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Item 6. Selected Financial Data.

(in millions of dollars, except per share and employee data)

	2017	2016	2015	2014	2013
Summary of Operations:					
Net revenues	\$ 25,576	\$ 25,744	\$ 25,434	\$ 24,522	\$ 24,466
Cost of sales	7,543	7,746	7,740	7,785	7,206
Excise taxes on products	6,082	6,407	6,580	6,577	6,803
Operating income	9,556	8,762	8,361	7,620	8,084
Interest and other debt expense, net	705	747	817	808	1,049
Earnings from equity investment in AB InBev/SABMiller	532	795	757	1,006	991
Gain on AB InBev/SABMiller business combination	445	13,865	5	—	—
Earnings before income taxes ⁽²⁾	9,828	21,852	8,078	7,774	6,942
Pre-tax profit margin ⁽²⁾	38.4%	84.9%	31.8%	31.7%	28.4%
(Benefit) provision for income taxes ⁽¹⁾⁽²⁾	(399)	7,608	2,835	2,704	2,407
Net earnings ⁽¹⁾⁽²⁾	10,227	14,244	5,243	5,070	4,535
Net earnings attributable to Altria Group, Inc. ⁽¹⁾⁽²⁾	10,222	14,239	5,241	5,070	4,535
Basic and Diluted EPS — net earnings attributable to Altria Group, Inc. ⁽¹⁾⁽²⁾	5.31	7.28	2.67	2.56	2.26
Dividends declared per share	2.54	2.35	2.17	2.00	1.84
Weighted average shares (millions) — Basic and Diluted	1,921	1,952	1,961	1,978	1,999
Capital expenditures	199	189	229	163	131
Depreciation	188	183	204	188	192
Property, plant and equipment, net	1,914	1,958	1,982	1,983	2,028
Inventories	2,225	2,051	2,031	2,040	1,879
Total assets ⁽²⁾	43,202	45,932	31,459	33,440	33,858
Long-term debt	13,030	13,881	12,843	13,610	13,907
Total debt	13,894	13,881	12,847	14,610	14,432
Total stockholders' equity ⁽¹⁾⁽²⁾	15,380	12,773	2,873	3,010	4,118
Common dividends declared as a % of Basic and Diluted EPS ⁽¹⁾⁽²⁾	47.8%	32.3%	81.3%	78.1%	81.4%
Book value per common share outstanding ⁽¹⁾⁽²⁾	8.09	6.57	1.47	1.53	2.07
Market price per common share — high/low	77.79-60.01	70.15-56.15	61.74-47.31	51.67-33.80	38.58-31.85
Closing price per common share at year end	71.41	67.62	58.21	49.27	38.39
Price/earnings ratio at year end — Basic and Diluted ⁽¹⁾⁽²⁾	13	9	22	19	17
Number of common shares outstanding at year end (millions)	1,901	1,943	1,960	1,971	1,993
Approximate number of employees	8,300	8,300	8,800	9,000	9,000

⁽¹⁾ Certain 2017 amounts include the impact of the enactment of the Tax Reform Act (as defined in Item 7). For further discussion, see Note 14 in Item 8.

⁽²⁾ Certain 2016 amounts include the impact of the gain on AB InBev/SABMiller business combination. For further information, see Note 6 in Item 8.

The Selected Financial Data should be read in conjunction with Item 7 and Item 8.