

CNH GLOBAL N V  
Form 6-K  
April 23, 2009

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of April 2009**

**Commission File No. 333-05752**

**CNH GLOBAL N.V.**

**(Translation of Registrant's Name Into English)**

**World Trade Center**

**Tower B, 10<sup>th</sup> Floor**

**Amsterdam Airport**

**The Netherlands**

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(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

(If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_ .)

**CNH GLOBAL N.V.**

Form 6-K for the month of April 2009

List of Exhibits:

1. Press Release entitled, **CNH Reports First Quarter 2009 Results**

**SIGNATURES**

**Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.**

CNH Global N.V.

By: /s/ Rubin J. McDougal  
Rubin J. McDougal  
Chief Financial Officer

April 23, 2009

**FOR IMMEDIATE RELEASE****For more information contact:**

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**CNH Reports First Quarter 2009 Results****First quarter results impacted by adverse global economic conditions****\$250 million to be invested in reorganization****\$1.2 billion new funding transactions closed in first quarter**

BURR RIDGE, IL. (MARKET WIRE) CNH Global N.V. (NYSE: CNH - News) April 23, 2009:

In the first quarter of 2009, CNH's financial results were impacted by negative global economic conditions. CNH's North American sales of higher horsepower agricultural tractors and combine harvesters remained strong while the global construction equipment market continued to deteriorate. First quarter performance was also adversely effected by a strong U.S. dollar, weak markets in the international region and ABS transactions. CNH's first quarter 2009 diluted loss per share, after tax, was \$(0.53) compared with earnings of \$0.47 in the first quarter of 2008. Results include restructuring charges, after tax, of \$1 million in the quarter, compared with \$13 million in the prior year. CNH's first quarter 2009 diluted loss per share before restructuring, after tax, was \$(0.53) compared with earnings of \$0.53 in the first quarter of 2008.

CNH also announced that it will invest approximately \$250 million over the next 12 months to reduce costs and improve operating efficiency.

**First Quarter 2009 Highlights**

(Unaudited, US\$ in millions, except per share data)

	Quarter ended		Percent
	3/31/09	3/31/08	Change
Net Sales of Equipment	\$ 3,052	\$ 4,099	(25.5)%
Equipment Operations Operating Profit	\$ 39	\$ 264	(85.2)%
Financial Services Net Income	\$ 1	\$ 52	(98.1)%
Consolidated Net Income (Loss) attributable to CNH	\$ (126)	\$ 112	(212.5)%
Restructuring (After Tax)	\$ 1	\$ 13	(92.3)%
Net Income (Loss) Before Restructuring, After Tax	\$ (125)	\$ 125	(200.0)%
Diluted Earnings (Loss) Per Share (EPS)	\$ (0.53)	\$ 0.47	(212.8)%
Diluted EPS Before Restructuring, After Tax	\$ (0.53)	\$ 0.53	(200.0)%

CNH acted quickly to address fast changing and difficult market conditions in the first quarter of 2009. We continued to reduce construction equipment production schedules around the world and slowed output of selected agricultural equipment products in response to market difficulties in the CIS and Latin American regions. Although this decision had a negative impact on earnings in the quarter it was the correct decision in the current market conditions. At the same time, we built inventory for specific agricultural segments to meet second quarter demand. Overall, the increase of inventories was \$400 million lower than in the first quarter of 2008, said Harold Boyanovsky, CNH President and Chief Executive Officer. We anticipated a turbulent 2009 and expected the first quarter to be particularly challenging, and that certainly was the case.

