

CNH GLOBAL N V  
Form 6-K  
July 24, 2007

**Table of Contents**

**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 July 2007  
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  
(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 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-\_\_\_\_.)

---

**Table of Contents**

**CNH GLOBAL N.V.**

Form 6-K for the month of July 2007

List of Exhibits:

1. Press Release entitled, CNH Second Quarter 2007 Net Income up 55 percent from 2006, to the Highest in CNH History
-

**Table of Contents**

**FOR IMMEDIATE RELEASE**

**For more information contact:**

**Thomas Witom** News and Information (630) 887-2345

**Albert Trefts, Jr.** Investor Relations (847) 955-3821

*CNH Second Quarter 2007 Net Income up 55 percent from 2006,  
to the Highest in CNH History*

§ Second quarter diluted EPS of \$0.96 up 55% from 2006

§ First half diluted EPS of \$1.36 up 68% from 2006

§ Equipment Operations second quarter gross margin up 0.7 percentage points

§ CNH Equipment Operations net debt free for first quarter-end in its history

§ Full year 2007 financial outlook increased, with a new expected range of diluted EPS, net of restructuring, forecast at \$2.30 to \$2.45

LAKE FOREST, Illinois (July 23, 2007) CNH Global N.V. (NYSE:CNH) today reported second quarter 2007 net income of \$228 million, up 55 percent compared to net income of \$147 million in the second quarter of 2006. Results included restructuring charges, net of tax, of \$19 million in the second quarter of 2007, compared with \$7 million in the second quarter of 2006. Net income excluding restructuring charges, net of tax, was \$247 million, up 60 percent compared to \$154 million in the prior year. Second quarter diluted earnings per share were \$0.96, compared with \$0.62 per share in 2006. Before restructuring, net of tax, second quarter diluted earnings were \$1.04 per share, compared with \$0.65 per share in 2006.

First half 2007 net income of \$323 million was up 70 percent compared to net income of \$190 million in the first half of 2006. Results included restructuring charges, net of tax, of \$29 million in the first half of 2007, compared with \$10 million in the first half of 2006. Net income excluding restructuring charges, net of tax, was \$352 million, up 76 percent compared to \$200 million in the prior year. First half diluted earnings per share were \$1.36, compared with \$0.81 per share in 2006. Before restructuring, net of tax, first half diluted earnings were \$1.48 per share, compared with \$0.85 per share in 2006.

Our Equipment Operations gross margin rose 0.7 percentage points compared with the second quarter last year – our eighth consecutive quarter of year-over-year gross margin improvement. Our industrial operating margin rose 1.5 percentage points to 10.8%, making it the best quarterly margin in CNH history, said Harold Boyanovsky, CNH President and Chief Executive Officer. Our stronger performance reflects our revitalized brand, customer and quality focus and stronger

**Table of Contents**

worldwide agricultural and construction equipment industries. We are reaffirming our industrial operating margin target of between 7.6% and 8.4% for the full year.

Highlights for the quarter include:

Worldwide CNH retail unit volumes showed particular strength in higher horsepower agricultural tractors and combines, with increased agricultural industry demand in all major markets outside of Western Europe.

Worldwide Construction Equipment industry and CNH retail unit sales up, with sales outside of North America showing continued strength, more than compensating for weaker industry unit sales in North America.

Higher economic-related cost increases, including key commodities such as steel, cast iron, rubber and related products, were offset by positive impacts of exchange rate changes, driving another quarter of positive net price recovery for both Agricultural and Construction Equipment operations.

Equipment Operations positive cash flow drove a \$537 million reduction in Net Debt in the quarter, resulting in a Net Cash position of \$531 million at quarter-end.

CNH's improved industrial and financial performance, its high cash balances, and the continuing support of the Fiat Group led Case New Holland, Inc. to announce the redemption of the full \$1.05 billion aggregate principal amount of its outstanding 9 1/4% Senior Notes due 2011 on August 1, 2007, allowing CNH to improve its balance sheet structure and better manage its liquidity.

The American Society of Agricultural and Biological Engineers (ASABE) recognized CNH with multiple awards for the most innovative product designs to enter the market in 2006. It cited Case IH for the Module Express 625 Cotton Harvester, the AFS Cotton Yield Monitor and the Case IH Steiger<sup>R</sup> AccuSteer<sup>TM</sup> II System and New Holland Agricultural Equipment for the SuperSuite<sup>TM</sup> Compact Tractor Cab, New Holland FastSteer<sup>TM</sup> Steering System, New Holland Flexicoil SD550 Air Hoe Drill and Smart Sieve<sup>TM</sup> Grain Cleaning System.

New Holland Construction also received a Top 10 AE 50 award from the ASABE for its On-the-Go Two-Speed Shift feature that gives operators of the Super Boom L185 skid steer loader the ability to shift from high to low range at the touch of a fingertip.

**EQUIPMENT OPERATIONS – Second Quarter Financial Results**

Net sales of equipment, comprising the company's agricultural and construction equipment businesses, were \$4.1 billion for 2007, compared to \$3.5 billion for the same period in 2006. Net of currency variations, net sales increased 12%.

**Agricultural Equipment Net Sales**

Agricultural equipment net sales increased 23% to \$2.8 billion, compared with the prior year. Excluding currency variations, net sales were up 17%.

Net sales, excluding currency variations, were up 85% in Latin America, 32% in Rest-of-World markets, 17% in Western Europe, and up 4% in North America, in total, reflecting primarily better tractor and combine volume and mix and new products.

**Table of Contents**

**Construction Equipment Net Sales**

Construction equipment net sales increased 7% to \$1.3 billion, compared to the prior year. Net sales were up 2% excluding currency variations.

Net sales, excluding currency variations, increased 72% in Rest-of-World markets, 34% in Latin America and 29% in Western Europe, and declined 34% in North America, in total, reflecting primarily better heavy equipment volume and mix and new products.

**Gross Margin**

*Equipment Operations gross margin* (defined as net sales of equipment less cost of goods sold) for agricultural and construction equipment increased by 21% to \$831 million, compared to the second quarter of 2006. As a percent of net sales, gross margin increased 0.7 percentage points to 20.3%.

Agricultural equipment gross margin increased in both dollars and as a percent of net sales compared to the prior year. Higher volume and mix, positive net price recovery and improved quality costs were the primary contributors to the improvement.

Construction equipment gross margin decreased both in dollars and as a percent of net sales. Positive industry and retail performance outside of North America, positive net price recovery and improved quality costs were offset by effects of the decline in the North American industry and additional actions taken to reduce dealer inventories of both heavy and light equipment in North America.

**Industrial Operating Margin**

*Equipment Operations industrial operating margin* (defined as net sales of equipment, less cost of goods sold, SG&A and R&D costs) increased 36% to \$441 million, or 10.8% of net sales, compared to \$324 million or 9.3% of net sales in the second quarter of 2006. The higher gross margin noted above drove the improvement. SG&A costs increased primarily for exchange rate changes, economics and investments in enhanced customer care programs. As a percent of net sales, SG&A costs declined, compared with the second quarter last year.

**FINANCIAL SERVICES Second Quarter Financial Results**

Financial Services operations reported an 18% year-over-year increase in second quarter net income, to \$58 million, reflecting the impact of higher receivables under management. Financial Services also recorded lower provisions for credit losses than in 2006, partially offset by increases in SG&A costs.

**EQUIPMENT OPERATIONS First Half Financial Results**

Net sales of equipment, comprising the company's agricultural and construction equipment businesses were \$7.3 billion for 2007, compared to \$6.4 billion for the same period in 2006. Net of currency variations, net sales increased 9%.

**Agricultural Equipment Net Sales**

Agricultural equipment net sales increased 17% to \$4.9 billion, compared with the prior year. Excluding currency variations, net sales were up 12%.

**Table of Contents**

Net sales, excluding currency variations, were up 63% in Latin America, 22% in Rest-of-World markets and 14% in Western Europe, but down 1% in North America. Net sales increased due to better tractor and combine volume and mix outside of North America and new products.

**Construction Equipment Net Sales**

Construction equipment net sales increased 9% to \$2.4 billion, compared to the prior year. Net sales were up 4% excluding currency variations.

