AGCO DANMARK A/S
Stationsparken 37, 2
DK – 2600 Glostrup

Annual Report 2017

CVR-nr. 66 60 76 15

Annual Report was presented and approved by the company General Meeting

Date 31 May 2018

Director

CONTENTS

Statements

Management statement

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 2017 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2017.

Further, 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 its financial position.

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

Glostrup, 31st May 2018

Managements

Anders Meilgaard Clausen

Board of directors

Roger Neil Barkin
Chairman

Fridtjof Michel Deviesse

Anders Meilgaard Clausen

Independent auditor's report

To the shareholders of AGCO Danmark A/S

Opinion

We have audited the financial statements of AGCO Danmark A/S for the financial year 1 January – 31 December 2017 comprising accounting policies, income statement, balance sheet, statement of changes in equity 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 2017 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2017 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.

Independent auditor's report (continued)

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 (continued)

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 2018
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant

MNE- nr : 327737

Management's Review

Key information on the company

AGCO Danmark A/S
Stationsparken 37, 2
DK-2600 Glostrup

CVR-nr / Registration No.: 66 60 76 15
Established: 30.06.1981
Financial year: 1 January – 31 December

Board of directors

Frédéric Michel Devienne
Roger Neil Batkin
Anders Melgaard Clausen

Management

Anders Melgaard Clausen

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Allé 18,
9000 Aalborg

Management's review (continued)

Key figures and key ratios

MDKK	2017	2016	2015	2014	2013
Key figures					
Net sales	635.4	619.4	428.1	650.0	778.3
Gross profit	45.9	52.9	40.8	40.5	46.9
Ordinary operating profit	16.2	25.8	13.0	14.1	21.5
Profit/loss from financial income and expenses	1	-1.6	0.1	-1.7	-3.6
Restructuring costs	0	-1.5	0.0	0.0	0
Income before tax	16.2	24.2	13.1	12.4	17.9
Net income	**12.6**	**19.9**	**10.0**	**8.6**	**13.3**
Fixed assets	0.1	0.0	0.2	0.4	0.7
Investment in property, plant and equipment	0.0	0.0	0.0	0.0	0.0
Current assets	292.2	220.7	463.9	549.9	333.0
Total assets	**292.2**	**220.7**	**464.1**	**550.3**	**333.7**
Share capital	5.5	5.5	5.5	5.5	5.5
Shareholders' equity	**45.5**	**32.9**	**53.0**	**42.9**	**52.4**
Provisions	2.2	2.2	2.3	1.3	1.1
Current liabilities	244.6	185.6	408.9	506.1	280.1
Total shareholders' equity and liabilities	**292.2**	**220.7**	**464.1**	**550.3**	**333.7**
Key Ratio					
Gross margin	7.2%	8.8%	9.5%	6.2%	6.0%
Return on invested capital	34.05%	122.0%	31%	102.4%	55.2%
Equity ratio	27.7%	14.9%	11.4%	7.8%	15.7%
Return on equity	14.9%	60.5%	18.9%	20.1%	25.3%
Average number of employees	42	47	43	41	42

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review (continued)

Gross margin	Gross profit x 100 / Revenue
Return on invested capital	Operating profit x 100 / Average invested capital
Invested capital	Operational intangible assets and property, plant and equipment as well as net working capital.
Return on equity	Profit from ordinary activities after tax x 100 / Average equity
Equity ratio	Equity at year end x 100 / Total equity and liabilities at year end

Core business area

AGCO Danmark A/S's principal activity is the import and sale of agricultural machinery and spare parts. AGCO Danmark A/S's main products are Massey Ferguson and Fendt tractors, combines, balers, Challenger tracked tractors, and self-propelled sprayers. AGCO Danmark's clients are a distributor base of now 18 dealers in Denmark, with 41 outlets for the sale of machinery, spare parts and store products.

Development in activities and financial conditions

Result for the year

The total tractor market in Denmark – above 60 HP – was flat to slightly positive, with a total market of 1550 units. It is a small increase 2017 vs 2016. This was mainly due market condition is slightly improving, homologation process (legislation) and the network of dealers being more secure in our new setup with brand focus, which gave us an improved performance.

Pr. 1 October 2017, we took over 5 headcounts from Lely and turnover for branded products, will start in 2018. This is a further step in AGCO's full line approach, and it will further strengthen our networks possibilities.

