

Selected Financial Data—Five-Year Review

(in millions of dollars, except per share data)

	2010	2009	2008	2007	2006
Summary of Operations:					
Net revenues	\$67,713	\$62,080	\$63,640	\$55,243	\$48,302
Cost of sales	9,713	9,022	9,328	8,711	8,146
Excise taxes on products	40,505	37,045	37,935	32,433	27,533
Gross profit	17,495	16,013	16,377	14,099	12,623
Operating income	11,200	10,040	10,248	8,894	8,350
Interest expense, net	876	797	311	10	142
Earnings before income taxes	10,324	9,243	9,937	8,884	8,208
Pre-tax profit margin	15.2%	14.9%	15.6%	16.1%	17.0%
Provision for income taxes	2,826	2,691	2,787	2,570	1,825
Net earnings	7,498	6,552	7,150	6,314	6,383
Net earnings attributable to noncontrolling interests	239	210	260	276	253
Net earnings attributable to PMI	7,259	6,342	6,890	6,038	6,130
Basic earnings per share	3.93	3.25	3.32	2.86	2.91
Diluted earnings per share	3.92	3.24	3.31	2.86	2.91
Dividends declared per share to public stockholders	2.44	2.24	1.54	—	—
Capital expenditures	713	715	1,099	1,072	886
Depreciation and amortization	932	853	842	748	658
Property, plant and equipment, net	6,499	6,390	6,348	6,435	5,238
Inventories	8,317	9,207	9,664	9,371	7,101
Total assets	35,050	34,552	32,972	31,777	26,143
Long-term debt	13,370	13,672	11,377	5,578	2,222
Total debt	16,502	15,416	11,961	6,069	2,773
Stockholders' equity	3,933	6,145	7,904	16,013	14,868
Common dividends declared to public stockholders as a % of Diluted EPS	62.2%	69.1%	46.5%	—	—
Book value per common share outstanding	2.18	3.26	3.94	7.59	7.05
Market price per common share — high/low	60.87-42.94	52.35-32.04	56.26-33.30	—	—
Closing price of common share at year end	58.53	48.19	43.51	—	—
Price/earnings ratio at year end — Diluted	15	15	13	—	—
Number of common shares outstanding at year end (millions) ⁽¹⁾	1,802	1,887	2,007	2,109	2,109
Number of employees	78,300	77,300	75,600	75,500	74,200

(1) For the years ended 2007 and 2006, share amounts are based on the number of shares distributed by Altria on the Distribution Date.

This Selected Financial Data should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements.