```
                                                                  -------------   ------------
                                                                       AMOUNTS IN MILLIONS
<S>                                                               <C>              <C>
ASSETS
Current assets:
  Casu<
```

6,019,685 shares at September 30, 2006..................	--	--
Liberty Interactive Series A common stock, $.01 par value.		
Aa LLLLLLLLLL$mom		

	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005
	AMOUNTS IN MILLIONS (NOTE 6)	
Cash flows from operating activities:		
Net earnings	$ 515	53
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Earnings from discontinued operations	--	(27)
Cumulative effect of accounting change	89	--
Depreciation and amortization	502	487
Stock-based compensation	49	32
Payments of stock-based compensation	(109)	(96)
Noncash interest expense	81	75
Share of earnings of affiliates, net	(32)	(15)
Realized and unrealized gains on financial instruments, net	(96)	(148Ô Ď×

<Caption>

-

		COMMON STOCK	
		LIBERTY CAPITAL	LIBERTY INTERACTIVE
ADDITIONAL	PREFERRED		

</Table>

See accompanying notes to condensed consolidated financial statements.

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(1) BASIS OF PRESENTATION

On May 9, 2006, Liberty Media Corporation (formerly known as Liberty Media Holding Corporation, "Liberty" or the "Company") completed the previously announced restructuring (the "Restructuring") pursuant to which the Company was organized as a new holding company. In the Restructuring, Liberty became the new publicly traded parent company of Liberty Media LLC (formerly known as Liberty Media Corporation, "Old Liberty"). In the Restructuring, each holder of Old Liberty's common stock received for each share of Old Liberty's Series A common stock held immediately prior to the Merger, 0.25 of a share of the Company's Liberty Interactive Series A common stock and 0.05 of a share of the Company's Liberty Capital Series A common stock, and for each share of Old Liberty's Series B common stock held immediately prior to the Merger, 0.25 of a share of the Company's Liberty Interactive Series B common stock and 0.05 of a share of the Company's Liberty Capital Series B common stock, in each case, with cash in lieu of any fractional shares. Liberty is the successor reporting company to Old Liberty.

The accompanying condensed consolidated financial statements include the accounts of Liberty and its consolidated subsidiaries. All significant [illegible] intercompany accounts and transactions have been eliminated in consolidation.

Liberty is a holding company which, through its ownership of interests in subsidiaries and other companies, is primarily engaged in the video and on-line commerce, media, communications and entertainment indudption.

to restricted shares granted to certain officers and employees of the Company continues to be recorded as such stock vests.

The Company has calculated the grant-date fair value for all of its equity classified awards and any subsequent remeasurement of its liability classified awards using the Black-Scholes Model. The Company has calculated the expected term of the Awards using the methodology included in SEC Staff Accounting Bulletin No. 107. The volatility used in the calculation is based on the implied volatility of publicly traded Liberty options with a similar term (generally 20%-21%). The Company uses the risk-free rate for Treasury Bonds with a term similar to that of the subject options. Historically, the QVC Awards were also valued using the Black-Scholes Model. The volatility used in the calculation was based on a benchmark study of the volatility of public companies similar to QVC of 42%.

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Included in selling, general and administrative expenses in the accompanying condensed consolidated statements of operations are the following amounts of stock-based compensation (amounts in millions):

<Table>

<S>	<C>
Three months ended:	
September 30, 2006	$(4)
September 30, 2005	$15
Nine months ended:	
September 30, 2006	$49
September 30, 2005	$32

</Table>

As of September 30, 2006, the total compensation cost related to unvested Liberty equity awards was approximately $65 million. Such amount will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately 2 years.

LIBERTY AWARDS

Subsequent to the Restructuring, Liberty granted 9,455,922 options to purchase Series A Interactive Group stock to officers and employees of certain of its subsidiaries. Such options had an estimated grant-date fair value of $4.88 per share. Prior to the Restructuring, Liberty granted 2,623,275 options to purchase shares of Old Liberty Series A common stock to certain of its officers, employees and directors. Such options had an estimated grant-date fair value of $2.28 per share. During the nine months ended September 30, 2005, Liberty granted 3,689,250 Old Liberty Series A options and 1,800,000 Old Liberty Series B options to certain of its officers, employees and directors. Such options had an estimated weighted-average grant-date fair value of $2.34 per share and $3.43 per share, respectively.

The following tables present the number and weighted average exercise price ("WAEP") of certain options, SARs and options with tandem SARs to purchase Liberty common stock granted to certain officers, employees and directors of the Company.

<Table>
<Caption>

<S>	LIBERTY SERIES A COMMON STOCK <C>	WAEP <C>	LIBERTY SERIES B COMMON STOCK <C>	WAEP <C>
	NUMBERS OF OPTIONS IN THOUSANDS			
Outstanding at January 1, 2006	51,729	$ 9.23	29,965	$10.92
Granted	2,623	$ 8.28	--	
Exercised	(6,659)	$ 0.73	--	
Canceled	(117)	$18.69	--	
Converted to Liberty Capital and Liberty Interactive	(47,576)	$10.34	(29,965)	$10.92
Outstanding at September 30, 2006	--		--	

</Table>

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The following table provides additional information about outstanding options to purchase Liberty Interactive Series A common stock at September 30, 2006.

