

**AGCO A/S  
Dronningborg Alle 2  
8930 Randers NØ**

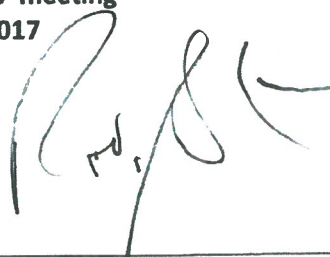
**(Central Company Register Number 16 58 54 91)**

**Annual Report 2016**

**(financial year 2016)**

**Presented and approved at the ordinary  
shareholders' meeting  
on 31 May 2017**

**Chairman:**

A handwritten signature in black ink, appearing to be 'R. J. K.', is written over a horizontal line.

## LIST OF CONTENTS

---

### Statements:

|  |      |   |
|--|------|---|
| Statement by the Board of Directors & the Management | Page | 1 |
|--|------|---|

|  |      |       |
|--|------|-------|
| The Independent Auditors' Report ..... | Page | 2 - 4 |
|--|------|-------|

### Management's Review:

|                           |      |   |
|---------------------------|------|---|
| Company information ..... | Page | 5 |
|---------------------------|------|---|

|                           |      |   |
|---------------------------|------|---|
| Management's Review ..... | Page | 6 |
|---------------------------|------|---|

### Financial Statements January 1 – December 31, 2016:

|                                   |      |       |
|-----------------------------------|------|-------|
| Applied accounting policies ..... | Page | 7 - 9 |
|-----------------------------------|------|-------|

|                       |      |    |
|-----------------------|------|----|
| Income statement..... | Page | 10 |
|-----------------------|------|----|

|                    |      |         |
|--------------------|------|---------|
| Balance sheet..... | Page | 11 - 12 |
|--------------------|------|---------|

|            |      |         |
|------------|------|---------|
| Notes..... | Page | 13 - 15 |
|------------|------|---------|

## STATEMENT BY THE BOARD & THE MANAGEMENT

- 1 -

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 2016.

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

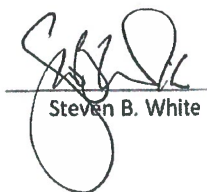
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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, 31 May 2017

The Management of AGCO A/S



Steven B. White

The Board of Directors in AGCO A/S



Frédéric Devienne  
(Chairman)



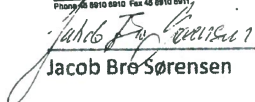
Steven B. White



Roger Batkin



AGCO  
Your Agriculture Company  
AGCO A/S  
Drammingsvej 488 B DK-8250 Randers NS  
Phone: +45 8910 5810 Fax: +45 8910 5811



Jacob Brø Sørensen

**To the shareholders of AGCO A/S****Opinion**

We have audited the financial statements of AGCO A/S for the financial year 1 January – 31 December 2016, comprising accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

---

---

**Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 31 May 2017

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Steffen S. Hansen  
State Authorised  
Public Accountant

|                                  |  |
|----------------------------------|--|
| Company name and address:        | AGCO A/S<br>Dronningborg Alle 2, 8930 Randers NØ   |
| Board of Directors:              | Elected by the shareholders:<br>Frédéric Devienne, Vice President of Finance (Chairman)<br>Steven B. White, Managing Director<br>Roger Batkin, Director of UK Operations<br>Jakob Bro Sørensen, Director |
| Management:                      | Steven B. White, Managing Director   |
| Central Company Register Number: | 16 58 54 91  |
| Subsidiaries:                    | AGCO Danmark A/S (100% owned)<br>Stationsparken 37, 2<br>2600 Glostrup, Denmark  |
| Auditors:                        | KPMG<br>State Authorized Public Accountants<br>Østre Allé 18, st. th.<br>9000 Aalborg  |

**Core business area**

The combine production facility in Randers stopped on July 9, 2010 and all production activities have now moved to Breganze, 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 17.0 million compared to 15.2 million in 2015.

