



CNH Reports Improved Third Quarter

LAKE FOREST, Ill. — CNH Global N.V. has reported a third quarter net loss of \$36 million, substantially better than the net loss of \$66 million for the same period last year.

Excluding restructuring charges in both periods, CNH's third quarter bottom line was a net loss of \$15 million, compared to a third quarter 2002 loss of \$58 million. Net sales of equipment were up 12% in the quarter, driven by strong sales of the company's agricultural equipment across all major markets.

For the first nine months of 2003, CNH reported a net loss of \$46 million, or \$.35 per share, compared to a net loss of \$401 million for the same period last year. Excluding restructuring charges and the cumulative effect of a change in accounting principle in 2002 related to goodwill impairment, CNH's profit of \$1 million in the first nine months of 2003 compares favorably to a loss of \$59 million for the same period in 2002.

Net sales of equipment in the

period were \$7.386 billion, compared to \$6.920 billion for the first nine months of 2002.

"Our new agricultural products are driving share gains in our key markets, directly benefiting the bottom line," Paolo Monferino, CNH president and chief executive officer said. "Although the third quarter is typically the weakest quarter of the year, we achieved an industrial operating margin of \$72 million on a GAAP basis.

Looking ahead, our construction equipment business has turned the corner and should be at breakeven in the fourth quarter. Overall, we confirm our forecast to be in the black, on a GAAP basis, before restructuring charges, in 2003."

Net sales of agricultural equipment increased to \$1.684 billion for the quarter, compared to \$1.429 billion in the third quarter of 2002. Net of favorable currency, net sales of agricultural equipment increased by 10%, reflecting the company's strong sales in the Americas and

Western Europe.

Third quarter 2003 industry unit sales of agricultural equipment in North America improved substantially compared to the third quarter of 2002. In North America, industry sales improved across all tractor segments with the greatest gains in the under 40 horsepower segment. North American combine sales also increased significantly.

In Europe, industry sales of tractors were essentially flat, while industry sales of combines declined significantly. Industry sales of tractors were down slightly in Latin America while combine sales rose significantly.

CNH believes that industry sales of agricultural equipment in the fourth quarter of 2003 should be flat to up slightly in North America. In Western Europe industry sales of tractors are expected to decline, while combine sales in Latin America are expected to increase significantly through the balance of the year.

Pioneer Introduces 40 New Corn Hybrids Offering The Roundup Ready™ Trait

DES MOINES, Iowa — Pioneer Hi-Bred International, Inc., has announced the introduction of 40 new Pioneer brand corn hybrids containing the Roundup Ready™ gene. This technology allows postemergence application of Roundup™-branded herbicides without crop injury or stress.

The hybrids range from 77 to 116 comparative relative maturity. Most are conversions of tried-and-true yield-leading hybrids with which growers are familiar. Several also offer in-plant protection from European corn borer and other insect pests. Supplies of some of the newly released products, however, will be limited, and growers should contact their local Pioneer representative for information on products available in their areas and suited to their individual farms.

"Finding a hybrid with the genetics and yield potential that fits the agronomic needs of a particular farm or field should be a grower's first consideration," says Kyle Whitaker, Pioneer corn technology launch manager. "Pioneer's local seed representatives know what situations growers in their area face. They can help identify the right hybrid and advise whether the Roundup Ready system is the right choice, based on weed challenges, desired application timing and other considerations."

Pioneer now offers a total of nearly 50 hybrids and more than 60 soybean varieties with the Roundup Ready gene and will continue to expand its product lineup with products to meet grower demand.

"Growers obviously recognize value from the Roundup Ready

herbicide program," says Paul Carter, agronomist and global agronomy sciences manager at Pioneer. "However, we all need to realize there is no one-size-fits-all herbicide program. Rotating herbicide modes of action, using two-pass programs and tank-mixing products to broaden efficacy and deliver residual control are all sound

weed-management strategies that can be applied to meet specific weed challenges."

To assist growers, Pioneer has developed a full spectrum of management recommendations for growers using Roundup-branded herbicides in crop rotation programs involving corn and soybeans with the Roundup Ready gene.

Accelerated Genetics November 2003 Dairy Sire Directories Available

BARABOO, Wis. — Accelerated Genetics November 2003 Dairy Sire Directories are now available as of Nov. 13. Dairy producers can contact their local Accelerated Genetics representative or call 1-800-451-9275 or email: info@accelgen.com to request a new, complimentary Dairy Sire Directory.

"Accelerated Genetics offers you the widest variety of choices whether you are a commercial dairymen selecting for economical management traits, a purebred breeder sorting for the elite TPI genetics or a heifer raiser searching for calving ease candi-

dates...this directory is sure to be useful in every dairyman's breeding program," says Janet Keller, vice president of advertising, communication and public relations.

The Dairy Sire Directory is a full-color 72-page directory that features the most recent production and type data on Accelerated Genetics' entire lineup of dairy sires: Ayrshire, Brown Swiss, Guernsey, Holstein, Jersey and Milking Shorthorn. Each active AI sire has his complete production and type proof information as well as picture(s) of their daughter(s)



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