

# **Federal-Mogul Global Growth Limited**

## **Report and Financial Statements**

**2008**



**Registered No: 3454611**

**Registered address**

**Manchester International Office Centre**

**Styal Road**

**Manchester**

**M22 5TN**

## **Federal-Mogul Global Growth Limited**

### **Director's Report**

The director presents his report and the audited financial statements for the year ended 31 December 2008.

#### **Administration**

On 1 October 2001, the Company's then ultimate parent undertaking, Federal-Mogul Corporation and its subsidiaries in the United States voluntarily filed for financial restructuring under Chapter 11 of the US Bankruptcy Code. In addition, the majority of Federal-Mogul subsidiaries in the United Kingdom, including the Company and the majority of its UK subsidiaries, filed jointly for Chapter 11 and Administration under the UK Insolvency Act 1986

On 26 September 2005, the Administrators entered into a Global Settlement Agreement with Federal-Mogul Corporation, the Plan Proponents and the Pension Protection Fund. The Agreement allowed Federal-Mogul to retain the businesses and other assets of the UK Filing Group in exchange for funding specific creditor payments and reserves used by the Administrators to provide distributions to creditors.

On 10 July 2006 the Administrators issued to the creditors their proposals for Company Voluntary Arrangements ("CVAs") for the Company and 50 other UK filing subsidiaries. These proposals were approved at shareholders' and creditors' meetings held on 7 September 2006 and were confirmed by the UK Court on 11 October 2006. This had the effect on the Company of a reduction in net pre-filing amounts receivable from UK filing companies and also in the net pre-filing amounts payable to fellow group companies. The net effect of these was a write-back of £1,487.6m in the profit and loss account in 2006.

On 1 December 2006, 64 of the UK filing companies, including the Company, exited from UK administration.

On 8 November 2007, the US Bankruptcy Court confirmed Federal-Mogul Corporation's Fourth Amended Joint Plan of Reorganization ("the Plan") and on 14 November 2007 the Plan was affirmed by the US District Court. On 27 December 2007, following a 30 day period when objections to the Plan could be raised, the Plan became effective in accordance with its terms (the "Effective Date") and Federal-Mogul Corporation, together with 59 of the UK filing companies, including the Company, emerged from Chapter 11.

On the Effective Date, the Chapter 11 Cases of a further 75 Federal-Mogul subsidiaries in the UK were dismissed. Each of those UK subsidiaries has either few or, in most cases, no known third-party creditors, has no history of using asbestos or manufacturing, selling or distributing asbestos containing products. None of the UK subsidiaries whose Chapter 11 Cases were dismissed were a party to the Plan.

#### **Principal activities, review of the business and future developments**

The principal activity is that of a holding company and it is not envisaged that this will change in the foreseeable future.

#### **Results and dividends**

The Company has written back provisions against investments of £85.5m. The profit after tax for the year was £53.7m (2007: loss £33.4m).

The director does not recommend the payment of a dividend to the holders of ordinary shares and no interim dividend was paid. A preference dividend of £37.5m (2007: £37.5m) has been included in the profit and loss account.

#### **Financial Instruments**

The Company's financial instruments comprise of balances with group undertakings and preference shares. The main purpose of these financial instruments is to raise finance for the Company's operations and to provide funding for the Company's subsidiaries.

It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken.

#### **Foreign Currency Risk**

The Company's transactions are predominantly in sterling but it had made a loan to a fellow group company which was denominated in Euros. As this was a balance with a fellow group company, and therefore there was no foreign currency risk at group level, the Company did not hedge this currency exposure. The loan was repaid to the Company prior to the year end and therefore there is now no foreign currency risk to the Company.

## **Federal-Mogul Global Growth Limited Director's Report (continued)**

### **Interest Rate Risk**

The interest rates applying to loans with fellow group undertakings are linked to a number of bank rates and so are floating. As this interest is payable or receivable to or from fellow group companies, and therefore there is no interest rate risk at group level, the Company does not hedge this interest rate exposure.

The preference shares have a fixed rate dividend and so there is no risk that can be managed.

### **Director**

The following served as a director during (and unless otherwise indicated, throughout) the year:

D Bozynski, resigned 27 January 2009

L. D. Hangran was appointed 27 January 2009

### **Completeness of information to Auditors**

In accordance with Section 234ZA of the Companies Act 1985 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Employees**

The Company has no employees (2007: nil).

### **Statement of the director's responsibilities**

The director is responsible for preparing 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). The financial statements are required by law to 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, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that 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. He 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.