Net sales increased 68% in Rest-of-World markets, 29% in Western Europe, and 28% in Latin America, but declined 26% in North America, excluding currency variations. Net sales increased due to better heavy equipment volume and mix outside of North America and new products.

**Gross Margin**

*Equipment Operations gross margin* for agricultural and construction equipment increased by 22% to \$1.4 billion, compared to the first half of 2006. As a percent of net sales, gross margin increased 1.3 percentage points to 19.5%.

Agricultural equipment gross margin increased in both dollars and as a percent of net sales compared to the prior year. Higher volume and mix, positive net price recovery and improved quality costs were the primary contributors to the improvement.

Construction equipment gross margin increased in dollars but decreased slightly as a percent of net sales.

Positive industry and retail performance outside of North America, positive net price recovery and improved quality costs were offset by effects of the decline in the North American industry and additional actions taken to reduce dealer inventories.

**Industrial Operating Margin**

*Equipment Operations industrial operating margin* increased 38% to \$660 million, or 9.0% of net sales, compared to \$478 million or 7.4% of net sales in the first half of 2006. The higher gross margin noted above drove the improvement. SG&A costs increased in dollars but were unchanged as a percent of net sales while R&D also increased slightly in dollars but declined slightly as a percent of net sales.

**FINANCIAL SERVICES – First Half Financial Results**

Financial Services operations reported a 22% year-over-year increase in first half net income, to \$123 million, reflecting the impact of higher receivables under management. Financial Services also recorded lower provisions for credit losses than in 2006, partially offset by increases in SG&A costs.

**NET DEBT (CASH) AND OPERATING CASH FLOW**

*Equipment Operations Net Debt (Cash) position* (defined as total debt less cash and cash equivalents, deposits in Fiat affiliates cash management pools and intersegment notes receivables) was Net Cash of \$531 million on June 30, 2007, compared to Net Debt of \$6 million on March 31, 2007 and \$263 million on December 31, 2006.

**Table of Contents**

In the quarter, Equipment Operations Net Debt decreased by \$537 million. Operating activities, primarily from earnings and changes in other assets and liabilities, generated \$583 million of cash in the quarter. Working Capital (defined as accounts and notes receivable, excluding inter-segment notes receivable, plus inventories less accounts payables), net of currency variations, decreased by \$12 million in the quarter. Capital expenditures, in the quarter, were \$51 million. Year-to-date, Equipment Operations Net Debt has been reduced by \$794 million, driven by \$913 million of cash generation by operating activities.

At incurred currency rates, Equipment Operations working capital on June 30, 2007 was \$2,105 million, up \$29 million from \$2,076 million at March 31, 2007.

In June 2007, Case New Holland, Inc. announced the redemption of the full \$1.05 billion aggregate principal amount of its outstanding 9 1/4% Senior Notes due 2011 on August 1, 2007. Rubin McDougal, CNH's Chief Financial Officer, cited CNH's improved industrial and financial performance, high cash balances, a commitment to improve CNH's balance sheet structure while reducing interest expense and the continuing support of the Fiat Group as the principal reasons behind the early redemption. We will permanently retire a portion of the notes, he said, and refinance the balance through new term financing available from Fiat Finance North America. The redemption will have a net positive earnings impact over time and will allow CNH to better manage its liquidity. The decision to redeem the notes also was facilitated by Standard and Poor's raising of CNH's credit rating to BB+, with a positive outlook, at the end of May. One-time charges to redeem the notes and write-off remaining unamortized issuance costs will total approximately \$60 million and are expected to be recorded in the third quarter of 2007.

*Financial Services Net Debt* increased by \$1,684 million to \$6,661 million on June 30, 2007 from \$4,977 million on March 31, 2007, driven primarily by financing of higher levels of receivables.

**SECOND QUARTER 2007 BRAND ACTIVITIES**

New Holland Agricultural Equipment launched its T5600 Series tractors in the domestic Chinese market, targeting the higher end of the growing 80 to 100 horsepower market segment with the most advanced and efficiently performing tractors manufactured in China. In Latin America, New Holland introduced the TT Series tractors for small farm and orchard applications. New Holland also upgraded its line of economic and simple utility tractors with improved ergonomics and added a high clearance model for applications such as vegetable and specialty crops requiring extra ground clearance. Fifty-five and sixty horsepower engines became available for New Holland's popular line of compact tractors, providing more muscle to power through tougher jobs, as well as a thirty-five horsepower model for homeowners and hobby farmers looking for reliable performance, solid construction and easy operation at an economical price.