<Table>
<Caption>

NO. OF OUTSTANDING OPTIONS (000'S)	RANGE OF EXERCISE PRICES	WAEP OF OUTSTANDING OPTIONS	WEIGHTED AVERAGE REMAINING LIFE	AGGREGATE INTRINSIC VALUE (000'S)	NO. OF EXERCISABLE OPTIONS (000'S)	WAEP OF EXERCISABLE OPTIONS	AGGREGATE INTRINSIC VALUE (000'S)
76	$4.00-$10.00	$ 6.30	0.7 years	$ 1,063	76	$ 6.30	$1,063
15,407	$10.00-$20.00	$ 17.64	6.6 years	42,282	2,503	$ 17.43	7,393
5,548	$20.00-$26.00	$ 22.94	4.3 years	--	5,548	$ 22.94	--
167	>$65.00	$106.21	4.5 years	--	167	$106.21	--
21,198				$43,345	8,294		$8,456

</Table>

The following table presents the number and weighted average grant-date fair value ("WAFV") of unvested restricted shares of Liberty common stock held by certain officers and employees of the Company.

<Table>
<Caption>

	LIBERTY CAPITAL SERIES A COMMON STOCK	WAFV	LIBERTY INTERACTIVE SERIES A COMMON STOCK	WAFV
	NUMBERS OF SHARES IN THOUSANDS			
Outstanding at September 30, 2006..................	129	$87.97	648	$22.55

</Table>

The aggregate fair value of all restricted shares of Liberty common stock that vested during the nine months ended September 30, 2006 and 2005 aggregated $30.4 million and $29.8 million, respectively.

QVC AWARDS

On August 14, 2006, QVC offered to exchange Liberty Interactive Share Units, as defined below, for all outstanding unvested QVC Awards as of September 30, 2006 (the "Exchange Offer"). At the time of the Exchange Offer, there were 150,234 outstanding options to purchase QVC common stock. Of those outstanding options, 70,168 were vested and exercisable and 80,066 were unvested. Each holder of unvested QVC options who accepted the Exchange Offer received Liberty Interactive Share Units in an amount equal to the in-the-money value of the exchanged QVC options divided by the closing market price of Liberty Interactive Series A common stock on the trading day preceding commencement of the Exchange Offer. Liberty Interactive Share Units vest on the same vesting schedule as the unvested QVC Awards and represent the right to receive a cash payment equal to the value of Liberty Interactive common stock on the vesting date. All unvested QVC Awards were exchanged for approximately 2,348,000 Liberty Interactive Share

Units. Liberty accounted for the Exchange Offer as a settlement of the outstanding unvested QVC Awards. The difference between the fair value of the Liberty Interactive Share Units and the fair value of unvested QVC Awards has been reflected as a reduction to stock-based compensation in the accompanying condensed consolidated statement of operations.

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Also on August 14, 2006, a subsidiary of Liberty offered to purchase for cash all outstanding shares of QVC common stock owned by officers and employees of QVC and all vested QVC Awards (the "Tender Offer"). Officers and employees of QVC owned 54,973 shares or 1.09% of QVC common stock at the time of the Tender Offer. The Exchange Offer and the Tender Offer both expired on September 30, 2006. All vested QVC Awards and 49,575 outstanding shares of QVC common stock were tendered as of September 30, 2006 resulting in cash payments aggregating approximately $258 million. The remaining 5,398 shares of QVC common stock were redeemed subsequent to September 30, 2006 for additional aggregate cash payments of approximately $17 million. Liberty accounted for the cash paid for outstanding shares of QVC common stock as the acquisition of a minority interest. The difference between the cash paid and the carrying value of the minority interest was allocated to intangible assets using a purchase accounting model. The cash paid for vested options exceeded the carrying value of the related liability. Such excess has been reflected as a reduction to stock-based compensation in the accompanying condensed statement of operations. The aggregate credit to stock-based compensation for the Exchange Offer and the Tender Offer was $24 million. Subsequent to the completion of the

(5) EARNINGS (LOSS) PER COMMON SHARE

LIBERTY SERIES A AND SERIES B COMMON STOCK

Basic earnings (loss) per common share ("EPS") is computed by diV y

<S>	<C>	<C>
Cash paid for acquisitions:		
Fair value of assets acquired	$1,499	18
Net liabilities assumed	(239)	--
Deferred tax liabilities	(52)	--
Minority interest	(71)	(13)
Exchange of cost investment	(235)	--
Issuance of equity	(36)	--
Cash paid for acquisitions, net of cash acquired	$ 866	5

</Table>

(7) DISCONTINUED OPERATIONS

SPIN OFF OF DISCOVERY HOLDING COMPANY ("DHC")

On July 21, 2005, Liberty completed the spin-off (the "DHC Spin Off") of a newly formed subsidiary, Discovery Holding Company. DHC's assets were comprised of Liberty's 100% ownership interest in Ascent Media Group, LLC ("Ascent Media"), Liberty's 50% ownership interest in Discovery Communications, Inc. ("Discovery") and $200 million in cash. In connection with the DHC Spin Off, holders of Liberty common stock on July 15, 2005 received 0.10 of a share of DHC Series A common stock for each share of Liberty Series A common stock owned and 0.10 of a share of DHC Series B common stock for each share of Liberty Series B common stock owned. Upon completion of this transaction, DHC became a separate publicly traded company. This transaction has been accounted for at historical cost due to the pro rata nature of the distribution.

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(8) INVESTMENTS IN AVAILABLE-FOR-SALE SECURITIES AND OTHER COST INVESTMENTS

Investments in available-for-sale securities and other cost investments are summarized as follows:

<Table>
<Caption>

<S>	SEPTEMBER 30, 2006 <C>	DECEMBER 31, 2005 <C>
	AMOUNTS IN MILLIONS	
Interactive Group		
IAC/InterActiveCorp ("IAC")	$ 1,991	1,960
Other available-for-sale equity securities	--	124
Total attributed Interactive Group	1,991	2,084
Capital Group		
News Corporation	10,259	8,171
Time Warner Inc.(1)	3,121	2,985
Sprint Nextel Corporation(2)	1,499	2,162
Motorola, Inc.(3)	1,850	1,672
Other available-for-sale equity securities(4)	1,114	964
Other available-for-sale debt securities(5)	427	389
Other cost investments and related receivables	34	79
Total attributed Capital Group	18,304	16,422
Consolidated Liberty	20,295	18,506
Less short-term investments	(33)	(9)
	$20,262	18,497

</Table>

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(1) Includes $165 million and $158 million of shares pledged as collateral for share borrowing arrangements at September 30, 2006 and December 31, 2005, respectively.

