>56,683</b>	<b>77,356</b>
Impact of unusual items, net of tax and minority interest (b)	2,734	2,734	4,707	4,707
<b>CASH NET INCOME, EXCLUDING UNUSUAL ITEMS (b)</b>	<b>\$ 73,389</b>	<b>\$ 73,389</b>	<b>\$ 61,390</b>	<b>\$ 82,063</b>
Weighted average basic shares	373,762	373,762	363,582	361,977
Cash net income per share	\$ .19	\$ .19	\$ .16	\$ .21
Cash net income per share, excluding unusual items (b)	\$ .20	\$ .20	\$ .17	\$ .23
<b>FULLY CONVERTED NET EARNINGS:</b>				
Net loss	\$ (10,278)	\$ (10,278)	\$ (31,571)	(\$ 13,320)
Impact of minority interest, net of tax	30,328	30,328	17,869	27,998
<b>FULLY CONVERTED NET EARNINGS</b>	<b>20,050</b>	<b>20,050</b>	<b>(13,702)</b>	<b>14,678</b>
Impact of unusual items, net of tax and minority interest (b)	7,630	7,630	6,728	6,728
<b>FULLY CONVERTED NET EARNINGS, EXCLUDING UNUSUAL ITEMS (b)</b>	<b>\$ 27,680</b>	<b>\$ 27,680</b>	<b>\$ (6,974)</b>	<b>\$ 21,406</b>
Weighted average fully converted shares	763,378	763,378	724,735	748,548
Fully converted earnings per share	\$ .03	\$ .03	\$ (.02)	\$ .02
Fully converted earnings per share, excluding unusual items (b)	\$ .04	\$ .04	\$ (.01)	\$ .03
<b>FULLY CONVERTED CASH NET INCOME:</b>				
Net loss	\$ (10,278)	\$ (10,278)	\$ (31,571)	(\$ 13,320)
Impact of minority interest, net of tax	30,328	30,328	17,869	27,998
Impact of goodwill amortization, net of tax and minority interest	80,933	80,933	88,254	90,676
<b>FULLY CONVERTED CASH NET INCOME</b>	<b>100,983</b>	<b>100,983</b>	<b>74,552</b>	<b>105,354</b>
Impact of unusual items, net of tax and minority interest (b)	7,630	7,630	6,728	6,728
<b>FULLY CONVERTED CASH NET INCOME, EXCLUDING UNUSUAL ITEMS (b)</b>	<b>\$ 108,613</b>	<b>\$ 108,613</b>	<b>\$ 81,280</b>	<b>\$ 112,082</b>
Weighted average fully converted shares	763,378	763,378	750,153	748,548
Fully converted cash net income per share	\$ .13	\$ .13	\$ .10	\$ .14
Fully converted cash net income per share, excluding unusual items (b)	\$ .14	\$ .14	\$ .11	\$ .15

- (a) Presented as if the acquisition of Styleclick had occurred at the beginning of the period presented.  
(b) Excludes one time charges and non-operating gains.

USA NETWORKS, INC. AND SUBSIDIARIES  
EPS AND CASH NET INCOME RECONCILIATION INFORMATION - CONTINUING OPERATIONS, BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE  
UNAUDITED  
( \$ IN THOUSANDS, EXCEPT PER SHARE DATA )

