

FEDERAL-MOGUL EXPORT SERVICES LIMITED

ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2011

Company Number 532743



FEDERAL-MOGUL EXPORT SERVICES LIMITED

COMPANY NUMBER 532743

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents her report and financial statements for the year ended 31 December 2011

Principal Activities, Review of the Business and Future Developments

The Company did not trade during 2011 or 2010 and is not expected to trade in the future

Results and Dividends

The profit for the year after taxation was £nil (2010 £nil) An interim dividend of £4,050,000 (2010 £nil) was paid to the parent company, Federal-Mogul Limited, on 1 September 2011. The director does not recommend payment of a final dividend (2010 £nil)

Director

The following served as Director during the year.-

Miss E J Milner

Disclosure of information to Auditors

In accordance with s 418(2) of the Companies Act 2006 the director

- is not aware of any relevant audit information of which the Company's auditors are unaware,
- and
- has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

On behalf of the Board



E J. Milner

Director

Date: 21 May 2012

FEDERAL-MOGUL EXPORT SERVICES LIMITED

STATEMENT OF THE DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEDERAL-MOGUL EXPORT SERVICES LIMITED

We have audited the Company's financial statements for the year ended 31 December 2011 which comprise the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEDERAL-MOGUL
EXPORT SERVICES LIMITED (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Barry Flynn (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Manchester

25/5/ 2012

FEDERAL-MOGUL EXPORT SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2011

	<u>Notes</u>	<u>2011</u> <u>£'000</u>	<u>2010</u> <u>£'000</u>
CURRENT ASSETS			
Debtors	4	100	4,150
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CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account	6	-	4,050
Shareholders funds	6	100	4,150
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The accounts on pages 6 to 8 were approved by the Board of Directors on 21 May 2012
and were signed on its behalf by -



E J Milner
Director

FEDERAL-MOGUL EXPORT SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost convention

(b) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception

deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

(c) Translation of Foreign Currencies

Assets and liabilities in foreign currencies including forward exchange contracts are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with in the Profit and Loss account and are included as other operating income

(d) Cash Flow Statement

Under Financial Reporting Standard 1 (Revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Federal-Mogul Corporation, a company which prepares a consolidated cash flow statement

2 AUDIT FEES

The audit fees of £1,000 (2010 £1,000) were borne by a fellow group company without recourse to the company

3 DIRECTOR AND EMPLOYEES

The director of the Company received no emoluments in respect of services as director of the Company (2010 nil). The Company has no employees

FEDERAL-MOGUL EXPORT SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

4 DEBTORS

	2011 <u>£'000</u>	2010 <u>£'000</u>
Amounts owed by parent undertaking or fellow subsidiary undertakings	<u>100</u>	<u>4,150</u>

5 SHARE CAPITAL

	2011 <u>£'000</u>	2010 <u>£'000</u>
Authorised 500,000 Ordinary shares of £1 each	<u>500</u>	<u>500</u>
Allotted, Issued and fully paid 100,000 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share Capital <u>£'000</u>	Profit & Loss Account <u>£'000</u>	Total <u>£'000</u>
At 1 January 2010	100	4,050	4,150
Profit for the year 2010	-	-	-
At 31 December 2010	100	4,050	4,150
Profit for the year 2011	-	-	-
Interim dividend paid	-	(4,050)	(4,050)
At 31 December 2011	100	-	100

7 ULTIMATE PARENT COMPANY

The Company's parent company is Federal-Mogul Limited which is registered in England and Wales. Its ultimate parent company and controlling party is Icahn Enterprises L P, which is registered in the USA. Copies of the Icahn Enterprises L.P. Annual Report and Accounts can be obtained from Icahn Enterprises L P, 767 Fifth Avenue, Suite 4700, New York, NY 10153, USA

8 RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption in FRS 8, para 3c not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent