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GMAC International Finance B.V.  
The Hague

**Annual report 2009**

GMAC International Finance B.V.  
The Hague

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## **Annual accounts 2009**

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## **Directors' report**

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

GMAC International Finance B.V. ('the Company') has been 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. The company is required to lend at least 95% of its balance sheet to affiliated operations.

### **Results and dividends**

The net profit for the year after taxation was EUR 4,197,499 (2008: EUR 3,750,792). No dividend was paid and no dividend was proposed during 2009.

### **Risk Factors**

The liquidity and long-term viability of GMAC 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 the reduction in its unsecured ratings, GMAC 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. In addition, we continue to rely on our ability to borrow from other financial institutions. Any weakness in market conditions and a tightening of credit availability could have a negative effect on our ability to refinance existing facilities and increase the costs of bank funding. While markets have begun to stabilize following the recent liquidity crisis, there can be no assurances these sources of liquidity will remain available to us.

The cost and availability of unsecured financing are materially affected by our short- and long-term credit ratings. Each of Standard & Poor's Rating Services; Moody's Investors Service, Inc.; Fitch, Inc.; and Dominion Bond Rating Service rates our debt. Our ratings by each rating agency are substantially below investment grade, which negatively impacts our access to liquidity and increases our borrowing costs in the unsecured market. Ratings reflect the rating agencies' opinions of GMAC's financial strength, operating performance, strategic position, and ability to meet its obligations. Future downgrades of our credit ratings would increase borrowing costs and further constrain our access to the unsecured debt markets and, as a result, would negatively affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. Agency ratings are not a recommendation to buy, sell, or hold any security and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

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.

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## Interest Rate Risk

The following table represents the scheduled maturity of loans payable and receivable as at December 31, 2009 (assuming no early redemptions will occur):

Year ended December 31, 2009 ( in € '000)	2010	2011	2012 and beyond	Original Issue Discount*	Total
Loans Payable	3,865,696	188,942	213,523	(417)	4,267,744
Loans Receivable	3,927,024	115,845	76,694	-	4,119,563

\* Scheduled amortization of original issue discount is as follows: €416 in 2010 and €1 in 2011

The Company uses derivative instruments in connection with 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 Policy has been established by GMAC (the Company's ultimate parent) 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.

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### **Audit committee**

The board took into consideration the enactment of the EU Directive 2006/43/EU by a Royal Decree of July 2008 and the obligations from the fact that the company, because of its listed securities, is a public interest organisation. The public governance compliance obligations as regards the Company in respect to article 2, section 3, sub a to d of the Decree are conducted by the audit committee of its ultimate parent company (GMAC Inc.).

### **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. Recent events in the financial sector, which resulted in liquidity constraints for the entire market, have led the Company and GMAC to continue to diversify their sources of liquidity.

The market dislocation, which has continued throughout 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 Company completed a bond offering for EUR 1 billion of unsecured guaranteed notes on April 21, 2010 that will mature in 2015. This was the first time the company has accessed the unsecured bond market since May 2007.

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 effect. Lending to affiliates is expected to decline in 2010.

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## **Directors**

The Directors of the company during the year 2009 were as follows:

Jacob Ronald van den Heuvel

Reinier W. van Ierschot

GMAC International Holdings Coöperatief U.A. (converted on 29 January 2010 into GMAC International Holdings B.V.)

Brian Eller (resigned 11 March 2009)

Michael S. Kanarios (appointed 11 March 2009)

Mark J. Sutherland (resigned 16 November 2009)

Tony J. Trease (appointed 16 November 2009)

After 31 December 2009

No changes

The Hague, 27 April, 2010

Jacob Ronald van den Heuvel<sup>1</sup>

Michael S. Kanarios

Tony J. Trease

Reinier W. van Ierschot<sup>1</sup>

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<sup>1</sup> Also in name of GMAC International Holdings B.V.