Massey Ferguson's market share increased from 12 % in 2016 to 14.3% in 2017. Fendt's market share also increassed from 5,8% in 2016 to 8,2% in 2017. The Valtra market share increased slightly from 9% in 2016 to 10,3% in 2017. This in a total market – above 60HP - that ended at 1,833 tractors vs 1,447 in 2016. Very positive overall, with growth in all three brands in a growing market.

Management's review (continued)

The total combine market increased in 2017 to 251 units from 198 units in down to 2016 units. Massey Ferguson market share decreased further from 4.0% in 2016 to 3.2% in 2017. Fendt market share also dropped from 3.0% in 2016 xx to 1.6% in 2017.

Revenue for the year is 635.3 MDKK against 619.4 M DKK in the prior year. Operating profit after tax amounted to 12.6 MDKK against 19.9 MDKK in the prior year. The development is considered satisfactory, with the supply situation and the financial crisis taken into account.

The management consider the result to be acceptable.

New products

AGCO has introduced to the Massey Ferguson and Fendt network, a range of new grass related products, as balers, wrappers and haytools in autumn 2017, with insignificant sales, as season is normally Q2. This will kick in positively in 2018 turnover and result.

Investments

No significant investments are planned.

Capital resources

AGCO Danmark A/S has an equity ratio of 15.6% (2016: 14.9 %), with a return on equity at 31 December 2017 of 27.9 MDKK (2016: 60.5 MDKK).
The company's capital resources are regarded as sufficient to cover the ongoing business for 2017.

Research and development activities

No such activities are planned for in 2017.

Outlook

Management's expectations are based on the total market is flat to a small increase in 2018 compared to 2017, that the network will carry over an inventory of old machines due to the new regulation on airbrakes. The expectation to market share for all three brand are slightly positive.

Overall it is expected that in 2018 the turnover will increase in the company due to impact of new products introduced and the more brand focused network restructuring is close to be finalized.

Ownership

AGCO Danmark A/S is wholly owned by AGCO A/S.

Corporate Social Responsibility

AGCO Danmark A/S has no policies regarding, social responsibility, environment, climate or human rights.

Target and Policies for the Underrepresented Gender

In the Financial Statements Act, §99b, a provision has been added on target figure and policies regarding the distribution by gender in the Board and management. At AGCO Danmark A/S the target is that the under-represented gender must represent minimum 33% of the executive board at the end of the financial year 2021. This accounts for 1 female member to be appointed by the end of financial year 2021. Currently, the board consists of 3 members, which are all males.

The Board is determined at group level and consists of two persons from Group Administration together with the Executive Director. The board is rarely changed and the composition of the Board depends on composition of Administration in Parent Company.

Even though, this could be an issue for completion of our target, we will strive to meet it within the defined timeframe by keeping focus on increasing diversity in the executive board

At 31 December 2017 the under-represented gender was 0% of the executive board. The total FTE for FY17 is under 50, therefore, under §99b, it is not mandatory to implement any concrete policy and initiatives for other management levels.

Accounting principles

The 2017 annual report of AGCO Danmark A/S has been prepared in accordance with the provisions applying to class C (large) enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Pursuant to Section 86 (4) of the Danish Financial Statements Act, a cash flow statement has not been prepared.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

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 amortized cost implying the recognition of a constant effective interest rate to maturity. Amortized cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortization of any difference between cost and nominal amount.

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognized in the income statement as earned; including value adjustments of financial assets and liabilities measured at fair value or amortized cost. Equally, costs incurred to generate the year's earnings are recognized, including depreciation, amortization, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognized in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognized in the latest financial statements is recognized in the income statement as interest income or expense and similar items.
Tangible assets acquired in foreign currencies are translated at the exchange rate of the transaction date.

Accounting principles (continued)

Business combinations

When acquiring new entities, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognized in the acquirer at the acquisition date that are not part of the acquisition are included in the pre-acquisition balance sheet and thus the determination of goodwill.
Restructuring that is adopted after the acquisition is recognized in the income statement. The tax effect of revaluations is recognized as deferred tax.
Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognized as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognized as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.
Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that income can be reliably measured and is expected to be received. Revenue is measured ex VAT, taxes and discounts in relation to the sale.