The global economic environment continued to weigh heavily on the capital equipment markets and industry sales of both construction and agricultural equipment. This was the third consecutive quarter in which CNH's construction equipment net sales have fallen and the underlying economic conditions have continued to decline in the month of April. Agricultural equipment net sales in the international region markets declined in the quarter, as did lower horsepower tractor sales in North America. Agricultural equipment net sales in Western Europe were up in constant currency, in the quarter, although the rate of growth has declined significantly from previous quarters. CNH continued actions to mitigate declining industry sales volumes by reducing or shutting down production in all affected businesses, reducing headcount and eliminating costs. The magnitude and speed of industry declines leads us to believe that such actions are not sufficient. Accordingly, we are today announcing a \$250 million global industrial consolidation and reorganization plan to further adjust cost and operating levels. In addition, as a result of the unprecedented decline in the global construction equipment market, we have undertaken a thorough review of the positioning of our CE brands. Based on preliminary findings, actions will be introduced, starting in the second quarter of 2009, designed to streamline the business, reinforce the product architectures and significantly reduce the costs associated with the management of the networks; while improving our brand value and customer support.

#### **First Quarter 2009 Brand Activities**

Despite economic conditions, CNH continued to focus on providing its customers with industry leading products.

**Case IH Agriculture** expanded its Magnum tractor range in North America, while the international region saw the introduction of the Quantum N and V specialty tractors, enlarging the narrow and vineyard offerings.

**New Holland Agriculture** launched the 167 to 225 HP T7000 Auto Command range in Europe designed for cash crop farmers and contractors. It features the new in-house manufactured CVT transmission to optimize engine speeds and operating costs. New Holland Latin America introduced the T4030 75 HP standard tractor, ideal for mid-sized farms, as well as family agriculture.

**Case Construction** introduced 7 new models of its B Series excavators with increased fuel efficiency and lower noise levels.

**New Holland Construction** focused on the non-residential construction area, integrating its current product offering with configurations specific to infrastructure and demolition, as well as waste management applications.

### **First Quarter 2009 Operating Review – Equipment Operations**

In Agricultural Equipment, North American industry retail unit sales of large 4-wheel drive tractors, combines, self-propelled sprayers and row crop planters grew in the first quarter, while sales of two-wheel drive tractors declined. Western European industry retail unit sales were somewhat stronger while Latin American and Rest of World industry sales declined. Overall, CNH's Agricultural Equipment Net Sales declined (12%) for the quarter compared with the first quarter of 2008 largely as a result of the stronger U.S. dollar. On a constant currency basis, Agricultural Equipment Net Sales declined 2% for the quarter.

Net Sales of Equipment (Unaudited, US\$ in millions, except percents)	Quarter ended		Percent Change
	3/31/09	3/31/08	
Agricultural Equipment	\$ 2,572	\$ 2,925	(12.1)%
Construction Equipment	\$ 480	\$ 1,174	(59.1)%
<b>Total Net Sales of Equipment</b>	<b>\$ 3,052</b>	<b>\$ 4,099</b>	<b>(25.5)%</b>

Construction Equipment Net Sales declined 59% in the first quarter, including a reduction of 5% due to changes in exchange rates. Worldwide construction equipment industry retail unit sales declined 57%, with industry retail sales of light construction equipment down approximately 61% and industry retail unit sales of heavy construction equipment down 50%. As in the second half of 2008, CNH idled most of its construction equipment production facilities to reduce company and dealer inventories, and unit production of heavy and light equipment was 80% below the first quarter of 2008. During the quarter, industry unit sales declined faster than anticipated and therefore our inventory declined less than expected. Industry retail unit sales of heavy and light equipment in Latin American and Rest-of-World markets were down by 63% and 52% respectively, continuing their dramatic decline which began in the fourth quarter of 2008, and Western Europe and North America were also down 68% and 49% respectively.

### **Equipment Operations Gross Profit and Margin**

CNH's Gross Profit declined, as mix improvements and pricing actions were offset by the industry weakness in global Construction Equipment and Agricultural Equipment in Latin American and Rest of World markets, CNH's dealer inventory reduction actions, the negative impacts of exchange rate changes and increases in material costs. This resulted in a 39% decrease in CNH's Gross Profit in the quarter compared with the first quarter of 2008. Agricultural Equipment's Gross Margin declined 1.8 percentage points compared with the first quarter of 2008, while Construction Equipment's Gross Margin declined 13.1 percentage points, for a net 3.2 percentage point decline in Equipment Operations Gross Margin relative to the comparable period in the prior year.