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## **Financial statements**

- Balance sheet
- Profit and loss account
- Notes to the balance sheet and the profit and loss account



## Balance sheet at 31 December 2009

(after appropriation of profit)

	Notes	31.12.2009	31.12.2008
		EUR	EUR
<b><u>Assets</u></b>			
<b><u>Fixed assets</u></b>			
Medium term loans receivable from affiliated companies	1	192,538,898	1,412,575,201
<b><u>Current assets</u></b>			
Loans receivable from affiliated companies		3,927,023,399	4,703,855,092
Other receivables from affiliated companies		24,767,879	49,033,529
Other assets	2	20,028,626	114,325,430
		<u>3,971,819,904</u>	<u>4,867,214,051</u>
Cash		213,589,608	133,720,759
		<u>4,377,948,410</u>	<u>6,413,510,011</u>

	Notes	31.12.2009	31.12.2008
		EUR	EUR
<b><u>Shareholders' equity and liabilities</u></b>			
<b><u>Shareholders' equity</u></b>			
Share capital	3	18,160	18,160
Retained Earnings	4	39,016,778	34,819,279
		<u>39,034,938</u>	<u>34,837,439</u>
<b><u>Long-term liabilities</u></b>			
Subordinated loans from affiliated companies	5	234,456,772	261,255,457
Medium/long-term loans payable	6	167,998,069	683,538,709
		<u>402,454,841</u>	<u>944,794,166</u>
<b><u>Short-term liabilities</u></b>			
Short-term loans	7	3,865,291,259	5,321,197,128
Other liabilities	8	71,167,372	112,681,278
		<u>3,936,458,631</u>	<u>5,433,878,406</u>
		<u>4,377,948,410</u>	<u>6,413,510,011</u>

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**Profit and loss account for the year ended 31 December 2009**

	Notes	2009 EUR	2008 EUR
Operating income:			
Interest income loans	9	366,514,548	517,965,616
Other income		1,852,494	12,692,739
<b>Total operating income</b>		<b>368,367,042</b>	<b>530,658,355</b>
Operating expenses:			
Interest expense	9	361,044,389	520,478,686
Bank and credit line fees		981,701	3,199,572
General and administrative expenses	10	441,254	341,580
<b>Total operating expenses</b>		<b>362,467,344</b>	<b>524,019,838</b>
Foreign Exchange difference		222,211	1,834,858
<b>Result on ordinary activities before taxation</b>		<b>5,677,487</b>	<b>4,803,659</b>
Corporate Income Tax	11	1,479,988	1,052,867
<b>Net profit for the year after taxation</b>		<b>4,197,499</b>	<b>3,750,792</b>

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## **Notes to the balance sheet and the profit and loss account**

### **General**

The Company was incorporated under Dutch Law on 15 October 1991 and has its registered office at Hogeweg 16, 2585 JD, The Hague, registration number 24191783.

### **Activities**

The Company's ultimate parent is GMAC Inc (Detroit, Michigan, USA).

The Company's principal purpose is to provide funding through the international capital and money markets to affiliated 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 sheet to affiliated operations.

### **Basis of accounting**

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands and comply with legal requirements for financial statements as included in Part 9 of Book 2 of the Netherlands Civil Code. The accounting principles of the Company are summarized below. These accounting principles have all been applied consistently throughout the year and the preceding year.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below. Unless stated otherwise, assets and liabilities are stated at face value. Amounts receivable are carried at nominal value less a provision for estimated doubtful amounts, if any.

### **Summary of significant accounting policies**

Balance sheet accounts denominated in foreign currency are translated at the exchange rates available on Bloomberg as per December 31, 2009. Income and expenses items denominated in foreign currency are translated at average rates for the period. Exchange rate differences are taken to the profit and loss account.

Marketable securities are valued at cost in the original currency translated at the current rate less a deduction for the amortisation of the amount paid in excess of par value calculated on a straight-line basis.

