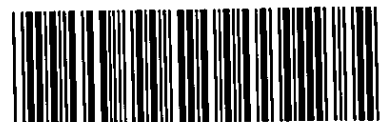


GODFREY PHILLIPS LIMITED
COMPANY REGISTRATION NO. 884749
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008

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Godfrey Phillips Limited
Annual Report

Contents	Page(s)
Directors' report	1
Balance sheet	2
Notes to the financial statements	3 - 4

Godfrey Phillips Limited
Annual Report

Directors' report
For the year ended 31 December 2008

The directors present herewith the unaudited financial statements for the year ended 31 December 2008.

Activities and Results

The company did not trade during the year and has made neither profits nor losses.

Directors

The directors of the company who held office during the year and up to the date of signing of the financial statements were:

M.G. Saine
F. Le Louarn
M. Ward (Resigned 18th April 2008)
J. Polles (Appointed 14 April 2008 / Resigned 26 February 2009)
J. Behrendt (Appointed 26th February 2009)

Directors' interests in the shares of the company

None of the directors held any interest at any time during the year in any of the share capital of the company or of any other group undertaking which requires notification to the company.

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently during the year, with the exception of the changes arising on the adoption of new accounting standards during the year as explained in note 1. They also confirm that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2008. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By behalf of the board



Frederic Le Louarn
Director

Date: 21/09/2009

Godfrey Phillips Limited
Annual Report

Balance sheet as at 31 December 2008

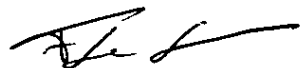
	Notes	2008 £	2007 £
Current assets			
Debtors	4	102,927	102,927
Net current assets		<u>102,927</u>	<u>102,927</u>
Capital and reserves			
Called up share capital	5	100,000	100,000
Profit and loss account	6	2,927	2,927
Total equity shareholders' funds	7	<u>102,927</u>	<u>102,927</u>

For the year ended 31 December 2008 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for: (i) ensuring the company keeps accounting records which comply with section 221; and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements on pages 2 - 4 were signed on behalf of the board of directors:


Frederic Le Louarn
Director
Date: 21/07/2009

COMPANY REGISTRATION No. 884749

Godfrey Phillips Limited
Annual Report

Notes to the financial statements
For the year ended 31 December 2008

1. Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention. The accounting policies, which have been consistently applied throughout the year and in accordance with the Companies Act 1985 and applicable accounting standards in the UK, are set out below:

(a) Cash flow statement and related party transactions

The company is a wholly owned subsidiary of Philip Morris International Inc. and is included in the consolidated financial statements of Philip Morris International Inc., whose accounts are publicly available for the year ended 31 December 2008. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996). On the same basis, the company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions (but not balances) with entities that are part of the Philip Morris International Inc. or investees of the Philip Morris International Inc. group.

(b) Investments

Fixed asset investments are stated at cost to the company less provision for any impairment in value. Fixed asset investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Changes in accounting policies

There have been no changes in accounting policies during the year and all accounting policies from the previous year have been consistently applied.

2. Directors' emoluments

No remuneration was paid to any person who served as a director during the year for their services in respect of this company (2007: £nil). The company employed no staff during the period (2007: nil).

3. Amounts written off investments

As at the balance sheet date, the Company holds 100% of the 5,000 (2007: 5,000) ordinary shares of Zimbabwe \$2 in MacMillan Maxwell and Company of Zimbabwe (Private) Limited, a non trading undertaking incorporated in Zimbabwe. In view of the uncertainties affecting companies operating in Zimbabwe full provision has been made against this investment. Liquidation of this company was initiated in April 2007 and the process is still ongoing at this present time.

4. Debtors

	2008 £	2007 £
Amounts owed by parent and fellow subsidiary undertakings	102,927	102,927
	<u>102,927</u>	<u>102,927</u>

Godfrey Phillips Limited
Annual Report

Notes to the financial statements
For the year ended 31 December 2008 (continued)

5. Called up share capital

	2008 £	2007 £
Authorised, issued and fully paid 100,000 ordinary shares at £1 each	<u>100,000</u>	<u>100,000</u>

6. Profit and loss account

	2008 £'000	2007 £'000
Opening balance	2,927	2,927
Closing balance	<u>2,927</u>	<u>2,927</u>

7. Reconciliation of movements on equity shareholders' funds

	Total Shareholders' Funds	Total Shareholders' Funds
	2008 £	2007 £
Opening equity shareholders' funds	<u>102,927</u>	<u>102,927</u>
Closing balance	<u>102,927</u>	<u>102,927</u>

8. Immediate and ultimate parent undertakings

The immediate parent undertaking is FTR Holding S.A., a company incorporated in Switzerland which is the parent of the smallest group to consolidate these accounts. The ultimate parent undertaking is Philip Morris International Inc., a company incorporated in the United States of America which is the parent of the largest group to consolidate these accounts. Copies of the ultimate parent company's consolidated financial statements are publicly available and may be obtained from Hunton & Williams LLP, 951E Byrd Street, Riverfront Plaza, East Tower, Richmond, Virginia 23219, the United States of America.