On behalf of the Board

Director

Date: 22/07/09

## **Independent Auditors' Report to the members of Federal-Mogul Global Growth Limited**

We have audited the Company's financial statements for the year ended 31 December 2008 which comprise the Profit & Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom' law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent Auditors' Report to the members of Federal-Mogul Global Growth Limited (continued)**

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Ernst & Young LLP  
Registered Auditor  
Manchester

22/7/

2009

# Federal-Mogul Global Growth Limited

## Profit and Loss Account

For the year ended 31 December 2008

	Notes	2008 £m	2007 £m
Net operating income	3	3.0	1.2
<b>Operating income excluding exceptionals</b>		3.0	1.2
Exceptional operating income – net write-back of balances arising from the Plan	3	0.5	-
Exceptional operating income – profit on disposal of loan note	3	-	0.2
Exceptional operating income – provisions against fixed asset investments written back	3	85.5	-
Exceptional provision against fixed asset investments	3	-	(0.3)
<b>Operating income</b>		<u>89.0</u>	<u>1.1</u>
Operating profit		89.0	1.1
Net interest payable	4	<u>(35.3)</u>	<u>(35.5)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		53.7	(34.4)
Tax on profit/(loss) on ordinary activities	6	-	1.0
<b>Profit/(loss) on ordinary activities after taxation</b>		<u>53.7</u>	<u>(33.4)</u>

All results arise from continuing operations.

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit for the year ended 31 December 2008 and the loss for the year ended 31 December 2007.

# Federal-Mogul Global Growth Limited

## Balance Sheet

At 31 December 2008

	Notes	2008 £m	2007 £m
<b>FIXED ASSETS</b>			
Investments	7	592.4	506.9
		<u>592.4</u>	<u>506.9</u>
<b>CURRENT ASSETS</b>			
Debtors falling due within one year	8	48.3	59.6
Debtors falling due after more than one year	8	81.9	76.8
		<u>130.2</u>	<u>136.4</u>
Cash at bank and in hand			-
			<u>136.4</u>
<b>CREDITORS – amounts falling due within one year</b>	9	(7.1)	(19.0)
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		<u>123.1</u>	<u>117.4</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		715.5	624.3
<b>CREDITORS – amounts falling due after more than one year</b>	10	(1,054.1)	(1,016.6)
		<u></u>	<u></u>
<b>NET LIABILITIES</b>		<u>(338.6)</u>	<u>(392.3)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	58.9	58.9
Profit and loss account	12	(397.5)	(451.2)
<b>SHAREHOLDERS' FUNDS – DEFICIT</b>	12	<u>(338.6)</u>	<u>(392.3)</u>

The financial statements on pages 5 to 13 were approved by the Board of Directors on  
were signed on its behalf by

22/10/09

2009 and



Director

## **Federal-Mogul Global Growth Limited**

### **Notes To The Financial Statements For The Year Ended 31 December 2008**

#### **1. Accounting Policies**

##### **a) Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards and Practice. The directors consider that the accounting policies are suitable and are supported by reasonable and prudent judgements and estimates.

##### **b) Basis of Consolidation**

The Company and all of its subsidiary undertakings are included in consolidated accounts for a larger group, Federal-Mogul Corporation, drawn up to the same date in the same financial year and those accounts are drawn up in accordance with the provisions of the Seventh Directive (83/349/EEC) or in a manner equivalent to consolidated accounts and consolidated annual reports so drawn up. Accordingly the Company, in accordance with the exemption in S228A of the Companies Act, has not prepared consolidated accounts.

##### **c) Deferred tax**

The taxation charge is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. 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 right to pay less or to receive more, tax with the following exceptions:

- Provision is made for gains on disposals of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets;
- 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 a non-discounted 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.

##### **d) Foreign currencies**

Transactions in foreign currency are recorded at the rate ruling at the date of transaction. Any monetary assets or liabilities denominated in foreign currency are retranslated at the year end rate. Exchange differences on transactions in foreign currencies are included in the profit and loss account.

##### **e) Investments**

Fixed asset investments are stated at cost less provision for any impairment in value.

##### **f) Fundamental Accounting Concept**

The director believes it to be appropriate to prepare the accounts on the going concern basis due to the continued financial support by Federal-Mogul Corporation, an intermediary holding company.

#### **2. Cash flow statement, related party disclosures and segmental information**

The Company's ultimate parent entity is Federal-Mogul Corporation, a company listed on the New York Stock Exchange. As the Company is included in the consolidated financial statements of Federal-Mogul Corporation, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Icahn Enterprises group, of which the ultimate parent undertaking is Icahn Enterprises L.P.



