

CNH GLOBAL N V
Form 6-K
January 23, 2008

**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 2008
Commission File No. 333-05752
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 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 January 2008

List of Exhibits:

1. Press Release entitled, CNH Full Year 2007 Diluted EPS of \$2.36 up 92% from 2006
-

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

January 23, 2008

FOR IMMEDIATE RELEASE

For more information contact:

Thomas Witom News and Information (630) 887-2345

Albert Trefts, Jr. Investor Relations (630) 887-2385

CNH Full Year 2007 Diluted EPS of \$2.36 up 92% from 2006

n Fourth quarter net income was \$114 million up from \$35 million in 2006

n Fourth quarter diluted EPS was \$0.48 up from \$0.15 in 2006

n CNH Equipment Operations remains net debt free at year-end

n Full year 2008 financial outlook is an expected range of diluted EPS of \$3.30 to \$3.60

BURR RIDGE, Illinois (January 23, 2008) CNH Global N.V. (NYSE:CNH) today reported fourth quarter 2007 net income of \$114 million, up compared to net income of \$35 million in the prior year. Results include restructuring charges, net of tax, of \$6 million in the fourth quarter of 2007, compared with \$58 million in 2006. Net income excluding restructuring charges, net of tax, was \$120 million, up 29 percent compared to \$93 million in the prior year. Fourth quarter diluted earnings per share were \$0.48, compared with \$0.15 per share in 2006. Before restructuring, net of tax, fourth quarter diluted earnings were \$0.50 per share, compared with \$0.39 per share in the prior year.

For full year 2007, net income of \$559 million was up 91 percent compared to net income of \$292 million in 2006.

Results include restructuring charges, net of tax, of \$61 million in 2007, compared with \$71 million in the prior year.

Net income excluding restructuring charges, net of tax, was \$620 million in the year, up 71 percent compared to

\$363 million in 2006. Full year diluted earnings per share were \$2.36, compared with \$1.23 per share in the prior year.

Before restructuring, net of tax, full year diluted earnings were \$2.61 per share, compared with \$1.53 per share in 2006.

Our Equipment Operations gross margin rose to 18.8% and our operating margin rose to 8.2%, making them our best annual margins in CNH history, said Harold Boyanovsky, CNH President and Chief Executive Officer. Our revenue growth and margin improvements are a direct result of our actions to revitalize our brands, enhance our customer and quality focus, and leverage our global footprint, which also should contribute to further improvements in 2008. Our full year 2008 financial outlook is an expected range of diluted EPS, of \$3.30 to \$3.60.

Highlights for the quarter include:

Page 1

Worldwide agricultural equipment industry retail unit volumes of tractors and combines up 8% and 32% respectively and up in almost every region of the world. CNH's global reach allowed the company to fully participate in every region, with retail unit sales up more than the industry and with particular strength in high horsepower tractors, combines and in developing markets.

Worldwide construction equipment industry retail unit volumes were up in total, approximately 12%, and were up in every region of the world except North America. CNH's strong global presence allowed the company to capitalize on the strong markets outside of North America and increase retail unit sales more than the industry.

Net sales outside of North America were 66% of total net sales, up from 61% in the fourth quarter of 2006.

Positive pricing and positive impacts of exchange rate changes more than offset higher economic costs, primarily on steel, rubber, and petroleum-based products, driving another quarter of positive net price recovery.

Research and development spending increased 25% compared with 2006, reflecting continuing higher levels of investment in product innovation and quality.

Equipment Operations remained in a Net Cash position throughout the quarter.

Conditions in the Brazilian agricultural equipment market have continued to improve with total tractor and combine industry unit sales up 63% compared with the fourth quarter of 2006 driven primarily by higher sugar, soybean and corn prices.

CNH's plants produced record numbers of its major agricultural and construction equipment products during the quarter.

CNH extended its reach in developing markets with additional customer service centers in Moscow and Istanbul and increased its use of operations in Turkey and India as export bases of value tractors for its worldwide markets.

EQUIPMENT OPERATIONS Fourth Quarter Financial Results

Net sales of equipment, comprising the company's agricultural and construction equipment businesses, were \$4.1 billion for 2007, compared to \$3.0 billion for the same period in 2006. Net sales increased 36% including 7% related to currency variations.

Agricultural Equipment Net Sales

Agricultural equipment net sales increased to \$2.8 billion, up 44% (including 7% related to currency), compared with the prior year.

Net sales were up 97% in Latin America (including 12% related to currency), up 52% in North America (including 2% related to currency), up 28% in Western Europe (including 10% related to currency), and up 34% in Rest-of-World markets (including 8% related to currency).

