
Item 2.02. Results of Operations and Financial Condition

On May 9, 2016, Liberty Interactive Corporation (the "Company") issued a press release (the "Earnings Release") setting forth information, including financial information, which is intended to supplement the financial statements and related Management's DM

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Name</u>
99.1	Press Release dated May 9, 2016



**LIBERTY INTERACTIVE CORPORATION REPORTS
FIRST QUARTER 2016 FINANCIAL RESULTS**

Englewood, Col



revenue growth and a six-fold increase in adjusted OIBDA on strong operational execution,” said Greg Maffei, Liberty Interactive President and CEO.

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QVC GROUP – For the quarter, QVC Group's revenue increased 22% to \$2.4 billion, adjusted OIBDA increased 8% to \$433 million, eplto ee t f our co operating income decreased 13% to \$206 million, adjusted net income decreased 13% to \$176 million and net income decreased 40% to \$90 million. QVC Group’s reported GAAP results include the zulily acquisition beginning in the fourth quarter of 2015(see the “zulily” section below for a further discussion of the impact of the acquisition).

QVC

“We generated very solid top-line growth, with local currency gains in nearly every market,” said QVC President and CEO Mike George.

“We continue to benefit from our strategies and investments to enhance and extend the reach of our commerce platforms. We delivered double-digit gains for both consolidated eCommerce ree ~



quarter from 42% a year ago. Mobile orders were 57% of total eCommerce orders in the quarter, compared to 47% a year ago. Excluding QVC France start-up expenses of \$7 million, consolidated adjusted OIBDA increased 3%.

QVC's US revenue increased 5% to \$1.4 billion in the first quarter.



pass-through payment on any outstanding 0.75% Notes. The terms of Charter's proposed acquisition of TWC include an option for TWC shareholders to select between \$100 and \$115 per share as a component of the deal consideration. The average cash election by TWC shareholders will be used to determine the amount that Liberty Ventures Group passes through to the 0.75% Notes and is therefore currently unknown (estimated range of \$325 million to \$375 million based on \$529 million principal value of notes outstanding). There will be an offsetting adjustment to the exchange ratio on the 0.75% Notes to account for this pass-through payment.

Share Repurchases

There were no repurchases of Liberty Ventures Group common stock (Nasdaq: LVNTA) from February 1, 2016 through April 30, 2016. The total remaining repurchase authorization for Liberty Ventures Group stock as of May 1, 2016 was \$650 million.

The businesses and assets attributed to the Liberty Ventures Group are all of Liberty Interactive's businesses and assets other than those attributed to the QVC Group, including its interests in Expedia, Interval Leisure, Lending Tree and FTD, its subsidiaries Bodybuilding.com, CommerceHub, and Evite, and minority interests in Time Warner, Time Warner Cable and Lending Tree.

