

Consolidated Statements of Earnings
(in millions of dollars, except per share data)

for the years ended December 31,	2016	2015	2014
Net revenues	\$ 74,953	\$ 73,908	\$ 80,106
Cost of sales	9,391	9,365	10,436
Excise taxes on products	48,268	47,114	50,339
Gross profit	17,294	17,429	19,331
Marketing, administration and research costs	6,405	6,656	7,001
Asset impairment and exit costs (Note 5)	—	68	535
Amortization of intangibles	74	82	93
Operating income	10,815	10,623	11,702
Interest expense, net (Note 14)	891	1,008	1,052
Earnings before income taxes	9,924	9,615	10,650
Provision for income taxes	2,768	2,688	3,097
Equity (income)/loss in unconsolidated subsidiaries, net	(94)	(105)	(105)
Net earnings	7,250	7,032	7,658
Net earnings attributable to noncontrolling interests	283	159	165
Net earnings attributable to PMI	\$ 6,967	\$ 6,873	\$ 7,493
Per share data (Note 10):			
Basic earnings per share	\$ 4.48	\$ 4.42	\$ 4.76
Diluted earnings per share	\$ 4.48	\$ 4.42	\$ 4.76

See notes to consolidated financial statements.