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Philip Morris Lifts Estimate of Earnings In '68 to \$4.35 a Share

Tobacco Firm's Volume Exceeded
\$1 Billion, Setting a Record;
Unit Sales Rose 9.3% in Year

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Philip Morris Inc. revised upward an earlier projection of 1968 earnings and said sales for the year topped \$1 billion for the first time in the cigaret company's history. The sales figure includes about \$285 million in domestic cigaret excise taxes.

Earnings for 1968 were about \$4.35 a share, up from \$3.94 a share in 1967 Joseph F. Cullman III, chairman, said. The figures include 34 cents a share for the 10% income tax surcharge. Mr. Cullman previously had predicted earnings of at least \$4.29 a share for 1968.

The \$1 billion sales estimate for 1968 compares with \$904.8 million reported for 1967.

"While the U.S. industry showed a stable consumption trend in 1968, unit sales of Philip Morris in the U.S. were up 9.3%," Mr. Cullman said. Philip Morris brands were selling at a rate close to 15% of the U.S. market at year-end, up from 13% at the end of 1967, he added.

Also appeared in.....

The Bridgeport Telegram - 12,626 - Jan. 3
International Herald Tribune - Jan. 3, 1969
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