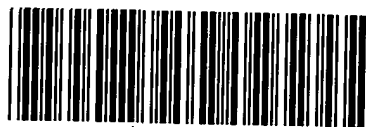


AGCO LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
COMPANY NUMBER: 509133

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AGCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

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AGCO LIMITED
DIRECTORS AND COMPANY INFORMATION

Directors:	A. C. Frost (appointed 11 November 2015) M. L. Sharman (resigned 11 November 2015) D. F. Hayden (appointed 8 December 2014) J. M. Ray (appointed 3 February 2014, resigned 19 December 2014) R. N. Batkin (resigned 23 January 2014)
Secretary:	C. M. MGgeever-Cattell (appointed 11 November 2015) J. M. Ray (appointed 23 January 2014) R. N. Batkin (resigned 23 January 2014)
Registered Office:	Abbey Park Stoneleigh Kenilworth CV8 2TQ
Registered number:	509133
Auditors:	KPMG LLP Chartered Accountants and Registered Auditor One Snowhill Snow Hill Queensway Birmingham B4 6GH
Bank:	HSBC Bank Plc Level 37 8 Canada Square London E14 5HQ

AGCO LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

Principal activity

The Company's principal activity during the year was the marketing and selling of agricultural machinery. The Company also provides a range of administrative services to various other group companies.

Review of business

The Company purchases agricultural farm equipment and replacement parts from OEM suppliers and AGCO International GmbH to sell to its dealer networks in UK and Eire. It sells agricultural equipment in these markets under the Massey Ferguson, Fendt, Valtra and Challenger brand names.

AGCO receives market statistics which identify the number of units retailed in each market and is therefore able to determine the movement in the total market place and its own market share.

The UK industry cumulative tractor sales were 12,433 units (prior year 12,498). Out of this AGCO's share of market was 21.8% (prior year 20.6%).

The Company continues to measure its performance and development via the use of key performance indicators. Included within these are:

	2014	2013
Gross margin %	17.4	15.0
Operating profit (GBP'000)	10,124	8,163
Current asset to liability ratio	2.9	3.1

As shown in the Company's profit and loss account on page 10, the Company's turnover has decreased by £735,000 compared to the prior year and profit after taxation stands at £9,433,000 (2013: £6,150,000).

The balance sheet on page 11 of the financial statements shows that the Company's financial position at the year-end in terms of net assets excluding pension liability has increased by 0.04% (2013: decreased by 1.3%); net assets including pension liability have decreased by 7.3% (2013: increased by 14.9%).

The Company's associate companies continue to invest strongly in research and development to support AGCO's corporate vision statement of providing "high-tech solutions for professional farmers feeding the world".

AGCO LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

The Company's ultimate parent company, AGCO Corporation, again achieved strong operating cash flows in 2014 which enabled it to improve its balance sheet. This positions the Company to be able to invest in its strategic initiatives.

The Company's strategic plans are still focused on:

1. Growing sales and market position through product development, improving the quality of our dealer network and enhancing service support programmes.
2. Offering an efficient shared finance and administrative service to AGCO's European operations.
3. Improved product offerings and harmonising and improving internal processes, including employing new systems to drive productivity and service improvements.
4. Optimising the Company's asset base and working capital requirements.

Business Risks

The financial results of the Company depend upon the agricultural industry and the factors that affect the agricultural industry such as farm income, debt levels, land values, commodity prices, crop yields and government policies or subsidies will affect the results of the Company. Weather conditions and pervasive livestock diseases can also affect farmers' buying decisions.

The Company's financial results are also dependant on its ability to offer an efficient and professional service to other Group companies, which is supported by continuing investment in systems and the training of employees.

Whilst AGCO Corporation continues to make significant investment in new product development, the on-going success of the Company also depends upon the ability of its suppliers to introduce new products that have customer acceptance. Through its customer satisfaction index (CSI) programme, AGCO continually monitors the acceptance of its product and the quality of its own service and its dealers' service to the end user.

Financial risk management and policies

The Company's financial instruments comprise; cash at bank, finance leases and loans from other group companies. The main purpose of these financial instruments is to raise finance for the Company's operations.

The main risks arising from the Company's financial instruments are interest rate fluctuations and liquidity risk. It is the Company's policy to periodically review the mix of these instruments with regard to projected cash flow requirements and an acceptable level of risk exposure.

AGCO LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

Credit risk is managed through internal credit management controls, by reference to information from external credit agencies and by the utilisation of appropriate customer payment instruments. There is no current concentration of credit risk amongst the Company's customers.

The Company continues to contribute to its employee pension schemes; both defined benefit "DB" and defined contribution "DC". The risk of liability on the DB scheme is related to the scheme's investment performance, in addition to inflation, interest rate movements and mortality rate trends.

