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VECTOR GROUP LTD

Form 10-Q

August 07, 2018

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

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

For The Quarterly Period Ended June 30, 2018

VECTOR GROUP LTD.

(Exact name of registrant as specified in its charter)

Delaware

1-5759

65-0949535

(State or other jurisdiction of incorporation Commission File Number (I.R.S. Employer Identification No.)
incorporation or organization)

4400 Biscayne Boulevard

Miami, Florida 33137

305-579-8000

(Address, including zip code and telephone number, including area code,
of the principal executive offices)

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, as amended (the "Exchange Act"), 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, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging Growth Company

(Do not check if a smaller reporting 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.

Indicate by check mark whether the Registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.

Yes No

At August 3, 2018, Vector Group Ltd. had 134,204,971 shares of common stock outstanding.

VECTOR GROUP LTD.

FORM 10-Q

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VECTOR GROUP LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in Thousands, Except Per Share Amounts)
Unaudited

	June 30, 2018	December 31, 2017
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 322,414	\$ 301,353
Investment securities at fair value	145,226	150,489
Accounts receivable - trade, net	30,836	29,481
Inventories	86,176	89,790
Income taxes receivable, net	9,126	11,217
Restricted assets	5,135	10,258
Other current assets	30,099	21,121
Total current assets	629,012	613,709
Property, plant and equipment, net	85,833	85,516
Investments in real estate, net	24,781	23,952
Long-term investments (\$72,524 and \$0 carried at fair value)	93,536	81,291
Investments in real estate ventures	151,364	188,131
Restricted assets	6,356	3,488
Goodwill and other intangible assets, net	267,455	267,708
Prepaid pension costs	28,458	27,697
Other assets	47,116	36,786
Total assets	\$ 1,333,911	\$ 1,328,278
LIABILITIES AND STOCKHOLDERS' DEFICIENCY:		
Current liabilities:		
Current portion of notes payable and long-term debt	\$ 214,641	\$ 33,820
Current portion of fair value of derivatives embedded within convertible debt	18,930	—
Current payments due under the Master Settlement Agreement	81,144	12,384
Current portion of employee benefits	952	952
Income taxes payable, net	137	100
Litigation accruals	772	260
Other current liabilities	147,531	157,123
Total current liabilities	464,107	204,639
Notes payable, long-term debt and other obligations, less current portion	1,053,023	1,194,244
Fair value of derivatives embedded within convertible debt	36,199	76,413
Non-current employee benefits	62,526	62,242
Deferred income taxes, net	56,637	58,801
Payments due under the Master Settlement Agreement	16,423	21,479
Litigation accruals	20,670	19,840
Other liabilities	53,045	22,380
Total liabilities	1,762,630	1,660,038
Commitments and contingencies (Note 8)		
Stockholders' deficiency:		
Preferred stock, par value \$1.00 per share, 10,000,000 shares authorized	—	—
Common stock, par value \$0.10 per share, 250,000,000 shares authorized, 134,397,090 and 134,365,424 shares issued and outstanding	13,440	13,437
Accumulated deficit	(495,637)	(414,785)
Accumulated other comprehensive loss	(18,038)	(12,571)
Total Vector Group Ltd. stockholders' deficiency	(500,235)	(413,919)
Non-controlling interest	71,516	82,159

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Total stockholders' deficiency	(428,719)	(331,760)
Total liabilities and stockholders' deficiency	\$1,333,911	\$ 1,328,278

The accompanying notes are an integral part of the condensed consolidated financial statements.

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VECTOR GROUP LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in Thousands, Except Per Share Amounts)

Unaudited

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Revenues:				
Tobacco*	\$274,833	\$272,177	\$541,949	\$529,631
Real estate	206,655	199,812	368,505	357,566
Total revenues	481,488	471,989	910,454	887,197
Expenses:				
Cost of sales:				
Tobacco*	192,761	186,907	377,723	362,661
Real estate	140,005	127,987	249,318	228,156
Total cost of sales	332,766	314,894	627,041	590,817
Operating, selling, administrative and general expenses	86,336	82,693	175,412	166,972
Litigation settlement and judgment expense (income)	525	102	(1,944)	1,687
Operating income	61,861	74,300	109,945	127,721
Other income (expenses):				
Interest expense	(48,421)	(46,691)	(94,368)	(92,912)
Loss on extinguishment of debt	—	—	—	(34,110)
Change in fair value of derivatives embedded within convertible debt	10,717	8,134	21,284	16,705
Equity in (losses) earnings from real estate ventures	(2,112)	15,291	(8,672)	26,404
Equity in earnings (losses) from investments	4,813	(1,459)	5,975	(2,520)
Net gain recognized on equity securities	3,236	—	491	—
Other, net	1,662	798	2,713	2,078
Income before provision for income taxes	31,756	50,373	37,368	43,366
Income tax expense	12,760	18,827	14,708	16,045
Net income	18,996	31,546	22,660	27,321
Net (income) loss attributed to non-controlling interest	(1,178)	(4,735)	2,369	(4,737)
Net income attributed to Vector Group Ltd.	\$17,818	\$26,811	\$25,029	\$22,584
Per basic common share:				
Net income applicable to common shares attributed to Vector Group Ltd.	\$0.12	\$0.19	\$0.16	\$0.15
Per diluted common share:				
Net income applicable to common shares attributed to Vector Group Ltd.	\$0.12	\$0.19	\$0.16	\$0.15
Dividends declared per share	\$0.40	\$0.38	\$0.80	\$0.76