Other operating income and costs

Other operating income and costs comprise items secondary to the principal activities of the enterprises, including gains and losses on disposal of intangible assets and property, plant and equipment.

Interest income and expense and similar items

Interest income and expense and similar items comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortization of financial assets and liabilities as well as surcharges and refunds under the on account tax scheme etc.

Accounting principles (continued)

Tax on profit / loss for the year

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to amounts directly recognized through equity is recognized directly in capital and reserves. The recognized tax expense relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

Balance sheet

Property, plant and equipment

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment	3-10 years

Property, plant and equipment are written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognized in the income statement as other operating income or other operating costs, respectively.

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

Leasing

All leasing contracts are evaluated to be operating lease. The expenses are recognized in the income statement for the duration of the lease contracts. Total leasing commitment is disclosed in the notes.

Accounting principles (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realizable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realizable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortized cost. Write-down is made for bad debt losses

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Accounting principles (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognized in the balance sheet as tax computed in the taxable income for the year, adjusted for tax on the taxable income of prior years.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Other provisions

Warranties comprise obligations to make good any defects within the warranty period. Provisions for warranties are measured and recognized based on past experience.

Financial liabilities

Amounts owed to mortgage credit institutions and banks are recognized at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

Other liabilities are measured at net realizable value.

STATEMENT OF INCOME

(DKK 1,000)

Note		2017	2016
	NET SALES	**635,371**	**619,415**
	Cost of sales	-559,751	-538,899
	Other external expenses	-29,677	-27,605
	GROSS PROFIT	**45,943**	**52,911**
1	Staff costs	-29,674	-26,889
	Depreciation	-40	-217
	ORDINARY OPERATING PROFIT	**16,229**	**25,805**
2	Financial income	5	3,622
3	Financial expenses	-4	-5,219
	INCOME BEFORE TAX	**16,230**	**24,208**
4	Tax on profit for the year	-3,621	-4,295
	NET INCOME	**12,609**	**19,913**

BALANCE SHEET

ASSETS

(DKK 1,000)

Note		2017	2016
	FIXED ASSETS		
	Tangible fixed assets		
6	Machinery and equipment	59	15
	Total fixed assets	**59**	**15**
	CURRENT ASSETS		
	Inventories	**3,634**	**1,710**
	Receivables		
	Trade receivables	57,687	45,618
	Intercompany receivables	138,905	124,127
7	Deferred tax asset	11,763	11,740
	Other receivables	12,925	15,950
8	Prepayments	8,463	15,826
		229,743	**213,261**
	Cash	**71,706**	**5,723**
	Total current assets	**305,083**	**220,694**
	TOTAL ASSETS	**305,142**	**220,709**

BALANCE SHEET

SHAREHOLDERS´ EQUITY AND LIABILITIES

(DKK 1,000)

Note		2017	2016
	SHAREHOLDERS' EQUITY		
	Share capital	5,500	5,500
	Retained earnings	39,988	27,379
	Total shareholders' equity	**45,488**	**32,879**
	PROVISIONS		
	Warranty provision	2,166	902
9	Other provisions	-	1,300
		2,166	**2,202**
	CURRENT LIABILITIES		
	Trade payables	20,329	20,721
	Intercompany debt	162,095	83,866
	Joint taxation payable	3,242	10,389
	Other debt	71,822	70,652
	Total current liabilities	**257,488**	**185,628**
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**305,142**	**220,709**

STATEMENT OF CHANGES IN EQUITY

(DKK 1,000)	Share Capital	Retained earnings	Proposed dividends	Total equity
Shareholders' equity 1 January 2017	5,500	27,379	0	**32,879**
Transferred over the profit appropriation	0	12,609	0	**12,609**
Distributed extraordinary dividends	0	0	0	**0**
Shareholders' equity 31 December 2017	5,500	39,988	0	**45,488**

The share capital consists of 5,500 shares of TDKK 1, amounting to TDKK 5,500.
No changes have been made to the share capital in the last 5 years.

NOTES

(DKK 1,000)

1 STAFF COSTS

	2017	2016
Salaries and wages	27,167	24,242
Pension	2,254	2,123
Other social security costs	253	524
	29,674	26,889

During the year the company had an average of 42 employees (2016: 47)

The company took advantage of section 98b(3) of the Danish Financial Statements Act and has not disclosed the remuneration of the Executive Board and Management.