New Holland Construction Equipment introduced new models of telehandlers, skid steer loaders and mini-excavators with upgraded engines and enhanced features and also upgraded the cabs on its skid steer loaders.



**Table of Contents**

Case IH Agricultural Equipment began shipping a new series of Chopping Corn Heads for its Axial Flow Combines in North America, providing a lower cost alternative for corn residue management than operating a tractor driven stalk chopper.

Case Construction Equipment launched its new M Series 2 backhoe loaders in the 76 to 98 horsepower range with Pilot controls, Tier 3 engines and backhoe performance improvements.

A sponsorship agreement between the Fiat Group and Juventus Football Club S.p.A. will place the New Holland name on the famous Juventus black and white shirts beginning in August. Like New Holland, Juventus has more than 100 years of history and leadership behind it, and a determination to win, and to set and achieve new goals. Having the New Holland logo on the Juventus players' shirts will give New Holland an additional boost, by bringing the brand into the homes of millions of fans and sports-lovers all over the world.

Case IH announced its new MAX Service providing 24 hour a day, 7 days a week toll-free phone number for above-and-beyond the dealer backup after sales service support, including parts procurement from the company's depots, plants and suppliers, for our dealers and customers. This service currently is available in the Midwest United States and in Europe and will be expanded throughout the U.S. and Canada next year.

New Holland's Top Service program was launched in Europe to all New Holland customers with outstanding service, information and support 24 hours a day, 7 days a week. The New Holland Top Service team includes technical experts, parts and logistics specialists, working in close partnership with the dealer network, and uses all the resources of New Holland to resolve customer issues quickly. The team can source and distribute parts rapidly from its depots across Europe or immediately call on engineering and service teams to identify the best solution for any issue. A Top Service team member will follow every issue to conclusion, only closing it when the customer is back at work and is completely satisfied.

Case Construction supports Habitat for Humanity with a series of more than 80 Case dealer rodeo events planned before year-end. More than 5,000 participants throughout North America are expected to compete in the Case Rodeo Series, which culminates in March 2008 with a Championship event in Las Vegas and a grand prize of a Case Loader/Backhoe. Case Construction estimates that these dealer sponsored events will raise more than \$150,000 for local Habitat for Humanity Affiliates by year-end.

Case Construction won the U.S. Army Tank-Automotive and Armaments Command's \$160 million order to build nearly 1,500 compact track loaders and more than 1,900 skid steer loaders over the next 10 years, in its Wichita, Kansas facility.

**AGRICULTURAL EQUIPMENT MARKET OUTLOOK**

CNH expects U.S. net farm income in 2007 to be 15% higher than in 2006, bolstered by the increased demand for corn for fuel ethanol. The North American market for over 40 horsepower tractors performed better than expected in the second quarter. For the full year, CNH expects North American industry retail sales of over-40 horsepower tractors to be up slightly, compared with 2006, with sales of over 140 horsepower tractors up 10 to 15%. Industry sales of under-40

**Table of Contents**

horsepower tractors are expected to be lower than in 2006. Industry retail unit sales of combines in North America should be up.

Outside of North America, for the full year, we continue to expect industry retail unit sales of agricultural tractors to be flat to up slightly, compared with 2006, with particular strength in the Latin American market which is expected to be up 25 to 30%. Tractor industry unit sales in Rest-of-World markets should be up as much as 5%, with sales in Western Europe on par with 2006. Industry unit sales of combines are expected to be up in all markets.

In total, we expect the worldwide agricultural tractor industry unit retail sales to be up as much as 5% compared with 2006. Combine sales could be up 10 to 15%, an improvement from our prior outlook.

**CONSTRUCTION EQUIPMENT MARKET OUTLOOK**

For the full year, CNH expects North American industry retail unit sales of both heavy and light construction equipment to be down compared with 2006. North American industry sales of both heavy and light construction equipment weakened in the second quarter, as housing starts and activity levels continued to decline.