Construction Equipment Net Sales

Construction equipment net sales increased to \$1.3 billion, up 23% (including 8% related to currency), compared to the prior year.

Net sales were up 97% in Latin America (including 12% related to currency), up 41% in Western Europe (including 10% related to currency), down 23% in North America (including positive 2% related to currency) and up 78% in Rest-of-World markets (including 9% related to currency).

Gross Margin

Equipment Operations gross margin (defined as net sales of equipment less cost of goods sold) for agricultural and construction equipment increased by 29% to \$696 million, compared to the fourth quarter of 2006. As a percent of net sales, gross margin was 17.1%.

Agricultural equipment gross margin increased in dollars compared to the prior year. Higher volumes, better mix and improved quality costs were the primary contributors to the profit improvement. Higher material, manufacturing and expediting costs required to maintain the higher production levels, and higher variable compensation costs prevented CNH from realizing the full incremental margins for the additional volumes. The margin declined, however, as a percent of net sales, due to changes in parts and wholegoods mix, changes in regional and product mix within wholegoods and incremental expediting and manufacturing costs required to maintain the high volume levels.

Construction equipment gross margin also increased in dollars compared to the prior year. Positive industry and retail performance outside of North America and positive net price recovery were offset by effects of the decline in the North American industry, variable compensation costs and incremental costs to support higher volume levels outside of North America. The decline in margin as a percent of net sales was primarily due to regional market and product mix.

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 62% to \$265 million, or 6.5% of net sales, compared to \$164 million or 5.5% of net sales in the fourth quarter of 2006. The higher gross margin noted above drove the \$101 million improvement in Operating Margin. As a percent of net sales, SG&A costs declined by 1.7 percentage points to 7.6% of net sales and R&D costs declined by 0.3 percentage points to 2.9% of net sales, compared with the fourth quarter last year. SG&A costs, in dollars, increased for exchange rate changes, economics, and investments in enhanced customer care and variable compensation programs. R&D costs also increased in dollars as a result of exchange rate changes, the company's higher level of investments in product innovation and quality, and variable compensation.

Equity in Income of Unconsolidated Subsidiaries

Equipment Operations equity in income of unconsolidated subsidiaries increased \$38 million to \$45 million in the quarter.

Equipment Operations consolidated effective tax rate

Equipment Operations consolidated effective tax rate, excluding restructuring, of 70% in the quarter resulted in an increase of the Equipment Operations annual consolidated effective annual tax rate to 46%. The higher tax rate in the quarter primarily reflects adjustments to U.S. state deferred tax assets.

FINANCIAL SERVICES Fourth Quarter Financial Results

Financial Services operations reported net income, excluding restructuring, of \$34 million, compared with net income of \$61 million in the prior year. Although higher balances of receivables were under management across every region, timing and lower gains on ABS transactions accounted for the decline.

In Brazil, the government extended until February 17, 2008, the existing moratorium on repayments of agricultural retail financing obligations. This payment moratorium affects approximately one-third of our Brazilian Financial Services operations \$1.7 billion portfolio of agricultural equipment financings, down from one-half at the end of the third quarter.

FOURTH QUARTER 2007 BRAND ACTIVITIES

New Holland Agricultural Equipment launched five new models of FR self-propelled forage harvesters, with the biggest crop-choppers in the world, up to 824 horsepower. The brand also launched new models of H9800 self propelled bale wagons, BR7000 round balers and a new 30 horsepower compact tractor for hobby farmers. It continued its worldwide rollout of 11 new tractors into Europe during the quarter, from utility tractors up to the top-of-the-line Model T8050 row-crop tractors. The brand consolidated its industry-leading position on biodiesel by announcing its support of the use of B100 biodiesel in nearly 80% of New Holland branded products with diesel engines, including electronic injection engines with common rail technology. At the Agritechnica machinery show, the largest European show for agricultural machinery, New Holland's T7000 row-crop tractor won the prestigious Tractor of the Year award and the Golden Tractor for Design award. Its FR9000 forage harvester won the Machine of the Year award and its new CR 9000 Elevation combine won a gold medal and two silver medals for innovation.

Case IH Agricultural Equipment launched its new WD 3 series of self-propelled windrowers with Tier 3 engines and high-visibility cabs and launched its new Magnum 335 row crop tractor. Across the world, the brand also launched upgraded or re-powered tractors of all sizes from compact to row-crop and a new A7700 Austoft Sugar Cane Harvester with Tier 3 engines. The new sugar cane harvester won Metric Awards

Brasil in the automotive category at the PTC Technology Day in Sao Paulo, for innovation, cost reduction and productivity improvement.

