

CNH GLOBAL N V
Form 6-K
January 27, 2006

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**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 January 2006

CNH GLOBAL N.V.

(Translation of Registrant's Name Into English)

World Trade Center

Tower B, 10th 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-____.)

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CNH GLOBAL N.V.

Form 6-K for the month of January 2006

List of Exhibits:

1. News release dated January 25, 2006 entitled, CNH Full-Year 2005 Net Income up 30% from 2004.

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FOR IMMEDIATE RELEASE

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Jr.

CNH Full-Year 2005 Net Income up 30% from 2004

n Equipment Operations Q4 gross margin up 1.9 percentage points

n Equipment Operations net debt further reduced in Q4

n Expect additional profit growth in 2006

LAKE FOREST, Illinois (January 25, 2006) CNH Global N.V. (NYSE:CNH) today reported fourth quarter 2005 net income of \$7 million, compared to \$26 million for 2004. Results include restructuring charges, net of tax, of \$36 million in the fourth quarter of 2005, and \$22 million during the same period last year. Net income excluding restructuring charges was \$43 million in the fourth quarter of 2005, compared to \$48 million in the prior year. Fourth quarter diluted earnings per share of \$.03 compared with \$.11 in 2004. Before restructuring, fourth quarter diluted earnings per share were \$.17, compared with \$.21 in 2004.

CNH's net income for the full year 2005 improved by approximately 30% to \$163 million, compared to \$125 million for 2004. Results include restructuring charges, net of tax, of \$60 million in 2005 compared to \$68 million in the same period of 2004. Net income excluding restructuring charges was \$223 million, up 16% from \$193 million in 2004. Diluted earnings per share were \$.70, compared to \$.54 in 2004. Before restructuring, full-year diluted earnings per share increased to \$.95 compared to \$.83 in the prior year.

We are pleased with the continuing improvements in both gross margin and industrial operating margin that began at mid-year and continued through the fourth quarter, said Harold Boyanovsky, President and Chief Executive Officer.

We met expectations for full-year profit improvement and exceeded our target for reduction of equipment operations net debt.

Other highlights from the quarter included the following:

Compared with 2004's fourth quarter, material costs, including steel and plastics, have continued to increase, albeit at a more moderate pace; however, the industry pricing environment remained strong and CNH was able to offset these impacts.

At constant exchange rates, Equipment Operations working capital declined by approximately \$320 million during the year, primarily resulting from CNH's initiatives to consolidate management of receivables within its Financial Services operations.

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Equipment Operations net debt declined during the fourth quarter by \$120 million. For the full year 2005, net debt declined by \$566 million to \$719 million, in part, due to the reduction in working capital. At year-end 2005 CNH Equipment Operations net-debt-to-net-capitalization ratio was 12.5%, compared to 20.4% at year-end 2004.

In the quarter, operations were reorganized into four distinct global brand structures. Going forward, our focus on our Case IH and New Holland agricultural equipment brands and our Case and New Holland construction equipment brands will be the cornerstone of our performance improvements, Boyanovsky said. Creation of the global brand structures has been met with solid enthusiasm from our employees, dealers and customers. This change is already helping the brands gain traction and build momentum for improved performance in 2006.

To emphasize the new global structure, the CNH logo now incorporates the names of our brand families, Case New Holland, he said. Of course, within this new structure, our dealers and customers will continue to benefit from the strong support of CNH Capital.

In 2006, CNH will benefit from:

Introduction of new products and models with high horsepower Tier 3 compliant engines, including:

- o 26 from Case IH Agricultural Equipment (tractors, combines, sprayers and precision farming tools)
- o 29 from New Holland Agricultural Equipment (tractors, combines and hay & forage equipment)
- o 44 from Case Construction Equipment (backhoe loaders, excavators and wheel loaders) and
- o 60 from New Holland Construction Equipment (backhoe loaders, skid steers and excavators)

Improvements in product quality and reliability

Improvement in logistics

More information on CNH's 2006 outlook is included at the end of this release.

EQUIPMENT OPERATIONS Fourth Quarter Financial Results

Net sales of equipment were \$2.8 billion for the fourth quarter, essentially the same as in 2004.

Agricultural Equipment Net Sales

§ Agricultural equipment net sales were \$1.8 billion for the fourth quarter, down 2% excluding currency variations, compared to the prior year.

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§ Excluding currency variations, CNH sales in North America were up 4%. Sales in Europe were down 2%. The industry decline in Latin America continued in the fourth quarter, driving down CNH's sales in the region by approximately 37%. Sales in Rest-of-World markets were flat.