* Revenues and cost of sales include federal excise taxes of \$115,970, \$115,194, \$228,771 and \$224,562, respectively.

The accompanying notes are an integral part of the condensed consolidated financial statements.

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VECTOR GROUP LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Dollars in Thousands)

Unaudited

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Net income	\$ 18,996	\$ 31,546	\$ 22,660	\$ 27,321
Net unrealized losses on investment securities available for sale:				
Change in net unrealized losses	(230)	(3,043)	(922)	(3,219)
Net unrealized losses (gains) reclassified into net income	229	50	824	(61)
Net unrealized losses on investment securities available for sale	(1)	(2,993)	(98)	(3,280)
Net change in forward contracts	—	1	—	2
Net change in pension-related amounts				
Amortization of loss	441	489	883	977
Net change in pension-related amounts	441	489	883	977
Other comprehensive income (loss)	440	(2,503)	785	(2,301)
Income tax effect on:				
Change in net unrealized losses on investment securities	63	1,235	252	1,311
Net unrealized losses (gains) reclassified into net income on investment securities	(63)	(20)	(226)	25
Forward contracts	—	1	—	—
Pension-related amounts	(121)	(198)	(242)	(396)
Income tax (provision) benefit on other comprehensive income (loss)	(121)	1,018	(216)	940
Other comprehensive income (loss), net of tax	319	(1,485)	569	(1,361)
Comprehensive income	19,315	30,061	23,229	25,960
Comprehensive (income) loss attributed to non-controlling interest	(1,178)	(4,735)	2,369	(4,737)
Comprehensive income attributed to Vector Group Ltd.	\$ 18,137	\$ 25,326	\$ 25,598	\$ 21,223

The accompanying notes are an integral part of the condensed consolidated financial statements.

VECTOR GROUP LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY
(Dollars in Thousands, Except Share Amounts)
Unaudited

	Vector Group Ltd. Stockholders' Deficiency						
	Common Stock		Additional Paid-In	Accumulated	Accumulated Other Comprehensive	Non-controlling	
	Shares	Amount	Capital	Deficit	Loss	Interest	Total
Balance as of January 1, 2018	134,365,424	\$ 13,437	\$ —	\$ (414,785)	\$ (12,571)	\$ 82,159	\$ (331,760)
Impact of adoption of new accounting standards	—	—	—	1,094	(6,036)	(7,915)	(12,857)
Net income	—	—	—	25,029	—	(2,369)	22,660
Total other comprehensive income	—	—	—	—	569	—	569
Total comprehensive income	—	—	—	—	—	—	23,229
Distributions and dividends on common stock	—	—	(4,837)	(106,975)	—	—	(111,812)
Restricted stock grant	31,666	3	(3)	—	—	—	—
Stock-based compensation	—	—	4,840	—	—	—	4,840
Distributions to non-controlling interest	—	—	—	—	—	(359)	(359)
Balance as of June 30, 2018	134,397,090	\$ 13,440	\$ —	\$ (495,637)	\$ (18,038)	\$ 71,516	\$ (428,719)

The accompanying notes are an integral part of the condensed consolidated financial statements.

VECTOR GROUP LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in Thousands)
Unaudited

	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Net cash provided by operating activities	\$ 122,426	\$ 117,611
Cash flows from investing activities:		
Sale of investment securities	2,647	22,396
Maturities of investment securities	10,598	93,368
Purchase of investment securities	(12,402)	(109,891)
Proceeds from sale or liquidation of long-term investments	—	466
Purchase of long-term investments	—	(26,000)
Investments in real estate ventures	(4,343)	(8,454)
Distributions from investments in real estate ventures	27,134	23,338
Increase in cash surrender value of life insurance policies	(809)	(854)
Decrease in restricted assets	262	2,545
Issuance of notes receivable	—	(1,500)
Proceeds from sale of fixed assets	—	75
Capital expenditures	(8,616)	(8,346)
Repayments of notes receivable	32	—
Acquisition of a business	(403)	—
Pay downs of investment securities	928	1,620
Investments in real estate, net	(1,009)	(205)
Net cash provided by (used in) investing activities	14,019	(11,442)
Cash flows from financing activities:		
Proceeds from issuance of debt	—	850,020
Deferred financing costs	—	(19,200)
Repayments of debt	(987)	(836,145)
Borrowings under revolver	134,310	110,979
Repayments on revolver	(137,877)	(129,479)
Dividends and distributions on common stock	(112,462)	(104,750)
Distributions to non-controlling interest	(359)	(165)
Proceeds from issuance of Vector common stock	—	43,230
Net cash used in financing activities	(117,375)	(85,510)
Net increase in cash, cash equivalents and restricted cash	19,070	20,659
Cash, cash equivalents and restricted cash, beginning of period	310,937	398,578
Cash, cash equivalents and restricted cash, end of period	\$ 330,007	\$ 419,237

