# Consolidated Statements of Earnings

(in millions of dollars, except per share data)

| for the years ended December 31, | 2011 | 2010 | 2009 |
|---|---|---|---|
| Net revenues | **$76,346** | $67,713 | $62,080 |
| Cost of sales | **10,678** | 9,713 | 9,022 |
| Excise taxes on products | **45,249** | 40,505 | 37,045 |
| Gross profit | **20,419** | 17,495 | 16,013 |
| Marketing, administration and research costs | **6,880** | 6,160 | 5,870 |
| Asset impairment and exit costs | **109** | 47 | 29 |
| Amortization of intangibles | **98** | 88 | 74 |
| Operating income | **13,332** | 11,200 | 10,040 |
| Interest expense, net | **800** | 876 | 797 |
| Earnings before income taxes | **12,532** | 10,324 | 9,243 |
| Provision for income taxes | **3,653** | 2,826 | 2,691 |
| Net earnings | **8,879** | 7,498 | 6,552 |
| Net earnings attributable to noncontrolling interests | **288** | 239 | 210 |
| Net earnings attributable to PMI | **$ 8,591** | $ 7,259 | $ 6,342 |
| Per share data (Note 10): | | | |
| Basic earnings per share | **$ 4.85** | $ 3.93 | $ 3.25 |
| Diluted earnings per share | **$ 4.85** | $ 3.92 | $ 3.24 |

See notes to consolidated financial statements.