Equipment Operations (Unaudited, US\$ in millions, except percents)	Quarter ended		Change
	3/31/09	3/31/08	
Gross Profit	\$ 425	\$ 700	(39.3)%
Gross Margin	13.9%	17.1%	(3.2)%pts

**Equipment Operations Operating Profit and Margin**

Equipment Operations Operating Profit declined 85% in the quarter compared with the first quarter of 2008 driven by the decline in Gross Profit.

Equipment Operations Operating Profit and Margin (Unaudited, US\$ in millions, except percents)	Quarter ended		Change
	3/31/09	3/31/08	
Agricultural Equipment	\$ 130	\$ 235	(44.7)%
Construction Equipment	\$ (91)	\$ 29	(413.8)%
Total Operating Profit	\$ 39	\$ 264	(85.2)%
Agricultural Equipment	5.1%	8.0%	(2.9)pts
Construction Equipment	(19.0)%	2.5%	(21.5)pts
Total Operating Margin	1.3%	6.4%	(5.1)pts

Agricultural Equipment's Operating Margin declined by 2.9 percentage points, reflecting the Gross Margin decline, further impacted by R&D and SG&A costs, which declined in dollars but increased as a percentage of net sales. Construction Equipment's Operating Margin declined in the quarter also reflecting the Gross Margin decline and R&D and SG&A costs which declined in dollars but increased as a percentage of net sales.



**First Quarter 2009 Operating Review - Financial Services**

<b>Financial Services Highlights</b> (Unaudited, US\$ in millions, except percents)	<b>Quarter ended</b>		<b>Percent Change</b>
	<b>3/31/09</b>	<b>3/31/08</b>	
Net Income attributable to CNH	\$ 1	\$ 52	(98.1)%
Net Income Before Restructuring, After Tax	\$ 2	\$ 52	(96.2)%
On-Book Asset Portfolio	\$ 9,131	\$ 10,600	(13.9)%
Managed Asset Portfolio	\$ 16,982	\$ 19,190	(11.5)%

CNH Financial Services on-book portfolio totaled \$9.1 billion at March 31, 2009, down 7% from year-end 2008 and down 14% from March 31, 2008, primarily due to reduced originations and off-book funding transactions concluded in the first quarter of 2009. First quarter Net Income of \$1 million declined from the first quarter of 2008 due primarily to \$47 million of reduced asset-backed securitization ( ABS ) gains, higher risk costs, and higher interest rate hedging and expense costs.

Financial Services closed \$1.2 billion of new transactions in the quarter, utilizing the public asset securitization and private bank markets. In addition, the maturity of the company's \$1.2 billion retail warehouse facility was extended to 2010. The U.S. government's Term Asset-Backed Loan Facility ( TALF ) now permits the company's retail and floor plan receivables to be used as collateral for government loans to investors in ABS transactions. Financial Services believes available sources of funding will be sufficient to meet customer financing needs. Funding needs in Europe were similarly met by a combination of new credit facilities and continued support of the retail joint-venture by the BNP Paribas group.

**First Quarter 2009 Net Result**

CNH's first quarter 2009 Net Loss was \$126 million compared with a profit of \$112 million in the first quarter of 2008. In addition to the \$225 million reduction in Operating Profit and the decline in Financial Services Net income, Equity Income in Equipment Operation's Unconsolidated Subsidiaries declined by \$32 million, reflecting primarily the results of the company's unconsolidated construction equipment joint ventures.

Results include restructuring charges, after tax, of \$1 million in the quarter, compared with \$13 million in the first quarter of 2008. Net income (Loss) excluding restructuring charges, after tax, was a loss of \$125 million, compared to a profit of \$125 million in the prior year.