	SIX MONTHS ENDED JUNE 30,			
	PRO FORMA (a)	ACTUAL	PRO FORMA (a)(b)	ACTUAL
	2001	2001	2000	2000
<b>BASIC LOSS PER SHARE:</b>				
Net loss	\$ (29,804)	\$(27,661)	\$ (67,161)	\$ (20,419)
Impact of unusual items, net of tax and minority interest (c)	2,734	2,734	3,848	3,848
<b>BASIC LOSS, EXCLUDING UNUSUAL ITEMS (c)</b>	<b>\$ (27,070)</b>	<b>\$ (24,927)</b>	<b>\$ (63,313)</b>	<b>\$ (16,571)</b>
<b>Weighted average basic shares</b>	<b>372,085</b>	<b>372,085</b>	<b>362,732</b>	<b>349,757</b>
<b>Basic loss per share:</b>	<b>\$ (.08)</b>	<b>\$ (.07)</b>	<b>\$ (.19)</b>	<b>\$ (.06)</b>
<b>Basic loss per share excluding unusual items (c)</b>	<b>\$ (.07)</b>	<b>\$ (.07)</b>	<b>\$ (.17)</b>	<b>\$ (.05)</b>
<b>FULLY CONVERTED NET EARNINGS:</b>				
Net loss	\$ (29,804)	\$(27,661)	\$ (67,161)	\$ (20,419)
Impact of minority interest, net of tax	60,666	60,666	39,236	57,766
<b>FULLY CONVERTED NET EARNINGS</b>	<b>30,862</b>	<b>33,005</b>	<b>(27,925)</b>	<b>37,347</b>
Impact of unusual items, net of tax and minority interest (c)	7,630	7,630	2,891	2,891
<b>FULLY CONVERTED NET EARNINGS, EXCLUDING UNUSUAL ITEMS (c)</b>	<b>\$ 38,492</b>	<b>\$ 40,635</b>	<b>\$ (25,034)</b>	<b>\$ 40,238</b>
<b>Weighted average fully converted shares</b>	<b>762,463</b>	<b>762,463</b>	<b>723,885</b>	<b>740,224</b>
<b>Fully converted earnings per share</b>	<b>\$ .04</b>	<b>\$ .04</b>	<b>\$ (.04)</b>	<b>\$ .05</b>
<b>Fully converted earnings per share, excluding unusual items (c)</b>	<b>\$ .05</b>	<b>\$ .05</b>	<b>\$ (.03)</b>	<b>\$ .05</b>

- (a) Presented as if the merger of Ticketmaster and TMCS had occurred at the beginning of the period presented. The merger has no impact on revenues or EBITDA. Pro forma results reflect the impact of the merger on minority interest and income taxes.
- (b) Presented as if the acquisitions of Styleclick and Precision Response Corp. had occurred at the beginning of the period presented.
- (c) Excludes one time charges and non-operating gains.

## Exhibit 99.2

USA NETWORKS, INC.  
 PRO FORMA SEGMENT RESULTS  
 \$ IN MILLIONS; ROUNDING DIFFERENCES MAY EXIST. UNAUDITED.

REVENUE	1999		2000			
	YE 12/31	Q1	Q2	Q3	Q4	YE 12/31
<b>OPERATING BUSINESSES</b>						
Cable and studios	1,304.7	379.0	390.7	336.0	424.8	1,530.5
Electronic retailing - U.S.	1,332.9	358.5	344.0	368.8	462.1	1,533.3
Electronic retailing - Germany	166.7	65.8	57.1	62.7	74.0	259.6
Ticketing	442.7	128.0	143.0	124.9	122.7	518.6
Hotel reservations	161.8	55.3	78.1	94.6	100.0	328.0
Teleservices	215.9	69.6	70.2	70.2	72.1	282.1
Other	6.9	0.0	0.0	0.0	0.0	0.0
Intersegment Elimination						
<b>SUB-TOTAL</b>	<b>3,631.7</b>	<b>1,056.1</b>	<b>1,083.1</b>	<b>1,057.3</b>	<b>1,255.6</b>	<b>4,452.0</b>
German DM exchange rate fluctuation		(7.9)	(6.7)	(8.9)	(11.8)	(35.3)
<b>EMERGING BUSINESSES</b>						
Citysearch, Match.com and related	36.3	17.0	20.2	21.6	21.2	80.0
Styleclick	35.1	7.9	6.3	5.3	4.8	24.2
Electronic Commerce Solutions	20.2	4.7	3.8	7.2	8.7	24.3
HSN - international and other	8.9	3.8	3.6	4.4	9.4	21.3
USA Films	82.1	30.3	20.8	14.5	20.5	86.1
Trio, NWI, Crime, other emerging media	1.2	0.6	3.7	8.6	7.5	20.3
<b>SUB-TOTAL</b>	<b>183.9</b>	<b>64.2</b>	<b>58.4</b>	<b>61.5</b>	<b>72.1</b>	<b>256.3</b>
<b>TOTAL</b>	<b>3,815.6</b>	<b>1,112.4</b>	<b>1,134.9</b>	<b>1,109.9</b>	<b>1,315.9</b>	<b>4,673.0</b>