(2) Includes $155 million and $94 million of shares pledged as collateral for share borrowing arrangements at September 30, 2006 and December 31, 2005, respectively.

(3) Includes $1,298 million and $1,173 million of shares pledged as collateral for share borrowing arrangements at September 30, 2006 and December 31, 2005, respectively.

(4) Includes $259 million and $156 million of shares pledged as collateral for share borrowing arrangements at September 30, 2006 and December 31, 2005, respectively.

(5) At September 30, 2006, other available-for-sale debt securities include $386 million pledged investments in third-par [illegible]

7.75% Senior Notes due 2009	234	234	235
5.7% Senior Notes due 2013	802	800	800
8.5% Senior Debentures due 2029	500	495	495
8.25% Senior Debentures due 2030	902	895	895
QVC bank credit facility	3,175	3,175	800
Other subsidiary debt			

traded debt securities at September 30, 2006 is as follows (amounts in millions):

Fixed rate senior notes	$1,698
Senior debentures	$1,422
Senior exchangeable debentures, including call option obligation	$4,115

indemnification guarantees.

OPERATING LEASES

Liberty and its subsidiaries lease business offices, have entered into satellite transponder lease agreements and use certain equipment under lease arrangements.

LITIGATION

Liberty has contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Although it is reasonably possible Liberty may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying condensed consolidated financial statements.

INCOME TAXES

Since the date Liberty issued its exchangeable debentures, it has claimed interest deductions on such exchangeable debentures for federal income tax purposes based on the "comparable yield" at which it could have issued a fixed-rate debenture with similar terms and conditions. In all instances, this policy has resulted in Liberty claiming interest deductions significantly in excess of the cash interest currently paid on its exchangeable debentures. In this regard, Liberty has deducted $2,090 million in cumulative interest expense associated with the exchangeable debentures since the Company's split-off from AT&T. Of that amount, $612 million represents cash interest payments. Interest deducted in prior years on its exchangeable debentures has contributed to net operating losses ("NOLs") that may be carried to offset taxable income in 2006 and later years. These NOLs and current interest deductions on the exchangeable debentures are being used to offset taxable income currently being generated.

The IRS has issued Technical Advice Memorandums (the "TAMs") challenging the current deductibility of interest expense claimed on exchangeable debentures issued by other companies. The TAMs conclude that such interest expense must be capitalized as basis to the shares referenced in the exchangeable debentures. If the IRS were to similarly challenge Liberty's tax treatment of these interest deductions, and ultimately win such challenge, there would be no impact to Liberty's reported total tax expense as the resulting increase in current tax expense would be offset by a decrease in deferred tax expense. However, Liberty would be required to make current federal income tax payments. These federal income tax payments could prove to be significant.

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OTHER

During the period from March 9, 1999 to August 10, 2001, Liberty was included in the consolidated federal income tax return of AT&T Corp. and was a party to a tax sharing agreement with AT&T (the "AT&T Tax Sharing Agreement"). While Liberty was a subsidiary of AT&T, Liberty recorded its stand-alone tax provision on a separate return basis. Under the AT&T Tax Sharing Agreement, AT&T was ultimately able to use any of the SRLY NOLs, they would be required to pay Liberty 35% of the amount of the SRLY NOLs used. In the fourth quarter of 2004 and in connection with the completion of an IRS audit of TCI's tax return for 1994, it was determined that Liberty was required to recognize additional taxable income related to the recapitalization of one of its investments resulting in a tax liability of approximately $30 million. As a result of the tax assessment, Liberty also received a corresponding amount of additional tax basis in the investment. However, Liberty was able to cause AT&T to use a portion of the SRLY NOLs to offset this taxable income, the benefit of which resulted in the elimination of the $30 million tax liability and an increase to additional paid-in capital.

In the fourth quarter of 2004, AT&T requested a refund from Liberty of $70 million, plus accrued interest, relating to losses that it generated in 2002 and 2003 and was able to carry back to offset taxable income previously offset by Liberty's losses. AT&T has asserted that Liberty's losses caused AT&T to pay $70 million in alternative minimum tax ("AMT") that it would not have been otherwise required to pay had Liberty's losses not been included in its return. In 2004, Liberty estimated that it may ultimately pay AT&T up to $30 million of the requested $70 million because Liberty believed AT&T received an AMT credit of $40 million against income taxes resulting from the AMT previously paid. Accordingly, Liberty accrued a $30 million liability with an offsetting reduction of additional paid-in capital. The net effect of the completion of the IRS tax audit noted above (including the benefit derived from AT&T for the utilization of the SRLY NOLs) and Liberty's accrual of amounts due to AT&T was an increase to deferred tax assets and an increase to other liabilities.

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In the fourth quarter of 2005, AT&T requested an additional $21 million relating to additional losses it generated and was able to carry back to offset taxable income previously offset by Liberty's losses. In addition, the information provided to Liberty in connection with AT&T's request showed that AT&T had not yet claimed a credit for AMT previously paid. Accordingly, in the fourth quarter of 2005, Liberty increased its accrual by approximately $40 million (with a corresponding reduction of additional paid-in capital) representing its estimate of the amount it may ultimately pay (excluding accrued interest, if any) to AT&T as a result of this request. Although Liberty has not reduced its accrual for any future refunds, Liberty believes it is entit expenses, and selling, general and administrative expenses (excluding stock-based compensation). Liberty believes this is an important indicator of the operational strength and performance of its businesses, including each business's 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. This measure of performance excludes depreciation and amortization, stock-based compensation, litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, operating cash flow should be considered in addition to, but not as a substitute for,

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operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. Liberty generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

For the nine months ended September 30, 2006, Liberty has identified the following businesses as its reportable segments:

- QVC--consolidated subsidiary included in the Interactive Group that markets and sells a wide variety of consumer products in the U.S. and several foreign countries, primarily by means of televised shopping programs on the QVC networks and via the Internet through its domestic and international websites.

