

GMAC International Finance B.V.  
The Hague

**Semi-Annual Report 2014  
(unaudited)**

**confirmed 27 August 2014**

GMAC International Finance B.V.  
The Hague

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GMAC International Finance B.V.  
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### **Financial statements**

- Balance sheet
- Profit and loss account

**Balance sheet at 30 June 2014 (unaudited)**

	30.06.2014	30.06.2013
	EUR	EUR
<b><u>Assets</u></b>		
<b>Fixed assets</b>		
Medium term loans receivable from affiliated companies	1,022,000,000	1,000,000,000
<b>Current assets</b>		
Loans receivable from affiliated companies	0	19,315,193
Other receivables from affiliated companies	11,340,264	15,265,948
Other assets	0	490,645
	<u>1,033,340,264</u>	<u>1,035,071,786</u>
 Cash	 2,236,410	 90,937,489
	<u>1,035,576,674</u>	<u>1,126,009,275</u>

	30.06.2014	30.06.2013
	EUR	EUR
<b><u>Shareholders' equity and liabilities</u></b>		
<b>Shareholders' equity</b>		
Share capital	18,160	18,160
Retained Earnings	19,631,146	43,259,547
	<u>19,649,306</u>	<u>43,277,707</u>
<b>Long-term liabilities</b>		
Subordinated loans from affiliated companies	0	0
Medium/long-term loans payable	996,762,432	992,756,627
	<u>996,762,432</u>	<u>992,756,627</u>
<b>Short-term liabilities</b>		
Short-term loans	0	74,987,318
Other liabilities	19,164,936	14,987,623
	<u>19,164,936</u>	<u>89,974,941</u>
	<u>1,035,576,674</u>	<u>1,126,009,275</u>

**Profit and loss account for the six months ended 30 June 2014  
(unaudited)**

	<u>2014</u> EUR	<u>2013</u> EUR
Operating income:		
Interest income	55,554,076	39,983,587
<b>Total operating income</b>	<b>55,554,076</b>	<b>39,983,587</b>
Operating expenses:		
Interest expense	39,178,221	39,648,899
Bank and credit line fees	30,802	36,314
General and administrative expenses	59,328	76,837
<b>Total operating expenses</b>	<b>39,268,351</b>	<b>39,762,050</b>
Foreign Exchange difference	17,431	40,607
<b>Result on ordinary activities before taxation</b>	<b>16,303,157</b>	<b>262,144</b>
Corporate Income Tax	4,075,790	65,536
<b>Net profit for this period after taxation</b>	<b><u>12,227,366</u></b>	<b><u>196,608</u></b>

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 loss of the Company.

Reinier W. van Ierschoot	Director	<i>was signed</i>
GMAC International Holdings Coöperatief UA	Director	<i>was signed</i>

## **Semi-Annual accounts 2014**

- Directors' report

## Directors' report

### Description and principal activity of the company

GMAC International Finance B.V. ('the Company') 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 Ally Financial Inc. ("Ally") operations, which primarily conduct automobile and automotive related financing activities in many countries throughout the world. The company is required to lend at least 95% of funds raised from the market to affiliated operations.

### Results and dividends

The net profit after taxation for the six months ended June 30, 2014 was EUR 12,227,366. A dividend payment in an amount of EUR 36,000,000 was executed on December 31, 2013.

### Risk Factors

There have been no material changes to the Risk Factors described in our 2013 Annual Report.

The liquidity and long-term viability of Ally Financial Inc ("Ally", the Company's ultimate parent) depends on many factors including its ability to successfully raise capital and secure appropriate bank financing. As a result of the volatility in the markets and its unsecured ratings, Ally has increased its reliance on various secured markets. Although market conditions have improved the availability of credit, there can be no assurances that this will continue.

We rely heavily upon communications and information systems to conduct our business. Any failure or interruption of our information systems or the third-party information systems on which we rely could cause delays. The occurrence of any delay could have a material adverse effect on our business.

### Interest Rate Risk

The following table represents the scheduled maturity of loans payable and receivable as at June 30, 2014 (assuming no early redemptions will occur):

Period ended June 30, 2014 ( in € '000)	2014	2015	2016 and beyond	Original Issue Discount*	Total
Loans Payable	-	1,000,000	-	(3,238 )	996,772
Loans Receivable	-	1,022,000	-	-	1,022,000

\* Scheduled amortization of original issue discount is as follows: €2,020 in 2014, €1,218 in 2015 and €0 in 2016 and beyond.

The Company uses interest rate swaps to more closely match interest rate characteristics of its interest-bearing liabilities with its interest-earning assets.

## **Credit Risk**

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

## **Cash Flows**

The principal purpose of the Company is to provide funding through the international capital and money markets to affiliated Ally operations. This results in interest income being 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 Inc., legal fees, audit fees, banking fees, and other miscellaneous fees incurred during the normal course of business.

## **Future outlook**

On April 1, 2013 Ally Financial Inc. and GM Financial executed the sale of the vast majority of the European automotive finance operations ("Target Entities"). All lending agreements between the Company and the Target Entities have been terminated and settled in full.

As the Company issued Bonds that are due only in 2015, the Company lends the funds derived from that issuance to its parent and guarantor of the bond, Ally Financial Inc.

It is anticipated that on maturity of the loan to its parent and of the bond, the Company will be put into liquidation.

## **Directors**

The Directors of the Company at 30 June 2014 were as follows:

Reinier W. van Ierschoot  
GMAC International Holdings Coöperatief UA

The Hague, 27 August, 2014

GMAC International Holdings Coöperatief UA  
*was signed*

Reinier W. van Ierschoot  
*was signed*