USA Network	757.7	196.9	208.9	200.5	201.4	807.8
SCI FI	198.5	62.4	71.3	64.6	78.4	276.7
Studios, net	348.6	119.6	110.5	71.0	144.9	446.0
<b>Cable and studios</b>	<b>1,304.7</b>	<b>379.0</b>	<b>390.7</b>	<b>336.0</b>	<b>424.8</b>	<b>1,530.5</b>

<b>OPERATING BUSINESSES</b>						
Entertainment	1,304.7	379.0	390.7	336.0	424.8	1,530.5
Electronic retailing	1,499.6	424.3	401.1	431.5	536.0	1,792.9
Information and services	820.5	252.9	291.3	289.7	294.8	1,128.7
Intersegment Elimination	6.9	0.0	0.0	0.0	0.0	0.0
<b>SUB-TOTAL</b>	<b>3,631.7</b>	<b>1,056.1</b>	<b>1,083.1</b>	<b>1,057.3</b>	<b>1,255.6</b>	<b>4,452.0</b>

REVENUE	2001				
	Q1	Q2	Q3	Q4	YTD 6/30
<b>OPERATING BUSINESSES</b>					
Cable and studios	437.7	444.2			881.9
Electronic retailing - U.S.	385.4	381.8			767.2
Electronic retailing - Germany	78.9	80.2			159.1
Ticketing	150.1	163.9			314.0
Hotel reservations	105.3	138.3			243.6
Teleservices	80.7	75.6			156.3
Other	0.0	0.0			0.0
Intersegment Elimination		(6.5)			(6.5)
<b>SUB-TOTAL</b>	<b>1,238.0</b>	<b>1,277.5</b>			<b>2,515.5</b>
German DM exchange rate fluctuation	(13.7)	(13.8)			(27.5)
<b>EMERGING BUSINESSES</b>					
Citysearch, Match.com and related	20.9	23.1			44.0
Styleclick	4.0	2.4			6.5
Electronic Commerce Solutions	4.7	6.0			10.7
HSN - international and other	4.5	7.5			12.0
USA Films	51.0	62.6			113.6
Trio, NWI, Crime, other emerging media	6.2	6.2			12.3
<b>SUB-TOTAL</b>	<b>91.4</b>	<b>107.7</b>			<b>199.1</b>
<b>TOTAL</b>	<b>1,315.7</b>	<b>1,371.4</b>			<b>2,687.1</b>
USA Network	216.8	221.4			438.2
SCI FI	69.3	70.3			139.7
Studios, net	151.5	152.5			304.0

Cable and studios	437.7	444.2			881.9
	-----	-----	-----	-----	-----
OPERATING BUSINESSES					
Entertainment	437.7	444.2			881.9
Electronic retailing	464.2	462.0			926.2
Information and services	336.1	377.8			713.9
Intersegment Elimination	0.0	(6.5)			(6.5)
	-----	-----	-----	-----	-----
SUB-TOTAL	1,238.0	1,277.5			2,515.5
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As filed with the Securities and Exchange Commission on July 25, 2001.

USA NETWORKS, INC.  
PRO FORMA SEGMENT RESULTS  
\$ IN MILLIONS; ROUNDING DIFFERENCES MAY EXIST. UNAUDITED.