New Holland Construction launched new Tier 3 models of upgraded telehandlers, skid steer loaders, hydraulic crawler and wheeled excavators and wheel loaders and began sales of backhoe loaders in China. The brand extended its enhanced customer care initiatives into Italy and France, with a roll-out throughout Europe to take place in 2008. It continued expanding into Russia and Pakistan and tapping new markets throughout the world. Its LM-A Series telehandler was recognized with a Top 100 Products award by *Construction Equipment Magazine*, and *The Better Roads Magazine* awarded a Top 50 Products designation to the Kobelco SK210-8 Acera excavator.

Case Construction Equipment launched the high-powered 1650L crawler dozer in North America, the first model in its new L Series, and launched its 721E and 821E wheel loaders in Latin America. Case won Contractor's Choice recognition in North America from *Roads & Bridges Magazine*. It was cited as Best Of in several product categories, winning bronze awards for its 865 VHP motor grader, its 721E wheel loader and its 580M Series 2 tractor loader backhoe. Case also announced the formation of a strategic alliance with Hyundai Heavy Industries, initiating a relationship that will result in the extension of the Case lineup of wheel loaders.

HIGHLIGHTS FOR THE FULL YEAR 2007 INCLUDE:

Worldwide agricultural equipment industry retail unit volumes of tractors were up 2% and combine unit sales up 21%, in total, with sales up in every major market except for tractors in Rest-of-World. CNH's global reach allowed the company to fully participate in every region, with retail unit sales up more than the market and showing particular strength in high horsepower tractors and combines.

Worldwide heavy and light construction equipment industry retail unit sales were up 13%, with industry unit sales outside of North America showing continued strength, more than compensating for the weakness in the North American market. CNH's global presence allowed the company to capitalize on the strong markets outside of North America and increase retail unit sales in line with the industry.

Positive pricing and positive impacts of exchange rate changes, offset higher economic-related cost increases, primarily on steel, rubber, and other petroleum-based products, driving another year of positive net price recovery.

Equipment Operations positive cash flow drove a \$749 million reduction in Net Debt in the year, resulting in a Net Cash position of \$486 million at December 31, 2007.

On August 1, 2007, Case New Holland, Inc. redeemed the full \$1.05 billion aggregate principal amount of its outstanding 9 1/4% Senior Notes due 2011, with a combination of cash and term financings from Fiat Finance North America. The action improved CNH's balance sheet structure while reducing future interest expense and allowing CNH to better manage its liquidity. Third quarter charges to redeem the notes and writeoff remaining unamortized issuance costs totaled \$57 million.

In the first quarter, CNH acquired Kobelco-Case Machinery (Shanghai) Co. Ltd., which manages the Case Construction brand distribution network in China.

Research and development spending increased 11% compared with 2006, reflecting CNH's continuing investments in product innovation and quality.

In October, CNH made its final submissions in a consolidated arbitration proceeding in London before the ICC International Court of Arbitration, the final ruling in which is still pending. Full year 2007 results were unfavorably impacted by \$55 million due to changes in provisions.

In August, CNH's Financial Services in Europe acquired sole ownership of a special purpose trust used to securitize certain wholesale receivables in Europe. Financial Services also took over funding the trust, repaying the third party financing. The transaction was financed through an increase in a debt facility with a related party. Accordingly, Financial Services consolidated approximately \$1.0 billion of the trust's assets and liabilities on its balance sheet as of September 30, 2007.

EQUIPMENT OPERATIONS Full Year 2007 Financial Results

Net sales of equipment, comprising the company's agricultural and construction equipment businesses were \$15.0 billion for 2007, compared to \$12.1 billion for the same period in 2006. Net sales increased 24% including 5% related to currency variations.

Agricultural Equipment Net Sales

Agricultural equipment net sales increased to \$10.0 billion, up 27% (including 5% related to currency), compared with the prior year.

Net sales were up 86% in Latin America (including 9% related to currency), up 25% in Western Europe (including 9% related to currency), up 18% in North America (with positive 1% related to currency), and up 29% in Rest-of-World markets (including 7% related to currency).

Construction Equipment Net Sales

Construction equipment net sales increased to \$5.0 billion, up 17% (including 6% related to currency), compared to the prior year.

Net sales were up 58% in Latin America (including 8% related to currency), up 40% in Western Europe (including 9% related to currency), down 21% in North America (with positive 1% related to currency), and up 83% in Rest-of-World markets (including 8% related to currency).

