Item 8. *Financial Statements and Supplementary Data.*

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

for the years ended December 31,	2019	2018	2017
Revenues including excise taxes	**$ 77,921**	$ 79,823	$ 78,098
Excise taxes on products	**48,116**	50,198	49,350
Net revenues	**29,805**	29,625	28,748
Cost of sales	**10,513**	10,758	10,432
Gross profit	**19,292**	18,867	18,316
Marketing, administration and research costs (Notes 18, 21 & 22)	**8,695**	7,408	6,647
Amortization of intangibles	**66**	82	88
Operating income	**10,531**	11,377	11,581
Interest expense, net (Note 14)	**570**	665	914
Pension and other employee benefit costs (Note 13)	**89**	41	78
Earnings before income taxes	**9,872**	10,671	10,589
Provision for income taxes (Note 11)	**2,293**	2,445	4,307
Equity investments and securities (income)/loss, net	**(149)**	(60)	(59)
Net earnings	**7,728**	8,286	6,341
Net earnings attributable to noncontrolling interests	**543**	375	306
Net earnings attributable to PMI	**$ 7,185**	$ 7,911	$ 6,035
Per share data (Note 10):			
Basic earnings per share	**$ 4.61**	$ 5.08	$ 3.88
Diluted earnings per share	**$ 4.61**	$ 5.08	$ 3.88

See notes to consolidated financial statements.