

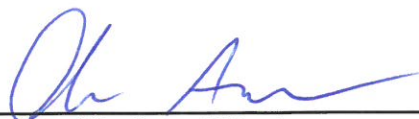
## **XBA BIDCO APS**

Fårtoftvej 22  
7700 Thisted

Central Business Registration No 34 88 70 71

Annual report 2015/16

The Annual General Meeting adopted the  
annual report on 29-05-2017



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Chairman of the General Meeting

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## **COMPANY DETAILS**

### **Company**

XBA Bidco ApS  
Fårtoftvej 22  
7700 Thisted

Phone +45 96 17 90 00

Web: [www.cimbria.com](http://www.cimbria.com)

E-mail: [holding@cimbria.com](mailto:holding@cimbria.com)

Central Business Registration number 34 88 70 71

Accounting year: October 1st 2015 - December 31st 2016

Registered in: Thisted Denmark

### **Executive management**

Christian Andersen

Roger Neil Batkin

### **Company auditor**

KPMG

Statsautoriseret Revisionspartnerselskab

Central Business Registration No 25 57 81 98

## **STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Executive management have today considered and approved the annual report of XBA Bidco ApS for the financial year October 1st 2015 to December 31st 2016.

The annual report is presented in accordance with the Danish Financial Statements Act.

The A/S Cimbria Group was acquired by the american stock exchange company, AGCO Corporation the 12th of September 2016.

XBA Bidco ApS has changed it's financial year end from 30/9 to 31/12. The financial year is 1/10 2015 - 31/12 2016 and the income statement contains 15 months of activity.


In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2016 and of its financial performance for the financial year October 1st 2015 to December 31st 2016.

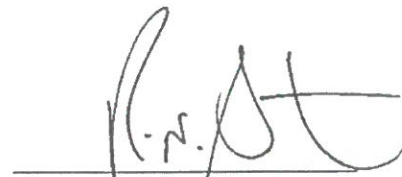
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Thisted. *May 29th 2017*

EXECUTIVE MANAGEMENT

  
Christian Andersen

  
Roger Neil Batkin

## **INDEPENDENT AUDITOR'S REPORTS**

**To the shareholders of XBA Bidco ApS**

### **Opinion**

We have audited the financial statements of XBA Bidco ApS for the financial year 1 October 2015 – 31 December 2016, comprising income statement, balance sheet and notes, including accounting policies. 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 October 2015 – 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

**Independent auditor's report**

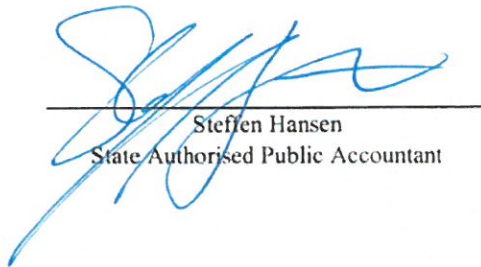
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aalborg, May 29th 2017

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR nr. 25 57 81 98



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Steffen Hansen  
State Authorised Public Accountant

## **ACCOUNTING POLICIES**

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises. Pursuant to section 112 (1) of the Danish Financial Statements Act, XBA Bidco ApS has not prepared consolidated financial statements.

The accounting policies applied for these financial statements are consistent with those applied last year.

XBA Bidco ApS has changed its financial year end from 30/9 to 31/12. The financial year is 1/10 2015 - 31/12 2016 and the income statement contains 15 months of activity.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Group, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Group, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

### **Derivative financial instruments**

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

## **ACCOUNTING POLICIES**

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are classified directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

### **Income statement**

#### **Administrative expenses**

Administrative expenses comprise expenses incurred for management and administration of the Group, including expenses for the administrative staff and Management, stationery and office supplies as well as depreciation and amortisation.

#### **Financial income and expenses**

These items comprise interest income and expenses, the interest portion of finance lease payments, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc. as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

#### **Income taxes**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured based on the tax regulations and tax rates of the relevant countries that will be in effect, using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Parent is jointly taxed with all of its Danish subsidiaries and the Danish Parent companies. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).



## **ACCOUNTING POLICIES**

### **Balance sheet**

#### **Investments in subsidiaries and associates**

Investments in subsidiaries and associates are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses.

