

GMAC International Finance B.V.  
The Hague

GMAC International Finance B.V.  
The Hague

**Semi-Annual Report 2009 (unaudited)**

GMAC International Finance B.V.  
The Hague

## **Index**

	Page
<b>Semi-Annual Report 2009 (unaudited)</b>	<b>1</b>
Financial statements	3
Balance sheet at 30 June 2009 (unaudited)	4
Profit and loss account for the six-months ended 30 June 2009 (unaudited)	5
Directors' report	7

GMAC International Finance B.V.  
The Hague

## **Financial statements**

- Balance sheet
- Profit and loss account

GMAC International Finance B.V.  
The Hague

## Balance sheet at 30 June 2009 (unaudited)

	<u>30.06.2009</u>	<u>31.12.2008</u>		<u>30.06.2009</u>	<u>31.12.2008</u>
	EUR	EUR		EUR	EUR
<b><u>Assets</u></b>			<b><u>Shareholders' equity and liabilities</u></b>		
<b>Fixed assets</b>			<b>Shareholders' equity</b>		
Medium term loans receivable	161,340,511	1,412,575,201	Share capital	18,160	18,160
<b>Current assets</b>			Retained Earnings	<u>36,645,497</u>	<u>34,819,279</u>
Loans receivable from affiliated companies	4,798,588,481	4,703,855,092		<u>36,663,657</u>	<u>34,837,439</u>
Other receivables from affiliated companies	33,653,383	49,033,529	<b>Long-term liabilities</b>		
Other assets	<u>42,479,681</u>	<u>114,325,430</u>	Subordinated loans from affiliated companies	259,177,732	261,255,457
	<u>4,909,034,203</u>	<u>4,867,214,051</u>	Medium/long-term loans payable	54,069,177	683,538,709
				<u>313,246,909</u>	<u>944,794,166</u>
			<b>Short-term liabilities</b>		
Cash	<u>187,970,904</u>	<u>133,720,759</u>	Short-term loans	4,803,548,306	5,321,197,128
			Other liabilities	<u>70,574,088</u>	<u>112,681,278</u>
	<u>5,224,032,960</u>	<u>6,413,510,011</u>		<u>4,874,122,394</u>	<u>5,433,878,406</u>
				<u>5,224,032,960</u>	<u>6,413,510,011</u>

GMAC International Finance B.V.  
The Hague

**Profit and loss account for the six-months ended 30 June 2009 (unaudited)**

	30.06.2009	31.12.2008 <sup>1</sup>
	EUR	EUR
Operating income:		
Interest income loans	203,817,027	517,965,616
Other income	1,352,992	12,692,739
<b>Total operating income</b>	<u>205,170,019</u>	<u>530,658,355</u>
Operating expenses:		
Interest expense	201,641,954	520,478,686
Bank and credit line fees	843,842	3,199,572
General and administrative expenses	179,119	341,580
<b>Total operating expenses</b>	<u>202,664,915</u>	<u>524,019,838</u>
Foreign Exchange difference	<u>10,545</u>	<u>1,834,858</u>
<b>Result on ordinary activities before taxation</b>	2,494,559	4,803,659
Corporate Income Tax	668,341	1,052,867
<b>Net profit for the period after taxation</b>	<u><u>1,826,218</u></u>	<u><u>3,750,792</u></u>

To the best of our knowledge, the semi-annual accounts give a true and fair view of the assets, the liabilities, the financial position and the profits or the loss of the Company.

Jacob Ronald van den Heuvel    Director  
Michael S. Kanarios                Director  
René W. van Ierschot            Director  
Tony J. Trease                        Director  
GMAC International Holdings Coöperatief U.A

---

<sup>1</sup> Profit and loss amounts for the 12-months ended 31 December, 2008

GMAC International Finance B.V.  
The Hague

## **Semi-Annual accounts 2009**

- Directors' report

GMAC International Finance B.V.  
The Hague

## **Directors' report**

### **Description and principal activity of the company**

GMAC International Finance B.V. (referred herein as the Company, we, our, or us) was incorporated on 15 October 1991 under the laws of The Netherlands. The Company's principal purpose is to provide funding through the international capital and money markets to affiliated GMAC Inc. ("GMAC") operations, which primarily conduct automobile and automotive related financing activities in many countries throughout the world and are also subsidiaries or affiliates of GMAC. The company is required to lend at least 95% of its balance sheets to its affiliated operations.

### **Results (unaudited)**

The net profit after taxation for the six-months ended June 30, 2009 was EUR 1,826,218.

### **Risk Factors**

Our business requires substantial capital and continued disruption in our funding sources and access to capital markets may have a material adverse affect on our liquidity and financial condition.