Gross Margin

Equipment Operations gross margin for agricultural and construction equipment increased 29% to \$2.8 billion, compared to \$2.2 billion for the full year 2006. As a percent of net sales, gross margin increased eight-tenths of a percentage point to 18.8%.

Agricultural equipment gross margin increased both in dollars and as a percent of net sales compared to the prior year. Higher volumes and better product mix, positive net price recovery and reduced quality costs were the primary contributors to the improvement. Expediting costs and manufacturing inefficiencies from maintaining higher volumes levels were a partial offset. Margin growth, as a percent of sales, was constrained by regional product and market mix, a slower growth of parts sales than equipment and by the expediting costs and manufacturing inefficiencies.

Construction equipment gross margin increased in dollars and was unchanged as a percent of net sales compared to the prior year. Positive industry and retail performance outside of North America, positive net price recovery and reduced quality costs were partially offset by effects of the industry decline in North America, CNH's actions to reduce dealer inventories and incremental costs to support the higher volume levels outside of North America. Margin growth was constrained by the impact of the decline of the North American market.

Industrial Operating Margin

Equipment Operations industrial operating margin increased 53% to \$1.2 billion, or 8.2% of net sales, compared to \$800 million or 6.6% of net sales in 2006. The higher gross margin noted above more than accounted for the improvement. SG&A and R&D costs declined by 0.5 and 0.3 percentage points respectively, as a percent of net sales, but increased in dollars.

Equity in Income of Unconsolidated Subsidiaries

Equipment Operations equity in income of unconsolidated subsidiaries increased \$41 million to \$89 million in the year.

FINANCIAL SERVICES Full Year Financial Results

Financial Services operations delivered a 2% year-over-year increase in net income excluding restructuring, to \$229 million, reflecting the impact of higher balances of receivables under management across every region. Financial Services also recorded lower gains on retail ABS transactions, primarily in the fourth quarter. SG&A costs, including variable compensation, declined as a percent of financial interest income by 210 basis points to 22.4% but increased in dollars.

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 receivable) was Net Cash of \$486 million on December 31, 2007 compared to Net Cash of \$413 million on September 30, 2007 and to Net Debt of \$263 million on December 31, 2006.

In the quarter, Equipment Operations Net Cash increased by \$73 million. Operating activities generated \$208 million of cash in the quarter, as cash generated from earnings and decreases in working capital more than offset seasonal changes in other assets and liabilities.

Working Capital (defined as accounts and notes receivable, excluding inter-segment notes receivable, plus inventories less accounts payable), net of currency variations, decreased by \$260 million in the quarter. Decreases in receivables essentially offset increases in inventories, while payables increased reflecting the incremental increases in production in Western Europe during the quarter, where payment terms are longer. For the full year, working capital, net of currency variations decreased \$213 million.

At incurred currency rates, Equipment Operations working capital on December 31, 2007 was \$2,043 million, down \$248 million from \$2,291 million at September 30, 2007 and down \$67 million from \$2,110 million at December 31, 2006.

Capital expenditures were \$163 million in the quarter and \$333 million for the full year 2007. In the full year, Equipment Operations Net Debt was reduced by \$749 million, driven by \$1,001 million of cash generation from operating activities, primarily earnings and the decrease in working capital.

Financial Services Net Debt increased by \$457 million to \$7,866 million on December 31, 2007 from \$7,409 million on September 30, 2007, and by \$3,398 million from \$4,468 million at December 31, 2006, driven primarily by higher levels of receivables. For the full year, higher volumes, the consolidation of the European Financial Services special purpose trust and reduced use of ABS wholesale conduit facilities drove the increase in receivables.

ADDITIONAL FULL YEAR 2007 BRAND ACTIVITY HIGHLIGHTS:

New Holland Agricultural Equipment launched two important tractor lines in the 100 to 210 engine horsepower range, the T6000 Series and T7000 Series, and received the Eye on Biodiesel award for innovation at the National Biodiesel Board Conference. New Holland launched its CR 9060 TwinRotor combine in Argentina and started production in Brazil of the TT3840 tractor (55 hp). It also 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 efficient tractors manufactured in China.

New Holland Construction Equipment expanded its offering by launching new models of telehandlers, compact track loaders and refreshed its lineup of mini-excavators, wheel loaders and crawler excavators with upgraded engines and enhanced features. New Holland also launched new models of skid steer loaders with upgraded engines and cabs, celebrating its 35th anniversary of skid steer loader production. The brand launched new Tier 3 products in Latin America including E215 and E330 crawler excavators, new skid

steer loaders and backhoe loaders. In Europe, the brand launched an upgraded Tier 3 E245 crawler excavator with improved performance and productivity, new models of telehandlers to expand the product offering, and new wheel loaders with improved durability and reliability.