## Federal-Mogul Global Growth Limited

### Notes To The Financial Statements For The Year Ended 31 December 2008 (continued)

#### 3. Operating profit

##### (a) Exceptional operating income

A write-back of pre-filing balances amounting to £0.5m was made in the year, in accordance with the Plan.

##### (b) Profit on disposal of loan note

On 10 December 2007 the Company entered into an agreement with Federal-Mogul (Continental European Operations) Limited ("FM(CEO)L") to purchase part of the latter's holding in a loan note issued by Federal-Mogul Deutschland GmbH (the "Specified Part") together with related interest due thereon. The total purchase price was £56.7m. At the date of purchase, the par value of the Specified Part was £63.1m (Euros 87.8m) and unpaid interest was £4.5m. On acquisition of the Specified Part, the Company assumed responsibility for a capital gains tax liability deferred by the original issue of the loan note. As recompense for assuming this liability the total purchase price reflected a discount of £0.6m.

On 13 December 2007 the Company entered into an agreement with Federal-Mogul Corporation ("FMC") to sell the Specified Part together with related interest due. At the date of sale the par value of the Specified Part was £62.9m (Euros 87.8m) and unpaid interest was £4.5m. On sale a foreign exchange loss of £0.2m arose, which was included as a translation adjustment in the profit and loss account in 2007. Total consideration received was £57.3m giving rise to an exceptional profit of £0.2m and reflecting a £0.6m credit to tax in respect of the purchase price discount. These entries were reflected in the profit and loss account in 2007.

##### (c) Exceptional income - write-back of provision against fixed asset investments

Following an impairment review of the Company's investments, it was decided that provisions of £85.5m were no longer required and accordingly have been written back in the current year.

##### (d) Exceptional provision against fixed asset investments

As a result of the CVAs the assets of the Company's subsidiaries suffered a permanent diminution in value and in 2006 provisions totalling £954.7m were made to reduce the carrying value accordingly. In 2007, a further provision of £0.3m was made.

##### (e) Audit fees

The audit fees of £6,500 (2007: £11,000) were borne by a fellow group company during the year. There were audit fees and fees for other services payable to the Company's auditor and its associates during the year in respect of the Company's subsidiary undertakings amounting to £1.3m (2007: £2.2m).

#### 4. Net interest payable

	2008 £m	2007 £m
Interest receivable from other companies within the Federal-Mogul Corporation Group	6.3	5.1
Dividend on preference shares	(37.5)	(37.5)
Interest payable to other companies within the Federal-Mogul Corporation Group	(4.1)	(3.1)
Net interest payable	<u>(35.3)</u>	<u>(35.5)</u>

In accordance with FRS25 "Financial Instruments: Disclosure and Presentation", as the Company has no discretion to choose not to ultimately pay the preference dividends accruing to the Preference Shares, dividends relating to those Preference Shares are included in net interest payable.

#### 5. Director's emoluments

The director has not received emoluments in respect of his services as a director of the Company. (2007: £nil).

# Federal-Mogul Global Growth Limited

## Notes To The Financial Statements For The Year Ended 31 December 2008 (continued)

### 6. Tax on profit / (loss) on ordinary activities

(a) Analysis of charge / (credit) in the period	2008 £m	2007 £m
Current tax:		
UK corporation tax at 28.5% (2007: 30%)	-	-
Adjustments in respect of previous periods	-	(0.4)
Total current tax (note 6(b))	-	(0.4)
Deferred tax:		
Deferred tax benefit arising from acquisition of loan note (Note 3(b))	-	(0.6)
Tax on profit / (loss) on ordinary activities	-	(1.0)

### (b) Factors affecting tax charge / (credit) for period

The tax charged / (credited) for the period is lower (2007 – lower) than the standard rate of corporation tax in the UK (28.5%) (2007: 30%). The differences are explained below:

	2008 £m	2007 £m
Profit/(loss) on ordinary activities before taxation	53.7	(34.4)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	15.3	(10.3)
Effect of:		
Expenses not deductible for tax purposes	0.4	0.6
Non-deductible provision against investments and debtors	(24.4)	0.1
Preference share dividends not deductible for tax purposes	10.7	11.2
Adjustments in respect of previous periods	-	(0.4)
Group relief (claimed) / surrendered for nil payment	(2.0)	(1.5)
Gain arising from sale of loan note	-	15.0
Utilisation of brought forward tax losses	-	(15.1)
Current tax charge / (credit) for period (Note 6(a))	-	(0.4)

During 2007, in addition to the use of tax losses brought forward against current year taxable profits, tax losses brought forward of £37.8m were offset against taxable profits of the group in a prior year. The consideration payable to the Company for use of these losses was £424,000 which was shown as an adjustment in respect of previous periods.

