

Altria Group, Inc. and Subsidiaries
Consolidated Statements of Earnings (Losses)
(in millions of dollars, except per share data)

for the years ended December 31,	2019	2018	2017
Net revenues	\$ 25,110	\$ 25,364	\$ 25,576
Cost of sales	7,085	7,373	7,531
Excise taxes on products	5,314	5,737	6,082
Gross profit	12,711	12,254	11,963
Marketing, administration and research costs	2,226	2,756	2,338
Asset impairment and exit costs	159	383	32
Operating income	10,326	9,115	9,593
Interest and other debt expense, net	1,280	665	705
Net periodic benefit (income) cost, excluding service cost	(37)	(34)	37
Earnings from equity investments	(1,725)	(890)	(532)
Impairment of JUUL equity securities	8,600	—	—
Loss on Cronos-related financial instruments	1,442	—	—
(Gain) loss on ABI/SABMiller business combination	—	33	(445)
Earnings (losses) before income taxes	766	9,341	9,828
Provision (benefit) for income taxes	2,064	2,374	(399)
Net earnings (losses)	(1,298)	6,967	10,227
Net (earnings) losses attributable to noncontrolling interests	5	(4)	(5)
Net earnings (losses) attributable to Altria	\$ (1,293)	\$ 6,963	\$ 10,222
Per share data:			
Basic earnings (losses) per share attributable to Altria	\$ (0.70)	\$ 3.69	\$ 5.31
Diluted earnings (losses) per share attributable to Altria	\$ (0.70)	\$ 3.68	\$ 5.31

See notes to consolidated financial statements.