

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 11, 2019**

QURATE RETAIL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

001-33982

84-1288730

Item 2.02. Results of Operations and Financial Condition.

On November 11, 2019, 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, 2019, filed with the Securities and Exchange Commission (the “SEC”) on November 12, 2019.

This Item 2.02 and the Earnings Release attached hereto as Exhibit 99.1, insofar as they disclose historical information regarding the Company’s results of operations or financial condition for the quarter ended September 30, 2019, are being furnished to the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Earnings Release, dated November 11, 2019.</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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 12, 2019

QURATE RETAIL, INC.

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



QURATE RETAIL, INC. REPORTS THIRD QUARTER 2019 FINANCIAL RESULTS

Englewood, Colorado, November 11, 2019 – Qurate Retail, Inc. ("Qurate Retail") (Nasdaq: QRTEA, QRTEB) today reported third quarter 2019 results. Headlines include :

OperatinHt

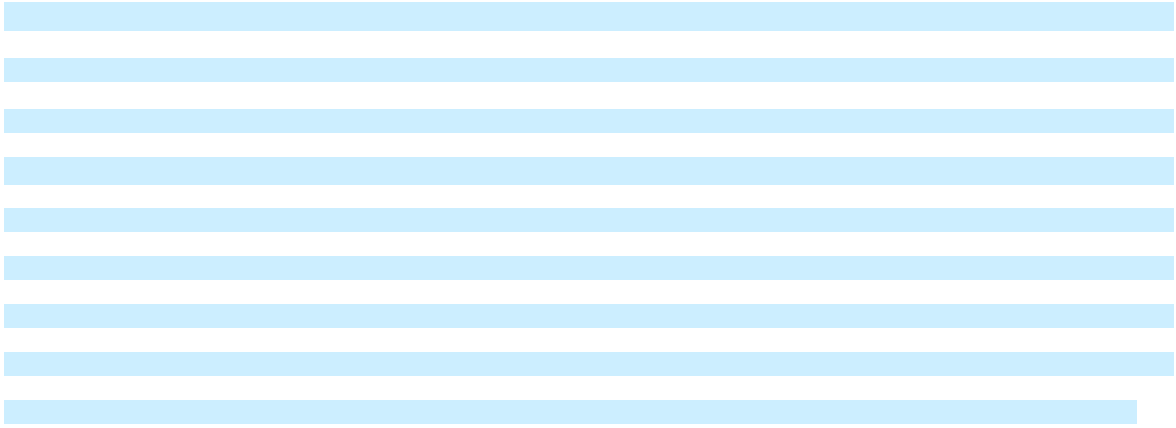




QVC closed its television and digital platforms in France on March 13, 2019, which benefited results in the third quarter due to losses incurred in the prior year.

Zulily

Zulily revenue declined primarily due to lower unit volume driven by a decrease in new customers and lower purchasing frequency from existing customers compared to the corresponding periods in the prior year. Product categories that led the sales decline were apparel (kids and women), home and footwear. Zulily's results were negatively affected by less efficient customer acquisition spend on certain digital marketing channels. Operating loss increased primarily due to a \$1.0 billion non-cash, impairment charge related to its tradename and goodwill. Adjusted OIBDA declined primarily due to the sales decline combined with sales deleverage across supply chain and fixed cost expenses, partially offset by proceeding sar. Zulily's results were negatively affected by less efficient customer acquisition spend on certain digital marketing channels. Operating loss increased primarily due to a \$1.0 billion non-cash, impairment charge related to its tradename and goodwill. Adjusted OIBDA declined primarily due to the sales decline combined with sales deleverage across supply chain and fixed cost expenses, partially offset by



Share Repurchases

From August 1, 2019 through October 31, 2019, Qurate Retail repurchased approximately 2.2 million shares of Series A common stock (Nasdaq: QRTEA) at an average cost per share of \$13.33 for total cash consideration of \$29 million. Since the creation of our existing common stock (including iti

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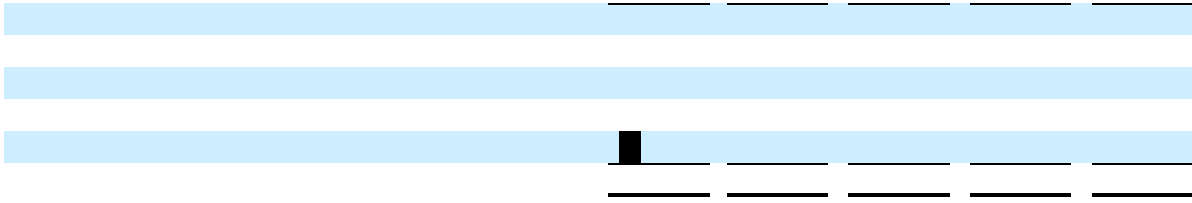


