

AGCO A/S
Dronningborg Alle 2
8930 Randers NØ

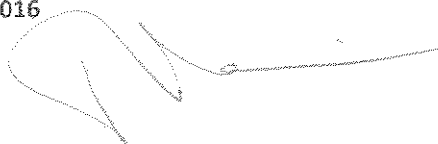
(Central Company Register Number 16 58 54 91)

Annual Report 2015

(financial year)

Presented and approved at the ordinary
shareholders' meeting
on 8 June 2016

Chairman:

A handwritten signature in dark ink, consisting of a large, stylized initial 'A' followed by a long, horizontal stroke.

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The Board of Directors and the Management have today reviewed and approved the Annual Report of AGCO A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

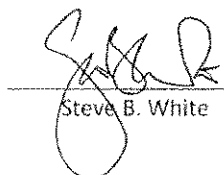
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

In our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.


Randers, 8 June 2016

The Management of AGCO A/S

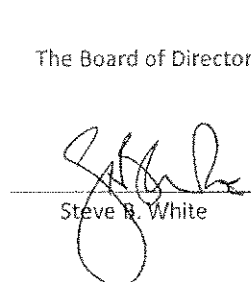


Steve B. White

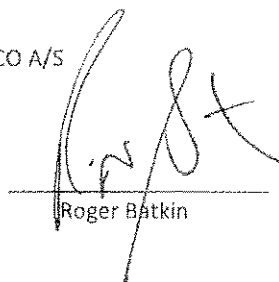
The Board of Directors in AGCO A/S



Frédéric Devienne
(Chairman)



Steve B. White



Roger Bätkin



Jacob Bro Sørensen

To the shareholders of AGCO A/S

Independent auditors' report on the financial statements

We have audited the financial statements of AGCO A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgement, 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 auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view 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 Company'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 opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, 8 June 2016

KPMG

CVR no. 25 57 81 98

Statsautoriseret Revisionspartnerselskab



Steffen S. Hansen
State Authorised
Public Accountant

COMPANY INFORMATION

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Company name and address:	AGCO A/S Dronningborg Alle 2, 8930 Randers NØ
Board of Directors:	Elected by the shareholders: Frédéric Devienne, Vice President of Finance (Chairman) Steve B. White, Managing Director Roger Batkin, Director of UK Operations Jakob Bro Sørensen, Director
Management:	Steve B. White, Managing Director
Central Company Register Number:	16 58 54 91
Subsidiaries:	AGCO Danmark A/S (100% owned) Hammerholmen 17-19 2650 Hvidovre, Denmark
Auditors:	KPMG State Authorized Public Accountants Bredskifte Allé 13 DK- 8210 Aarhus V

Core business area

The combine production facility in Randers stopped on July 9, 2010 and all production activities have now moved to Laverda, Italy. Sales to professional farmers and agricultural contractors are handled through the global distribution channels of AGCO Corporation.

The company supports this production in the form of research and development into combines and their parts aiming to improve the technology and performance of combines.

Results for the year

The net income amounted to DKK 14.5 million compared to 16.3 million in 2014.

The net result for the year was a profit of 15.1 million DKK against a profit of 17.3 million DKK the previous year. Subsidiaries contributed positively to the result of the year with 10.0 million DKK recognized according to the equity method against 8.6 million DKK profit the year before.

Referring to the result before net result in subsidiaries and income tax, the Management considers the result to be satisfactory.

Balance sheet

Total assets for the company as of December 31, 2015 were 399.3 million DKK compared to 433.5 million DKK December 31, 2014, a decrease of 34.2 million DKK.

Events after the balance sheet date

There are no extraordinary events after the balance sheet date.

The 2015 annual report for AGCO A/S was prepared in accordance with the Danish Financial Statements Act's provisions for class B companies.

With reference to §112 of the Danish Financial Statements Act, no consolidated financial statements were prepared for AGCO A/S. The parent company, AGCO International Holding BV prepares consolidated financial statements. In these statements, the AGCO A/S Group is included.

The ultimate parent company is AGCO Corporation, Duluth, Georgia.

The accounting policies applied on a basis consistent with that of the preceding year are mainly as follows:

General information on recognition and measurement

Assets are recognized in the balance sheet if future economic benefits are likely to flow to the company and if a reliable measurement can be made of the asset value.

Liabilities are recognized in the balance sheet if an outflow of future economic is probable and if a reliable measurement can be made of the liability value.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost less any repayments plus addition/deduction of the cumulative amortization of the difference between cost and nominal amount.

Recognition and measurement make allowance for gains, losses and risks occurring prior to the presentation of the annual report, confirming or invalidating conditions which existed at the balance sheet date.

Income is recognized in the income statement as it is incurred, including recognition of value adjustments of financial assets and liabilities measured at fair value or amortized cost. Equally, costs incurred to achieve the earnings of the year are recognized, including depreciation, impairment, and provisions as well as reversals resulting from changes in accounting estimates of amounts previously recognized in the income statement.