### (c) Factors that may affect future tax charges

The Finance Act 2007 included changes that affect future tax charges. The rate of Corporation Tax has reduced from 30% to 28% with effect from 1 April 2008. The change in tax rates will affect future cash flows and the rate applicable to deferred tax recognised in the balance sheet, if any.

# Federal-Mogul Global Growth Limited

## Notes To The Financial Statements For The Year Ended 31 December 2008 (continued)

7. Investments	Subsidiary undertakings Shares £m	Other Investments Shares £m	Total £m
<b>Cost</b>			
At 1 January 2008	1,476.2	1.3	1,477.5
At 31 December 2008	1,476.2	1.3	1,477.5
<b>Provisions</b>			
At 1 January 2008	(969.7)	(0.9)	(970.6)
Reduction in provision	85.5	-	85.5
At 31 December 2008	(884.2)	(0.9)	(885.1)
<b>Net book value</b>			
At 31 December 2008	592.0	0.4	592.4
At 31 December 2007	506.5	0.4	506.9

Name of Company	Country of incorporation if outside Great Britain	Holding	Proportion of voting rights and shares held	For the year ending (*)	Aggregate amount of capital and reserves at the end of its most recent financial year £m	Profit or (loss) for the year £m	Nature of business
			%				
Federal-Mogul Ignition (UK) Ltd		Ordinary shares	100	31.12.2008	(0.9)	(0.1)	Ignition
Federal-Mogul Ltd		Ordinary shares	100	31.12.2008	226.4	3.4	Automotive Components

All subsidiary undertakings incorporated in Great Britain are registered in England and Wales.

(\*) Financial information taken from the latest audited financial statements.

Investments in subsidiary undertakings are stated at cost less provision for impairment in value.

In accordance with FRS11, the director has compared the carrying value of investments to their value in use to the Company. In previous years this comparison indicated that some investments were impaired and an impairment charge was recorded. The exercise undertaken at 31 December 2008 has indicated that these impairments are no longer required in full and consequently a reversal has been recorded.

The value in use has been derived from discounted cash flow projections using a nominal discount rate of 12.5% (2007: 10.5%).

### 8. Debtors

	2008 £m	2007 £m
<b>Amounts falling due within one year:</b>		
Amounts owed by subsidiary undertakings	9.5	5.5
Amounts owed by fellow subsidiary undertakings	38.8	54.1
	<u>48.3</u>	<u>59.6</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by subsidiary undertakings	81.9	62.5
Amounts owed by fellow subsidiary undertakings	-	14.3
	<u>81.9</u>	<u>76.8</u>

# Federal-Mogul Global Growth Limited

## Notes To The Financial Statements For The Year Ended 31 December 2008 (continued)

<b>9. Creditors – amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£m</b>	<b>£m</b>
Amounts owed to subsidiary undertakings	2.7	1.5
Amounts owed to fellow subsidiary undertakings	4.4	17.0
Taxation	-	0.5
	<u>7.1</u>	<u>19.0</u>

<b>10. Creditors – amounts falling due after more than one year</b>	<b>2008</b>	<b>2007</b>
	<b>£m</b>	<b>£m</b>
Amounts owed to subsidiary undertakings	15.3	15.3
Amounts owed to fellow subsidiary undertakings	23.9	23.9
Cumulative redeemable preference shares	625.2	625.2
Cumulative redeemable preference shares – dividend arrears	389.7	352.2
	<u>1,054.1</u>	<u>1,016.6</u>

In accordance with FRS25 “Financial Instruments: Disclosure and Presentation”, as the Company has no discretion to choose not to ultimately pay the preference dividends accruing to the Preference Shares, all balances relating to those Preference Shares are included in Creditors > 1 year.