Deferred charges are taken to the profit and loss account on a straight-line basis.

Premiums and discounts received at the issue of bonds are taken to income over the lifetime of the bonds.

Interest income and expense are accounted for using the accrual method.

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## **Financial Instruments**

Financial instruments include both primary financial instruments, such as receivables and payable and financial derivatives. Primary financial instruments in the balance sheet substantially include financial fixed assets, securities, cash, (subordinated) long-term and short-term loans and trade receivables.

## **Derivatives activity**

Financial derivatives whose underlying value is not listed are recognised at cost. The Company is a party to derivative financial instruments with off-balance-sheet risk that it used in the normal course of business to reduce its exposure to fluctuations in interest and foreign currency rates.

The Company enters into these transactions for purposes other than trading. These financial exposures are managed in accordance with GMAC's Global Counterparty Credit Risk Policy. The objectives of the derivative financial instruments are to manage interest rate and currency risk by:

- offsetting a companion funding obligation or asset; and
- adjusting fixed and floating rate funding levels and asset levels.

The primary classes of derivatives used by the Company include, but are not limited to, interest rate and foreign currency swaps. Those instruments involve, to a varying degree, elements of credit risk in the event a counterparty should default and market risk as the interests are subject to interest and foreign currency rate and price fluctuations. Credit risk is managed through the continual monitoring and approval of financially sound counterparties. Market risk is mitigated because the derivatives are used to hedge underlying transactions.

## **Interest rate and currency instruments**

The Company hedges its currency and interest rate position with currency and interest rate swaps. The company applies hedge accounting based on generic documentation.

### **Cost price hedge accounting**

The effective part of financial derivatives that have been allocated for cost price hedge accounting is valued at cost and the ineffective part is valued at fair value. The fair value changes of the ineffective part are directly recognised in the profit and loss account.

In respect of hedging monetary balance sheet items in foreign currency, the Company recognizes the foreign currency components of both the hedged balance sheet items and the currency swap that act as hedge instrument, at the rate as at balance sheet date.

Interest rate swaps are contractual agreements between the Company and another party to exchange the net difference between a fixed and floating interest rate, or different floating interest rates, periodically over the life of the contract without the exchange of the underlying principal amount.

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The Company uses swaps to manage its fixed and floating interest rate exposures. As such, the majority of swaps are executed as an integral element of a specific financing transaction. The cash flows from interest rate swaps are accounted for as adjustments to interest expense. Gains and losses from terminated swaps are deferred and amortised over the remaining period of the original swap or the remaining term of the underlying exposure, whichever is shorter, as either a reduction or increase in interest expense. Swap positions are reviewed regularly to ensure that they remain effective in managing interest rate risk.

Currency swaps are used to hedge foreign exchange exposure on foreign currency denominated debt by converting the funding currency to the currency of the assets being financed. Foreign currency swaps are legal agreements between two parties to purchase and sell foreign currency, for a price specified at the contract date, with delivery and settlement at both the effective date and the maturity date of the contract. The foreign currency gains and losses associated with these contracts offset the correlating foreign currency gains and losses related to the designated liabilities.

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## **Principles of valuation of assets and liabilities**

### **Loans receivable**

All loans receivable balances are due from affiliated companies. The loans receivable are made up of short and medium-term loans and daily funding pools. Pools are funding arrangements similar to overdraft facilities that allow the affiliates to withdraw or deposit funds with the company according to their daily funding needs. The balance of the daily funding pool is considered short term. All loans have been disclosed in the relevant asset category. All non Euro loans receivable are match funded with the same currency debt or swapped into that currency thus mitigating foreign currency exchange risk.

Maturity dates of the loans receivable outstanding at 31 December 2009 vary from 4 January 2010 up to 27 August 2012.

Receivables classified as medium term are loans maturing after 31 December 2010, irrespective of the original term of the loan itself. Short-term receivables consist of overdrafts (daily funding pool) and all loans receivable maturing in 2010.