The accompanying notes are an integral part of the condensed consolidated financial statements.

VECTOR GROUP LTD.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in Thousands, Except Per Share Amounts)

Unaudited

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation:

The condensed consolidated financial statements of Vector Group Ltd. (the “Company” or “Vector”) include the accounts of Liggett Group LLC (“Liggett”), Vector Tobacco Inc. (“Vector Tobacco”), Liggett Vector Brands LLC (“Liggett Vector Brands”), New Valley LLC (“New Valley”) and other less significant subsidiaries. New Valley includes the accounts of Douglas Elliman Realty, LLC (“Douglas Elliman”) and other less significant subsidiaries. All significant intercompany balances and transactions have been eliminated.

Liggett and Vector Tobacco are engaged in the manufacture and sale of cigarettes in the United States. New Valley is engaged in the real estate business.

The unaudited, interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) for interim financial information and, in management’s opinion, contain all adjustments, consisting only of normal recurring items, necessary for a fair statement of the results for the periods presented. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission (“SEC”). The consolidated results of operations for interim periods should not be regarded as necessarily indicative of the results that may be expected for the entire year.

(b) Distributions and Dividends on Common Stock:

The Company records distributions on its common stock as dividends in its condensed consolidated statement of stockholders’ deficiency to the extent of retained earnings. Any amounts exceeding retained earnings are recorded as a reduction to additional paid-in capital to the extent paid-in-capital is available and then to accumulated deficit. The Company’s stock dividends are recorded as stock splits and given retroactive effect to earnings per share for all periods presented.

(c) Earnings Per Share (“EPS”):

Information concerning the Company’s common stock has been adjusted to give retroactive effect to the 5% stock dividend paid to Company stockholders on September 28, 2017. All per share amounts and references to share amounts have been updated to reflect the retrospective effect of the stock dividends.

Net income for purposes of determining basic and diluted EPS was as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Net income attributed to Vector Group Ltd.	\$17,818	\$26,811	\$25,029	\$22,584
Income attributed to participating securities	(1,692)	(1,501)	(3,464)	(2,984)
Net income applicable to common shares attributed to Vector Group Ltd.	\$16,126	\$25,310	\$21,565	\$19,600

VECTOR GROUP LTD.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited**

Basic and diluted EPS were calculated using the following common shares:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Weighted-average shares for basic EPS	132,668,397	132,489,537	132,662,072	132,169,951
Plus incremental shares related to stock options and non-vested restricted stock	319,835	372,306	320,273	333,441
Weighted-average shares for diluted EPS	132,988,232	132,861,843	132,982,345	132,503,392

The following were outstanding during the three and six months ended June 30, 2018 and 2017, but were not included in the computation of diluted EPS because the effect was anti-dilutive.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Weighted-average number of shares issuable upon conversion of debt	27,447,263	27,447,263	27,447,263	27,447,263
Weighted-average conversion price	\$17.81	\$17.81	\$17.81	\$17.81

(d) Fair Value of Derivatives Embedded within Convertible Debt:

The Company has estimated the fair value of the embedded derivatives based principally on the results of a valuation model. A readily determinable fair value of the embedded derivatives is not available. The estimated fair value of the derivatives embedded within the convertible debt is based principally on the present value of future dividend payments expected to be received by the convertible debt holders over the term of the debt. The discount rate applied to the future cash flows is estimated based on a spread in the yield of the Company's debt when compared to risk-free securities with the same duration. The valuation model assumes future dividend payments by the Company and utilizes interest rates and credit spreads for secured to unsecured debt, unsecured to subordinated debt and subordinated debt to preferred stock to determine the fair value of the derivatives embedded within the convertible debt. The valuation also considers other items, including current and future dividends and the volatility of Vector's stock price. At June 30, 2018, the range of estimated fair values of the Company's embedded derivatives was between \$54,897 and \$55,252. The Company recorded the fair value of its embedded derivatives at the approximate midpoint of the range at \$55,129 as of June 30, 2018. At December 31, 2017, the range of estimated fair values of the Company's embedded derivatives was between \$76,215 and \$76,874. The Company recorded the fair value of its embedded derivatives at the midpoint of the range at \$76,413 as of December 31, 2017. The estimated fair value of the Company's embedded derivatives could change significantly based on future market conditions. (See Note 7.)