- Starz Entertainment--consolidated subsidiary included in the Capital Group that provides video programming distributed by cable operators, direct-to-home satellite providers, other distributors and via the Internet throughout the United States.

Liberty's reportable segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, distribution channels and marketing strategies. The accounting policies of the segments that are also consolidated subsidiaries are the same as those described in the summary of significant policies.

PERFORMANCE MEASURES

<Table>
<Caption>

	NINE MONTHS ENDED SEPTEMBER 30,			
	2006		2005	
	REVENUE	OPERATING CASH FLOW (DEFICIT)	REVENUE	OPERATING CASH FLOW (DEFICIT)
	AMOUNTS IN MILLIONS			
<S>	<C>	<C>	<C>	<C>
Interactive Group				
QVC..................................	$4,838	1,099	4,418	953
Corporate and Other..................	178	16	--	(3)
	5,016	1,115	4,418	950
Capital Group				
Starz Entertainment..................	776	136	757	142
Corporate and Other..................	401	(11)	335	(6)
	1,177	125	1,092	136

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Earnings (loss) from continuing operations before income taxes and minority interests...	$ 75	(315)	862	(56)

</Table>

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business, product and marketing strategies, new service offerings, our tax sharing arrangement with AT&T and estimated amounts payable under that arrangement, revenue growth and subscriber trends at QVC and Starz Entertainment, anticipated programming and marketing costs at Starz Entertainment, projected uses of cash for the remainder of 2006, the primary funding sources for Liberty's investing and financing activities for the remainder of 2006, the estimated value of our derivatives related to certain of our AFS investments, and the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of our business. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but such statements necessarily involve risks and uncertainties and there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- general economic and business conditions and industry trends;

- consumer spending levels, including the availability and amount of individual consumer debt;

- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate;

- continued consolidation of the broadband distribution and movie studio industries;

- uncertainties inherent in the development and integration of new business lines and business strategies;

- changes in distribution and viewing of television programming, including the expanded deployment of personal video recorders, video on demand and IP television and their impact on home shopping networks;

- increased digital TV penetration and the impact on channel positioning of our networks;

- rapid technological changes;

- capital spending for the acquisition and/or development of telecommunications networks and services;

- uncertainties associated with product and service development and market acceptance, including the development and provision of programming for new television and telecommunications technologies;

- future financial performance, including availability, terms and deployment of capital;

- fluctuations in foreign currency exchange rates and political unrest in international markets;

- the ability of suppliers and vendors to deliver products, equipment, software and services;

- the outcome of any pending or threatened litigation;

- availability of qualified personnel;

- changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission, and adverse outcomes from regulatory proceedings;

- changes in the nature of key strategic relationships with partners and joint venturers;

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- competitor responses to our products and services, and the products and services of the entities in which we have interests; and

- threatened terrorists attacks and ongoing military action in the Middle East and other parts of the world.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in its expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying condensed consolidated financial statements and the notes thereto and the Annual Report on Form 10-K for the year ended December 31, 2005 filed by Old Liberty.

OVERVIEW

We are a holding company that owns controlling and noncontrolling interests in a broad range of video and on-line commerce, media, communications and entertainment companies. Our more significant operating subsidiaries, which are also our reportable segments, are QVC and Starz Entertainment. QVC markets and sells a wide variety of consumer products in the United States and several foreign countries, primarily by means of televised shopping programs and via the Internet through its domestic and international websites. Starz Entertainment provides video programming distributed by cable operators, direct-to-home satellite providers, other distributors and via the Internet throughout the United States.

Our "Corporate and Other" category includes our other consolidated subsidiaries and corporate expenses. Our other consolidated subsidiaries include Provide Commerce, Inc., FUN Technologies, Inc., TruePosition, Inc., Starz Media, LLC, BuySeasons, Inc., On Command Corporation and OpenTV Corp. Provide, which we acquired on February 9, 2006, operates an e-commerce marketplace of websites for perishable goods, including flowers, gourmet foods, fruits and desserts. FUN, in which we acquired n-commerĎtcq Buy

Corporate and Other	(61)	(35)	(139)	(109)
	(21)	--	(22)	(2)
Consolidated Liberty				

entities and the assets and liabilities attributed to each group remain assets and liabilities of our consolidated company, we manage the liquidity and financial resources of each group separately. Keeping in mind that assets of one group may be used to satisfy liabilities of the other group, the following discussion assumes that future liquidity needs of each group will be funded by the financial resources attributed to each respective group.

The following are potential sources of liquidity for each group to the extent the identified asset or transaction has been attributed to such group: available cash balances, cash generated by the operating activities of our private subsidiaries (to the extent such cash exceeds the working capital needs of the subsidiaries and is not otherwise restricted), proceeds from asset sales, monetization of our public investment portfolio (including derivatives), debt and equity issuances, and dividend and interest receipts.

INTERACTIVE GROUP. During the nine months ended September 30, 2006, the Interactive Group's primary uses of cash were the retirement of $1,369 million principal amount of senior notes that drÅi1,369s incurrence of indebtedness and affiliate transactions to match those in the October 2006 Credit Agreement.