The net result for the year was a profit of 21.7 million DKK against a profit of 15.1 million DKK the previous year. Subsidiaries contributed positively to the result of the year with 19.9 million DKK compared to 10.0 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, 2016 were 169.4 million DKK compared to 399.3 million DKK December 31, 2015, a decrease of 229.9 million DKK.

**Events after the balance sheet date**

There are no extraordinary events after the balance sheet date.

---



The 2016 annual report for AGCO A/S was prepared in accordance with the Danish Financial Statements Act's provisions for class B companies with opt-in from higher reporting classes.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

- Going forward, the residual value of intangible assets and property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.

The changes have no monetary effect on the income statement or the balance sheet for 2016 or for the comparative figures.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

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 income**

Other operating expenses are deducted from net turnover to give the net income for the year.

Net turnover from the provision of services, including research & development and engineering, is measured at the fair value of consideration received or receivable. Other operating expenses comprise indirect expenses such as professional fees, tooling and prototype costs, insurance costs and other administrative expenses.

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 intercompany loans and bank charges.

**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.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

**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.

**INCOME STATEMENT**  
January 1 to December 31, 2016  
(DKK 1,000)

| Notes |   | 2016          | 2015          |
|-------|---|---------------|---------------|
|       | <b>Net Income</b>                                   | <b>16,975</b> | <b>15,203</b> |
| 1     | Personnel expenses                                  | -12,406       | -9,953        |
|       | <b>Result before depreciation etc.</b>              | <b>4,569</b>  | <b>5,250</b>  |
|       | Depreciation  | -3,656        | -3,539        |
|       | Profit/ (Loss) on sale of fixed assets              | 1             | -697          |
|       | <b>Result of operations</b>                         | <b>914</b>    | <b>1,014</b>  |
|       | Net result in subsidiaries                          | 19,913        | 10,027        |
| 2     | Financial Income                                    | 1,787         | 3,671         |
| 3     | Financial Expenses                                  | -16           | -14           |
|       | <b>Result before income tax</b>                     | <b>22,598</b> | <b>14,698</b> |
| 4     | Tax on profit for the year                          | -931          | 432           |
|       | <b>NET RESULT OF THE YEAR</b>                       | <b>21,667</b> | <b>15,130</b> |
|       | <b>Proposed appropriation of the result</b>         |               |               |
|       | Retained earnings                                   | -148,333      | 5,103         |
|       | Extraordinary dividends distributed during the year | 170,000       | 0             |
|       | Net revaluation according to equity method          | 0             | 10,027        |
|       |   | <b>21,667</b> | <b>15,130</b> |

**BALANCE SHEET**  
As of December 31, 2016  
(DKK 1,000)

| <b>ASSETS</b> |                               |                |                |
|---------------|-------------------------------|----------------|----------------|
| Notes         |                               | <b>2016</b>    | <b>2015</b>    |
| 5             | Tangible fixed assets:        |                |                |
|               | Land and buildings            | 6,636          | 7,135          |
|               | Machinery and equipment       | 13,389         | 11,798         |
|               | Other tangible fixed assets   | 117            | 147            |
|               | Total tangible fixed assets   | <b>20,142</b>  | <b>19,080</b>  |
|               | Financial fixed assets:       |                |                |
| 6             | Investments in subsidiaries   | 32,879         | 52,966         |
|               | <b>Total fixed assets</b>     | <b>53,021</b>  | <b>72,046</b>  |
|               | Receivables:                  |                |                |
|               | Receivables from intercompany | 98,336         | 317,645        |
|               | Joint taxation receivable     | 10,388         | 2,983          |
|               | Other receivables             | 5,356          | 1,920          |
|               | Prepayments                   | -              | 1,920          |
|               | Prepaid tax                   | 562            | -              |
| 7             | Deferred tax asset            | 926            | 1,513          |
|               | Total receivables             | <b>115,568</b> | <b>325,981</b> |
|               | Cash and cash equivalents     | 798            | 1,283          |
|               | <b>Total current assets</b>   | <b>116,366</b> | <b>327,264</b> |
|               | <b>TOTAL ASSETS</b>           | <b>169,387</b> | <b>399,310</b> |