EBITDA	1999		2000			
	YE 12/31	Q1	Q2	Q3	Q4	YTD 12/31
<b>OPERATING BUSINESSES</b>						
Cable and studios	433.9	138.8	139.4	118.5	151.1	547.7
Electronic retailing - U.S.	214.7	49.4	52.6	53.8	74.5	230.3
Electronic retailing - Germany	16.3	8.7	4.7	5.8	9.0	28.2
Ticketing	93.3	27.4	31.6	16.7	24.4	100.0
Hotel reservations	24.2	8.2	12.9	13.9	17.6	52.6
Teleservices	30.4	9.5	11.9	11.1	11.0	43.6
Corporate and other	(36.1)	(9.6)	(6.8)	(7.1)	(10.0)	(33.5)
<b>SUB-TOTAL</b>	<b>776.6</b>	<b>232.2</b>	<b>246.3</b>	<b>212.6</b>	<b>277.7</b>	<b>968.9</b>
German DM exchange rate fluctuation		(1.0)	(0.6)	(0.9)	(1.5)	(3.9)
Nonrecurring credits (charges)		6.3	(7.8)		(4.1)	(5.6)
<b>EMERGING BUSINESSES</b>						
Citysearch, Match.com and related	(60.8)	(17.4)	(15.3)	(14.3)	(11.4)	(58.3)
Styleclick	(53.6)	(10.7)	(15.2)	(8.7)	(8.2)	(42.8)
Electronic Commerce Solutions	(2.4)	(5.6)	(6.3)	(8.0)	(8.5)	(28.4)
HSN - international and other	(4.5)	(1.5)	(2.5)	(4.6)	(5.0)	(13.5)
USA Films	6.4	2.2	(2.3)	(5.8)	(0.6)	(6.6)
Trio, NWI, Crime, other emerging media	(3.0)	(2.3)	(2.0)	(0.3)	(2.5)	(7.1)
Intersegment Elimination						
<b>SUB-TOTAL</b>	<b>(117.9)</b>	<b>(35.2)</b>	<b>(43.5)</b>	<b>(41.8)</b>	<b>(36.2)</b>	<b>(156.7)</b>
Styleclick restructuring charge						
<b>TOTAL</b>	<b>658.7</b>	<b>202.3</b>	<b>194.4</b>	<b>169.9</b>	<b>236.0</b>	<b>802.6</b>
<b>USA Network</b>						
USA Network	312.1	97.1	105.4	87.2	105.6	395.2
SCI FI	68.9	24.2	24.9	22.4	30.2	101.7
Studios, net	52.9	17.5	9.1	8.8	15.4	50.8
<b>Cable and studios</b>	<b>433.9</b>	<b>138.8</b>	<b>139.4</b>	<b>118.5</b>	<b>151.1</b>	<b>547.7</b>
<b>OPERATING BUSINESSES</b>						
Entertainment	433.9	138.8	139.4	118.5	151.1	547.7
Electronic retailing	230.9	58.1	57.3	59.6	83.5	258.5
Information and services	147.9	45.0	56.4	41.7	53.1	196.2
Corporate and other	(36.1)	(9.6)	(6.8)	(7.1)	(10.0)	(33.5)
<b>TOTAL</b>	<b>776.6</b>	<b>232.2</b>	<b>246.3</b>	<b>212.6</b>	<b>277.7</b>	<b>968.9</b>

EBITDA	2001				
	Q1	Q2	Q3	Q4	YTD 6/30
<b>OPERATING BUSINESSES</b>					
Cable and studios	163.4	171.3			334.7
Electronic retailing - U.S.	51.7	55.2			106.9
Electronic retailing - Germany	5.6	5.9			11.5
Ticketing	30.2	35.5			65.8
Hotel reservations	15.8	21.0			36.8
Teleservices	10.0	10.2			20.2
Corporate and other	(7.9)	(8.2)			(16.1)
<b>SUB-TOTAL</b>	<b>268.9</b>	<b>290.9</b>			<b>559.8</b>
German DM exchange rate fluctuation	(0.9)	(1.0)			(1.9)
Nonrecurring credits (charges)					0.0
<b>EMERGING BUSINESSES</b>					
Citysearch, Match.com and related	(11.5)	(8.2)			(19.7)
Styleclick	(10.4)	(5.8)			(16.3)
Electronic Commerce Solutions	(6.5)	(8.6)			(15.1)
HSN - international and other	(6.4)	(7.5)			(13.9)
USA Films	(1.0)	0.6			(0.4)
Trio, NWI, Crime, other emerging media	(1.7)	(2.4)			(4.1)
Intersegment Elimination		(3.9)			(3.9)
<b>SUB-TOTAL</b>	<b>(37.6)</b>	<b>(35.8)</b>			<b>(73.4)</b>
Styleclick restructuring charge		(4.8)			(4.8)
<b>TOTAL</b>	<b>230.4</b>	<b>249.3</b>			<b>479.7</b>