Net turnover

Net turnover from the provision of services, including research & development and engineering, is measured at the fair value of consideration received or receivable and is recognised in the income statement.

INCOME STATEMENT
January 1 to December 31, 2015
(DKK 1,000)

Notes	2015	2014
Net Income	15,203	16,370
1 Personnel expenses	-9,953	-12,592
Result before depreciation etc.	5,250	3,778
4 Depreciation	-3,539	-2,366
Loss on sale of fixed assets	-697	-
Result of operations	1,014	1,412
Net result in subsidiaries	10,027	8,618
2 Financial Income	3,671	3,556
3 Financial Expenses	-14	-1
Result before income tax	14,698	13,585
7 Income tax	432	3,731
NET RESULT OF THE YEAR	15,130	17,316
Proposed appropriation of the result		
Retained earnings	5,103	26,797
Net revaluation according to equity method	10,027	-9,481
	15,130	17,316

BALANCE SHEET
As of December 31, 2015
(DKK 1,000)

ASSETS			
Notes		2015	2014
4	Tangible fixed assets:		
	Land and buildings	7,135	7,645
	Machinery and equipment	11,798	8,713
	Other tangible fixed assets	147	671
	Total tangible fixed assets	<u>19,080</u>	<u>17,029</u>
	Financial fixed assets:		
6	Investments in subsidiaries	52,966	42,939
	Total fixed assets	<u>72,046</u>	<u>59,969</u>
	Receivables:		
	Receivables from intercompany	317,645	363,627
	Joint taxation receivable	2,983	5,014
	Other receivables	1,920	2,963
	Prepayments	1,920	1,181
8	Deferred tax asset	1,513	-
	Total receivables	<u>325,981</u>	<u>372,785</u>
	Cash and cash equivalents	1,283	728
	Total current assets	<u>327,264</u>	<u>373,513</u>
	TOTAL ASSETS	<u>399,310</u>	<u>433,482</u>

Other operating expenses

Other operating expenses comprise indirect expenses to achieve the net income for the year. This comprises professional fees, tooling and prototype costs, insurance costs and other administrative expenses.

Net income

In accordance with section 32 of the Danish Financial Statements Act, revenue and other external costs are aggregated in the financial statements caption "Net income." Other operating income and expenses are also included in this caption and comprises items secondary to the activities of the Company, including losses on disposal of plant and equipment.

Personnel expenses

Personnel expenses comprise wages and salaries paid to all employees.

Financial income and expenses

Financial income and expenses comprise interest on bank loans and intercompany loans.

Tangible fixed assets

Land and buildings are recognized at cost less depreciation. Depreciation is made on a straight line basis over their expected service period of 35 years.

Machinery and equipment are recognized at cost less depreciation. Depreciation is made on a straight line basis over their expected service period of 3 to 10 years.

Other tangible fixed assets are recognized at cost less depreciation. Depreciation is made on a straight line basis over their expected service period of 3 to 10 years.

Improvement and acquisition costs below 10 thousand DKK are recognized in the income statement as they are incurred.

Financial fixed assets

The company's investments in subsidiaries are recognized according to the equity method to the effect that the parent company currently includes the results of the subsidiaries in the income statement. Consequently, the book value of the investments equals the equity of the subsidiaries.

Receivables

Provision of reserves to cover potential losses is based on an individual assessment of each debtor.

Cash and cash equivalents

Bank deposits and drawings on group cash pool are recognised as balances with group companies.

Provisions

Provisions are recognised, when as a result of past events, the Group has a legal or constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured as the best estimate of the expenses required to settle the obligation at the balance sheet date.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised costs, corresponding to the capitalized value using the effective interest rate. Accordingly the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Foreign currency translation

Receivables and payables in foreign currency are recognized at the official exchange rate as of the balance sheet date.

Exchange gains/losses are recognized in the financial statements under the activities they relate to.

Income tax

Taxes related to the joint taxable income of the year and the deferred income tax resulting from the difference between tax and accounting values are recognized in the income statement. The deferred income tax is calculated at financial year end according to current tax laws and tax rates and is provided for in the balance sheet as provision under liabilities.

In case of changes to the tax rate, the deferred income tax is adjusted to correspond at all times to the tax liable if the net assets of the company were sold at book values on the balance sheet date.

Additions and allowances in connection with payment of taxes are recognized as financial items and are not included in the calculated or payable income taxes.