**Equipment Operations Cash Flow and Net (Cash) / Debt**

<b>Equipment Operations Cash Flow and Net Debt (Unaudited, U.S. GAAP, US\$ in millions)</b>	<b>Quarter ended</b>	
	<b>3/31/09</b>	<b>3/31/08</b>
Net Income (Loss) attributable to CNH	\$ (126)	\$ 112
Depreciation & Amortization	62	61
Changes in Working Capital*	(470)	(437)
Other***	99	90
Cash Generated/(Used) by Operating Activities	(435)	(174)
Net Cash from Investing Activities**	(44)	(79)
All Other, Including FOREX Impact for the Period	14	(27)
Net (Decrease) in Cash	\$ (465)	\$ (280)
Net Debt (Cash)	\$ 888	\$ (206)

\* Net change in receivables, inventories and payables including inter-segment receivables and payables, net of FOREX impact for the period.

\*\* Excluding Net (Deposits In) Withdrawals from Fiat Cash Pools, as they are a part of Net Debt (Cash).

\*\*\* Changes in Other items such as marketing programs and tax accruals.

Equipment Operations Net Debt position increased in the first quarter by \$465 million to \$888 million. Cash was absorbed by operating losses, increases in working capital and capital expenditures. The increase in working capital was primarily due to a decline in accounts payable related to reduced production levels and to seasonal increases in company agricultural equipment inventories partially offset by a reduction in receivables.

Compared with December 31, 2008, Financial Services Net Debt decreased by \$645 million during the quarter to \$7.6 billion at March 31, 2009 due primarily to lower levels of wholesale financing receivables, and sales of loans and lease receivables.

**2009 Equipment Operations Market Outlook**

The unprecedented scope and depth of the world financial crisis continues to impact the global economy and the capital equipment markets. Although there are some signs that indicate that the rate of decline may be moderating, economic recovery appears to be at least nine months away.

Although we anticipate that full year global agricultural fundamentals will remain solid, we believe worldwide industry retail unit sales will continue to be impacted by challenging financial and credit conditions in most regions and that increasing financial uncertainty may cause farmers to further delay or defer purchasing new equipment. We anticipate that cash grain commodity prices will remain at higher levels than in 2007 and farm production input cost pressures will ease. In addition, we expect that global

wheat and coarse grain production will exceed consumption resulting in higher corn, soybean and wheat stocks-to-use ratios. We expect that U.S. Net Farm Cash Income will be at near-record levels. For the full year, we now expect worldwide industry retail unit sales of Over-40 horsepower tractors to be down 10 to 15% and industry retail unit sales of combines to be down 25 to 30%. We expect continued weakness in the Under-40 horsepower tractor segment in North America with full year industry retail unit sales down approximately 25%, due in large part to the ongoing weakness in the residential construction and housing markets.

For the second quarter of 2009, CNH expects global agricultural equipment industry retail unit sales to reflect increasing levels of farmer uncertainty related to economic conditions, tight financial and credit conditions in certain markets and adverse weather impacts which could also delay planting activities in some areas. Consequently, in the second quarter, we expect worldwide industry retail unit sales of Over-40 horsepower tractors to decline by approximately 20% and industry retail unit sales of combines to be down 25 to 30%. In the second quarter, we expect the Under-40 horsepower tractor segment in North America to be down 25 to 30%.

We also expect weakness in global construction equipment industry retail unit sales to continue throughout 2009, with full year industry retail unit sales down 35 to 40% compared with full year 2008. For the full year, we expect significant industry sales declines to occur in all major markets. We do not expect that global or OECD GDP will grow and we expect construction activity levels will continue to weaken. Although unprecedented levels of governmental stimulus actions are being implemented throughout the world, we expect signs of recovery in the fourth quarter. Pending such positive impact, stimulus actions may only serve to offset new declines in other types of construction spending.

For the second quarter of 2009, CNH expects global construction equipment industry retail unit sales to be down 40 to 45% compared with the second quarter of 2008.

#### **2009 CNH Outlook**

CNH expects Equipment Operations Net Sales for full year 2009 to be down 15 to 25% from 2008 as some first-half strength in North American high horsepower tractors and combines is offset by declines in all other agricultural equipment markets, further weakness in construction equipment sales and effects of translating foreign sales into the stronger U.S. dollar. To compensate for lower levels of market demand and to reduce inventory levels, CNH is continuing to adjust production in its plants to align with market demand.

