

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): **November 9, 2018**

**QURATE RETAIL, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-33982**  
(Commission  
File Number)

**84-1288730**  
(I.R.S. Employer  
Identification No.)

**12300 Liberty Blvd.**  
**Englewood, Colorado 80112**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

On November 9, 2018, Qurate Retail, Inc. (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 Discussion and Analysis of Financial Condition and Results of Operations contained in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018.

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**SIGNATURE**

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

Date: November 9, 2018

QURATE RETAIL, INC.

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



## **QURATE RETAIL, INC. REPORTS THIRD QUARTER 2018 FINANCIAL RESULTS**

Englewood, Colorado, November 9, 2018 – Qurate Retail, Inc. ("Qurate Retail") (Nasdaq: QRTEA, QRTEB) today reported third quarter 2018 results. Highlights include :

Third quarter operating results:

- Qurate E(Na as



and profitability at QVC US, improved HSN's sales trend and customer engagement trends, and delivered another outstanding quarter at zulily. We're taking steps to more fully leverage the power of our US video commerce platform and accelerate our digital initiatives by combining QVC US and HSN into a new business unit, QXH, a move that we believe will yield new revenue opportunities and improved customer service, as well as operating efficiencies and incremental cost synergies. Qurate Retail is focused on leveraging its unique video commerce model in a retail market that increasingly values engaging mobile and social shopping experiences."

#### Corporate Updates

On March 9, 2018, Qurate Retail, Inc. (formerly Liberty Interactive Corporation ("Liberty Interactive")) and GCI Liberty, Inc. ("GCI Liberty") completed the series of transactions that effected the split-off of GCI Liberty. As a result, the former QVC Group common stock became an asset-backed stock. In addition, Liberty Interactive changed its name to Qurate Retail, Inc. effective April 9, 2018 and eliminated its tracking stock capital structure effective May 23, 2018. In July 2018, the IRS completed its review and agreed with the nontaxable characterization of the transactions. Qurate Retail, Inc. includes QVC, Inc., HSN, Inc. ("HSNi") (which includes the Cornerstone brands), and zulily, llc (collectively, "Qurate Retail Group"), which are wholly owned subsidiaries, as well as a minority interest in FTD and various green energy investments.

#### Discussion of Results

Unless otherwise noted, the discussion in this press release compares financial information for the three months ended September 30, 2018 to the same period in 2017. For purposes of presentation herein, the pro forma results of operations in this press release include historical HSN and Cornerstone results for comparison purposes. This is intended to supplement and enhance the information related to prior periods. The impacts of purchase accounting resulting from our acquisition of HSNi have not been reflected in these historical results.

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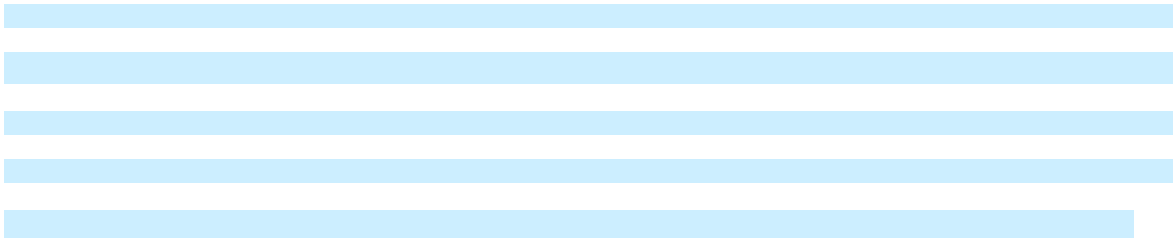
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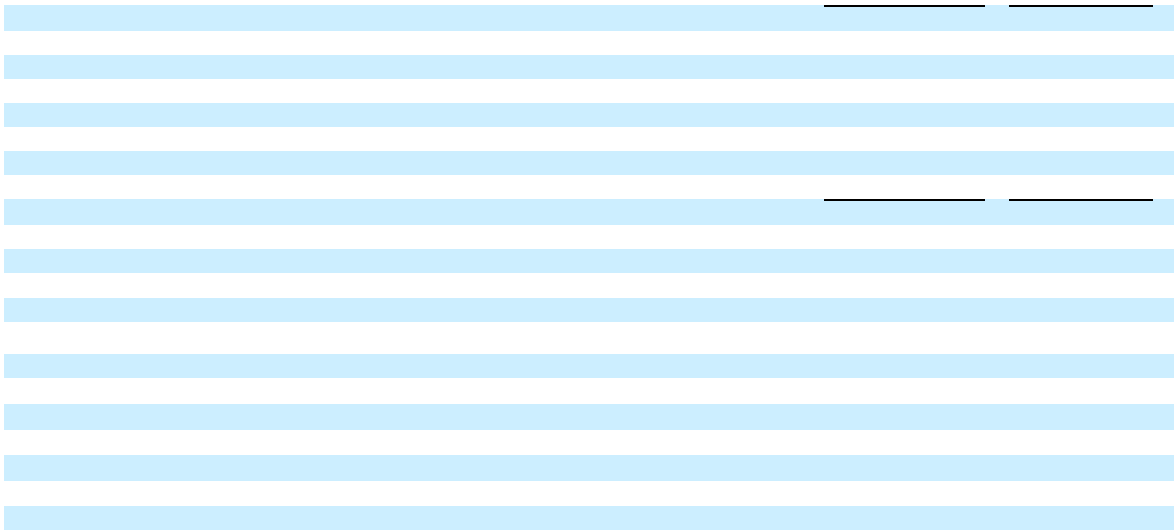