For the year, the company expects both heavy and light construction equipment industry retail unit sales outside of North America to be up, more than offsetting the decline in North America. Industry sales of heavy and light equipment are expected to be up about 15% in Western Europe, and between 25 and 30% in Latin American and Rest of World markets. Construction activity remains robust, supported by solid GDP growth and stable used equipment prices.

In total, CNH now expects worldwide industry retail unit sales of both heavy and light construction equipment to be up about 10%.

**CNH OUTLOOK FOR FULL YEAR 2007**

Based on these agricultural and construction equipment market outlooks and the initiatives undertaken in the last two years designed to properly position our four main brands, CNH anticipates that 2007 diluted earnings per share, before restructuring, net of tax, should be in the range of \$2.30 to 2.45, compared with \$1.53 for the full year 2006.

Restructuring costs, net of tax, in 2007 are expected to be about \$60 million primarily related to previously announced actions.

###

CNH Global N.V. is a world leader in the agricultural and construction equipment businesses. Supported by about 11,500 dealers in 160 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

Page 7

---

**Table of Contents**

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; NYSE:FIA). More information about CNH and its Case and New Holland products can be found online at [www.cnh.com](http://www.cnh.com).

###

CNH management will hold a conference call later today to review its second quarter 2007 results. The conference call Webcast will begin at approximately 9:00 a.m. U.S. Central Time; 10:00 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, 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, remain, on track, goal, or similar terminology.

Our outlook is predominantly based on our interpretation of what we consider key 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 interest rates and government spending. Some of the other significant factors for us 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 taken 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 and 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. Further information concerning factors that could significantly affect expected results is included in our Form 20-F for the year ended December 31, 2006.

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.

**Table of Contents**

**CNH Global N.V.**  
**Estimates of Worldwide Retail Industry Unit Sales Performance<sup>(1)</sup>**

	<b>Worldwide</b>	<b>N.A.</b>	<b>W.E.</b>	<b>L.A.</b>	<b>ROW</b>
	<b>07 B(W)</b>	<b>07 B(W)</b>	<b>07 B(W)</b>	<b>07 B(W)</b>	<b>07 B(W)</b>
<b>First Quarter 2007 Industry Unit Sales Revised Actual Compared with First Quarter 2006 Actual</b>					
<b>Agricultural Equipment:</b>					
Agricultural Tractors:					
- Under 40 horsepower	n/a	(1)%	n/a	n/a	n/a
- Over 40 horsepower	n/a	6%	n/a	n/a	n/a
Total Tractors	1%	2%	4%	23%	(3)%
Combine Harvesters	17%	12%	(1)%	34%	38%
Total Tractors and Combines	2%	3%	4%	24%	(2)%

**Construction Equipment:**

## Light Construction Equipment:

Tractor Loaders & Backhoes	26%	(25)%	40%	41%	76%
Skid Steer Loaders	(3)%	(15)%	9%	48%	43%
Other Light Equipment	18%	(11)%	28%	40%	24%
Total Light Equipment	14%	(16)%	27%	43%	38%
Total Heavy Equipment	17%	(10)%	24%	44%	29%
Total Light & Heavy Equipment	15%	(14)%	27%	43%	33%

**Second Quarter 2007 Industry Unit Sales Estimated Actual Compared with Second Quarter 2006 Actual**

**Agricultural Equipment:**

## Agricultural Tractors:

- Under 40 horsepower	n/a	(3)%	n/a	n/a	n/a
- Over 40 horsepower	n/a	6%	n/a	n/a	n/a
Total Tractors	4%	1%	(2)%	33%	6%
Combine Harvesters	15%	1%	4%	82%	26%
Total Tractors and Combines	4%	1%	(1)%	35%	6%

**Construction Equipment:**

## Light Construction Equipment:

Tractor Loaders & Backhoes	19%	(14)%	22%	13%	60%
Skid Steer Loaders	(5)%	(14)%	2%	59%	12%
Other Light Equipment	9%	(10)%	13%	16%	20%
Total Light Equipment	7%	(12)%	12%	23%	30%
Total Heavy Equipment	13%	(16)%	23%	39%	28%
Total Light & Heavy Equipment	10%	(14)%	15%	31%	29%