CNH is managing its Financial Services portfolios to deal with financial market volatility. The Company expects Financial Services ongoing emphasis on strict underwriting controls and disciplined receivables management to result in continued solid performance of its receivables portfolio.

These expectations are based, among other things, on the ability of the Financial Services business to secure funding. CNH expects to participate in TALF eligible transactions and other financing transactions in the second quarter. CNH continues to explore other sources of funding, either directly or by way of third party financing provided directly to its customers. The impact of utilizing these sources of funding may be an increase in interest expense and potential losses on the sale of receivables. Currently, CNH expects the profitability of Financial Services to be limited, but does not expect this to have a negative impact on Equipment Operations Sales.

The estimated \$250 million of consolidation and reorganization actions, announced today, to further adjust cost and operating levels, have been developed to right size CNH's structure in light of the current economic situation and expectations, while preserving flexibility to take advantage of growth opportunities as market conditions allow. These plans include further personnel reductions, cost reduction initiatives, re-organizations, and/or restructurings. The plans may affect all of the company's businesses as we seek to increase our ability to cost effectively manufacture quality products for our customers. In accordance with labor and other regulations throughout the world, the company will meet and discuss proposed actions with affected areas, as required, prior to finalizing any initiatives, and expects to announce further details in the coming months.

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CNH Global N.V. is a world leader in the agricultural and construction equipment businesses. Supported by more than 11,300 dealers in 170 countries, CNH brings together the knowledge and heritage of its Case and New Holland brand families with the strength and resources of its worldwide commercial, industrial, product support and finance organizations. CNH Global N.V., whose stock is listed at the New York Stock Exchange (NYSE:CNH), is a majority-owned subsidiary of Fiat S.p.A. (FIA.MI). More information about CNH and its Case and New Holland products can be found online at [www.cnh.com](http://www.cnh.com).

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CNH management will hold a conference call later today, to review its first quarter 2009 results. The conference call Webcast will begin at approximately 7:00 a.m. U.S. Central Time; 8:00 a.m. U.S. Eastern Time. This call can be accessed through the investor information section of the company's Web site at [www.cnh.com](http://www.cnh.com) and is being carried by CCBN.

Forward-looking statements. This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this press release, including statements regarding our competitive strengths, business strategy, future financial position, operating results, budgets, projected costs and plans and objectives of management, are forward-looking statements. These statements may include terminology such as may, will, expect, could, should, intend, estimate, anticipate, believe, outlook, continue, remain, on track, goal, or similar terminology.

Our outlook is predominantly based on our interpretation of what we consider important economic assumptions and involves risks and uncertainties that could cause actual results to differ. Crop production and commodity prices are strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity are sensitive to the availability of credit and to interest rates and government spending. Some of the other significant factors which may affect our results include general economic and capital market conditions, the cyclical nature of our business, customer buying patterns and preferences, foreign currency exchange rate movements, our hedging practices, our customers' access to credit, actions by rating agencies concerning the ratings of our debt securities and asset backed securities, risks related to our relationship with Fiat S.p.A., political uncertainty and civil unrest or war in various areas of the world, pricing, product initiatives and other actions by competitors, disruptions in production capacity, excess inventory levels, the effect of changes in laws and regulations (including government subsidies and international trade regulations), the results of legal proceedings, technological difficulties, results of our research and development activities, changes in environmental laws, employee and labor relations, pension and health care costs, relations with and the financial strength of dealers, the cost and availability of supplies from our suppliers, raw material costs and availability, energy prices, real estate values, animal diseases, crop pests, harvest yields, government farm programs, consumer confidence, housing starts and construction activity, concerns related to modified organisms and fuel and fertilizer costs. Additionally, our achievement of the anticipated benefits of our margin improvement initiatives depends upon, among other things, industry volumes as well as our ability to effectively rationalize our operations and to execute our brand strategy. Furthermore, in light of recent difficult economic conditions, both globally and in the industries in which we operate, it is particularly difficult to forecast our outlook and any estimates or forecasts of particular periods that we provide are uncertain. Further information concerning factors that could significantly affect expected results is included in our annual report on Form 20-F for the year ended December 31, 2008.