Case IH Agricultural Equipment began shipping the new Puma Series tractors (135 to 180 PTO horsepower) as well as its new Axial-Flow® 7010 Class 7 combine harvester and a new series of chopping corn heads for its Axial-Flow® combines in North America. During the third quarter, Case IH Agricultural Equipment began shipping its industry leading Module Express™ 625 cotton picker/packager, an environmentally friendly machine that allows farmers to pick, transfer and pack cotton on a single machine without requiring additional investments by the cotton gins to process the bales. Case IH's line of STX Steiger® 4 wheel drive tractors earned a 2007 FinOvation award from *Farm Industry News Magazine*.

Case Construction Equipment launched its new Tier 3 CX B Series of full sized hydraulic excavators offering a 20% improvement in fuel efficiency, a 25% improvement in productivity, and noise levels inside the cab that set new standards of quietness for the industry and it was recognized by *Construction Equipment Magazine* with a Top 100 products award. The brand launched new M Series 2 backhoe loaders in the 76 to 98 horsepower range with Pilot controls, Tier 3 engines and backhoe performance improvements while commemorating the 50th anniversary of the first factory-integrated tractor loader/backhoe. It also launched the 621E wheel loader featuring greater horsepower with increased fuel efficiency and an enhanced ergonomically designed cab with improved worksite visibility and quieter operator environment.

Case IH Agricultural Equipment expanded its SERVICE MAX program from Europe to North American customers. This 24-hour-a-day/7-day-a-week service provides dealer back-up for customer support, dealer contact information, technical service and breakdown assistance including parts procurement from depots, plants and suppliers.

New Holland Agricultural Equipment introduced TOP SERVICE to the U.S. market, an industry-leading customer support program with company technical experts and parts and logistics specialists working in tandem with the New Holland dealer network, expanding the program originally piloted in western Canada and Europe.

Case Construction supported Habitat for Humanity with a series of more than 80 Case dealer rodeo events during the year. More than 4,200 participants throughout North America competed 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 raised more than \$138,000 for local Habitat for Humanity affiliates.

AGRICULTURAL EQUIPMENT MARKET OUTLOOK

CNH expects U.S. net farm income in 2008 to be near the record levels of 2007, bolstered by high corn, wheat, soybean, cotton and sugar prices. For the full year, CNH expects North American industry retail sales of over-40 horsepower tractors to be up 5 to 10%, compared with 2007, with sales of over-140 horsepower tractors up about 10%. CNH expects industry retail unit sales of combines in North America to be up 5 to 10% compared with 2007. CNH expects industry retail unit sales of under-40 horsepower tractors, which are more closely aligned with residential construction and overall GDP, to be flat to down 5 %, with the total North American industry flat. Outside of North America, for the full year, CNH expects industry retail unit sales of tractors to be flat to up slightly, compared with 2007, with industry sales in the Latin American market up 5 to 10%. CNH expects tractor industry unit sales in Western Europe to be flat and in Rest-of-World markets to be flat to up 5% from 2007 levels. CNH expects the worldwide industry unit retail sales of over-40 horsepower and total agricultural tractors to be up slightly compared with 2007. CNH expects combine sales to be up 20 - 25% compared with 2007, and up in every major market.

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 5 to 10% compared with 2007, as housing starts and activity levels continue to decline. For the year, CNH expects both heavy and light construction equipment industry retail unit sales outside of North America to be flat to up slightly compared with 2007. CNH expects industry sales of total heavy and light equipment to be flat to down slightly in Western Europe, up 5 to 10% in Latin America and up 15 to 20% in Rest-of-World. In total, CNH expects worldwide industry retail unit sales of both heavy and light construction equipment to be flat to up 5% compared with 2007.

CNH OUTLOOK FOR FULL YEAR 2008

Based on these agricultural and construction equipment market outlooks and initiatives to properly position the company's four main brands and improve efficiencies, CNH anticipates an increase in net sales of equipment of 10 to 15% and to generate 2008 diluted earnings per share, net of tax, in the range of \$3.30 to \$3.60, compared with \$2.36 for the full year 2007.

Restructuring costs, net of tax, in 2008 are expected to be about \$10 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 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.

###

CNH management will hold a conference call later today to review its fourth quarter and full year 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 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 (including the ultimate outcome of the consolidated arbitration proceeding pending in London before the ICC International Court of Arbitration), 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.