**First Half 2007 Industry Unit Sales Estimated Actual Compared with First Half 2006 Actual**

**Agricultural Equipment:**

## Agricultural Tractors:

- Under 40 horsepower	n/a	(2)%	n/a	n/a	n/a
- Over 40 horsepower	n/a	6%	n/a	n/a	n/a
Total Tractors	3%	1%	1%	29%	2%
Combine Harvesters	16%	5%	2%	47%	30%
Total Tractors and Combines	3%	1%	1%	30%	2%

**Construction Equipment:**

**Light Construction Equipment:**

Tractor Loaders & Backhoes	22%	(19)%	30%	24%	67%
Skid Steer Loaders	(4)%	(15)%	6%	54%	25%
Other Light Equipment	13%	(10)%	20%	27%	22%
Total Light Equipment	11%	(14)%	19%	31%	34%
Total Heavy Equipment	15%	(13)%	24%	41%	28%
Total Light & Heavy Equipment	12%	(14)%	21%	36%	31%

**Full Year 2007 Industry Unit Sales Forecast Compared with Full Year 2006 Estimated Actual****Agricultural Equipment:**

Agricultural Tractors	0-5%	0-5%	FLAT	25-30%	0-5%
Combine Harvesters	10-15%	5-10%	0-5%	50-60%	10-15%

**Construction Equipment:**

Total Light Equipment	~10%	~(10)%	10-15%	20-25%	25-30%
Total Heavy Equipment	~10%	(5-10)%	15-20%	30-35%	20-25%

(1) Excluding India

---

**Table of Contents**

**CNH Global N.V.**  
**Revenues and Net Sales**  
**(Unaudited)**

	Three Months Ended June 30,			Six Months Ended June 30,		
	2007	2006	% Change (in Millions)	2007	2006	% Change
Revenues:						
Net sales						
Agricultural equipment	\$ 2,789	\$ 2,275	23%	\$ 4,906	\$ 4,210	17%
Construction equipment	1,307	1,222	7%	2,431	2,237	9%
Total net sales	4,096	3,497	17%	7,337	6,447	14%
Financial services	262	229	14%	516	452	14%
Eliminations and other	(35)	(22)		(57)	(34)	
Total revenues	\$ 4,323	\$ 3,704	17%	\$ 7,796	\$ 6,865	14%
Net sales:						
North America	\$ 1,475	\$ 1,642	(10%)	\$ 2,766	\$ 3,076	(10%)
Western Europe	1,412	1,081	31%	2,461	1,914	29%
Latin America	415	249	67%	737	478	54%
Rest of World	794	525	51%	1,373	979	40%
Total net sales	\$ 4,096	\$ 3,497	17%	\$ 7,337	\$ 6,447	14%

---

**Table of Contents**

**CNH GLOBAL N.V.**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**AND SUPPLEMENTAL INFORMATION**  
**(Unaudited)**

	<b>CONSOLIDATED</b>		<b>EQUIPMENT</b>		<b>FINANCIAL</b>	
	<b>Three Months</b>		<b>OPERATIONS</b>		<b>SERVICES</b>	
	<b>Ended</b>		<b>Three Months Ended</b>		<b>Three Months</b>	
	<b>June 30,</b>		<b>June 30,</b>		<b>Ended</b>	
	<b>2007</b>		<b>2006</b>		<b>June 30,</b>	
	<b>2007</b>		<b>2006</b>		<b>2007</b>	
	<b>2006</b>		<b>2006</b>		<b>2006</b>	
	<b>(in Millions, except per share data)</b>					
Revenues						
Net sales	\$ 4,096	\$ 3,497	\$ 4,096	\$ 3,497	\$	\$
Finance and interest income	227	207	49	45	262	229
Total	4,323	3,704	4,145	3,542	262	229
Costs and Expenses						
Cost of goods sold	3,265	2,811	3,265	2,811		
Selling, general and administrative	351	325	291	266	60	59
Research and development	99	96	99	96		
Restructuring	26	7	26	7		
Interest expense	147	156	76	92	103	87
Interest compensation to Financial Services			62	66		
Other, net	75	86	50	53	15	10
Total	3,963	3,481	3,869	3,391	178	156