USA Network	112.2	123.3			235.5
SCI FI	29.7	27.8			57.5
Studios, net	21.5	20.2			41.7
	-----	-----	-----	-----	-----
Cable and studios	163.4	171.3			334.7
	-----	-----	-----	-----	-----
OPERATING BUSINESSES					
Entertainment	163.4	171.3			334.7
Electronic retailing	57.4	61.1			118.5
Information and services	56.1	66.7			122.8
Corporate and other	(7.9)	(8.2)			(16.1)
	-----	-----	-----	-----	-----
TOTAL	268.9	290.9			559.8
	-----	-----	-----	-----	-----

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USA NETWORKS, INC.  
PRO FORMA RESULTS OF OPERATIONS (AS REPORTED)  
\$ IN MILLIONS; ROUNDING DIFFERENCES MAY EXIST. UNAUDITED.

P&L	1999		2000				
	YE 12/31*	Q1*	Q2	Q3 *	Q4 *	YE 12/31 *	
	Date Reported:	02/01/01	04/25/01	07/25/01	10/26/00	02/01/01	02/01/01
Revenues, net	3,815.6	1,112.4	1,134.9	1,115.2	1,315.9	4,673.0	
Operating costs and expenses:							
Costs related to revenues	2,301.7	665.6	676.3	673.6	801.3	2,812.4	
Other costs and expenses	855.1	244.9	264.1	281.8	278.6	1,064.4	
Amort. of non-cash distribution and marketing expense	0.0	1.6	1.3	2.7	7.1	11.5	
Depreciation	119.2	36.5	44.6	46.3	54.0	166.1	
Amortization of goodwill	374.0	108.0	110.5	108.9	135.1	467.3	
Total operating costs	3,650.1	1,056.5	1,096.8	1,113.3	1,276.1	4,521.7	
Operating income	165.4	55.9	38.0	1.9	39.8	151.3	
Interest expense, net	(50.2)	(8.6)	(7.9)	(9.6)	(10.3)	(35.0)	
Gain on disposition of television station	0.0	0.0	0.0	0.0	0.0	0.0	
Gain on sale of securities	89.7	0.0	0.0	0.0	0.0	0.0	
Other, net	(4.9)	(0.6)	(1.9)	69.9	(18.1)	49.3	
	34.6	(9.2)	(9.8)	60.3	(28.3)	14.3	
Earnings before income taxes and minority interest	200.1	46.7	28.2	62.2	11.5	165.7	
Income tax expense	(83.9)	(30.3)	(29.6)	(23.0)	(26.3)	(113.0)	
Minority interest	(136.7)	(40.4)	(30.2)	(58.6)	(14.4)	(128.5)	
Loss before cumulative effect of accounting change	(20.5)	(23.9)	(31.6)	(19.5)	(29.2)	(75.9)	
Cumulative effect of accounting change, net of tax	0.0	0.0	0.0	0.0	0.0	0.0	
Net loss from continuing operations	(20.5)	(23.9)	(31.6)	(19.5)	(29.2)	(75.9)	
Weighted average diluted shares	352.6	361.9	363.6	367.8	368.3	366.0	
Weighted average fully converted shares	745.8	752.5	724.7	754.8	752.6	747.4	
Basic earnings per share	\$ (.06)	\$ .07	\$ (.09)	\$ (.05)	\$ (.08)	\$ (.21)	
Diluted earnings per share	\$ (.06)	\$ .07	\$ (.09)	\$ (.05)	\$ (.08)	\$ (.21)	
Fully converted earnings per share	\$ .12	\$ .01	\$ (.02)	\$ .04	\$ (.00)	\$ .05	
EBITDA	658.7	201.9	194.4	159.8	236.0	796.3	
Excluding one-time charges and non-operating gains:							
Basic and diluted earnings per share	\$ (.11)	\$ (.07)	\$ (.07)	\$ (.10)	\$ (.03)	\$ (.19)	
Cash net income earnings per share		\$ .11	\$ .17	\$ .07	\$ .21		
Fully converted earnings per share	\$ .05	\$ (.01)	\$ (.01)	\$ (.02)	\$ .03	\$ .03	
Fully converted cash net income earnings per share		\$ .09	\$ .11	\$ .10	\$ .15		