The Parent's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and less or plus amortisation of positive, or negative, goodwill is recognised in the income statement.

Subsidiaries and associates with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Parent's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

The purchase method is applied in the acquisition of investments in subsidiaries and associates. Goodwill is calculated as the difference between cost of the investment and fair value of the assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The period of amortisation is usually five years, however, it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer period of amortisation is considered to give a better reflection of the benefit from the relevant resources.

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

#### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

#### **Long term debt**

At the time of borrowing, long term debt is measured at cost which corresponds to the proceeds received less transaction costs incurred. The debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

#### **Short term liabilities other than provisions**

Other financial liabilities are recognised at amortised cost which usually corresponds to nominal value.

**XBA BIDCO APS**

**INCOME STATEMENT 2015/16**

Notes		<b><u>2015/16</u></b>	<b><u>2014/15</u></b>
		15 months	(1.000 dkk.) 12 months
	Administrative expenses	<u>165.343</u>	<u>165</u>
	<b>Operating profit</b>	-165.343	-165
	Income from investments in subsidiaries	118.395.424	71.988
1	Financial income	167.684	1.216
	Financial expenses	<u>37.052.309</u>	<u>27.025</u>
	<b>Profit before tax</b>	81.345.456	46.014
2	Tax on profit	<u>-4.610.794</u>	<u>-4.377</u>
	<b>Profit for the year</b>	<u>85.956.250</u>	<u>50.391</u>
 <b><u>Proposed distribution of profit/loss:</u></b>			
	Transfer to reserve for net revaluation	18.395.424	-7.201
	Retained earnings	<u>67.560.826</u>	<u>57.592</u>
		<u>85.956.250</u>	<u>50.391</u>

**XBA BIDCO APS**

**BALANCE SHEET DECEMBER 31st 2016**

Notes	<u>31.12.16</u>	<u>30.9.15</u> (1.000 dkk.)
3 Investment in subsidiaries	<u>1.082.790.444</u>	<u>1.062.911</u>
<b>Fixed assets investments</b>	<u>1.082.790.444</u>	<u>1.062.911</u>
 <b>Fixed assets</b>	 <u>1.082.790.444</u>	 <u>1.062.911</u>
 Receivables from affiliated companies	 0	 17.891
Income taxes	4.610.795	4.358
Other receivables	<u>1.131.342</u>	<u>0</u>
<b>Receivables</b>	<u>5.742.137</u>	<u>22.249</u>
 <b>Cash</b>	 <u>7.307.809</u>	 <u>9.648</u>
 <b>Current assets</b>	 <u>13.049.946</u>	 <u>31.897</u>
 <b>Assets</b>	 <u>1.095.840.390</u>	 <u>1.094.808</u>

**XBA BIDCO APS**

**BALANCE SHEET DECEMBER 31st 2016**

Notes	<b><u>31.12.16</u></b>	<b><u>30.9.15</u></b> (1.000 dkk.)
Capital	6.542.095	6.542
Reserve for net revaluation	58.621.939	38.743
Retained earnings	<u>781.507.465</u>	<u>710.072</u>
<b>Equity</b>	<u>846.671.499</u>	<u>755.357</u>
Bank debt	<u>0</u>	<u>329.495</u>
<b>4 Long term debt</b>	<u>0</u>	<u>329.495</u>
Payables to affiliated companies	243.086.937	0
Other payables	<u>6.081.954</u>	<u>9.956</u>
<b>Short term liabilities other than provisions</b>	<u>249.168.891</u>	<u>9.956</u>
<b>Liabilities other than provisions</b>	<u>249.168.891</u>	<u>339.451</u>
<b>Equity and liabilities</b>	<u>1.095.840.390</u>	<u>1.094.808</u>
<b>5 Assets charged and contractual obligations</b>		
<b>6 Related parties</b>		
<b>7 Primary activity</b>		