CNH Global N.V.
Estimates of 2007 Worldwide Retail Industry Unit Sales Performance⁽¹⁾

	Worldwide 07 B(W)	N.A. 07 B(W)	W.E. 07 B(W)	L.A. 07 B(W)	ROW 07 B(W)
First Quarter 2007 Industry Unit Sales Revised Actual Compared with First Quarter 2006 Actual					
Agricultural Equipment:					
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	(3)%	2%	4%	23%	(11)%
Combine Harvesters	17%	13%	(1)%	34%	38%
Total Tractors and Combines	(2)%	3%	4%	24%	(10)%

Construction Equipment:

Light Construction Equipment:

Tractor Loaders & Backhoes	28%	(25)%	40%	41%	82%
Skid Steer Loaders	(3)%	(16)%	9%	48%	43%
Other Light Equipment	18%	(10)%	29%	40%	25%
Total Light Equipment	15%	(15)%	28%	42%	40%
Total Heavy Equipment	17%	(10)%	25%	42%	29%
Total Light & Heavy Equipment	16%	(14)%	27%	42%	34%

Second Quarter 2007 Industry Unit Sales Revised Actual Compared with Second Quarter 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	1%	1%	0%	34%	(2)%
Combine Harvesters	21%	1%	(2)%	83%	49%
Total Tractors and Combines	1%	1%	(1)%	36%	(1)%

Construction Equipment:

Light Construction Equipment:

Tractor Loaders & Backhoes	24%	(14)%	23%	19%	73%
Skid Steer Loaders	(4)%	(14)%	7%	65%	14%
Other Light Equipment	10%	(9)%	14%	16%	25%
Total Light Equipment	10%	(12)%	14%	29%	36%
Total Heavy Equipment	16%	(16)%	24%	45%	34%
Total Light & Heavy Equipment	12%	(13)%	17%	37%	35%

First Half 2007 Industry Unit Sales Revised 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

Edgar Filing: CNH GLOBAL N V - Form 6-K

Total Tractors	(1)%	1%	2%	29%	(7)%
Combine Harvesters	19%	5%	(2)%	47%	45%
Total Tractors and Combines	0%	1%	1%	30%	(6)%

Construction Equipment:

Light Construction Equipment:

Tractor Loaders & Backhoes	26%	(19)%	31%	28%	77%
Skid Steer Loaders	(3)%	(15)%	8%	57%	27%
Other Light Equipment	14%	(10)%	21%	27%	25%
Total Light Equipment	12%	(14)%	20%	34%	38%
Total Heavy Equipment	17%	(13)%	24%	44%	32%
Total Light & Heavy Equipment	14%	(13)%	21%	39%	35%

CNH Global N.V.
Estimates of 2007 Worldwide Retail Industry Unit Sales Performance⁽¹⁾

	Worldwide '07 B(W)	N.A. '07 B(W)	W.E. '07 B(W)	L.A. '07 B(W)	ROW '07 B(W)
Third Quarter 2007 Industry Unit Sales Revised Actual Compared with Third Quarter 2006 Actual					
Agricultural Equipment:					
Agricultural Tractors:					
- Under 40 horsepower	n/a	(5)%	n/a	n/a	n/a
- Over 40 horsepower	n/a	8%	n/a	n/a	n/a
Total Tractors	2%	1%	6%	51%	(4)%
Combine Harvesters	14%	17%	(3)%	161%	(20)%
Total Tractors and Combines	3%	1%	6%	55%	(4)%

Construction Equipment:

Light Construction Equipment:

Tractor Loaders & Backhoes	29%	(8)%	17%	48%	60%
Skid Steer Loaders	(2)%	(7)%	(1)%	14%	11%
Other Light Equipment	7%	(8)%	9%	44%	14%
Total Light Equipment	9%	(8)%	9%	38%	24%
Total Heavy Equipment	17%	(14)%	25%	23%	33%
Total Light & Heavy Equipment	12%	(10)%	13%	30%	28%

First Nine Months 2007 Industry Unit Sales Revised Actual Compared with First Nine Months 2006 Actual

Agricultural Equipment:

Agricultural Tractors:

- Under 40 horsepower	n/a	(3)%	n/a	n/a	n/a
- Over 40 horsepower	n/a	7%	n/a	n/a	n/a
Total Tractors	0%	1%	3%	37%	(6)%
Combine Harvesters	18%	11%	(2)%	74%	26%
Total Tractors and Combines	1%	1%	3%	39%	(5)%