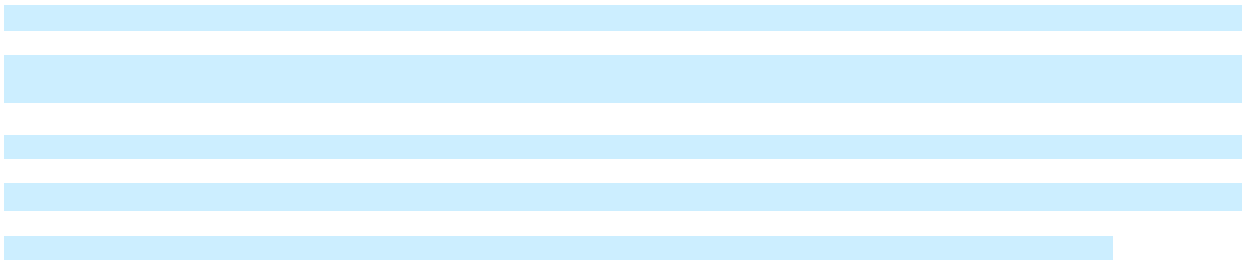
In addition, this press release includes references to adjusted net income and adjusted earnings per share, which are non-GAAP financial measures, for Qurate Retail. Qurate Retail defines adjusted net income as net income, excluding the impact of acquisition accounting amortization (net of deferred tax benefit), mark to market adjustments on certain public debt and equity securities and other one-time adjustments. Qurate Retail defines adjusted earnings per share as diluted earnings per share plus the diluted per share effects of certain adjustments, net of tax.

Qurate Retail believes adjusted net income and adjusted earnings per share are important indicators of financial performance due to the impact of purchase accounting amortization, mark to market adjustments and other one-time items identified in Schedule 3 below. Because adjusted net income and adjusted earnings per share are used as measures of overall financial performance, Qurate Retail views net income and diluted earnings per share, respectively, as the most directly comparable GAAP measures. Adjusted net income and adjusted earnings per share are not meant to replace or supersede net income, diluted earnings per share or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with a supplemental metric of financial performance. Please see the attached schedules for a reconciliation of adjusted net income to net income (loss) and adjusted earnings per share to diluted earnings per share, in each case, calculated in accordance with GAAP for Qurate Retail (Schedule 3).

This press release also references certain financial metrics on a constant currency basis, which is a non-GAAP measure, for Qurate Retail. Constant currency financial metrics, as presented herein, are calculated by translating the current-year and prior-year reported amounts into comparable amounts using a single foreign exchange rate for each currency.

Qurate Retail believes constant currency financial metrics are an important indicator of financial performance, in particular for QVC, due to the translational impact of foreign currency fluctuations relating to its subsidiaries in the UK, Germany, Italy and Japan, as well as its JV in China. We use constant currency financial metrics to provide a framework to assess how our businesses performed excluding the effects of foreign currency exchange fluctuations. Please see the financial tables at the beginning of this press release for a reconciliation of the impact of foreign currency fluctuations on revenue, operating income, Adjusted OIBDA and average selling price.





QURATE RETAIL, INC.
BALANCE SHEET INFORMATION
(unaudited)

	September 30, 2019	December 31, 2018
amounts in millions		
Assets		
Current assets:		
Cash and cash equivalents	\$ 605	653
Trade and other receivables, net	1,260	1,835
Inventory, net	1,674	1,474
Other current assets	290	224
Total current assets	3,829	4,186
Investments in equity securities	101	96
Property and equipment, net	1,321	1,322
Intangible assets not subject to amortization	9,874	10,912
Intangible assets subject to amortization, net	1,009	1,058
Other assets, at cost, net of accumulated amortization	845	267
Total assets	\$ 16,979	17,841
Liabilities and Equity		
Current liabilities:		
Accounts payable	1,013	1,204
Accrued liabilities	927	1,182
Current portion of debt	1,202	1,410
Other current liabilities	209	155
Total current liabilities	3,351	3,951
Long-term debt	6,338	5,963
Deferred income tax liabilities	1,757	1,925
Other liabilities	764	258
Total liabilities	12,210	12,097
Equity	4,643	5,624
Non-controlling interests in equity of subsidiaries	126	120
Total liabilities and equity	\$ 16,979	17,841

QURATE RETAIL, INC.
STATEMENT OF CASH FLOWS INFORMATION
(unaudited)

Nine months ended
 September 30,

2019	2018
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amounts in millions

CASH FLOWS FROM OPERATING ACTIVITIES:

	\$	M	M	M
Net earnings (loss)	\$		(559)	107
Adjustments to reconcile net earnings to net cash prov		^		

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