All transactions are on an arms length basis. The interest rates on loans receivable vary between 1.801% (EUR) and 9.163% (PLN).

Upon initial recognition the loans are included at fair value and then valued at amortised cost, which equals the face value after deduction of any provisions. These provisions are determined by individual assessment of the receivables.

### **Loans payable**

Loans payable are valued at amortised cost. Premium and discount incurred upon the issuance of loans are amortized on a straight line (linear) over the term of the related Loan.

## **Principles for the determination of the result**

### **Recognition of income and expenses**

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### **Taxation**

The company is part of a fiscal unity for domestic corporate income tax which is determined by applying Dutch fiscal practice rules and taking into account allowable deductions, charges and exemptions. The corporate income tax is included as if the company is liable for corporate income tax herself.

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**Principles for preparation of the cash flow statement**

The ultimate parent company GMAC Inc. prepares a cash flow statement for its consolidated accounts, therefore no cash flow statement has been included in the financial statements of the Company.

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## Notes to specific items on the balance sheet

### 1. Medium term loans receivable from affiliated companies

The movement in medium term loans receivable is as follows:

	2009	2008
	EUR	EUR
Balance as at January 1	1,412,575,201	379,312,036
New issued notes	1,024,722,827	1,270,173,860
Translation result	(2,091,520)	65,194,985
Reclassification to short-term loans	(2,242,667,610)	(302,105,680)
Balance as at December 31	<u>192,538,898</u>	<u>1,412,575,201</u>

### 2. Other assets

	31.12.2009	31.12.2008
	EUR	EUR
Swap Revaluation	20,028,626	114,325,430
Total other assets	<u>20,028,626</u>	<u>114,325,430</u>

### 3. Share Capital

The authorised share capital consists of 200 ordinary shares of EUR 454 par value of which 40 shares have been issued and fully paid.

### 4. Retained Earnings

The movement in the general reserve is as follows:

	2009	2008
	EUR	EUR
Balance at 1 January	34,819,279	31,068,487
Profit for the year	4,197,499	3,750,792
Balance at 31 December	<u>39,016,778</u>	<u>34,819,279</u>



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## 5. Subordinated loans from affiliated companies

The movement in the subordinated loans from affiliated companies is as follows:

	2009	2008
	EUR	EUR
Balance as at 1 January	261,255,457	270,748,902
Translation result	(6,041,402)	12,643,258
Notes matured	(20,757,283)	(22,136,703)
Balance as at 31 December	<u>234,456,772</u>	<u>261,255,457</u>

Subordinated loans granted by affiliated companies amount to USD 336,000,000 (EUR 234,456,772) and USD 365,000,000 (EUR 261,255,457) at 31 December 2009 and 2008 respectively.

The interest rates on subordinated loans range from 1.18% to 1.28%.

The subordinated loans repayable after 5 years amount to EUR 0 and EUR 72,292,606 at 31 December 2009 and 2008 respectively.

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## 6. Medium/ long-term loans payable

The movement in the medium/ long-term loans payable is as follows:

	2009	2008
	EUR	EUR
Balance as at January 1 (excl. Direct related costs)	684,949,857	1,387,354,014
New issued loans	162,491,571	15,528,183
Translation result	3	20,353,071
Direct related costs (amortized)	(10,502)	(1,411,148)
Reclassification to short-term loans	(679,432,860)	(738,285,412)
Balance as at December 31	<u>167,998,069</u>	<u>683,538,709</u>

Maturity dates of the medium/ long term loans payable outstanding at 31 December 2009 vary from at least one year after balance sheet date up to 8 September 2011. The interest rates on loans payable range from 4.85% (JPY) to 6.52% (GBP). All loans payable are guaranteed by GMAC.

There are no medium/ long-term loans repayable after 5 years as at 31 December 2009, nor were there any as at 31 December 2008.