Construction Equipment:

Light Construction Equipment:

Tractor Loaders & Backhoes	27%	(16)%	26%	35%	71%
Skid Steer Loaders	(3)%	(13)%	6%	39%	21%
Other Light Equipment	12%	(9)%	17%	33%	21%
Total Light Equipment	11%	(12)%	16%	36%	33%
Total Heavy Equipment	17%	(14)%	25%	36%	32%
Total Light & Heavy Equipment	13%	(12)%	19%	36%	32%

Fourth Quarter 2007 Industry Unit Sales Estimated Actual Compared with Fourth Quarter 2006 Actual

Agricultural Equipment:

Agricultural Tractors:

- Under 40 horsepower	n/a	(6)%	n/a	n/a	n/a
- Over 40 horsepower	n/a	10%	n/a	n/a	n/a

Edgar Filing: CNH GLOBAL N V - Form 6-K

Total Tractors	8%	2%	2%	44%	10%
Combine Harvesters	32%	19%	28%	106%	(5)%
Total Tractors and Combines	9%	3%	3%	48%	10%

Construction Equipment:

Light Construction Equipment:

Tractor Loaders & Backhoes	25%	(20)%	12%	54%	61%
Skid Steer Loaders	2%	(10)%	(1)%	79%	34%
Other Light Equipment	9%	(9)%	13%	6%	11%
Total Light Equipment	10%	(12)%	11%	56%	25%
Total Heavy Equipment	14%	(13)%	14%	33%	29%
Total Light & Heavy Equipment	12%	(12)%	12%	45%	27%

CNH Global N.V.
Estimates of 2007 Worldwide Retail Industry Unit Sales Performance⁽¹⁾

	Worldwide '07 B(W)	N.A. '07 B(W)	W.E. '07 B(W)	L.A. '07 B(W)	ROW '07 B(W)
Full Year 2007 Industry Unit Sales Estimated Actual Compared with Full Year 2006 Revised Actual					
Agricultural Equipment:					
Agricultural Tractors:					
- Under 40 horsepower	n/a	(4)%	n/a	n/a	n/a
- Over 40 horsepower	n/a	7%	n/a	n/a	n/a
Total Tractors	2%	1%	3%	39%	(3)%
Combine Harvesters	21%	13%	4%	85%	21%
Total Tractors and Combines	2%	2%	3%	42%	(2)%
Construction Equipment:					
Light Construction Equipment:					
Tractor Loaders & Backhoes	26%	(17)%	22%	39%	68%
Skid Steer Loaders	(2)%	(12)%	4%	50%	25%
Other Light Equipment	11%	(9)%	16%	24%	18%
Total Light Equipment	11%	(12)%	15%	41%	30%
Total Heavy Equipment	16%	(13)%	22%	35%	31%
Total Light & Heavy Equipment	13%	(12)%	17%	38%	31%

(1) Excluding India

CNH Global N.V.
Outlook for 2008 Worldwide Retail Industry Unit Sales Performance⁽¹⁾

	Worldwide '08 B(W)	N.A. '08 B(W)	W.E. '08 B(W)	L.A. '08 B(W)	ROW '08 B(W)
First Quarter 2008 Industry Unit Sales Outlook Compared with First Quarter 2007 Estimated Actual					
Agricultural Equipment:					
Agricultural Tractors:					
Combine Harvesters	Flat	0 - 5%	(0 - 5)%	5- 10%	Flat
Total Tractors and Combines	20 - 25%	5- 10%	5- 10%	~50%	25 - 30%
	0 - 5%	0 - 5%	(0 - 5)%	~10%	0 - 5%
Construction Equipment:					
Total Light Equipment	0 - 5%	(15 - 20)%	(15 - 20)%	10- 15%	15- 20%
Total Heavy Equipment	0 - 5%	(20 - 25)%	(5 - 10)%	15- 20%	20 - 25%
Total Light & Heavy Equipment	0 - 5%	(15 - 20)%	(15 - 20)%	10- 15%	15- 20%

Full Year 2008 Industry Unit Sales Outlook Compared with Full Year 2007 Estimated Actual

Agricultural Equipment:					
Agricultural Tractors:					
Combine Harvesters	0 - 5%	Flat	Flat	5- 10%	0 - 5%
Total Tractors and Combines	20 - 25%	5- 10%	5- 10%	~25%	5- 10%
	0 - 5%	0 - 5%	0 - 5%	5- 10%	0 - 5%

Construction Equipment:

