

ALTRIA GROUP, INC.  
Form 10-Q  
October 30, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q  
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended September 30, 2014

OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 1-08940  
Altria Group, Inc.  
(Exact name of registrant as specified in its charter)

Virginia 13-3260245  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

6601 West Broad Street, Richmond, Virginia 23230  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (804) 274-2200

Former name, former address and former fiscal year, if changed since last report  
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the  
Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was  
required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes   
No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if  
any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T  
 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required  
to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer,  
or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting  
company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

At October 20, 2014, there were 1,976,470,062 shares outstanding of the registrant's common stock, par value \$0.33  
1/3 per share.

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements.

Altria Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

(in millions of dollars)

(Unaudited)

	September 30, 2014	December 31, 2013
Assets		
Cash and cash equivalents	\$2,241	\$3,175
Receivables	106	115
Inventories:		
Leaf tobacco	838	933
Other raw materials	190	180
Work in process	347	394
Finished product	515	372
	1,890	1,879
Deferred income taxes	1,095	1,100
Other current assets	330	321
Total current assets	5,662	6,590
Property, plant and equipment, at cost	4,851	4,817
Less accumulated depreciation	2,853	2,789
	1,998	2,028
Goodwill	5,285	5,174
Other intangible assets, net	12,054	12,058
Investment in SABMiller	6,640	6,455
Finance assets, net	1,773	1,997
Other assets	670	557
Total Assets	\$34,082	\$34,859

See notes to condensed consolidated financial statements.

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Altria Group, Inc. and Subsidiaries  
 Condensed Consolidated Balance Sheets (Continued)  
 (in millions of dollars, except share and per share data)  
 (Unaudited)

	September 30, 2014	December 31, 2013
Liabilities		
Current portion of long-term debt	\$ 1,300	\$ 525
Accounts payable	332	409
Accrued liabilities:		
Marketing	567	512
Employment costs	141	255
Settlement charges	3,139	3,391
Other	857	1,007
Dividends payable	1,031	959
Total current liabilities	7,367	7,058
Long-term debt	12,693	13,992
Deferred income taxes	6,829	6,854
Accrued pension costs	215	212
Accrued postretirement health care costs	2,150	2,155
Other liabilities	502	435
Total liabilities	29,756	30,706
Contingencies (Note 9)		