We can give no assurance that the expectations reflected in our forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in these forward-looking statements. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the factors we disclose that could cause our actual results to differ materially from our expectations. We undertake no obligation to update or revise publicly any forward-looking statements.

## CNH Global N.V.

## Revenues and Net Sales

(Unaudited)

	Three Months Ended March 31,		% Change
	2009	2008 (in Millions)	
<b>Revenues:</b>			
Net sales			
Agricultural equipment	\$ 2,572	\$ 2,925	(12)%
Construction equipment	480	1,174	(59)%
Total net sales	3,052	4,099	(26)%
Financial services	258	316	(18)%
Eliminations and other	(44)	(50)	
Total revenues	\$ 3,266	\$ 4,365	(25)%
<b>Net sales:</b>			
North America	\$ 1,362	\$ 1,290	6%
Western Europe	917	1,385	(34)%
Latin America	320	595	(46)%
Rest of World	453	829	(45)%
Total net sales	\$ 3,052	\$ 4,099	(26)%

## CNH GLOBAL N.V.

## CONDENSED CONSOLIDATED INCOME STATEMENTS

## AND SUPPLEMENTAL INFORMATION

(Unaudited)

	CONSOLIDATED		EQUIPMENT OPERATIONS		FINANCIAL SERVICES	
	Three Months Ended March 31, 2009		Three Months Ended March 31, 2008		Three Months Ended March 31, 2008	
	(in Millions, except per share data)					
<b>Revenues</b>						
Net sales	\$ 3,052	\$ 4,099	\$ 3,052	\$ 4,099	\$	\$
Finance and interest income	214	266	34	45	258	316
Total	3,266	4,365	3,086	4,144	258	316
<b>Costs and Expenses</b>						
Cost of goods sold	2,627	3,399	2,627	3,399		
Selling, general and administrative	380	401	293	330	87	71
Research and development	93	106	93	106		
Restructuring	2	18	1	18	1	
Interest expense	186	186	79	75	140	151
Interest compensation to Financial Services			42	67		
Other, net	75	90	47	62	31	16
Total	3,363	4,200	3,182	4,057	259	238
Income (loss) before income taxes and equity in income of unconsolidated subsidiaries and affiliates	(97)	165	(96)	87	(1)	78
Income tax provision	17	63	17	33		30
Equity in income (loss) of unconsolidated subsidiaries and affiliates:						
Financial Services	2	4	1	52	2	4
Equipment Operations	(21)	11	(21)	11		
Net income (loss)	(133)	117	(133)	117	1	52
Net income (loss) attributable to noncontrolling interests	(7)	5	(7)	5		
Net Income (loss) attributable to CNH Global N.V.	\$ (126)	\$ 112	\$ (126)	\$ 112	\$ 1	\$ 52
<b>Weighted average shares outstanding:</b>						
Basic	237.4	237.2				
Diluted	237.4	237.7				
<b>Basic and diluted earnings (loss) per share ( EPS ) attributable to CNH Global N.V. common shareholders:</b>						
<b>Basic:</b>						
EPS before restructuring, after tax	\$ (0.53)	\$ 0.53				

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EPS	\$ (0.53)	\$ 0.47
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Diluted:

EPS before restructuring, after tax	\$ (0.53)	\$ 0.53
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EPS	\$ (0.53)	\$ 0.47
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Dividends per share	\$	\$
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See Notes to Condensed Consolidated Financial Statements.