Total Light Equipment	0 - 5%	(5 - 10)%	(5 - 10)%	5- 10%	15- 20%
Total Heavy Equipment	5- 10%	(5 - 10)%	(0 - 5)%	5- 10%	20 - 25%
Total Light & Heavy Equipment	0 - 5%	(5 - 10)%	(0 - 5)%	5- 10%	15- 20%

(1) Excluding India

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

	Three Months Ended December 31,			Year Ended December 31,		
	2007	2006	% Change	2007	2006	% Change
	(In Millions)					
Revenues:						
Net sales						
Agricultural equipment	\$ 2,743	\$ 1,904	44%	\$ 9,948	\$ 7,809	27%
Construction equipment	1,334	1,085	23%	5,023	4,306	17%
Total net sales	4,077	2,989	36%	14,971	12,115	24%
Financial services	302	247	22%	1,131	952	19%
Eliminations and other	(45)	(25)		(138)	(69)	
Total revenues	\$ 4,334	\$ 3,211	35%	\$ 15,964	\$ 12,998	23%
Net sales:						
North America	\$ 1,397	\$ 1,157	21%	\$ 5,506	\$ 5,354	3%
Western Europe	1,384	1,045	32%	4,995	3,843	30%
Latin America	564	286	97%	1,738	1,001	74%
Rest of World	732	501	46%	2,732	1,917	43%
Total net sales	\$ 4,077	\$ 2,989	36%	\$ 14,971	\$ 12,115	24%

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

	CONSOLIDATED		EQUIPMENT		FINANCIAL	
	Three Months		OPERATIONS		SERVICES	
	Ended		Three Months Ended		Ended	
	December 31,		December 31,		December 31,	
	2007	2006	2007	2006	2007	2006
	(In Millions, except per share data)					
Revenues						
Net sales	\$ 4,077	\$ 2,989	\$ 4,077	\$ 2,989	\$	\$
Finance and interest income	257	222	49	41	302	247
Total	4,334	3,211	4,126	3,030	302	247
Costs and Expenses						
Cost of goods sold	3,381	2,451	3,381	2,451		
Selling, general and administrative	386	337	311	278	75	59
Research and development	120	96	120	96		
Restructuring	9	81	9	79		2
Interest expense	179	130	71	66	151	82
Interest compensation to Financial Services			70	64		
Other, net	79	87	42	55	20	15
Total	4,154	3,182	4,004	3,089	246	158
Income before income taxes, minority interest and equity in income of unconsolidated subsidiaries and affiliates	180	29	122	(59)	56	89
Income tax provision	114	4	88	(27)	24	32
Minority interest	(1)	(1)	(1)	(1)		
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	2	2	34	59	2	2
Equipment Operations	45	7	45	7		
Net income	\$ 114	\$ 35	\$ 114	\$ 35	\$ 34	\$ 59

Weighted average shares
outstanding:

Basic	237.1	236.1
-------	-------	-------

Diluted	237.7	237.7
---------	-------	-------

Basic and diluted earnings
per share (EPS):

Basic:

EPS before restructuring, net of tax	\$ 0.51	\$ 0.39
---	---------	---------

EPS	\$ 0.48	\$ 0.15
-----	---------	---------

Diluted:

EPS before restructuring, net of tax	\$ 0.50	\$ 0.39
---	---------	---------

EPS	\$ 0.48	\$ 0.15
-----	---------	---------

Dividends per share

See Notes to Condensed Consolidated Financial Statements.

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

	CONSOLIDATED		EQUIPMENT OPERATIONS		FINANCIAL SERVICES	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2007	2006	2007	2006	2007	2006
	(In Millions, except per share data)					
Revenues						
Net sales	\$ 14,971	\$ 12,115	\$ 14,971	\$ 12,115	\$	\$
Finance and interest income	993	883	190	177	1,131	952
Total	15,964	12,998	15,161	12,292	1,131	952
Costs and Expenses						
Cost of goods sold	12,154	9,933	12,154	9,933		
Selling, general and administrative	1,436	1,248	1,183	1,015	253	233
Research and development	409	367	409	367		
Restructuring	85	96	85	94		2
Interest expense	701	578	358	321	479	340
Interest compensation to Financial Services			247	235		
Other, net	349	359	224	233	70	54
Total	15,134	12,581	14,660	12,198	802	629
Income before income taxes, minority interest and equity in income of unconsolidated subsidiaries and affiliates	830	417	501	94	329	323
Income tax provision	354	165	245	56	109	109
Minority interest	15	16	15	16		
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	9	8	229	222	9	8
Equipment Operations	89	48	89	48		