P&L	2001				
	Q1*	Q2	Q3	Q4	YE 12/31
	Date Reported:	04/25/01	07/25/01		
Revenues, net	1,315.7	1,371.4			
Operating costs and expenses:					
Costs related to revenues	800.2	831.7			
Other costs and expenses	285.4	290.5			

Amort. of non-cash distribution and marketing expense	8.0	6.6			
Depreciation	48.7	57.6			
Amortization of goodwill	100.2	100.8			
	-----	-----	-----	-----	-----
Total operating costs	1,242.5	1,287.3			
	-----	-----	-----	-----	-----
Operating income	73.2	84.2			
Interest expense, net	(11.4)	(12.9)			
Gain on disposition of television station	0.0	0.0			
Gain on sale of securities	0.0	0.0			
Other, net	(6.5)	(13.7)			
	-----	-----	-----	-----	-----
	(17.9)	(26.6)			
	-----	-----	-----	-----	-----
Earnings before income taxes and minority interest	55.3	57.5			
Income tax expense	(25.5)	(22.8)			
Minority interest	(49.3)	(45.0)			
	-----	-----	-----	-----	-----
Loss before cumulative effect of accounting change	(19.5)	(10.3)			
Cumulative effect of accounting change, net of tax	(9.2)	0.0			
	-----	-----	-----	-----	-----
Net loss from continuing operations	(28.7)	(10.3)			
	-----	-----	-----	-----	-----
Weighted average diluted shares	370.2	373.8			
	-----	-----	-----	-----	-----
Weighted average fully converted shares	758.0	763.4			
	-----	-----	-----	-----	-----
Basic earnings per share	\$ (.05)	\$ (.03)			
	-----	-----	-----	-----	-----
Diluted earnings per share	\$ (.05)	\$ (.03)			
	-----	-----	-----	-----	-----
Fully converted earnings per share	\$ .02	\$ .03			
	-----	-----	-----	-----	-----
EBITDA	230.1	249.3			
	-----	-----	-----	-----	-----
Excluding one-time charges and non-operating gains: Basic and diluted earnings per share	\$ (.05)	\$ (.02)			
	-----	-----	-----	-----	-----
Cash net income earnings per share	\$ .16	\$ .20			
	-----	-----	-----	-----	-----
Fully converted earnings per share	\$ .02	\$ .04			
	-----	-----	-----	-----	-----
Fully converted cash net income earnings per share	\$ .12	\$ .14			
	-----	-----	-----	-----	-----

\* AS REPORTED. MAY NOT AGREE WITH PROFORMA REVENUE AND EBITDA RESULTS ABOVE. THE FINANCIAL, STATISTICAL AND OTHER INFORMATION CONTAINED HEREIN IS UNAUDITED.

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USA NETWORKS, INC.  
 OPERATING METRICS  
 IN MILLIONS EXCEPT PERCENTAGES AND RATINGS.

	1999	2000					2001	
	YE	Q1	Q2	Q3	Q4	YE	Q1	Q2
USA NETWORK								
Advertising and other revenue	57%	57%	59%	58%	57%	58%	58%	59%
Affiliate revenue	43%	43%	41%	42%	43%	42%	42%	41%
Average primetime rating	2.4	2.4	2.2	2.0	1.7	2.1	1.9	1.8
Households (end of period)	77.2	77.4	78.2	79.4	79.9	79.9	81.3	81.9

	1999	2000					2001	
	YE	Q1	Q2	Q3	Q4	YE	Q1	Q2
SCI FI CHANNEL								
Advertising and other revenue	60%	65%	66%	63%	67%	65%	63%	66%
Affiliate revenue	40%	35%	34%	37%	33%	35%	37%	34%
Average primetime rating	0.8	0.9	0.8	0.9	0.9	0.9	0.8	0.8
Households (end of period)	59.7	60.5	62.7	65.1	66.7	66.7	69.4	70.9

	2000					2001	
	Q1	Q2	Q3	Q4	YE	Q1	Q2
TRIO Households (end of period)			6.9	7.3	7.3	8.8	11.3
NWI Households (end of period)			6.5	6.7	6.7	8.0	10.3

USA NETWORK AND SCI FI RATINGS AND HOUSEHOLD DELIVERY DATA ARE SOURCED FROM NMR GALAXY EXPLORER. SUBSCRIBER COUNTS ARE BASED ON NIELSEN PEOPLE METER INSTALLED SAMPLES. THE FINANCIAL, STATISTICAL AND OTHER INFORMATION CONTAINED HEREIN IS UNAUDITED.