The medium / long-term loans payable consist of the following programs:

### European SmartNotes Program

Under a EUR 3,000,000,000 European SmartNotes Programme (“the Programme”), the Company and GMAC may from time to time issue European SmartNotes (“the Notes”) denominated in euro, U.S. Dollars, Yen, Sterling or such other currency as may be agreed between the relevant issuer and the relevant Dealer(s).

Notes issued by the Company are unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest, if any, by GMAC.

While debt issued under this program remains outstanding, the Programme was not renewed in 2009.

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## 7. Short-term loans

	31.12.2009	31.12.2008
	EUR	EUR
Short-term portion of long term loans	74,583,337	727,791,203
Euro Commercial Paper/ European Medium Term Notes	605,414,569	
Short-term facilities	3,185,697,668	4,593,756,533
Direct related costs (amortized)	(404,315)	(350,608)
Total short-term payables	<u>3,865,291,259</u>	<u>5,321,197,128</u>

### Euro Commercial Paper Program

On 17 October 2001, GMAC International Finance BV, together with GMAC, GMAC U.K. p.l.c. and GMAC Bank GmbH entered into a Euro Commercial Paper Program for the issue of Notes with the maximum aggregate principal amount of EUR 7,500,000,000. The Notes have maturities from 1 day to 183 days from the date of issue. The Notes are unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest, if any, by GMAC.

### European Medium Term Note Program

On 16 November 2007, the Company together with GMAC, GMAC Australia LLC, GMAC Financial Services N.Z. Limited and General Motors Acceptance Corporation of Canada, Limited entered into a Euro Medium Term Note Program ("EMTN") for the issue of Notes with the maximum aggregate principal amount of EUR 50,000,000,000. The Notes will have maturities from 1 month to 3 years from the date of issue. The Notes are unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest, if any, by GMAC.

While debt issued under this program remains outstanding, the program was not renewed in 2009. All existing EMTN debt matures in 2010.

### Credit facility:

On 11 June 2007, the Company together with GMAC and GMAC UK P.L.C. entered into a syndicated revolving credit facility providing a total credit line of USD 3,000,000,000. The Company was allocated up to USD 1,200,000,000 under this facility. Under the terms of the agreement certain financial institutions commit, in exchange for fees paid by the borrowers for the facility, to make funds available to the Company. In June 2008, lenders in the GMAC unsecured revolving credit facilities were given the option of transferring their existing credit commitments to a new GMAC secured revolving credit facility at a multiple of their existing commitment amount. Of the 38 banks given this option, 30 of them, composing over 90% of the existing commitment amounts, exercised this option. Some lenders chose not to transfer their commitments; therefore, they remained in the existing GMAC five-year term facility with amended terms and conditions. The remaining commitments total \$486 million and are available

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until June 2012. As of December 31, 2009, the five-year term facility was fully drawn. The credit facility is fully guaranteed by GMAC and it expires on 10 June 2012.

As of December 31, 2008 the Company maintained a committed credit facility amounting to EUR 40,000,000. Under the terms of this agreement the financial institution committed, in exchange for fees paid by the Company, to make funds available to the Company. The credit facility was fully guaranteed by GMAC and expired in August 2009.

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## 8. Other liabilities

	<u>31.12.2009</u>	<u>31.12.2008</u>
	EUR	EUR
Accrued interest	13,432,574	35,866,881
Payables to affiliated companies	44,809,495	40,416,746
Taxation		
GMAC International Holdings B.V. (CIT)	2,849,779	1,221,682
Miscellaneous payables	876,945	483,877
Swaps revaluation	9,198,579	34,692,092
	<u>71,167,372</u>	<u>112,681,278</u>

## Contingent assets and liabilities

### Financial instruments:

The contingent rights and liabilities with respect to financial instruments are stated below.

#### a) Interest rate derivatives

Interest rate derivatives usually relate to long-term financing and are applied to hedge interest risks and/or to adjust the fixed or floating interest character of the financing.