§ In the fourth quarter, CNH's production of tractors and combines was approximately 1% lower than retail unit sales in the quarter.

Construction Equipment Net Sales

§ Construction equipment net sales were \$1.0 billion for the fourth quarter, up 9% excluding currency variations, compared to the prior year.

§ Excluding currency variations, North American sales were up 14%. In Europe, sales decreased by 3%. Sales in Latin America and Rest-of-World markets also were up, 44% and 13% respectively.

§ In the fourth quarter, CNH's production of major construction equipment products was approximately 15% lower than retail unit sales in the quarter.

Gross Margin

In the quarter, Equipment Operations gross margin (net sales of equipment less cost of goods sold) expressed as a percent of net sales, improved by 1.9 percentage points to 16.1%.

In dollars, Equipment Operations gross margin increased by \$53 million to \$455 million in the fourth quarter of 2005, reflecting improvements at both Agricultural and Construction equipment operations. The Agricultural equipment gross margin improvement reflects better volume and mix and manufacturing efficiencies. Construction equipment margin improvements came from positive net price recovery, new products and manufacturing efficiencies.

Industrial Operating Margin

In the quarter, Equipment Operations industrial operating margin (defined as net sales of equipment, less cost of goods sold, SG&A and R&D costs) expressed as a percent of net sales, improved by 1 percentage point to 4.5%.

In dollars, Equipment Operations industrial operating margin increased by \$27 million to \$127 million in the fourth quarter of 2005. The improvement in gross margin dollars, noted above, accounted for the increase. Planned increases in R&D expenditures, primarily for new Tier 3 emission-compliant products, and planned increases in SG&A expenditures for higher marketing and supply chain initiatives were a partial offset.

Adjusted EBITDA

In the quarter, Adjusted EBITDA for Equipment Operations was \$171 million, or 6.1% of net sales, compared to \$165 million, or 5.8% of net sales in 2004. The interest coverage ratio for the three months ended on December 31, 2005 was 3.4 times, compared to 2.6 times for the same period in 2004.

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Restructuring Charges

Fourth quarter 2005 consolidated restructuring charges totaled \$43 million before taxes, or \$36 million after taxes. These charges primarily reflect the planned rationalization of construction equipment manufacturing operations in Western Europe. For the full year 2005, restructuring charges totaled \$73 million before taxes, or \$60 million after taxes, slightly less than expected due to the timing of recognition for planned actions.

FINANCIAL SERVICES Fourth Quarter Financial Results

Financial Services Operations fourth quarter net income was \$55 million, the same as in the prior year. Incremental net impacts of the larger North American and Western European wholesale portfolios and retail portfolio growth in Brazil were offset by higher provisions for loan losses in North America.

CNH FULL-YEAR FINANCIAL RESULTS

EQUIPMENT OPERATIONS Full-Year Financial Results

Net sales of equipment were \$11.8 billion for the full year 2005, compared to \$11.5 billion for 2004.

Agricultural Equipment Net Sales

§ Agricultural equipment net sales were \$7.8 billion, down 4% excluding currency variations, from the prior year.

§ Excluding currency variations:

CNH's sales in North America were up 4%.

Sales in Western Europe were down 6%, driven by the decline in the tractor industry and company actions to reduce production in the fourth quarter.

The industry decline in Latin America, which was a significant factor behind CNH's total decline in Agricultural equipment net sales, resulted in lower equipment net sales in that region, especially for combine harvesters, by approximately 47%.

Sales in Rest-of-World markets increased by 6%.

§ For the full year, CNH's production of tractors and combines was approximately 5% higher than full-year retail unit sales.

Construction Equipment Net Sales

§ Net sales of construction equipment were \$4.0 billion, up 10% excluding currency variations, from the prior year.

§ Excluding currency variations:

North American sales were up 15%, led by strong sales of backhoe loaders.

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In Western Europe, sales decreased by 2% including the effects of reduced fourth quarter production, to manage inventory levels in the flat industry environment.

Sales in Latin America were up 45%.

Sales in Rest-of-World markets were up 13%.

§ For the full year, CNH's production of major construction equipment products was approximately 5% higher than full-year retail unit sales.

Gross Margin

Equipment Operations gross margin, expressed as a percent of net sales, improved by 0.6 percentage points to 15.9%. In dollars, Equipment Operations gross margin increased by \$109 million to \$1,872 million in 2005. Compared with 2004, the gross margin of Construction Equipment operations improved significantly while the Agricultural Equipment gross margin was essentially flat. For Agricultural Equipment, the gross margin improvements in net price recovery and manufacturing efficiencies were offset by lower volume and mix in Latin America and Western Europe. Construction Equipment gross margin improvements reflect positive net price recovery, improved volume and mix, primarily in North America, and manufacturing efficiencies.