(e) Investments in Real Estate Ventures:

In accounting for its investments in real estate ventures, the Company identified its participation in Variable Interest Entities ("VIE"), which are defined as entities in which the equity investors at risk have not provided enough equity at

risk to finance its activities without additional subordinated support or the equity investors (1) cannot directly or indirectly make decisions about the entity's activities through their voting rights or similar rights; (2) do not have the obligation to absorb the expected losses of the entity; (3) do not have the right to receive the expected residual returns of the entity; or (4) have voting rights that are not proportionate to their economic interests and the entity's activities involve or are conducted on behalf of an investor with a disproportionately small voting interest.

The Company's interest in VIEs is primarily in the form of equity ownership. The Company examines specific criteria and uses judgment when determining if the Company is the primary beneficiary of a VIE. Factors considered include risk and reward sharing, experience and financial condition of other partner(s), voting rights, involvement in day-to-day capital and operating decisions, representation on a VIE's executive committee, existence of unilateral kick-out rights exclusive of protective rights or

VECTOR GROUP LTD.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited**

voting rights and level of economic disproportionality between the Company and its other partner(s). Accounting guidance requires the consolidation of VIEs in which the Company is the primary beneficiary. The guidance requires consolidation of VIEs that an enterprise has a controlling financial interest. A controlling financial interest will have both of the following characteristics: (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The Company's maximum exposure to loss in its investments in unconsolidated VIEs is limited to its investment in the unconsolidated VIEs which is the carrying value. The Company's maximum exposure to loss in its investment in its consolidated VIEs is limited to its investment which is the carrying value of the investment net of the non-controlling interest. Creditors of the consolidated VIEs have no recourse to the general credit of the primary beneficiary.

(f) Other, Net:

Other, net consisted of:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Interest and dividend income	\$2,145	\$1,625	\$4,067	\$3,370
Gain on long-term investment	—	197	—	162
Net periodic benefit cost other than the service costs	(254)	(490)	(507)	(980)
Impairment of debt securities available for sale	(225)	(87)	(811)	(126)
Impairment of long-term investments	—	(525)	—	(525)
Other (expense) income	(4)	78	(36)	177
Other, net	\$1,662	\$798	\$2,713	\$2,078

(g) Other Current Liabilities:

Other current liabilities consisted of:

	June 30,	December 31,
	2018	2017
Accounts payable	\$9,088	\$ 18,552
Accrued promotional expenses	21,424	30,691
Accrued excise and payroll taxes payable, net	15,880	11,946
Accrued interest	33,139	33,138
Commissions payable	15,366	14,320
Accrued salary and benefits	19,866	29,639
Other current liabilities	32,768	18,837
Total other current liabilities	\$ 147,531	\$ 157,123

VECTOR GROUP LTD.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited****(h) Goodwill and Other Intangible Assets, Net:**

The components of “Goodwill and other intangible assets, net” were as follows:

	June 30, 2018	December 31, 2017
Goodwill	\$ 77,568	\$ 77,059
Indefinite life intangibles:		
Intangible asset associated with benefit under the MSA	107,511	107,511
Trademark - Douglas Elliman	80,000	80,000
Intangibles with a finite life, net	2,376	3,138
Total goodwill and other intangible assets, net	\$ 267,455	\$ 267,708

(i) Reconciliation of Cash, Cash Equivalents and Restricted Cash:

The components of “Cash, cash equivalents and restricted cash” in the Statement of Cash Flows were as follows:

	June 30, 2018	December 31, 2017
Cash and cash equivalents	\$ 322,414	\$ 301,353
Restricted cash and cash equivalents included in current restricted assets	3,077	9,081
Restricted cash and cash equivalents included in non-current restricted assets	4,516	503
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	\$ 330,007	\$ 310,937

Amounts included in current restricted assets and restricted assets represent cash and cash equivalents required to be deposited into escrow for bonds required to appeal adverse product liability judgments, amounts required for letters of credit related to office leases, and certain deposit requirements for banking arrangements. The restrictions related to the appellate bonds will remain in place until the appeal process has been completed. The restrictions related to the letters of credit will remain in place for the duration of the respective lease. The restrictions related to the banking arrangements will remain in place for the duration of the arrangement.