<b>Preference shares</b>	<b>2008</b>	<b>2007</b>
	<b>£m</b>	<b>£m</b>
<b>Authorised share capital</b>		
<b>6.0 % Cumulative Redeemable Preference shares of £1 each – Class A</b>		
Authorised – 650,000,000	<u>650.0</u>	<u>650.0</u>
<b>6.0 % Cumulative Redeemable Preference shares of £1 each – Class B</b>		
Authorised – 500,000,000	<u>500.0</u>	<u>500.0</u>
<b>Called up share capital</b>		
<b>6.0 % Cumulative Redeemable Preference shares of £1 each – Class A</b>		
Allotted and fully paid – 515,230,000	515.2	515.2
<b>6.0 % Cumulative Redeemable Preference shares of £1 each – Class B</b>		
Allotted and fully paid – 109,992,114	110.0	110.0
<b>Total called up share capital</b>	<u>625.2</u>	<u>625.2</u>

The Class A and Class B cumulative redeemable preference shares carry the following rights:

- priority to dividend over any other class of share at a rate of 6% per annum;
- priority to any payment to the holders of any other class of shares on return of capital or winding up;
- voting rights pari passu with ordinary shares;
- are redeemable at any time at the option of the Company.

# Federal-Mogul Global Growth Limited

## Notes To The Financial Statements For The Year Ended 31 December 2008 (continued)

11. Share capital	2008 £m	2007 £m
<b>Authorised share capital</b>		
Ordinary shares of £1 each		
Authorised – 100,000,000	100.0	100.0

<b>Called up share capital</b>		
Ordinary shares of £1 each		
Allotted and fully paid – 58,850,100	58.9	58.9

### 12. Reconciliation of movements in shareholders' funds

	Share Capital	Profit & Loss Account	Total
	£m	£m	£m
At 1 January 2007	58.9	(417.8)	(358.9)
Loss for the year 2007	-	(33.4)	(33.4)
At 31 December 2007	58.9	(451.2)	(392.3)
Profit for the year 2008	-	53.7	53.7
At 31 December 2008	58.9	(397.5)	(338.6)

### 13. Principal subsidiaries, associated undertakings and trade investments at 31 December 2008

<b>Holding Companies</b>		<b>Camshafts</b>	
Federal-Mogul (T&N) Hong Kong Limited	Hong Kong	Federal-Mogul Camshaft Castings Ltd	UK
Federal-Mogul Limited **	UK	Federal-Mogul Camshafts Ltd	UK
FDML Holdings Ltd	UK		
Federal-Mogul UK Investments Ltd	UK	<b>Powder Metal Products</b>	
		Federal-Mogul Sintered Products Ltd	UK
<b>Powertrain</b>		<b>Systems Protection</b>	
Federal-Mogul Bradford Ltd	UK	Federal-Mogul Japan KK	Japan
Federal-Mogul Piston Segman (50%) #	Turkey		
Federal-Mogul Izmit (44.85%) #	Turkey		
Dongsuh Industrial Company Ltd (50%) #	South Korea	<b>Ignition</b>	
		Federal-Mogul Ignition (U.K.) Ltd **	UK
<b>Friction Products</b>		<b>Sealing Products</b>	
Federal-Mogul Friction Products Ltd	UK	Federal-Mogul Sealing Systems (Slough) Ltd	UK
Federal-Mogul Friction Products a.s.	Czech Rep.		
Federal-Mogul Friction Products SA	Spain	<b>Engine Parts Aftermarket</b>	
Korea Beral Ltd (23.27%) *	South Korea	Federal-Mogul Aftermarket UK Ltd	UK
Federal-Mogul Friction Products (Thailand) Ltd	Thailand		

Apart from FDML Holdings Ltd, Federal-Mogul UK Investments Ltd, Federal-Mogul Ignition (U.K.) Ltd and Federal-Mogul Sunderland Limited, the UK companies are constituted as branches of Federal-Mogul Limited. All are registered in England and Wales. Investments in overseas companies are held by subsidiaries of Federal-Mogul Limited. The companies are incorporated and operate principally in the countries indicated. Equity capital are wholly owned, unless otherwise shown, and consist of ordinary shares.

# Associated undertakings

\* Trade investments

\*\* Directly owned by the Company

# **Federal-Mogul Global Growth Limited**

## **Notes To The Financial Statements For The Year Ended 31 December 2008 (continued)**

### **14. Ultimate and intermediate holding undertaking**

The intermediate parent undertaking is Federal-Mogul Growth B.V, a company registered in Holland. The ultimate holding undertaking and controlling party is Icahn Enterprises L.P., which is registered in the USA. Financial statements of this company may be obtained from Icahn Enterprises L.P., 767 Fifth Avenue, Suite 4700, New York, NY 10153, USA.

### **15. Composite Cross-Guarantee**

Contingent liabilities exist in respect of cross-guarantees given by the Company and certain of its fellow UK subsidiaries to support some of the UK banking facilities. At the year-end these facilities amounted to £nil (2007: £nil)