CAPITAL GROUP. During the nine months ended September 30, 2006, the Capital Group's primary uses of cash were the acquisition of Starz Media ($280 million) and FUN ($200 million), loans to WildBlue Communications, an equity affiliate ($141 million), and net cash transfers of $293 million to the Interactive Group prior to the Restructuring. These investing activities were funded with available cash on hand and proceeds from derivative settlements and asset sales.

The projected uses of Capital Group cash for the remainder of 2006 include approximately $35 million for interest payments on debt attributed to the Capital Group. In addition, we may make additional investments in existing or new businesses and attribute such investments to the Capital Group. However, we do not have any commitments to make new investments at this time.

In connection with the issuance of our tracking stocks, our board of directors authorized a share repurchase program pursuant to which we may repurchase up to $1 billion of outstanding shares of Liberty Capital Stock in the open market or in privately negotiated transactions, from time to time, subject to market conditions. We may alter or terminate the stock repurchase program at any time.

We expect that the Capital Group's investing and financing activities will be funded with a combination of cash on hand, cash provided by operating activities, tax payments from the Interactive Group, proceeds from collar expirations and dispositions of non-strategic assets. At September 30, 2006, the Capital Group's sources of liquidity include $2,114 million in cash and marketable debt

securities and $6,836 million of non-strategic AFS securities including related derivatives. In addition, we have attributed to the Capital Group $10,259 million of News Corp. common stock which we consider to be a strategic asset. To the extent the Capital Group recognizes any taxable gains from the sale of assets or the expiration of derivative instruments, we may incur current tax expense and be required to make tax payments, thereby reducing any cash proceeds attributable to the Capital Group.

Our derivatives related to certain of our AFS investments provide the Capital Group with an additional source of liquidity. Based on the put price and assuming we deliver owned or borrowed shares to settle each of the AFS Derivatives and excluding any provision for income taxes, the Capital Group would have attributed to its cash proceeds of approximately $385 million in 2007, zero in 2008, $1,180 million in 2009, $1,681 million in 2010 and $1,312 million thereafter upon settlement of its AFS Derivatives.

Prior to the maturity of the equity collars, the terms of certain of the equity and narrow-band collars allow borrowings against the future put option proceeds at LIBOR or LIBOR plus an applicable spread, as the case may be. As of September 30, 2006, such borrowing capacity aggregated approximately $4,588 million. Such borrowings would reduce the cash proceeds upon settlement noted in the preceding paragraph.

OFF-BALANCE SHEET ARRANGEMENTS AND AGGREGATE CONTRACTUAL OBLIGATIONS

CAPITAL GROUP

The following contingencies and obligations have been attributed to the Capital Groups:

Starz Entertainment has entered into agreements with a number of motion picture producers which obligate Starz Entertainment to pay fees for the rights to exhibit certain films that are released by these producers. The unpaid balance for Programming Fees for films that were available for exhibition by Starz Entertainment at September 30, 2006 is reflected as a liability in the accompanying condensed consolidated balance sheet. The balance due as of September 30, 2006 is payable as follows: $96 million in 2006, $28 million in 2007 and $16 million thereafter.

Starz Entertainment has also contracted to pay Programming Fees for the rights to exhibit films that have been released theatrically, but are not available for exhibition by Starz Entertainment until some future date. These amounts have not been accrued at September 30, 2006. Starz Entertainment's estimate of amounts payable under these agreements is as follows: $45 million in 2006; $606 million in 2007; $99 million in 2008; $93 million in 2009; $88 million in 2010 and $98 million thereafter.

In addition, Starz Entertainment is obligated to pay Programming Fees for all qualifying films that are released theatrically in the United States by studios owned by The Walt Disney Company through 2009, all qualifying films that are released theatrically in the United States by studios owned by Sony Pictures Entertainment through 2010 and all qualifying films produced for theatrical release in the United States by Revolution Studios through 2006. Films are generally available to Starz Entertainment for exhibition 10 - 12 months after their theatrical release. The Programming Fees to be paid by Starz Entertainment are based on the quantity and the domestic theatrical exhibition receipts of qualifying films. As these films have not yet been released in theatres, Starz Entertainment is unable to estimate the amounts to be paid under these output agreements. However, such amounts are expected to be significant.

In addition to the foregoing contractual film obligations, each of Disney and Sony has the right to extend its contract for an additional three years. If Sony elects to extend its contract, Starz Entertainment has agreed to pay Sony a total of $190 million in four annual installments of $47.5 million beginning in 2011. This option expires December 31, 2007. If made, such payments to Sony would be amortized ratably as programming expense over the extension period beginning in 2011. An extension of this agreement would also result in the payment by Starz Entertainment of

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Programming Fees for qualifying films released by Sony during the extension period. If Disney elects to extend its contract, Starz Entertainment would not be obligated to pay any amounts in excess of its Programming Fees for qualifying films released by Disney during the extension period. The Disney option expires December 31, 2007.

Liberty guarantees Starz Entertainment's film li we recorded our stand-alone tax provision on a separate return basis. Subsequent to our split off from AT&T, if adjustments are made to amounts previously paid under the AT&T Tax Sharing Agreement, such adjustments are reflected as adjustments to additional paid guarantees as the sale agreements typically do not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, we have not made any significant indemnification payments under such agreements and no amount has been accrued in the accompanying consolidated financial statements with respect to these indemnification guarantees.

We have contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Although it is reasonably possible we may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying condensed consolidated financial statements.

RECENT ACCOUNTING PRONOUNCEMENTS

In February 2006, the FASB issued Statement of Financial Accounting Standards No. 155, "ACCOUNTING FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS, AN AMENDMENT OF FASB STATEMENTS NO. 133 AND 140." Statement No. 155, among other things, amends Statement No. 133, and permits fair value remeasurement of hybrid financial instruments that contain an embedded derivative that otherwise would require bifurcation. Statement No. 155 is effective after the beginning of an entity's first fiscal year that begins after September 15, 2006. Under Statement No. 155, we may elect to account for our senior exchangeable debentures at fair value rather than bifurcating such debentures into a debt instrument and a derivative instrument as required by Statement No. 133. We are evaluating the impact of Statement No. 155 on our financial statements and have not yet made a determination as to what election we will make with respect to the accounting for our senior exchangeable derivatives.