VECTOR GROUP LTD.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited****(j) New Accounting Pronouncements:****Accounting Standards Updates (“ASU”) adopted in 2018:**

In March 2018, the FASB issued ASU 2018-05, “Income Taxes (Topic 740), Amendments Pursuant to SEC Staff Accounting Bulletin No. 118.” The ASU adds various Securities and Exchange Commission (“SEC”) paragraphs pursuant to the issuance of the December 2017 SEC Staff Accounting Bulletin No. 118 (“SAB 118”), Income Tax Accounting Implications of the Tax Cuts and Jobs Act (“SAB 118”), which was effective immediately. The SEC issued SAB 118 to address concerns about reporting entities’ ability to timely comply with the accounting requirements to recognize all of the effects of the Tax Cuts and Jobs Act in the period of enactment. SAB 118 requires disclosure that timely determination of some or all of the income tax effects from the Tax Cuts and Jobs Act are incomplete at the time of filing the financial statements and disclosure upon completion of measurement of the effects. Additionally, the Company has accounted for the tax effects of the Tax Cuts and Jobs Act under the guidance of SAB 118 on a provisional basis as the Company has determined reasonable estimates for those effects and has recorded the provisional amounts in its condensed consolidated financial statements as of June 30, 2018 and December 31, 2017. In March 2017, the FASB issued ASU 2017-07, Compensation-Retirement Benefits: Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost (“ASU 2017-07”). ASU 2017-07 provides guidance that requires an employer to report the service cost component separate from the other components of net benefit pension costs. The employer is required to report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside the subtotal of income from operations, if one is presented. If a separate line item is not used, the line item used in the income statement must be disclosed. The Company adopted ASU 2017-07 during the first quarter of 2018 using a retrospective adoption method. Other than the revised statement of operations presentation, the adoption of ASU 2017-07 did not have a material impact on the Company’s condensed consolidated financial statements.

	Three Months Ended			Six Months Ended		
	June 30, 2017			June 30, 2017		
	As Previously Reported	Adoption of ASU 2017-07	As Revised	As Previously Reported	Adoption of ASU 2017-07	As Revised
Operating, selling, administrative and general expenses	\$83,183	\$(490)	\$82,693	\$167,952	\$(980)	\$166,972
Operating income	73,810	490	74,300	126,741	980	127,721
Other, net	1,288	(490)	798	3,058	(980)	2,078
Loss before provision for income taxes	\$50,373	\$—	\$50,373	43,366	—	43,366

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230) (“ASU 2016-18”). ASU 2016-18 provides guidance on the classification of restricted cash to be included with cash and cash equivalents when reconciling the beginning of period and end of period total amounts on the statement of cash flows. The Company adopted ASU 2016-18 during the first quarter of 2018 using a retrospective adoption method. Other than the changes in presentation within the statement of cash flows, the adoption of ASU 2016-18 did not have a material impact on the Company’s condensed consolidated financial statements. See Note 1. item (j) for a reconciliation of cash, cash equivalents, and restricted cash from the condensed consolidated balance sheet to the condensed consolidated

statement of cash flows.

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VECTOR GROUP LTD.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited**

	Six Months Ended		
	June 30, 2017		
	As	Adoption	As
	Previously	of ASU	Revised
	Reported	2016-18	
Decrease in restricted assets	\$(1,235)	\$ 3,780	\$2,545
Net cash used in investing activities	(15,222)	3,780	(11,442)
Net increase in cash, cash equivalents and restricted cash	16,879	3,780	20,659
Cash, cash equivalents and restricted cash, beginning of period	393,530	5,048	398,578
Cash, cash equivalents and restricted cash, end of period	410,409	8,828	419,237

In August 2016, the FASB issued ASU 2016-15, Classification of Certain Cash Receipts and Cash Payments (“ASU 2016-15”). ASU 2016-15 is intended to reduce diversity in practice on how certain cash receipts and payments are presented and classified in the statement of cash flows. The standard provides guidance in a number of situations including, among others, settlement of zero-coupon bonds, contingent consideration payments made after a business combination, proceeds from the settlement of insurance claims, and distributions received from equity-method investees. ASU 2016-15 also provides guidance for classifying cash receipts and payments that have aspects of more than one class of cash flows. ASU 2016-15 was effective for the Company’s fiscal year beginning January 1, 2018. Other than the changes in presentation within the statement of cash flows, the adoption of ASU 2016-15 did not have a material impact on the Company’s condensed consolidated financial statements.

In March 2016, the FASB issued ASU 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net) (“ASU 2016-08”). ASU 2016-08 does not change the core principle of the guidance stated in ASU 2014-09, Revenue from Contracts with Customers (Topic 606), (“ASU 2014-9”), instead, the amendments in this ASU are intended to improve the operability and understandability of the implementation guidance on principal versus agent considerations and whether an entity reports revenue on a gross or net basis. ASU 2016-08 had the same effective date and transition requirements as the new revenue standard issued in ASU 2014-09. In May 2014, the FASB issued ASU 2014-09. The new revenue standard outlines a new, single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The new revenue standard contains principles to determine the measurement of revenue and timing of when it is recognized. The guidance provides a five-step analysis of transactions to determine when and how revenue is recognized. Under the new model, recognition of revenue occurs when a customer obtains control of promised goods or services in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In addition, the new standard requires that reporting companies disclose the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The Company adopted the provisions of this guidance on January 1, 2018 using the modified retrospective approach with a cumulative-effect adjustment to beginning stockholders’ deficiency at January 1, 2018. The Comparative information has not been restated and continues to be reported under the accounting standards in effect for the period presented.