**XBA BIDCO APS**

**STATEMENT OF CHANGES IN EQUITY**

	Capital	Net revaluation equity method	Retained earnings	Proposed dividend	Total
Equity October 1st 2014	6.542.095	47.368.587	653.769.923	0	707.680.605
Exchange rate adjustment of subsidiaries	0	339.564	0	0	339.564
Adjustment of hedging instruments in subsidiaries	0	-1.765.000	0	0	-1.765.000
Adjustment of hedging instruments	0	0	-1.289.248	0	-1.289.248
Proposed distribution of profit	0	-7.200.559	57.591.280	0	50.390.721
<b>Equity September 30th 2015</b>	<b>6.542.095</b>	<b>38.742.592</b>	<b>710.071.955</b>	<b>0</b>	<b>755.356.642</b>
Equity October 1st 2015	6.542.095	38.742.592	710.071.955	0	755.356.642
Exchange rate adjustment of subsidiaries	0	173.215	0	0	173.215
Adjustment of hedging instruments in subsidiaries	0	1.310.708	0	0	1.310.708
Adjustment of hedging instruments	0	0	3.874.684	0	3.874.684
Proposed distribution of profit	0	18.395.424	67.560.826	0	85.956.250
<b>Equity December 31st 2016</b>	<b>6.542.095</b>	<b>58.621.939</b>	<b>781.507.465</b>	<b>0</b>	<b>846.671.499</b>

## NOTES

	<u>2015/16</u>	<u>2014/15</u>
	15 months	(1.000 dkk.) 12 months
<b>1 <u>FINANCIAL INCOME</u></b>		
Financial income from affiliated companies	167.684	1.216
	<u>167.684</u>	<u>1.216</u>
<b>2 <u>TAX ON PROFIT</u></b>		
Current tax	-4.610.794	-4.376
	<u>-4.610.794</u>	<u>-4.376</u>
<b>3 <u>FIXED ASSETS INVESTMENTS</u></b>		Investment in subsidiaries
Cost at October 1st 2015		1.024.168.505
Additions		0
Disposals		0
Cost at December 31st 2016		<u>1.024.168.505</u>
Revaluation at October 1st 2015		38.742.592
Additions (including exchange rate adjustment, hedging instruments, dividend and goodwill)		19.879.347
Disposals		0
Positive revaluation at December 31st 2016		<u>58.621.939</u>
Carrying amount at December 31st 2016		<u>1.082.790.444</u>
Carrying amount of goodwill recognised		<u>699.633.676</u>
Subsidiaries:		Ownership %
A/S Cimbria, Thisted		100
Subsidiaries owned trough investment in A/S Cimbria:		
Cimbria Unigrain A/S, Thisted		100
Cimbria Manufacturing A/S, Thisted		100
Cimbria Bulk Equipment A/S, Herning		100
Cimbria Heid GmbH, Vienna (Austria)		100
Cimbria HMD, Litomysl (Czech Republic)		100
Cimbria Heid Italia S.r.l., Bologna (Italy)		100
Cimbria S.r.l., Imola (Italy)		100
Cimbria Norge A/S, Askim (Norway)		100
Cimbria East Africa Ltd., Nairobi (Kenya)		100
Cimbria Far East Sdn. Bhd., Kuala Lumpur (Malaysia)		100
Cimbria UK Limited, York (United Kingdom)		100
<b>4 <u>LONG TERM DEBT</u></b>		
No long term debt is due after more than five years.		
Nominal amount of long-term liabilities is m.dkk 0.		

## **NOTES**

### **5 ASSETS CHARGED AND CONTRACTUAL OBLIGATIONS**

The Entity participates in a Danish joint taxation arrangement with AGCO A/S serving as the administration company and is therefore jointly and severally liable with its jointly taxed enterprises for the total income tax from the financial year 2012/13 and from 1 July 2012 also for obligations, if any, to withhold tax on interest, royalties and dividends for the jointly taxed enterprises. The total net liability to the Danish tax authorities appears from the financial statements of AGCO A/S.

### **6 RELATED PARTIES**

Related parties consists of the executive management and the owners. No transaction has taken place during the year between the related parties.

XBA Bidco ApS is included in the consolidated financial statements of the consolidated financial statements of AGCO Corporation, Company registration number 58-1960019 (Delaware, USA).

The financial statement for AGCO Corporation can be obtained at [www.agcocorp.com](http://www.agcocorp.com).

#### **Ownership**

The following shareholders are registered as holding more than 5% of the voting capital or the nominal value of the capital:

XBA Midco ApS, Fårtoftvej 22, 7700 Thisted, Central Business Registration Number 34 88 70 20.

### **7 PRIMARY ACTIVITY**

XBA Bidco ApS holds shares in subsidiaries.