In June 2006, the FASB issued FASB Interpretation No. 48, "ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, AN INTERPRETATION OF FASB STATEMENT NO. 109." FIN 48 clarifies the accounting for uncertainty in income taxes recognized in a company's financial statements, and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 is effective for fiscal years beginning after December 15, 2006. While we have not completed our evaluation of the impact of FIN 48 on our financial statements, we believe that the application of FIN 48 will result in the derecognition of certain tax liabilities currently reflected in our consol[illegible] based on option pricing models.

to enter into or exit fro

	2006	2005
<S>	<C>	<C>
QVC-US..	90.3	90.0
QVC-UK..	19.0	17.8
QVC-Germany.......................................	37.8	37.4
QVC-Japan...	18.2	16.7

</Table>

The QVC service is already received by substantially all of the cable television and direct broadcast satellite homes in the U.S. and Germany. In addition, the rate of growth in homes receiving the service is expected to diminish in the UK and Japan. As these markets continue to mature, QVC also expects its consolidated rate of growth in revenue to diminish. Future sales growth will primarily depend on continued additions of new customers from homes already receiving the QVC service, continued growth in sales to existing customers and growth in the number of cable and direct broadcast satellite homes. QVC's future sales may also be affected by (i) the willingness of cable and satellite distributors to continue carrying QVC's programming service, (ii) QVC's ability to maintain favorable channel positioning, which may become more difficult as distributors convert analog customers to digital, (iii) changes in television viewing habits because of personal video recorders, video-on-demand and IP television and (iv) general economic conditions.

As noted above, during the three and nine months ended September 30, 2006, the changes in revenue and expenses were also impacted by fluctuations in the exchange rates for the UK pound sterling, the euro and the Japanese yen. In the event the U.S. dollar strengthens against these foreign currencies in the future, QVC's reported revenue and operating cash flow will be negatively impacted. The percentage increase in revenue for each of QVC's geographic areas in U.S. dollars and in local currency is as follows:

<Table>
<Caption>

	PERCENTAGE INCREASE IN NET REVENUE			
	THREE MONTHS ENDED SEPTEMBER 30, 2006		NINE MONTHS ENDED SEPTEMBER 30, 2006	
	U.S. DOLLARS	LOCAL CURRENCY	U.S. DOLLARS	LOCAL CURRENCY
<S>	<C>	<C>	<C>	<C>
QVC-US.......................	10.8%	10.8%	9.1%	9.1%
QVC-UK.......................	11.6%	5.8%	7.0%	8.3%
QVC-Germany..................	13.5%	8.4%	5.4%	6.9%
QVC-Japan....................	20.9%	26.9%	21.9%	30.9%

</Table>

QVC's gross profit percentage increased 95 and 50 basis points during the three and nine months ending September 30, 2006, respectively, as compared to the corresponding prior year periods. The increases for both periods are due to higher initial margins due to a shift in the sales mix from home products to higher margin apparel and accessories products and to a lower inventory obsolescence provision for the nine-month period.

QVC's operating expenses are principally comprised of commissions, order processing and customer service expenses, provision for doubtful accounts, telecommunications expense and credit card processing fees. Operating expenses increased 7.8% and 5.2% for the three and nine months ended September 30, 2006, respectively, as compared to the corresponding prior year periods. These increases are primarily due to the increases in sales volume. As a percentage of net revenue, operating expenses decreased to 8.4% for the three months ended September 30, 2006 from 8.7% for the comparable period in 2005 and decreased to 8.4% from 8.8% for the nine-month period. As a percentage of net revenue, commissions and license fees decreased due to a greater percentage of Internet sales for which lower commissions are required to be paid. In addition, commission and license fee expense

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decreased as a percentage of net revenue in QVC-Japan where certain distributors are paid the greater of (i) a fixed fee per subscriber and (ii) a specified percentage of sales. In the first quarter of 2006, more distributors started to receive payments based on sales volume rather than a fixed fee per subscriber. The bad debt provision decreased as a percentage of net revenue in both periods due to lower write-offs on the Company's private label credit card. As a percent of net revenue, order processing and customer service expenses decreased in both periods due to increased Internet sales, the higher ASP and efficiencies in call staffing. Telecommunications expense and credit card processing fees remained consistent as a percent of net revenue in 2006 as compared to 2005.

QVC's SG&A expenses include personnel, information technology, marketing and advertising expenses. Due to the fixed cost and discretionary nature of many of these expenses, SG&A expenses increased at a lower rate than revenue for the three and nine months ended September 30, 2006, as compared to the corresponding prior year periods.

<Page>
CAPITAL GROUP

The other tracking stock created in the Restructuring is intended to reflect the separate performance of the Capital Group. The Capital Group is comprised of our subsidiaries and assets not attributed to the Interactive Group, including controlling interests in Starz Entertainment, FUN, TruePosition, Starz Media, On Command, and OpenTV, as well as minority investments in News Corporation, Time Warner Inc., Sprint Nextel Corporation and other public and private companies and $4,580 million principal amount (as of September 30, 2006) of our existing publicly-traded debt.

We acquired the U.S. and U.K. operations of Starz Media from IDT Corporation ("IDT") on August 24, 2006, and the Canadian and Australian operations on September 29, 2006. The aggregate consideration was valued for accounting purposes at $515 million and was comprised of 14.9 million shares of IDT Class B common stock, 7,500 shares of IDT Telecom, Inc., a subsidiary of IDT, and $280 million in cash. Starz Media's operations include animated feature film production, proprietary live action and animated series production, contracted 2D animation production and DVD distribution.

The following discussion and analysis provides information concerning the attributed results of operations and financial condition of the Capital Group. Although the Restructuring was not completed until May 9, 2006, the following discussion is presented as though the Restructuring had been completed on January 1, 2005. This discussion should be read in conjunction with (1) our condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report on Form 10-Q and (2) the Attributed Financial Information for Tracking Stock Groups filed as Exhibit 99.1 to this Quarterly Report on Form 10-Q.

MATERIAL CHANGES IN RESULTS OF OPERATIONS

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	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2006	2005	2006	2005

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and $20 million for the three and nine months ended September 30, 2006 and 2005, respectively, as compared to the corresponding prior year periods. Improvements in operating income for TruePosition, Starz Entertainment and On Command were more than offset by operating losses for Starz Media and FUN.

INCOME TAXES. For the nine months ended September 30, 2006, the Capital Group had an effective tax rate of 22.0%. Such rate is less than the U.S. federal rate of 35% due to a deferred tax benefit recognized in the first quarter. Late in the first quarter of 2006, we decided to effect a restructuring transaction which was effective on April 1, 2006, and which enabled us to include TruePosition in our Federal consolidated tax group on a prospective basis. As a result of this decision and considering our overall tax position, we reversed $89 million of valuation allowance recorded against TruePosition's net deferred tax assets into the Capital Group's attributed statement of operations as a deferred tax benefit in the first quarter of 2006. This valuation allowance did not relate to net operating loss carryforwards or some other future tax deduction of TruePosition, but rather related to temporary differences caused by revenue and cost amounts that were recognized for tax purposes in prior periods, but have been deferred for financial reporting purposes until future periods. Such deferred tax benefit was partially offset by tax expense on the gain on sale [illegible]

report. Based on that evaluation, the Executive concluded that the Company's
disclosure controls and procedures were effective as of September 30, 2006 to
provide reasonable assurance that information required to be disclosed in its
reports filed or submitted under the Exchange Act is recorded, processed,
summarized and reported within the time periods ended September 30, 2006,

administrative agent, Wachovia Capital Markets, LLC, as syndication agent, and the lenders party thereto from time to time, incorporated by reference to Exhibit 99.2 to the October 4 8-K.

31.1 Rule 13a-14(a)/15d-14(a) Certification*

31.2 Rule 13a-14(a)/15d-14(a) Certification*

31.3 Rule 13a-14(a)/15d-14(a) Certification*

32 Section 1350 Certification*

99.1 Attributed Financial Information for Tracking Stock Groups*
</Table>

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* Filed herewith

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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.

<Table>
<S> <C> <C>

	LIBERTY MEDIA CORPORATION
Date: November 6, 2006	By: /s/ CHARLES Y. TANABE -- Charles Y. Tanabe SENIOR VICE PRESIDENT AND GENERAL COUNSEL
Date: November 6, 2006	By: /s/ DAVID J.A. FLOWERS -- David J.A. Flowers SENIOR VICE PRESIDENT AND TREASURER (PRINCIPAL FINANCIAL OFFICER)
Date: November 6, 2006	By: /s/ CHRISTOPHER W. SHEAN -- Christopher W. Shean SENIOR VICE PRESIDENT AND CONTROLLER (PRINCIPAL ACCOUNTING OFFICER)

</Table>

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EXHIBIT INDEX

Listed below are the exhibits which are filed as a part of this Report (according to the number assigned to them in Item 601 of Regulation S-K):

<Table>
<S> <C> <C> <C>

4 Instruments Defining the Rights of Security Holders:

4.1 Credit Agreement dated as of October 4, 2006 among QVC, Wachovia Bank, N.A., as administrative agent, Bank of America, N.A. and J.P. Morgan Securities Inc., as syndication agents, and the lenders party thereto from time to time incorporated by reference to Exhibit 99.1 to Liberty Media Corporation's Current Report on Form 8-K dated October 4, 2006, as filed on October 10, 2006 (the "October 4 8-K") (Commission File No. 000-51990).

4.2 Amendment dated October 4, 2006 to the Credit Agreement dated March 3, 2006 among QVC, JPMorgan Chase Bank, N.A., as administrative agent, Wachovia Capital Markets, LLC, as syndication agent, and the lenders party thereto from time to time, incorporated by reference to Exhibit 99.2 to the October 4 8-K.

31.1 Rule 13a-14(a)/15d-14(a) Certification*

31.2 Rule 13a-14(a)/15d-14(a) Certification*

31.3 Rule 13a-14(a)/15d-14(a) Certification*

32 Section 1350 Certification*

99.1 Attributed Financial Information for Tracking Stock Groups*
</Table>

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*   Filed herewith

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EXHIBIT 31.1

CERTIFICATION

I, Gregory B. Maffei, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

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EXHIBIT 31.3

CERTIFICATION

I, Christopher W. Shean, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporataa 1

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EXHIBIT 32

CERTIFICATION

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(SUBSECTIONS (A) AND (B) OF SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Media Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended September 30, 2006 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of September 30, 2006 and December 31, 2005 and for the nine months ended September 30, 2006 and 2005.

<Table>

<S>	<C>
Dated: November 6, 2006	/s/ GREGORY B. MAFFEI -- Gregory B. Maffei President and Chief Executive Officer
Dated: November 6, 2006	/s/ DAVID J.A. FLOWERS -- David J.A. Flowers Senior Vice President and Treasurer (Principal Financial Officer)
Dated: November 6, 2006	/s/ CHRISTOPHER W. SHEAN -- Christopher W. Shean Senior Vice President and Controller (Principal Accounting Officer)

</Table>

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.