Interest rate swaps agreements at notional principal amounts of approximately EUR 3,216,002,174 (2008 EUR 5,579,874,492) have been entered into. These contracts adjust the floating rate nature of financing arrangements. These contracts mature through 2011. At December 31, 2009 interest rates payable vary from 0.473% (EUR) to 5.75% (EUR), interest rates receivable vary from 1.1825% (JPY) to 6.4375% (EUR).

The net fair value of interest rate swaps entered into at 31 December 2009 is estimated at EUR 17,356,118 (2008: EUR (14,337,414)), comprising debit fair values of contracts of EUR 46,834,566 (2008: EUR 41,516,966) and credit fair values of contracts of EUR 29,478,448 (2008: EUR 55,854,381). The fair values of interest rate swaps are calculated by the Company based on market curves at the balance sheet date. All of these interest swaps are designated as effective hedges.

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b) Foreign exchange derivatives:

Foreign exchange derivatives are used to hedge currency exchange rate risks resulting from cash flows from (anticipated) business activities and financing arrangements denominated in foreign currencies.

As at 31 December 2009, the Company has the following net positions in swapped foreign currencies

<u>Currency</u>	<u>Receivable</u>	<u>Payable</u>
CHF		28,101,000.00
EUR	171,029,046.65	
JPY		50,144,351,164.18
USD	336,000,000.00	

The net carrying amount of foreign exchange derivatives as at 31 December 2009 is EUR 10,810,635, comprising other assets of EUR 20,009,214 and other liabilities of EUR 9,198,578.98 (2008 respectively EUR 114,325,430 and EUR 34,692,093). These contracts mature through 2011.

At 31 December 2009, the fair value of the Companies currency swaps is estimated to be approximately EUR 11,030,375 comprising debit fair values of contracts of EUR 19,390,615 (2008: EUR 125,154,779) and credit fair values of contracts of EUR 8,360,240 (2008: EUR 31,275,276). The fair values of foreign exchange swaps are calculated by the Company based on market curves at balance sheet date. The fair value of currency derivatives are designated as effective hedges.

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### *Interest Rate Risk*

The following table represents the scheduled maturity of loans payable and receivable as at December 31, 2009 (assuming no early redemptions will occur):

Year ended December 31, 2009 ( in € '000)	2010	2011	2012 and beyond	Original Issue Discount*	Total
Loans Payable	3,865,696	188,942	213,523	(417)	4,267,744
Loans Receivable	3,927,024	115,845	76,694	-	4,119,563

\* Scheduled amortization of original issue discount is as follows: €416 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 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.

### **Fiscal unity**

The company is part of the fiscal unity with the parent company, GMAC International Holdings B.V., for corporate income tax purposes and for that reason it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

### **Guarantee (received)**

All loans receivable as expressed on the balance sheet of the Company as of December 31, 2009 are guaranteed by GMAC Inc.

### **Support letter**

GMAC Inc has agreed to provide continuing financial support to future operations of GMAC International Finance B.V until at least twelve months after signing the statutory accounts of 2009.

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## Notes to specific items of the profit and loss account

### 9. Interest Income and expenses

Interest income on affiliated loans receivable, has the following geographical spread:

Country	2009 EUR	2008 EUR
Australia	0	10,248,678
Austria	3,249,808	4,334,583
Belgium	5,458,316	17,383,002
Canada	0	77,596,775
Chile	2,615,940	837,056
Czech Republic	437,294	566,929
Denmark	637,376	2,569,839
Finland	3,661,629	7,838,180
France	12,626,602	5,231,751
Germany	98,647,547	79,868,239
Greece	0	3,072
Hungary	273,366	282,553
Italy	36,458,107	33,171,999
Netherlands	41,798,127	33,720,587
New Zealand	69,878	2,116,657
Norway	674,608	1,598,538
Poland	23,682,913	15,031,263
Portugal	4,160,929	3,809,703
Russia	0	73,413
Slovakia	247,157	553,487
Spain	11,528,796	22,948,017
Sweden	(26)	7,260,699
Switzerland	12,330,639	13,193,651
Thailand	1,284,475	1,178,884
UK	105,443,255	169,699,545
US	1,078,019	6,848,517
Total	<u>366,364,755</u>	<u>517,965,616</u>

Interest expenses on affiliated loans payable amounts EUR 265,667,670 (2008: EUR 350,332,639).