Industrial Operating Margin

Equipment Operations industrial operating margin, expressed as a percent of net sales improved by 0.2 percentage points to 5.1%.

In dollars, Equipment Operations industrial operating margin increased by \$38 million to \$605 million in 2005. The improvement in gross margin dollars, noted above, was partially offset by planned increases in R&D and SG&A investments to better support CNH's dealers, improve product quality, enhance global sourcing initiatives and strengthen logistics operations.

Adjusted EBITDA

Adjusted EBITDA for Equipment Operations increased to \$735 million, or 6.2% of net sales, compared to \$687 million, or 6.0% of net sales in 2004. The interest coverage ratio for the year ended on December 31, 2005 was 3.5 times, compared to 2.9 times for same period in 2004.

FINANCIAL SERVICES Full-Year Financial Results

Financial Services Operations net income improved by 26% to \$200 million for full-year 2005. This improvement reflects higher retail asset-backed securitization volume and improved yields on a larger wholesale portfolio, primarily transferred from Equipment Operations.

OPERATING CASH FLOW AND NET DEBT

During 2005, CNH's Equipment Operations generated \$849 million of cash from operating activities. Net income plus depreciation and amortization added \$426 million of cash generation and Financial Services paid a \$60 million dividend to Equipment Operations.

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In addition, working capital (defined as accounts and notes receivable, excluding inter-segment notes receivable, plus inventories less accounts payable), net of currency variations, declined, generating cash of approximately \$320 million. Included in this working capital reduction was the transfer of approximately \$400 million of receivables from Equipment Operations to Financial Services, a further step in CNH's initiative to consolidate management of these receivables with Financial Services. Excluding this transfer, working capital increased by \$86 million.

The \$849 million of cash generated by operating activities was used to fund capital expenditures, make a \$120 million contribution to the company's U.S. defined benefit pension plan and to repay Equipment Operations debt. Equipment Operations net debt (defined as total debt less cash and cash equivalents, deposits in Fiat affiliates cash management pools and inter-segment receivables) declined by \$566 million during 2005 to \$719 million at year-end.

As of December 31, 2005, CNH had approximately \$3.5 billion of credit available under \$6.5 billion total lines of credit and asset-backed facilities.

During 2005, Financial Services net debt increased approximately \$150 million to \$3.7 billion on December 31, 2005 as a result of portfolio growth, including the transfer of receivables from Equipment Operations. During the fourth quarter, Financial Services completed a securitization of retained interests in certain of its U.S. retail public securitization transactions, resulting in net proceeds of \$242 million. Including use of these proceeds, Financial Services reduced its funding from Equipment Operations by \$423 million.

AGRICULTURAL EQUIPMENT MARKET OUTLOOK FOR 2006

CNH believes that for the full year, worldwide industry unit retail sales of agricultural tractors will be slightly lower than in 2005 in every major market, but should remain at among the highest levels of retail unit sales in the past five years. Industry unit retail sales of under-40 horsepower tractors in North America are expected to be down 5 to 10% from the high levels of 2005. Sales of over-40 horsepower tractors in North America are expected to remain at about the same level as in 2005. Agricultural tractor markets in Western Europe and Rest-of-World could be down as much as 5%, while tractor industry unit retail sales in Latin America could be down about 10%.

Worldwide industry unit retail sales of combine harvesters may be down 5 to 10%, with similar declines in each major market.

CONSTRUCTION EQUIPMENT MARKET OUTLOOK FOR 2006

CNH believes that for the full year, worldwide industry unit retail sales of construction equipment will be stronger than in 2005. Worldwide industry unit retail sales of heavy construction equipment are expected to increase by about 5%, led by approximately 10% higher sales in Rest-of-World markets and an increase of nearly 5% in North America. Industry unit sales in Western Europe should be about the same level as in 2005, but could be down as much as 10% in Latin America after two very strong years of industry unit sales increases.

Worldwide industry unit retail sales of light construction equipment could be flat to up slightly, with sales in North America flat to up 5%. Industry unit retail sales also are expected to be up

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slightly in Rest-of-World markets. In Western Europe, industry retail unit sales are expected to be about the same level as in 2005, while sales in Latin America could be down 5 to 10%.