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EXHIBIT 99.1

ATTRIBUTED FINANCIAL INFORMATION FOR TRACKING STOCK GROUPS

On May 9, 2006, we completed a restructuring and recapitalization pursuant to which we issued two new tracking stocks, one ("Liberty Interactive Stock") intended to reflect the separate performance of our businesses engaged in video and on-line commerce, including our subsidiaries, QVC, Inc., Provide Commerce, Inc. and BuySeasons, Inc. and our interests in IAC/InterActiveCorp and Expedia, Inc., the second ("Liberty Capital Stock") intended to reflect the separate performance of all of our assets and businesses not attributed to the Interactive Group. Each share of our existing Series A and Series B common stock was exchanged for .25 of a share of the same series of Liberty Interactive Stock and .05 of a share of the same series of Liberty Capital Stock.

The following tables present our assets, liabilities, revenue, expenses and cash flows as of and for the three and nine months ended September 30, 2006 and 2005. The tables further present our assets, liabilities, revenue, expenses and cash flows that are attributed to the Interactive Group and the Capital Group, respectively. The financial information is derived from our unaudited financial statements for the nine months ended September 30, 2006 included in this Quarterly Report on Form 10-Q. The attributed financial information presented in the tables has been prepared assuming the restructuring had been completed as of January 1, 2005. Interapopµted eni

Notwithstanding the following attribution of assets, liabilities, revenue, expenses and cash flows to the Int-e InterapopopopoSololoe

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	ATTRIBUTED (NOTE 1)		
	INTERACTIVE GROUP	CAPITAL GROUP	CONSOLIDATED LIBERTY
	AMOUNTS IN MILLIONS		
<S>	<C>	<C>	<C>
Revenue:			
Net sales from electronic retailing	$5,016	--	5,016
Communications and programming services	--	1,177	1,177
	5,016	1,177	6,193
Operating costs and expenses:			
Cost of sales--electronic retailing services	3,117	--	3,117
Operating	415	826	1,241
Selling, general and administrative (including stock-based compensation of $37 million and $12 million for Interactive Group and Capital Group, respectively) (notes 5 and 6)	406	238	644
Depreciation and amortization	367	135	502
	4,305	1,199	5,504
Operating income (loss)	711	(22)	689
Other income (expense):			
Interest expense	(298)	(187)	(485)
Dividend and interest income	29	140	169
Share of earnings of affiliates, net	29	3	32
Realized and unrealized gains on financial instruments, net	22	74	96
Gains on dispositions of assets, net	--	352	352
Nontemporary declines in fair value of investments	--	(4)	(4)
Other, net	15	(2)	13
	(203)	376	173
Earnings from continuing operations before income taxes and minority interests	508	354	862
Income tax expense (note 7)	(167)	(78)	(245)
Minority interests in losses (earnings) of subsidiaries	(26)	[illegible]	[illegible]

Net increase (decrease) in cash and cash equivalents	(35)	686	651
Cash and cash equivalents at beginning of period	945	1,001	1,946
Cash and cash equivalents at end period	$ 910	1,687	2,597

</Table>

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STATEMENT OF CASH FLOWS INFORMATION
NINE MONTHS ENDED SEPTEMBER 30, 2005

<Table>
<Caption>

<S>	ATTRIBUTED (NOTE 1) INTERACTIVE GROUP <C>	CAPITAL GROUP <C>	CONSOLIDATED LIBERTY <C>
	AMOUNTS IN MILLIONS		
Cash flows from operating activities:			
Net earnings (loss)	$ 135	(82)	53
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:			
Earnings from discontinued operations	--	(27)	(27)
Depreciation and amortization	346	141	487
Stock compensation	35	(3)	32
Payments of stock compensation	--	(96)	(96)
Noncash interest expense	2	73	75
Share of earnings of affiliates, net	(5)	(10)	(15)
Realized and unrealized losses (gains) on derivative instruments, net	37	(185)	(148)
Losses (gains) on disposition of assets, net	(40)	400	360
Nontemporary declines in fair value of investments	--	68	68
Minority interests in earnings (losses) of subsidiaries	36	(8)	28
Deferred income tax benefit	(133)	(171)	(304)
Other noncash charges, net	32	54	86
Changes in operating assets and liabilities, net of the effect of acquisitions and dispositions:			
Current assets	(3)	(104)	(107)
Payables and other current liabilities	(9)	112	103
Net cash provided by operating activities	433	162	595
Cash flows from investing activities:			
Cash proceeds from dispositions	--	54	54
Premium proceeds from origination of derivatives	--	437	437
Net proceeds from settlement of derivatives	--	318	318
Cash paid for acquisitions, net of cash acquired	--	(5)	(5)
Capital expended for property and equipment	(93)	(65)	(158)
Net purchases of short term investments	--	(73)	(73)
Repurchases of subsidiary common stock	(52)	(10)	(62)
Other investing activities, net	(3)	(4)	(7)
Net cash provided (used) by investing activities	(148)	652	504
Cash flows from financing activities:			
Borrowings of debt	800	61	861
Repayments of debt	(1,399)	(60)	(1,459)
Intergroup cash transfers, net	463	(463)	--
Other financing activities, net	(10)	72	62
Net cash used by financing activities	(146)	(390)	(536)
Effect of foreign currency rates on cash	(35)	--	(35)
Net cash provided to discontinued operations:			
Cash provided by operating activities	--	31	31
Cash used by investing activities	--	(47)	(47)
Cash provided by financing activities	--	--	--
Change in available cash held by discontinued operations	--	(190)	(190)
Net cash provided to discontinued operations	--	(206)	(206)
Net increase in cash and cash equivalents	104	218	322

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taxes..	1	2
Deduct stock-based compEsexomŲEEsD m		