

BRISTOL-MYERS SQUIBB COMPANY
CONSOLIDATED STATEMENTS OF EARNINGS
Dollars and Shares in Millions, Except Per Share Data

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

	Year Ended December 31,		
	2011	2010	2009
EARNINGS			
Net Sales	\$ 21,244	\$ 19,484	\$ 18,808
Cost of products sold	5,598	5,277	5,140
Marketing, selling and administrative Advertising and product promotion	4,203	3,686	3,946
Research and development	957	977	1,136
Provision for restructuring	3,839	3,566	3,647
Litigation expense, net	116	113	136
Equity in net income of affiliates	—	(19)	132
Other (income)/expense	(281)	(313)	(550)
Total Expenses	(169)	126	(381)
Earnings from Continuing Operations Before Income Taxes	14,263	13,413	13,206
Provision for income taxes	6,981	6,071	5,602
Net Earnings from Continuing Operations	1,721	1,558	1,182
Discontinued Operations:	5,260	4,513	4,420
Earnings, net of taxes	—	—	285
Gain on disposal, net of taxes	—	—	7,157
Net Earnings from Discontinued Operations	—	—	7,442
Net Earnings	5,260	4,513	11,862
Net Earnings Attributable to Noncontrolling Interest	1,551	1,411	1,250
Net Earnings Attributable to Bristol-Myers Squibb Company	\$ 3,709	\$ 3,102	\$ 10,612
Amounts Attributable to Bristol-Myers Squibb Company:			
Net Earnings from Continuing Operations	\$ 3,709	\$ 3,102	\$ 3,239
Net Earnings from Discontinued Operations	—	—	7,373
Net Earnings Attributable to Bristol-Myers Squibb Company	\$ 3,709	\$ 3,102	\$ 10,612
Earnings per Common Share from Continuing Operations Attributable to Bristol-Myers Squibb Company:			
Basic	\$ 2.18	\$ 1.80	\$ 1.63
Diluted	\$ 2.16	\$ 1.79	\$ 1.63
Earnings per Common Share Attributable to Bristol-Myers Squibb Company:			
Basic	\$ 2.18	\$ 1.80	\$ 5.35
Diluted	\$ 2.16	\$ 1.79	\$ 5.34
Dividends declared per common share	\$ 1.33	\$ 1.29	\$ 1.25

The accompanying notes are an integral part of these consolidated financial statements.