See Note 2 - Revenue Recognition, for additional accounting policy and transition disclosures.

In January 2016, the FASB issued ASU 2016-01, Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities (“ASU 2016-01”). ASU 2016-01 modifies how entities measure equity investments and present changes in the fair value of financial liabilities. Under the new guidance, entities have to measure equity investments that do not result in consolidation and are not accounted for under the

equity method at fair value and recognize any changes in fair value in net income unless the investments qualify for the new practicality exception. In February 2018, the FASB issued ASU 2018-03, Technical Corrections and Improvements to Financial Instruments - Overall (Subtopic 825-10) (“ASU 2018-03”), which amends the guidance in ASU 2016-01 by replacing the cost method of accounting for non-marketable equity securities with a model for recognizing impairments and observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The Company adopted the new guidance during the first quarter of 2018 using a modified-retrospective method for equity securities measured at fair value and early adopted the amendments for equity securities without readily determinable fair values that do not qualify for the practical expedient. The adoption of the guidance resulted in a cumulative-effect adjustment that decreased beginning accumulated deficit by \$14,874. The adjustment consisted of \$6,036, net of tax related to the reclassification from accumulated other comprehensive income (“AOCI”) into accumulated deficit of the net unrealized

VECTOR GROUP LTD.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited**

gains and related tax impact pertaining to investment securities that were previously classified as equity securities available for sale and fixed-income securities available for sale. The net impact of \$8,838 to stockholder's deficiency related to the change in accounting treatment for equity securities previously classified as cost-method long-term investments. In March 2018, the FASB issued ASU 2018-04, Investments - Debt Securities (Topic 320) and Regulated Operations (Topic 980): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 117 and SEC Release No. 33-9273 ("ASU 2018-04"), which incorporate into the Accounting Standards Codification ("ASC") recent SEC guidance which was issued in order to make the relevant interpretive guidance consistent with current authoritative accounting guidance, such as Topic 321, and SEC rules and regulations. The guidance also amends and supersedes various paragraphs that contain SEC guidance in ASC 320, Investments - Debt Securities and ASC 980, Regulated Operations. The Company indirectly adopted this guidance upon the adoption of ASU 2016-01 during the first quarter of 2018. There was no additional impact on the Company's condensed consolidated financial statements other than those resulting from the adoption of ASU 2016-01.

ASUs to be adopted in future periods:

In July 2018, the FASB issued ASU No. 2018-09, Codification Improvements ("ASU 2018-09"). This standard does not prescribe any new accounting guidance, but instead makes minor improvements and clarifications of several different FASB Accounting Standards Codification areas based on comments and suggestions made by various stakeholders. Certain updates are applicable immediately while others provide for a transition period to adopt as part of the next fiscal year beginning after December 15, 2018. The Company is currently assessing the impact the adoption of ASU 2018-09 will have on the Company's condensed consolidated financial statements.

In June 2018, the FASB issued ASU No. 2018-07, Compensation – Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting ("ASU 2018-07"), which simplifies the accounting for share-based payments granted to nonemployees for goods and services. ASU 2018-07 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2018. Early adoption is permitted. The Company is currently assessing the impact the adoption of ASU 2018-07 will have on the Company's condensed consolidated financial statements.

In February 2018, the FASB issued ASU No. 2018-02, Income Statement – Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income ("ASU 2018-02"), which allows for stranded tax effects in accumulated other comprehensive income resulting from the Tax Act to be reclassified to retained earnings. ASU 2018-02 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2018. Early adoption is permitted. The Company is currently assessing the impact the adoption of ASU 2018-02 will have on the Company's condensed consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases ("ASU 2016-02"), which provides guidance for accounting for leases. ASU 2016-02 requires lessees to classify leases as either finance or operating leases and to record a right-of-use asset and a lease liability for all leases with a term greater than 12 months regardless of the lease classification. The lease classification will determine whether the lease expense is recognized based on an effective interest rate method or on a straight line basis over the term of the lease. Accounting for lessors remains largely unchanged from current U.S. GAAP. In July 2018, the FASB issued ASU 2018-10, Codification Improvements to Topic 842, Leases and ASU 2018-11 "Leases (Topic 842): Targeted Improvements" (ASU 2018-11). ASU 2018-10 clarifies certain areas within ASU 2016-02. Prior to ASU 2018-11, a modified retrospective transition was required for financing or operating leases existing at or entered into after the beginning of the earliest comparative period presented in the financial statements. ASU 2018-11 allows entities an additional transition method to the existing requirements whereby an entity could adopt the provisions of ASU 2016-02 by recognizing a cumulative-effect