**BALANCE SHEET**  
As of December 31, 2016  
(DKK 1,000)

| <b>LIABILITIES</b> |  |                |                |
|--------------------|--|----------------|----------------|
| Notes              |  | <b>2016</b>    | <b>2015</b>    |
| 8                  | Equity:                                    |                |                |
|                    | Share capital                              | 47,600         | 47,600         |
|                    | Net revaluation according to equity method | 0              | 10,966         |
|                    | Retained earnings                          | 81,165         | 218,532        |
|                    | <b>Total equity</b>                        | <b>128,765</b> | <b>277,098</b> |
|                    | <b>Provisions</b>                          |                |                |
|                    | Building reestablishment provision         | 1,860          | 1,860          |
|                    |  | <b>1,860</b>   | <b>1,860</b>   |
|                    | Short-term liabilities:                    |                |                |
|                    | Suppliers of goods and services            | 5,162          | 1,451          |
|                    | Payables to associated companies           | 15,438         | 110,741        |
|                    | Current Tax payable                        | 11,902         | 4,242          |
|                    | Other liabilities                          | 6,260          | 3,918          |
|                    | <b>Total short-term liabilities</b>        | <b>38,762</b>  | <b>120,352</b> |
|                    | <b>Total liabilities</b>                   | <b>40,622</b>  | <b>122,212</b> |
|                    | <b>TOTAL EQUITY AND</b>                    |                |                |
|                    | <b>LIABILITIES</b>                         | <b>169,387</b> | <b>399,310</b> |

**1 Personnel expenses**

|   | <u>2016</u>   | <u>2015</u>  |
|---|---------------|--------------|
| Salary and wages                            | 11,552        | 9,228        |
| Pensions                                    | 747           | 699          |
| Social security                             | 107           | 26           |
| Total personnel expenses                    | <u>12,406</u> | <u>9,953</u> |
| Average number of employees during the year | 16            | 14           |

**2 Financial Income**

|                        | <u>2016</u>  | <u>2015</u>  |
|------------------------|--------------|--------------|
| Associated companies   | 1,787        | 3,671        |
| Total financial income | <u>1,787</u> | <u>3,671</u> |

**3 Financial expenses**

|                          | <u>2016</u>  | <u>2015</u>  |
|--------------------------|--------------|--------------|
| Bank charges             | -16          | -14          |
| Total financial expenses | -16          | -14          |
| Financial expenses, net  | <u>1,771</u> | <u>3,657</u> |

**4 Tax on profit for the year**

|                                   | <u>2016</u> | <u>2015</u> |
|-----------------------------------|-------------|-------------|
| Current tax for the year          | -           | 411         |
| Deferred tax for the year         | 587         | -1,513      |
| Adjustment relating to prior year | 344         | 670         |
| Total income tax                  | <u>931</u>  | <u>-432</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, Danish Cimbria entities and Sparex Limited ApS), 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.

## 5 Tangible fixed assets

|                                     | <u>Land and<br/>buildings</u> | <u>Machinery<br/>and<br/>equipment</u> | <u>Tangible<br/>fixed<br/>assets</u> | <u>Totals</u>  |
|-------------------------------------|-------------------------------|--|--------------------------------------|----------------|
| <u>Acquisition cost:</u>            |                               |  |                                      |                |
| Balance as of 01.01.2016            | 22,160                        | 20,489                                 | 10,108                               | 52,757         |
| Additions                           | -                             | 4,718                                  | -                                    | 4,718          |
| Disposals                           | -                             | -818                                   | -7,332                               | -8,150         |
| Acquisition cost 31.12.2016         | <b>22,160</b>                 | <b>24,389</b>                          | <b>2,776</b>                         | <b>49,325</b>  |
| <u>Impairment and depreciation:</u> |                               |  |                                      |                |
| Balance as of 01.01.2016            | -15,025                       | -8,691                                 | -9,961                               | -33,677        |
| Depreciation                        | -499                          | -3,126                                 | -31                                  | -3,656         |
| Disposals                           | -                             | 818                                    | 7,332                                | 8,150          |
| Depreciation as of 31.12.2016       | <b>-15,524</b>                | <b>-11,000</b>                         | <b>-2,660</b>                        | <b>-29,183</b> |
| Net book value 31.12.2016           | <b>6,636</b>                  | <b>13,389</b>                          | <b>117</b>                           | <b>20,142</b>  |
| Net book value 31.12.2015           | <b>7,135</b>                  | <b>11,798</b>                          | <b>147</b>                           | <b>19,080</b>  |

