

Consolidated Statements of Earnings

(in millions of dollars, except per share data)

for the years ended December 31,	2010	2009	2008
Net revenues	\$67,713	\$62,080	\$63,640
Cost of sales	9,713	9,022	9,328
Excise taxes on products	40,505	37,045	37,935
Gross profit	17,495	16,013	16,377
Marketing, administration and research costs	6,160	5,870	6,001
Asset impairment and exit costs	47	29	84
Amortization of intangibles	88	74	44
Operating income	11,200	10,040	10,248
Interest expense, net	876	797	311
Earnings before income taxes	10,324	9,243	9,937
Provision for income taxes	2,826	2,691	2,787
Net earnings	7,498	6,552	7,150
Net earnings attributable to noncontrolling interests	239	210	260
Net earnings attributable to PMI	\$ 7,259	\$ 6,342	\$ 6,890
Per share data (Note 10):			
Basic earnings per share	\$ 3.93	\$ 3.25	\$ 3.32
Diluted earnings per share	\$ 3.92	\$ 3.24	\$ 3.31

See notes to consolidated financial statements.