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to capital and the costs associated with raising funds in different segments of the capital markets. We depend and will continue to depend on our ability to access diversified funding alternatives to meet future cash flow requirements and to continue to provide funding to GMAC affiliates. Our funding strategy and liquidity position have been significantly adversely affected by the ongoing stress in the credit markets that began in the middle of 2007. These adverse conditions reached unprecedented levels through 2008, and have continued in recent months. The capital markets remain highly volatile and access to liquidity has been significantly reduced. These conditions, in addition to the reduction in GMAC credit ratings, have resulted in increased borrowing costs and our inability to access the unsecured debt markets in a cost-effective manner. This has resulted in an increased reliance on funding from GMAC, which also has been constrained in the current environment. It could become more difficult to renew loans and facilities as many lenders and counterparties are also facing liquidity and capital challenges as a result of the current stress in the financial markets. We also have significant maturities of unsecured debt each year.

GMAC International Finance B.V.  
The Hague

### Interest Rate Risk (unaudited)

The following table represents the scheduled maturity of loans payable and receivable as at June 30, 2009 (assuming no early redemptions will occur):

Period ended June 30, 2009 (in €'000)	2009	2010	2011	Original Issue Discount*	Total
Loans Payable	3,685,478	1,187,214	26,819	( 964 )	4,898,547
Loans Receivable	3,594,979	1,248,737	116,212	-	4,959,929

\* Scheduled amortization of original issue discount is as follows: €549 in 2009; €414 in 2010 and €1 in 2011

The Company uses derivative instruments in connection with the risk management. The Company's primary objective in utilizing derivative instruments is to minimize market risk volatility associated with interest rate and foreign currency risks related to the assets and liabilities of the Company. Minimizing this volatility enables the Company to mitigate the impact of market risk on earnings. Additionally, the Company uses interest rate swaps to more closely match interest rate characteristics of its interest-bearing liabilities with its interest-earning assets. The Company also utilizes derivative instruments to mitigate foreign currency exposure related to foreign currency denominated transactions.

### Credit Risk

A Global Counterparty Credit Risk Management Policy has been established by GMAC to mitigate counterparty credit risk. Limits have been established for the Company, which are reviewed regularly, and exposures are constantly monitored.

### Cash Flows

Because our principal purpose is to provide funding through the international capital and money markets to affiliated GMAC operations, interest income is the sole provider of cash flows. Cash generated by operations is primarily used to satisfy operating expenses including an operating agreement between the Company and GMAC Continental LLC, legal fees, audit fees, banking fees, and other miscellaneous fees incurred during the normal course of business.



GMAC International Finance B.V.  
The Hague

## **Future outlook**

As in prior years the Company's results were achieved despite a challenging environment primarily due to uncertainty regarding credit rating agency actions and its related effect on interest rates. The Company was strategically positioned to address these challenges through diversified funding sources together with its parent company and credit support provider, GMAC. We continue to explore opportunities to diversify sources of liquidity.

In 2008, the credit and capital markets became increasingly disrupted, particularly in the second half of the year. This market dislocation, which has continued to persist into 2009, is evidenced by many developments including a severe reduction in overall liquidity in the consumer finance industry from many sources, including the disruption of the automotive asset-backed securitization markets. As a result, in 2009, GMAC affiliates relied on the Company to replace funding that was withdrawn from external lenders.

The profitability of the Company is directly correlated to the amount of funding it provides. As the notional amount of loans to affiliates rise, so does income. Reduced lending to affiliates has an equal but opposite affect. Lending to affiliates is expected to decline throughout the remainder of 2009.

## **Fair View Statement**

To the best of our knowledge, the semi-annual report gives a true and fair view of the state of affairs on the balance sheet date, the course of business during the financial half year of the Company and the expected course of business, whereby, insofar as unforeseen events do not materially impact this, special attention is paid to the investments and the circumstances on which the development of turnover and profitability depend.

GMAC International Finance B.V.  
The Hague

## **Directors**

The Directors of the company at 30 June 2009 are as follows:

Jacob Ronald van den Heuvel  
Mark J. Sutherland (resigned 16 November 2009)  
Michael S. Kanarios  
René W. van Ierschot  
GMAC International Holdings Coöperatief U.A

After 30 June 2009:  
Tony Jay Trease (appointed 16 November 2009)

The Hague, 30 December, 2009

Jacob Ronald van den Heuvel	Director
Michael S. Kanarios	Director
René W. van Ierschot	Director
Tony J. Trease	Director
GMAC International Holdings Coöperatief U.A	