BALANCE SHEET
As of December 31, 2015
(DKK 1,000)

Notes	LIABILITIES	2015	2014
5	Equity:		
	Share capital	47,600	47,600
	Net revaluation according to equity method	10,966	939
	Retained earnings	218,532	213,429
	Total equity	277,098	261,968
	 Provisions		
	Building revaluation provision	1,860	1,860
		1,860	1,860
	 Short-term liabilities:		
	Suppliers of goods and services	1,451	1,124
	Payables to associated companies	110,741	166,520
	Current Tax payable	4,242	900
	Other liabilities	3,918	1,110
	Total short-term liabilities	120,352	169,654
	 Total liabilities	124,000	169,654
	TOTAL EQUITY AND LIABILITIES	399,310	433,482

1 Personnel expenses

	<u>2015</u>	<u>2014</u>
Salary and wages	9,228	11,675
Pensions	699	851
Social security	26	66
Total personnel expenses	<u>9,953</u>	<u>12,592</u>
Average number of employees during the year	14	20

2 Financial Income

	<u>2015</u>	<u>2014</u>
Associated companies	3,671	3,556
Total financial income	<u>3,671</u>	<u>3,556</u>

3 Financial expenses

	<u>2015</u>	<u>2014</u>
Suppliers	-14	-1
Total financial expenses	<u>-14</u>	<u>-1</u>
Financial expenses, net	<u>3,657</u>	<u>3,555</u>

4 Tangible fixed assets

	<u>Land and buildings</u>	<u>Machinery and equipment</u>	<u>Tangible fixed assets</u>	<u>Totals</u>
<u>Acquisition cost:</u>				
Balance as of 01.01.2015	22,160	16,805	10,108	49,073
Additions	-	8,539	-	8,539
Disposals	-	-4,855	-	-4,855
Acquisition cost 31.12.2015	<u>22,160</u>	<u>20,489</u>	<u>10,108</u>	<u>52,757</u>
<u>Impairment and depreciation:</u>				
Balance as of 01.01.2015	-14,516	-8,092	-9,437	-32,045
Depreciation	-509	-2,506	-524	-3,539
Disposals	-	1,907	-	1,907
Depreciation as of 31.12.2015	<u>-15,025</u>	<u>-8,691</u>	<u>-9,961</u>	<u>-33,677</u>
Net book value 31.12.2015	<u>7,135</u>	<u>11,798</u>	<u>147</u>	<u>19,080</u>
Net book value 31.12.2014	<u>7,645</u>	<u>8,713</u>	<u>671</u>	<u>17,028</u>

In August 2015 a test combine was sold for TDKK 2,250 resulting in a loss on disposal of fixed assets of TDKK 698.

5 Equity

	<u>2015</u>	<u>2014</u>
Share capital	47,600	47,600
Share capital (476 shares of 100 each)	47,600	47,600
None of the shares have special rights.		
Retained earnings		
Balance at 1 January	213,429	204,732
See profit appropriation	5,103	26,797
Dividend distributed	0	-18,100
Balance at 31 December	218,532	213,429
Net Revaluation according to equity:		
Balance at 1 January	939	10,420
See profit appropriation	10,027	-9,481
Balance at 31 December	10,966	939
Total equity	<u>277,098</u>	<u>261,968</u>

The share capital consists of 476 shares of 100 each. No change has been made to the share capital the latest 5 years.

6 Investments in subsidiaries

	Original acquisition cost	Original acquisition cost	Share of equity	Share of net result
AGCO Danmark A/S	42,000	42,000	52,966	10,027
	<u>2015</u>	<u>2014</u>		
Acquisition cost:				
Balance as of 01.01	42,000	42,000		
Disposal	0	0		
Balance as of 31.12	42,000	42,000		
Revaluation and depreciation:				
Balance as of 01.01	939	10,420		
Net result	10,027	8,619		
Received dividend	0	-18,100		
Balance as of 31.12	10,966	939		
Net book value as of 31.12	<u>52,966</u>	<u>42,939</u>		

7 Income tax

	<u>2015</u>	<u>2014</u>
Current tax for the year	411	1,283
Deferred tax for the year	-1,513	-
Joint Taxation Contribution	-	-5,014
Adjustment relating to prior year	670	-
Total income tax	<u>-432</u>	<u>-3,731</u>

The company is jointly taxed with other Danish companies within the AGCO group. As the administrative company, together with the other companies included in the joint taxation (AGCO Danmark A/S), the company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends and interest. Any subsequent corrections of income subject to joint taxation or withholding taxes may entail that the company's liability will increase.

8 Deferred Tax

	<u>2015</u>	<u>2014</u>
Deferred Tax at 1 January	-	-
Adjustment of deferred tax	1,513	-
	<u>1,513</u>	<u>-</u>
Deferred tax relates to:		
Property, plant and equipment	1,435	
Provisions	78	
	<u>1,513</u>	<u>-</u>

9 Related parties

Related parties of AGCO A/S comprise the other companies in AGCO Corporation.

10 Ownership

The following owners of capital are recorded in the company's register of owners, holding minimum 5% of the votes or minimum 5% of the share capital: AGCO International Holding BV.