adjustment to the opening balance of retained earnings in the period of adoption without adjustment to the financial statements for periods prior to adoption. ASU 2018-11 also allows a practical expedient that permits lessors to not separate non-lease components from the associated lease component if certain conditions are present. ASU 2016-02, ASU 2018-10 and ASU 2018-11 will be effective for the Company's fiscal year beginning January 1, 2019 and subsequent interim periods. The Company is currently evaluating the impact the adoption of these ASUs will have on the Company's condensed consolidated financial statements.

VECTOR GROUP LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

(Dollars in Thousands, Except Per Share Amounts)

Unaudited

2. REVENUE RECOGNITION

Revenue Recognition Accounting Pronouncement Adoption

On January 1, 2018, the Company adopted Topic 606 applying the modified retrospective method. Results for reporting periods beginning after January 1, 2018 are presented under Topic 606, while prior period amounts are not adjusted and continue to be reported under the FASB Accounting Standard Codification Topic 605 (“Topic 605”) in effect for the prior periods and are, therefore, not comparative.

The following practical expedients and optional disclosure exemptions available under Topic 606 have been applied:

1. The Company applied the practical expedient in paragraph 606-10-65-1(h) of Topic 606, and did not restate contracts that were completed as of the date of initial application i.e. January 1, 2018.
The Company applied the practical expedient in paragraph 606-10-65-1(f)(4) of Topic 606, and did not separately
2. evaluate the effects of contract modifications. Instead, the Company reflected the aggregate effect of all the modifications that occurred before the initial application date, i.e. January 1, 2018.
The Company applied the optional exemption in paragraph 606-10-50-14 of Topic 606, and has not disclosed the
3. amount of the transaction price allocated to the remaining performance obligations for the Real Estate property management business because the contracts to provide property management services are typically annual contracts and provide cancellation rights to customers.
The Company applied the optional exemption in paragraph 606-10-50-14A of Topic 606, and has not disclosed the amount of the transaction price allocated to the remaining performance obligations for the Real Estate development marketing business because the transaction prices in these contracts are comprised entirely of variable consideration
4. based on the ultimate selling price of each unit in the subject property. The total contract transaction price is allocated to each unit in the subject property and recognized when the performance obligation, i.e. the sale of each unit, is satisfied. Accordingly, the transaction price allocated to the remaining performance obligations for the development marketing business represents variable consideration allocated entirely to wholly unsatisfied performance obligations.

The details of the significant changes and quantitative impact of the changes resulting in the adoption of Topic 606 are set out below.

Tobacco: The adoption of the new revenue standard had no impact on the timing of Tobacco revenue recognition. However, certain amounts previously classified as revenue, cost of sales and operating, selling, administrative and general expenses in the condensed consolidated statement of operations are classified differently beginning January 1, 2018. Certain amounts previously classified as other current liabilities on the condensed consolidated balance sheet as of January 1, 2018 and June 30, 2018 were also reclassified.

Upon adoption of the new revenue standard, the Company elected to account for shipping and handling expenses that occur after the customer has obtained control of cigarettes as a fulfillment activity in cost of sales. Prior to the adoption of Topic 606, these costs were recorded as operating, selling, administrative and general expenses. In addition, the Company determined that payments to customers attributed to the sharing of sales data that were previously presented as operating, selling, administrative and general expenses do not constitute a distinct service under the new standard and are now presented as a reduction in Tobacco revenue.

Prior to the adoption of Topic 606, the Company’s allowance for expected sales returns, net of expected federal excise tax recoveries was presented in other current liabilities. Changes in the allowance for expected returns were reflected as a change in Tobacco revenue. Upon adoption of Topic 606, the Company records an allowance for goods estimated to be returned in other current liabilities and an associated receivable for anticipated federal excise tax refunds in other

current assets on the condensed consolidated balance sheet. Changes in the liability for sales returns continue to be reflected in Tobacco revenue, while changes in the receivable associated with expected federal excise tax refunds on returns are reflected in Tobacco cost of sales.

Real Estate. Certain services and advanced payments in the Company's Real Estate development marketing business do not meet the requirements for revenue recognition as a separate performance obligation. Accordingly, these revenues, previously recognized, have been deferred under the new standard until the performance obligation is met. In addition, certain direct fulfillment costs in its Real Estate development marketing business that were previously expensed upon payment, have now been deferred under the new standard until the performance obligation is met. Certain expense reimbursements, previously recorded as a reduction of operating expense, are now presented as revenue under Topic 606 as the Company is the principal in the related transaction.