## CNH GLOBAL N.V.

## CONDENSED CONSOLIDATED BALANCE SHEETS

## AND SUPPLEMENTAL INFORMATION

(Unaudited)

	CONSOLIDATED		EQUIPMENT OPERATIONS		FINANCIAL SERVICES	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
	(in Millions)					
<b>Assets</b>						
Cash and cash equivalents	\$ 670	\$ 633	\$ 155	\$ 173	\$ 515	\$ 460
Deposits in Fiat affiliates cash management pools	1,452	2,058	1,079	1,666	373	392
Accounts, notes receivable and other - net	9,992	10,713	1,356	1,478	8,811	9,461
Intersegment notes receivable			2,381	2,295		
Inventories	4,537	4,485	4,537	4,485		
Property, plant and equipment - net	1,606	1,617	1,602	1,613	4	4
Equipment on operating leases - net	581	604	5	5	576	599
Investment in Financial Services			2,068	2,073		
Investments in unconsolidated affiliates	424	473	341	371	83	102
Goodwill and other intangibles	3,079	3,105	2,929	2,950	150	155
Other assets	1,917	1,771	1,418	1,320	499	451
<b>Total Assets</b>	<b>\$ 24,258</b>	<b>\$ 25,459</b>	<b>\$ 17,871</b>	<b>\$ 18,429</b>	<b>\$ 11,011</b>	<b>\$ 11,624</b>
<b>Liabilities and Equity</b>						
Short-term debt	\$ 3,287	\$ 3,480	\$ 829	\$ 716	\$ 2,458	\$ 2,764
Intersegment short-term debt					1,971	1,976
Accounts payable	2,365	2,735	2,428	2,860	103	93
Long-term debt, including current maturities	7,321	7,877	3,674	3,841	3,647	4,036
Intersegment long-term debt					410	319
Accrued and other liabilities	4,922	4,792	4,578	4,438	353	362
<b>Total Liabilities</b>	<b>17,895</b>	<b>18,884</b>	<b>11,509</b>	<b>11,855</b>	<b>8,942</b>	<b>9,550</b>
Equity	6,363	6,575	6,362	6,574	2,069	2,074
<b>Total Liabilities and Equity</b>	<b>\$ 24,258</b>	<b>\$ 25,459</b>	<b>\$ 17,871</b>	<b>\$ 18,429</b>	<b>\$ 11,011</b>	<b>\$ 11,624</b>
Total debt less cash and cash equivalents, deposits in Fiat affiliates cash management pools and intersegment notes receivables Net Debt						
	\$ 8,486	\$ 8,666	\$ 888	\$ 423	\$ 7,598	\$ 8,243

See Notes to Condensed Consolidated Financial Statements.

## CNH GLOBAL N.V.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## AND SUPPLEMENTAL INFORMATION

(Unaudited)

	CONSOLIDATED		EQUIPMENT		FINANCIAL	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2009	2008	2009	2008	2009	2008
	(in Millions)					
<b>Operating Activities:</b>						
Net income (loss)	\$ (133)	\$ 117	\$ (133)	\$ 117	\$ 1	\$ 52
Adjustments to reconcile net income to net cash from operating activities:						
Depreciation and amortization	92	85	62	61	30	24
Intersegment activity			(89)	(101)	89	101
Changes in operating assets and liabilities	(529)	(376)	(224)	(205)	(305)	(171)
Other, net	(41)	4	(51)	(46)	9	(2)
Net cash from operating activities	(611)	(170)	(435)	(174)	(176)	4
<b>Investing Activities:</b>						
Expenditures for property, plant and equipment	(46)	(51)	(46)	(51)		
Expenditures for equipment on operating leases	(44)	(54)			(44)	(54)
Net (additions) collections from retail receivables and related securitizations	699	(1,284)			699	(1,284)
Net (deposits in) withdrawals from Fiat affiliates cash management pools	577	217	563	235	14	(18)
Other, net	43	(1)	2	(28)	41	20
Net cash from investing activities	1,229	(1,173)	519	156	710	(1,336)
<b>Financing Activities:</b>						
Intersegment activity			(91)	(345)	91	345
Net increase (decrease) in indebtedness	(576)	1,281	(5)	285	(571)	996
Dividends paid						