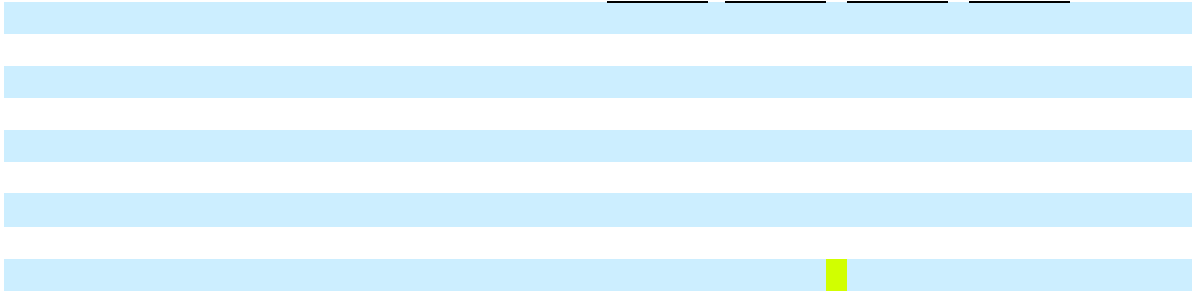








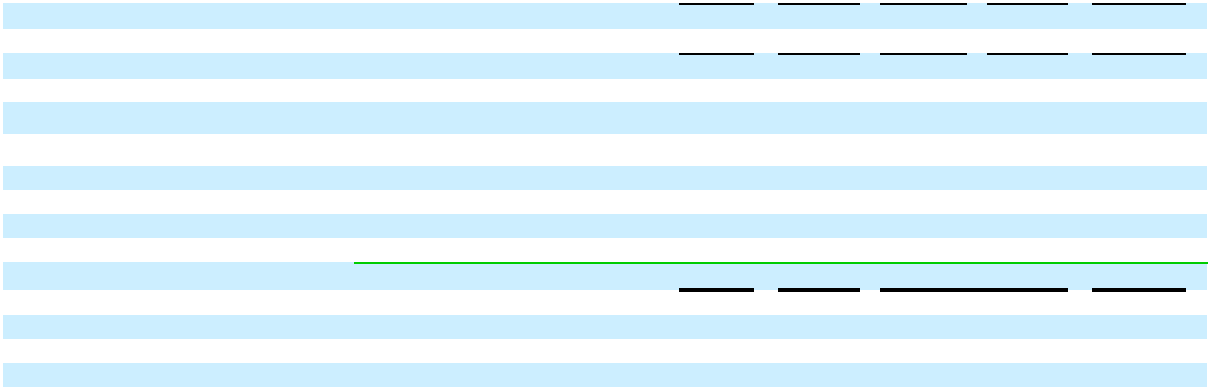








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**QURATE RETAIL, INC.**  
**BALANCE SHEET INFORMATION**  
(unaudited)

	<u>September 30,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
<u>amounts in millions</u>		
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 532	903
Trade and other receivables, net	1,186	1,726
Inventory, net	1,727	1,411
Other current assets	198	125
<b>Total current assets</b>	<b>3,643</b>	<b>4,165</b>
Investments in equity securities	376	2,363
Investments in affiliates, accounted for using the equity method	178	309
Property and equipment, net	1,300	1,341
Intangible assets not subject to amortization	10,934	11,011
Intangible assets subject to amortization, net	1,102	1,248
Other assets, at cost, net of accumulated amortization	140	50
Assets of discontinued operations	—	3,635
<b>Total assets</b>	<b>\$ 17,673</b>	<b>24,122</b>
<b>Liabilities and Equity</b>		
Current liabilities:		
Accounts payable	1,166	1,151
Accrued liabilities	955	1,125
Current portion of debt	1,472	996
Other current liabilities	175	169
<b>Total current liabilities</b>	<b>3,768</b>	<b>3,441</b>
Long-term debt	5,885	7,553
Deferred income tax liabilities	2,008	2,500
Other liabilities	255	242
Liabilities of discontinued operations	—	303
<b>Total liabilities</b>	<b>11,916</b>	<b>14,039</b>
Equity/Attributed net assets (liabilities)	5,636	9,984
Non-controlling interests in equity of subsidiaries	121	99
<b>Total liabilities and equity</b>	<b>\$ 17,673</b>	<b>24,122</b>

**QURATE RETAIL, INC.**  
**STATEMENT OF OPERATIONS INFORMATION**  
(unaudited)

	Three months ended September 30,	
	2018	2017
<b>Revenue:</b>		
Total revenue, net	\$ 3,231	2,381
<b>Operating costs and expenses:</b>		
Cost of retail sales	2,109	1,554
Operating	241	160
Selling, general and administrative, including stock-based compensation	477	279
Depreciation and amortization	167	180
	<u>2,994</u>	<u>2,173</u>
Operating income (loss)	237	208
<b>Other income (expense):</b>		
Interest expense	(94)	(88)
Share of earnings (losses) of affiliates, net	(29)	(86)
Realized and unrealized gains (losses) on financial instruments, net	(27)	4
Other, net	1	7
	<u>(149)</u>	<u>(163)</u>
Earnings (loss) from continuing operations before income taxes	88	45
Income tax benefit (expense)	(6)	33
Earnings (loss) from continuing operations	82	78
Earnings (loss) from discontinued operations, net of taxes	—	230
Net earnings (loss)	82	308
Less net earnings (loss) attributable to noncontrolling interests	10	12
Net earnings (loss) attributable to Qurate Retail, Inc. shareholders	<u>\$ 72</u>	<u>296</u>

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