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USA NETWORKS, INC.  
 OPERATING METRICS  
 IN MILLIONS EXCEPT PERCENTAGES.

	1999	2000					2001	
	YE	Q1	Q2	Q3	Q4	YE	Q1	Q2
HSN - DOMESTIC								
U.S. units shipped	32.1	8.4	8.1	8.6	10.0	35.1	8.6	9.1
On air gross profit %	34.3%	33.6%	34.7%	34.7%	32.7%	33.8%	32.3%	33.3%
On air return rate	20.3%	20.9%	19.6%	20.2%	19.2%	19.9%	20.0%	20.0%
On air product mix:								
Homegoods	49%	50%	46%	49%	55%	51%	49%	48%
Jewelry	27%	25%	28%	27%	25%	26%	26%	27%
Heath / Beauty	11%	11%	13%	9%	8%	10%	10%	12%
Apparel / Accessories	13%	14%	13%	15%	12%	13%	15%	13%
HSN cable / DBS HH (end of period)	60.6	62.0	63.2	64.6	65.6	65.6	68.1	69.2
HSN total HH (end of period)	73.7	75.2	76.4	75.9	76.8	76.8	79.9	80.8
America's Store FTE's (end of period)	8.3	8.8	8.8	9.0	8.6	8.6	8.3	10.6

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USA NETWORKS, INC.  
 OPERATING METRICS  
 IN MILLIONS EXCEPT REVENUE PER TICKET AND PERCENTAGES.

	1999	2000					2001	
	YE	Q1	Q2	Q3	Q4	YE	Q1	Q2
TICKETMASTER								
Number of tickets sold (mm)	75.0	21.8	22.3	20.2	18.7	83.0	23.6	23.5
Gross value of tickets sold (mm)	\$2,781	\$812	\$881	\$782	\$781	\$3,256	\$937	\$1,016
Share of tickets sold online	13.4%	19.6%	25.5%	25.6%	27.9%	24.5%	29.5%	33.2%
Revenue per ticket	\$5.25	\$5.44	\$5.89	\$5.67	\$5.87	\$ 5.71	\$5.96	\$6.29

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USA NETWORKS, INC.  
OPERATING METRICS

	1999	2000					2001	
	YE	Q1	Q2	Q3	Q4	YE	Q1	Q2
<b>HOTEL RESERVATIONS NETWORK</b>								
Hotel room nights sold (thousands)	1,229	429	587	717	700	2,433	799	1,030
Affiliates (including TravelNow)		6,000	10,500				18,649	20,857
Properties	1,500	1,750	1,925	2,150	2,700	2,700	3,084	3,374
Cities served	40	49	60	83	97	97	135	146

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USA NETWORKS, INC.  
 OPERATING METRICS  
 IN MILLIONS

CAPITALIZATION  
 (AS OF 7/20/01)

Ticker (NASDAQ)	USAI
USAi Common Stock	312.6
USAi Class B	63.0
USAi Exchangeable Common Stock	213.0
USAi Exchangeable Class B	148.2
	-----
Total Shares Outstanding	736.8
Estimated dilutive options (treasury method)*	47.0
	-----
Fully diluted shares	783.8
	=====
Outstanding equity cap	\$19.9 billion
Fully diluted equity cap	\$21.1 billion

\* Does not include assumed tax savings.

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 BUSINESS MIX

Revenue sources (Q2 '01):	
Merchandise	33%
Ticketing	12%
Hotel rooms	10%
Teleservices / ECS	6%
Personals	1%
	-----
Commerce	62%
	=====
Advertising	14%
Production and distribution	15%
Affiliate fees and subscriptions	9%
	-----
Media	38%
	=====
Online (% of total)	18%
International (% of total)	12%

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