

Consolidated Statements of Earnings

(in millions of dollars, except per share data)

for the years ended December 31,	2014	2013	2012
Net revenues	\$ 80,106	\$ 80,029	\$ 77,393
Cost of sales	10,436	10,410	10,373
Excise taxes on products	50,339	48,812	46,016
Gross profit	19,331	20,807	21,004
Marketing, administration and research costs	7,001	6,890	6,961
Asset impairment and exit costs (Note 5)	535	309	83
Amortization of intangibles	93	93	97
Operating income	11,702	13,515	13,863
Interest expense, net (Note 14)	1,052	973	859
Earnings before income taxes	10,650	12,542	13,004
Provision for income taxes	3,097	3,670	3,833
Equity (income)/loss in unconsolidated subsidiaries, net	(105)	22	17
Net earnings	7,658	8,850	9,154
Net earnings attributable to noncontrolling interests	165	274	354
Net earnings attributable to PMI	\$ 7,493	\$ 8,576	\$ 8,800
Per share data (Note 10):			
Basic earnings per share	\$ 4.76	\$ 5.26	\$ 5.17
Diluted earnings per share	\$ 4.76	\$ 5.26	\$ 5.17

See notes to consolidated financial statements.