CNH OUTLOOK FOR 2006

CNH expects that its net sales of equipment for the full year will increase by about 2 to 5%. Improvements in market share, continuing pricing and ongoing margin improvements at Equipment Operations will drive better results. Profitability at Financial Services and at CNH's joint ventures is expected to remain in line with 2005. The benefit of the improvement at Equipment Operations will be partially offset by another increase in CNH's effective tax rate. CNH has recently undertaken a thorough and comprehensive review of its global operations designed to close its performance gap to best-in-class industry competitors. It has designed and is in the process of implementing a three-year plan to achieve this objective. As a result, CNH anticipates net income before restructuring for 2006 will improve compared to the prior year, but the full benefit of this plan will not be visible until 2008.

In addition, full-year restructuring costs, net of tax, are expected to be slightly higher than in 2005, as CNH recognizes the balance of the costs related to the planned manufacturing rationalization in Europe.

The company expects to contribute approximately \$120 million to its U.S. defined benefit pension plan in 2006. After considering this contribution, Equipment Operations expects to generate cash and to use that cash to further reduce its net debt by approximately \$250 million, as compared with year-end 2005 levels.

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CNH management will hold a conference call later today to review its fourth quarter results. The conference call Webcast will begin at approximately 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 and is being carried by CCBN.

CNH Case New Holland is a world leader in the agricultural and construction equipment businesses. Supported by 11,400 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 support and finance organizations. More information about CNH and its Case and New Holland products can be found online at www.cnh.com.

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

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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 and our customers' access to credit, actions by rating agencies concerning the ratings on our debt and asset backed securities and the ratings of Fiat S.p.A., 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), 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 profit 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, 2004.

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.

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CNH Global N.V.
Estimates of Worldwide Retail Industry Unit Sales Performance⁽¹⁾

	Worldwide 06 B(W)	N.A. 06 B(W)	W.E 06 B(W)	L.A. 06 B(W)	ROW 06 B(W)
First Quarter 2006 Industry Unit Sales Forecast Compared with First Quarter 2005 Actual					
Agricultural Equipment:					
Agricultural Tractors	(4)%	(5)%	(3)%	(15)%	(3)%
Combine Harvesters	(9)%	(16)%	(23)%	(26)%	42%
Construction Equipment:					
Total Light Equipment	3%	2%	0%	20%	7%
Total Heavy Equipment	3%	4%	(4)%	15%	6%
Full Year 2006 Industry Unit Sales Forecast Compared with Full Year 2005 Estimated Actual					
Agricultural Equipment:					
Agricultural Tractors	(0-5)%	(0-5)%	(0-5)%	~(10)%	(0-5)%
Combine Harvesters	(5-10)%	(5-10)%	(5-10)%	(5-10)%	(5-10)%
Construction Equipment:					
Total Light Equipment	0-5%	0-5%	(0-5)%	(5-10)%	0-5%
Total Heavy Equipment	~5%	0-5%	(0-5)%	(5-10)%	~10%

⁽¹⁾ Excluding India

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CNH Global N.V.
Estimates of Worldwide Retail Industry Unit Sales Performance⁽¹⁾

	Worldwide 05 B(W)	N.A. 05 B(W)	W.E 05 B(W)	L.A. 05 B(W)	ROW 05 B(W)
1st Qtr 05 Industry Unit Sales Revised Estimate Compared with 1st Qtr 04 Actual					
Agricultural Equipment:					
Agricultural Tractors:					
- Under 40 horsepower	n/a	(0)%	n/a	n/a	n/a
- Over 40 horsepower	n/a	14%	n/a	n/a	n/a
Total Tractors	9%	6%	(2)%	(3)%	22%
Combine Harvesters	(13)%	39%	9%	(55)%	48%
Total Tractors and Combines	8%	7%	(2)%	(16)%	22%
Construction Equipment:					
Light Construction Equipment:					
Tractor Loaders & Backhoes	27%	21%	8%	79%	41%
Skid Steer Loaders	6%	4%	27%	4%	1%
Other Light Equipment	20%	50%	18%	30%	10%
Total Light Equipment	18%	18%	18%	53%	14%
Total Heavy Equipment	(0)%	20%	15%	33%	(18)%
Total Light & Heavy Equipment	10%	19%	17%	42%	(4)%
2nd Qtr 05 Industry Unit Sales Revised Estimate Compared with 2nd Qtr 04 Actual					
Agricultural Equipment:					
Agricultural Tractors:					
- Under 40 horsepower	n/a	(7)%	n/a	n/a	n/a
- Over 40 horsepower	n/a	7%	n/a	n/a	n/a
Total Tractors	1%	(2)%	(3)%	(21)%	14%
Combine Harvesters	(11)%	2%	9%	(66)%	10%
Total Tractors and Combines	0%	(2)%	(2)%	(27)%	13%
Construction Equipment:					
Light Construction Equipment:					
Tractor Loaders & Backhoes	15%	5%	10%	63%	26%
Skid Steer Loaders	3%	(5)%	11%	74%	38%
Other Light Equipment	22%	38%	16%	122%	23%
Total Light Equipment	15%	8%	15%	69%	26%
Total Heavy Equipment	13%	21%	1%	44%	11%
Total Light & Heavy Equipment	14%	12%	11%	54%	18%
3rd Qtr 05 Industry Unit Sales Revised Estimate Compared with 3rd Qtr 04 Actual					
Agricultural Equipment:					
Agricultural Tractors:					
- Under 40 horsepower	n/a	(7)%	n/a	n/a	n/a
- Over 40 horsepower	n/a	3%	n/a	n/a	n/a
Total Tractors	1%	(3)%	(9)%	(26)%	20%
Combine Harvesters	(17)%	2%	4%	(68)%	9%