Some real estate brokerage commercial leasing contracts specify extended payment terms for commission payments. Under Topic 606, revenue is recognized at the time the performance obligation is satisfied, including any amounts of future payments

VECTOR GROUP LTD.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited**

for extended payment terms. Accordingly, these future payments, previously recognized as revenue upon receipt, have been accrued under the new standard when the performance obligation is satisfied.

Impacts on Financial Statements on January 1, 2018:

The Company recorded an adjustment of \$21,695 due to the cumulative impact of adopting Topic 606 which resulted in an increase to opening stockholders' deficiency, allocated to increases in accumulated deficit and decreases in non-controlling interest as of January 1, 2018. The following tables summarize the impacts of Topic 606 adoption on the Company's condensed consolidated balance sheet as of January 1, 2018.

	As Previously Reported December 31, 2017	Adjustments		As Revised January 1, 2018
		Tobacco	Real Estate	
ASSETS:				
Accounts receivable - trade, net	\$ 29,481	\$ —	\$ 4,514 ⁽²⁾	\$ 33,995
Other current assets	21,121	2,525 ⁽¹⁾	623 ⁽³⁾	24,269
Total current assets	613,709	2,525	5,137	621,371
Other assets	36,786	—	3,740 ⁽³⁾	40,526
Total assets	\$ 1,328,278	\$ 2,525	\$ 8,877	\$ 1,339,680
LIABILITIES AND STOCKHOLDERS' DEFICIENCY:				
Other current liabilities	\$ 157,123	\$ 2,525 ⁽¹⁾	\$ 7,806 ⁽²⁾⁽⁴⁾	\$ 167,454
Total current liabilities	204,639	2,525	7,806	214,970
Deferred income taxes, net	58,801	—	(5,217) ⁽⁵⁾	53,584
Other liabilities	22,380	—	27,983 ⁽⁴⁾	50,363
Total liabilities	1,660,038	2,525	30,572	1,693,135
Accumulated deficit	(414,785)	—	(13,780)	(428,565)
Total Vector Group Ltd. stockholders' deficiency	(413,919)	—	(13,780) ⁽⁶⁾	(427,699)
Non-controlling interest	82,159	—	(7,915) ⁽⁶⁾	74,244
Total stockholders' deficiency	(331,760)	—	(21,695)	(353,455)
Total liabilities and stockholders' deficiency	\$ 1,328,278	\$ 2,525	\$ 8,877	\$ 1,339,680

Adjustments to other current assets and other current liabilities for \$2,525 relates to the presentation as a receivable the component of the allowance for sales returns representing the federal excise tax refunds expected for future returned product as a receivable in other current assets, which was previously presented as a reduction to the allowance for sales returns liability in other current liabilities.

Adjustments of \$4,514 to accounts receivable and \$3,139 to other current liabilities relate to commission receivables and commissions payable from the Real Estate commercial leasing contracts for which the performance obligation has been satisfied, have extended payment terms and are expected to be received and paid in the next twelve-months.

Adjustments of \$623 to other current assets and \$3,740 to other assets represents the current and noncurrent portions, respectively, of deferred contract costs relating to direct fulfillment costs incurred in advance of the satisfaction of performance obligations for Development Marketing arrangements.

Adjustments of \$4,667 to other current liabilities and \$27,983 to other liabilities relate to the current and long term portions, respectively, of contract liabilities representing payments received from customers in advance of the performance obligations being satisfied under contracts for Real Estate development marketing.

Adjustment reflects the tax effect of the adoption of Topic 606 which was estimated to result in a decrease in net deferred income tax liability of \$5,217 based on a recalculation of the income tax provision using the Company's deferred rate of approximately 27.46%.

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The allocation of the net impact of the adoption of Topic 606 between accumulated deficit and non-controlling interest is based on relative ownership interest of 70.59% and 29.41%, respectively.

VECTOR GROUP LTD.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited****Impacts on Financial Statements at June 30, 2018:**

The following table compares the reported condensed consolidated balance sheet as of June 30, 2018, to the pro-forma amounts had the previous guidance been in effect:

	As Reported	Pro forma as if the previous accounting guidance were in effect	Increase/(Decrease)	
ASSETS:				
Accounts receivable - trade, net	\$30,836	\$28,888	\$ 1,948	(1)
Income taxes receivable, net	9,126	11,526	(2,400)) (6)
Other current assets	30,099	26,225	3,874	(2)(3)
Total current assets	629,012	625,590	3,422	
Other assets	47,116	43,299	3,817	(3)
Total assets	\$1,333,911	\$1,326,672	\$ 7,239	
LIABILITIES AND STOCKHOLDERS' DEFICIENCY:				
Other current liabilities	\$147,531	\$135,699	\$ 11,832	