FOOTNOTES

- 1) Liberty Interactive's President and CEO, Greg Maffei, will discuss these highlights and other matters in Liberty Interactive's earnings conference call which will begin at 12:15 p.m. (E.D.T.) on May 9, 2016. For information regarding how to access the call, please see "Important Notice" later in **h**
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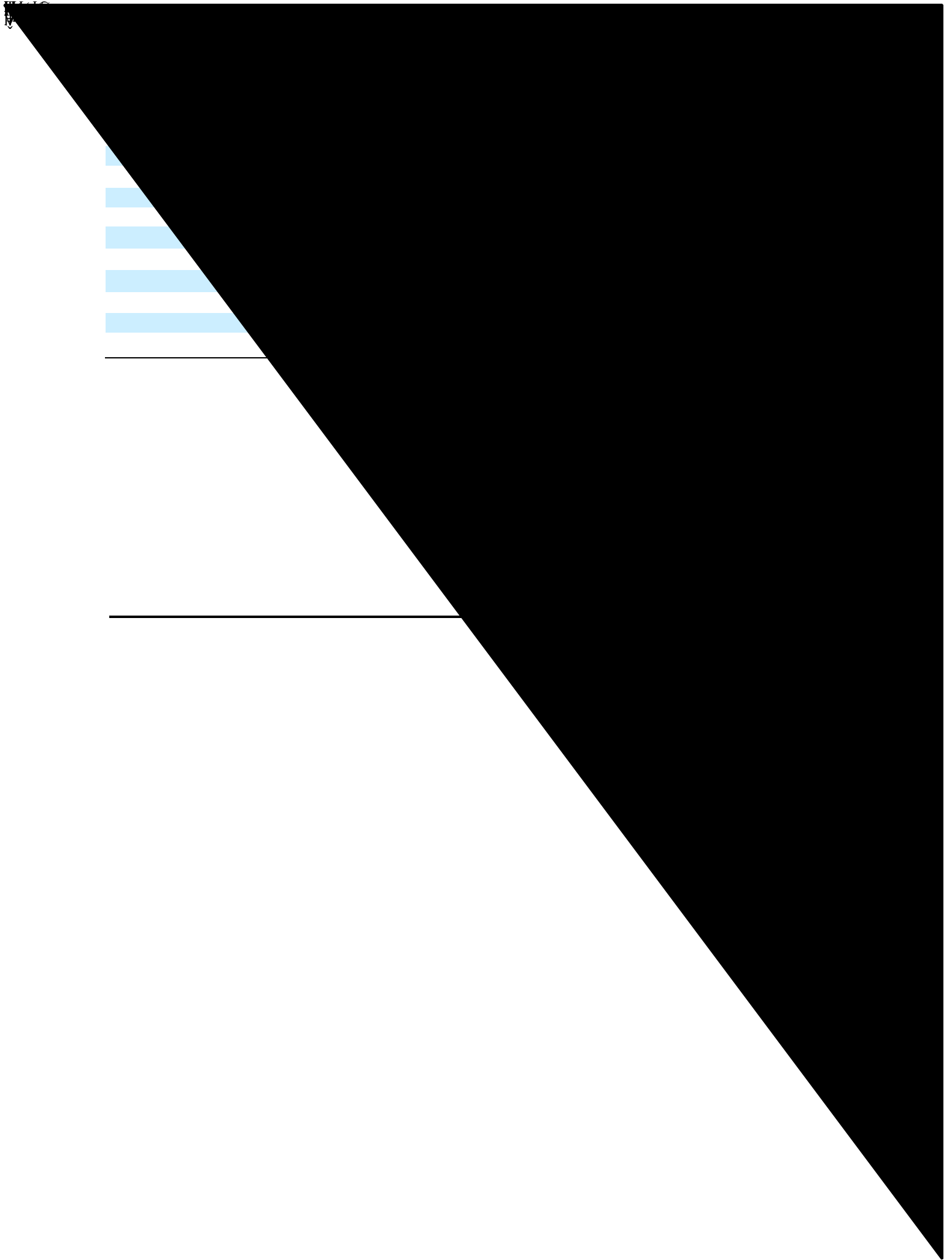
QVC OPERATING METRICS - QUARTER

(amounts in millions)

	1Q15	1Q16	% Change
QVC - Consolidated			
Total eCommerce revenue (\$)	\$ 813	\$ 895	10 %
Total eCommerce revenue (%)	42.0 %	44.5 %	251 bps
Mobile % of total eCommerce	47.2 %	56.6 %	935 bps
LTM Total Customers	12.4	12.7	2 %

QVC - US

US eCommerce revenue (\$)	\$ 632	\$ 698	
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Total cash and liquid investments attributed to the QVC Group were flat during the first quarter. Share repurchases and capital expenditures were offset by operating cash flow and additional borrowings. Total debt attributed to the QVC Group increased by \$79 million, primarily due to additional borrowings on QVC's credit facility.

Total cash and liquid investments attributed to the Liberty Ventures Group declined \$17 million, primarily due to net repayment of \$52 million of attributed debt.

Important Notice: Liberty Interactive (Nasdaq: QVCA, QVCB, LVNTA, LVNTB) President and CEO, Greg Maffei, will ei

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