2 FINANCIAL INCOME

	2017	2016
Intercompany Interest	5	3,622
	5	3,622

3 FINANCIAL EXPENSES

	2017	2016
Other interest charges	-4	-5,219
	-4	-5,219

4 TAX ON PROFIT FOR THE YEAR

Income taxes are based on the tax laws currently in effect.

	2017	2016
Current tax for the year	3,816	10,389
Deferred tax for year	-23	-4,731
Adjustment relating to prior year	-172	-1,363
	3,621	4,295

5 PROPOSED PROFIT APPROPRIATION

	2017	2016
Distributed extraordinary dividends	-	40,000
Profit for the year	12,609	-20,087
	12,609	19,913

NOTES (Continued)

(DKK 1,000)

6 FIXED ASSETS

	Machinery And Equipment
COST	
Balance as of January 1, 2017	1,087
Additions	84
Disposals	-
Balance as of December 31, 2017	1,171
ACCUMULATED DEPRECIATION	
Balance as of January 1, 2017	1,072
Depreciation	40
Depreciation on disposed assets	-
Balance as at December 31, 2017	1,112
Net book value as at December 31, 2017	59
Net book value as at December 31, 2016	15

7 DEFERRED TAX

	2017	2016
Deferred tax at 1 January	11,740	7,009
Adjustment of deferred tax	23	4,731
	11,763	11,740
Deferred tax relates to:		
Property, plant and equipment	93	101
Provisions	11,670	11,639
	11,763	11,740

8 PREPAYMENTS

	2017
Prepayments relates to the following:	
Accrued Income	8,304
Warehouse lease deposit	113
Prepaid insurance costs	46
Other	-
	8,463

NOTES (Continued)

(DKK 1,000)

9 OTHER PROVISIONS

	2017	2016
Other provisions at 1 January	902	710
Utilized during the year	-	-
Reversal	-623	-228
Provision for the year	1887	420
Other provisions at 31 December	2,166	902

The provisions are expected to be payable in:

0-1 year	575	843
1-5 years	1,591	59
>5 years	-	-
	2,166	902

10 CURRENCY AND INTEREST RATE RISKS AND THE USE OF DERIVATIVE FINANCIAL INSTRUMENTS

AGCO Danmark A/S does not make use of hedging instruments, such as forward exchange contracts or interest and currency swaps, for its recognised and unrecognised transactions.

Recognised transactions

Recognised transactions in the form of receivables and payables denominated in foreign currencies are minimal as the majority of transactions are made in DKK. The risk associated with foreign exchange is therefore deemed to be small.

Currency risks

Currency	Receivables	Payables	Hedged by forward exchange contracts and currency swaps	Net position
	DKK	DKK	DKK	DKK
DKK	58,987	(66,858)	-	(7,871)
EUR	123,269	(187,238)	-	(63,969)
NOK	27,681	54,125	-	81,806
SEK	-16,920	18,027	-	1,107
Other	-	(5)	-	(5)
	193,017	(181,949)	-	11,068

NOTES (Continued)

(DKK 1,000)

11 LEASING COMMITMENTS

The Company has entered into leasing contracts regarding cars and office furniture.

The contracts expire on various dates up to 2019 and the total obligation amounts to TDKK 11. The Company has entered into a leasehold agreement, which is now on a rolling basis and has a notice period of 6 months.

The total lease obligation amounts to TDKK 907.

12 RELATED PARTY DISCLOSURE

AGCO Danmark A/S's related parties comprise the following:

Controlling party

AGCO A/S, Dronningborg Alle 2, 8930 Randers.
AGCO A/S holds 100% of the share capital in the Company.

AGCO Danmark A/S is part of the consolidated financial statements of AGCO Corporation, Registered Office: 4205 River Green Parkway, Duluth Georgia U.S, which is the smallest and largest 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

Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.

13 AUDITOR'S REMUNERATION

The total fee to the auditors appointed by the shareholder at the annual general meeting for performing the statutory audit has, for the financial year, amounted to 160 TDKK.

14 CONTINGENT LIABILITIES

Joint taxation
The Company is jointly taxed with the other Danish group companies. As a wholly-owned subsidiary, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. Any subsequent correction of the taxable joint taxation income or withholding taxes might increase the Company's liability. There are no other contingent liabilities for the company to report.

15 EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date.