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Total Tractors and Combines	1%	(3)%	(8)%	(31)%	20%
Construction Equipment:					
Light Construction Equipment:					
Tractor Loaders & Backhoes	12%	11%	(14)%	22%	29%
Skid Steer Loaders	9%	9%	(10)%	44%	27%
Other Light Equipment	15%	38%	6%	58%	14%
Total Light Equipment	13%	18%	2%	31%	19%
Total Heavy Equipment	13%	14%	2%	15%	18%
Total Light & Heavy Equipment	13%	16%	2%	22%	18%

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CNH Global N.V.
Estimates of Worldwide Retail Industry Unit Sales Performance⁽¹⁾

	Worldwide 05 B(W)	N.A. 05 B(W)	W.E 05 B(W)	L.A. 05 B(W)	ROW 05 B(W)
4th Qtr 05 Industry Unit Sales Estimate Compared with 4th Qtr 04 Actual					
Agricultural Equipment:					
Agricultural Tractors:					
- Under 40 horsepower	n/a	4%	n/a	n/a	n/a
- Over 40 horsepower	n/a	(2)%	n/a	n/a	n/a
Total Tractors	12%	1%	(10)%	(20)%	57%
Combine Harvesters	(24)%	(16)%	(2)%	(45)%	(19)%
Total Tractors and Combines	10%	0%	(9)%	(24)%	55%
Construction Equipment:					
Light Construction Equipment:					
Tractor Loaders & Backhoes	8%	(1)%	(2)%	40%	22%
Skid Steer Loaders	(0)%	(2)%	13%	12%	(5)%
Other Light Equipment	11%	32%	4%	(9)%	10%
Total Light Equipment	7%	6%	5%	26%	10%
Total Heavy Equipment	7%	6%	(3)%	(8)%	15%
Total Light & Heavy Equipment	7%	6%	2%	6%	12%
Full Year 2005 Industry Unit Sales Estimate Compared with Full Year 2004 Actual					
Agricultural Equipment:					
Agricultural Tractors:					
- Under 40 horsepower	n/a	(4)%	n/a	n/a	n/a
- Over 40 horsepower	n/a	5%	n/a	n/a	n/a
Total Tractors	5%	(0)%	(6)%	(19)%	26%
Combine Harvesters	(16)%	0%	6%	(58)%	10%
Total Tractors and Combines	4%	(0)%	(5)%	(25)%	26%
Construction Equipment:					
Light Construction Equipment:					
Tractor Loaders & Backhoes	15%	8%	0%	47%	29%
Skid Steer Loaders	4%	1%	9%	34%	15%
Other Light Equipment	17%	38%	11%	35%	13%
Total Light Equipment	13%	12%	10%	42%	17%
Total Heavy Equipment	8%	15%	4%	18%	5%
Total Light & Heavy Equipment	11%	13%	8%	29%	10%

⁽¹⁾ Excluding India

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

	Three Months Ended December 31,			Years Ended December 31,		
	2005	2004	% Change	2005	2004	% Change
	(In Millions)					
Revenues:						
Net sales						
Agricultural equipment	\$ 1,793	\$ 1,869	(4%)	\$ 7,843	\$ 8,000	(2%)
Construction equipment	1,028	962	7%	3,963	3,545	12%
Total net sales	2,821	2,831		11,806	11,545	2%
Financial services	226	176	28%	801	672	19%
Eliminations and other	(8)	(6)		(32)	(38)	&n