GMAC International Finance B.V.  
The Hague

## 10. General and administrative expenses

The aggregate fees charged by Deloitte Accountants B.V. and Deloitte network to the result for the financial year amounts EUR 57,126 (2008: EUR 66,151). EUR 18,528.61 is accrued for any possible subsequent charges related to 2009.

This amount can be broken down as follows:

	2009 €	2008 €
Audit of the financial statements	57,126	66,151
Other audit engagements	18,529	0
Tax advisory services	0	0
Other non-audit services		0
	<hr/> 75,655	<hr/> 66,151

## 11. Corporate Income Tax

The company had concluded a tax ruling with the tax authorities in the Netherlands however this ruling expired at the end of 2005. From 2006 tax is assessed on the profit of GMAC IF at the standard Dutch corporation tax rate.

The income tax due has been calculated as follows:

	2009 EUR
Current income tax	1,479,988
Taxation according to the profit and loss account	1,479,988
Effective Tax Rate	<hr/> 26.07%

The tax rate applied was the Netherlands Statutory Corporate Income Tax rate of 25.5% (2008 25.5%).

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## **Other notes and signing of the financial statements**

### **Personnel**

The Company did not employ any personnel during the years 2009 and 2008.

### **Related Parties**

Refer to notes Principles of valuation of assets and liabilities - Loans Receivable.

### **Subsequent Events**

The Company completed a bond offering for EUR 1 billion of unsecured guaranteed notes on April 21, 2010 that will mature in 2015. This was the first time the company has accessed the unsecured bond market since May 2007.

No other material events have occurred after 31 December 2009.

### **Directors' remuneration**

None of the managing directors received any remuneration from the Company.

The Hague, 27 April, 2010

Jacob Ronald van den Heuvel<sup>2</sup>  
Michael S. Kanarios  
Tony J. Trease  
Reinier W. van Ierschot<sup>2</sup>

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<sup>2</sup> Also in name of GMAC International Holdings B.V.

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The Hague

## **Additional information**

### **Auditors' report**

The auditors' report is recorded on the next page.

### **Appropriation of result for the financial year 2008**

The annual report 2008 is determined in the general meeting of shareholders held on June 17, 2009. The general meeting of shareholders has determined to appropriate the 2008 result to the general reserve in accordance with the proposal being made to that end.

### **Statutory rules concerning appropriation of the profit**

The articles of association provide that the net result for the year is subject to disposition to be decided upon by the general meeting of shareholders.

### **Proposed appropriation of the profit for the year 2009**

In the coming General Meeting of Shareholders it will be proposed to add the profit for the year amounting to EUR 4,197,499 to the general reserve. In anticipation of such decision, the proposal has been reflected in the financial statements.

The General Meeting of Shareholders of  
GMAC International Finance B.V.  
The Hague  
The Netherlands

Date  
April 27, 2010

Reference  
3112450830 MdH/JS/0358

## **Auditor's report**

### **Report on the financial statements**

We have audited the accompanying financial statements 2009 of GMAC International Finance B.V., The Hague, which comprise the balance sheet as at December 31, 2009, the profit and loss account for the year then ended and the notes.

### **Management's responsibility**

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of GMAC International Finance B.V. as at December 31, 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

## **Report on other legal and regulatory requirements**

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the Directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Deloitte Accountants B.V.

already signed: M.C.P. van der Veecken