## 6 Investments in subsidiaries

|                                      | <u>Original<br/>acquisition<br/>cost</u> | <u>Original<br/>acquisition<br/>cost</u> | <u>Share of<br/>equity</u> | <u>Share of<br/>net<br/>result</u> |
|--------------------------------------|--|--|----------------------------|------------------------------------|
| AGCO Danmark A/S                     | 42,000                                   | 42,000                                   | 32,879                     | 19,913                             |
|                                      | <b><u>2016</u></b>                       | <b><u>2015</u></b>                       |                            |                                    |
| <u>Acquisition cost:</u>             |  |  |                            |                                    |
| Balance as of 01.01                  | 42,000                                   | 42,000                                   |                            |                                    |
| Disposal                             | 0  | 0  |                            |                                    |
| Balance as of 31.12                  | 42,000                                   | 42,000                                   |                            |                                    |
| <u>Revaluation and depreciation:</u> |  |  |                            |                                    |
| Balance as of 01.01                  | 10,966                                   | 939                                      |                            |                                    |
| Extraordinary distributed dividends  | -40,000                                  | 0  |                            |                                    |
| Net result                           | 19,913                                   | 10,027                                   |                            |                                    |
| Balance as of 31.12                  | -9,121                                   | 10,966                                   |                            |                                    |
| Net book value as of 31.12           | <b>32,879</b>                            | <b>52,966</b>                            |                            |                                    |



**7 Deferred Tax assets**

|                               | <b><u>2016</u></b> | <b><u>2015</u></b> |
|-------------------------------|--------------------|--------------------|
| Deferred Tax at 1 January     | 1,513              | -                  |
| Adjustment of deferred tax    | -587               | 1,513              |
|                               | <u>926</u>         | <u>1,513</u>       |
| Deferred tax relates to:      |                    |                    |
| Property, plant and equipment | 840                | 1,435              |
| Provisions                    | 86                 | 78                 |
|                               | <u>926</u>         | <u>1,513</u>       |

**8 Equity**

|  | <b><u>2016</u></b>    | <b><u>2015</u></b>    |
|--|-----------------------|-----------------------|
| Share capital  | 47,600                | 47,600                |
| Share capital (476 shares of 100 each)                       | <b>47,600</b>         | <b>47,600</b>         |
| None of the shares have special rights.                      |                       |                       |
| Retained earnings  |                       |                       |
| Balance at 1 January   | 218,532               | 213,429               |
| Profit appropriation   | -148,333              | 5,103                 |
| Extraordinary dividend proposed during the year              | 170,000               | 0                     |
| Extraordinary dividend distributed, see profit appropriation | -170,000              | 0                     |
| Transferred, extraordinary dividend from subsidiary          | 10,966                | 0                     |
| Balance at 31 December                                       | <b>81,165</b>         | <b>218,532</b>        |
| Net Revaluation according to equity:                         |                       |                       |
| Balance at 1 January   | 10,966                | 939                   |
| Transferred, extraordinary dividend from subsidiary          | -10,966               | 0                     |
| See profit appropriation                                     | 0                     | 10,027                |
| Balance at 31 December                                       | <b>0</b>              | <b>10,966</b>         |
| Total equity   | <b><u>128,765</u></b> | <b><u>277,098</u></b> |

**9 Related parties**

AGCO A/S is part of the consolidated financial statements of AGCO Corporation, registered office: 4205 River Green Parkway, Duluth, Georgia, 30096, U.S, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of AGCO Corporation can be obtained by contacting the Company or at the following website: [www.AGCOcorp.com](http://www.AGCOcorp.com)