Tax risk is managed through the use of a dedicated in house specialist team, supplemented by the use of external advisors where necessary. Details of the Company's current tax position for the year are shown in note 9 and the Company expects all deferred tax assets to be recoverable.



A. C. Frost
Director
Abbey Park
Stoneleigh
Kenilworth
CV8 2TQ

21 December 2015

AGCO LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

Distribution Activities

The Company's employees perform sales and marketing activities in relation to the UK's domestic sales. The Company also performs sales and marketing activities on behalf of other group companies in relation to export markets – the related costs are recharged to the relevant group company. The Company is remunerated for this activity by the payment of a commission fee. Commission income is reported within Turnover in the Profit and Loss Account.

The Company also continues to contract with another group company for warehousing and distribution of all replacement parts. These services are remunerated by the payment of service fees.

Results and dividends

The profit and loss account for the year is set out on page 10. During the year a dividend of £9,800,000 was paid (2013: £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

A. C. Frost (appointed 11 November 2015)
M. L. Sharman (resigned 11 November 2015)
D. F. Hayden (appointed 8 December 2014)
J. M. Ray (appointed 3 February 2014, resigned 19 December 2014)
R. N. Batkin (resigned 23 January 2014)

Charitable donations and political contributions

The Company made charitable donations of £62,306 (2013: £60,189). There were no political contributions (2013: £nil) during the year.

Creditor payment policy

The Company's policy in respect of its suppliers is to agree terms of payment on or before entering into each transaction and to adhere to such terms, subject to satisfactory completion of the transaction concerned. Where prior agreement is neither practicable nor feasible, invoices will be dealt with in a timely manner as part of a systematic payment process. The Company negotiates individual payment terms with each of its suppliers. At 31 December 2014, the Company's creditor days compared to the value of suppliers' invoices received in the year was 70 days (2013: 59 days).

AGCO LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

Employees

As a key part of the Company's philosophy the Company continues to place great importance on involving its employees in its operations. Regular meetings are held between management and employee representatives through which, as well as through house journals, news bulletins, briefing meetings, video presentations and open days, the Company seeks to keep employees informed and involved in the progress and performance of the Company and its associate companies.

Disabled persons are employed and trained where their aptitude and abilities allow and where there are suitable vacancies. Every effort is made to ensure that employment continues for employees who become disabled, training being arranged as appropriate. It is the policy of the Company that, as far as possible, disabled and able-bodied people should enjoy identical career opportunities.

The AGCO Corporation Group also operates a share based compensation scheme which certain key employees of subsidiary undertakings are able to participate in.

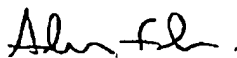
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board:



A. C. Frost
Director
Abbey Park
Stoneleigh
Kenilworth
CV8 2TQ

21 December 2015

AGCO LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGCO LIMITED

We have audited the financial statements of AGCO Limited for the year ended 31 December 2014 set out on pages 10 to 36. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

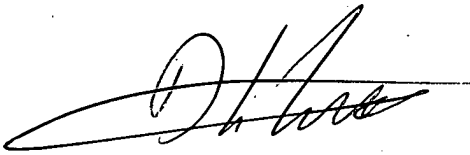
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGCO LIMITED
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Darren Turner (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
One Snowhill
Snow Hill Queensway
Birmingham B4 6GH

21 December 2015

AGCO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Note	£'000	£'000
Turnover	2	309,491	310,226
Cost of sales		<u>(255,505)</u>	<u>(263,720)</u>
Gross profit		53,986	46,506
Distribution costs		<u>(3,036)</u>	<u>(5,612)</u>
Administrative expenses		<u>(56,037)</u>	<u>(51,595)</u>
Other operating income	3	<u>15,211</u>	<u>18,864</u>
Operating profit being profit on ordinary activities before interest and taxation		10,124	8,163
Write off of investments		<u>(402)</u>	<u>(799)</u>
Interest receivable and similar income	4	<u>4,194</u>	4,176
Interest payable and similar charges	4	<u>(880)</u>	<u>(753)</u>
Other finance charges	5	<u>(155)</u>	<u>(1,860)</u>
Profit on ordinary activities before taxation	6	12,881	8,927
Tax on profit on ordinary activities	9	<u>(3,448)</u>	<u>(2,777)</u>
Profit for the financial year	19, 20,	<u>9,433</u>	<u>6,150</u>

All of the amounts above relate to continuing activities.

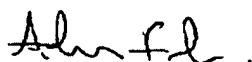
There is no difference between the profit on ordinary activities and the profit for the financial year stated above and their historical cost equivalent

AGCO LIMITED
BALANCE SHEET
AT 31 DECEMBER 2014

		2014		2013	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	10		3,531		3,930
Investments	11		15,567		9,653
			<u>19,098</u>		<u>13,583</u>
Current assets					
Stocks	12	4,067		2,645	
Debtors	13	321,382		329,460	
Cash at bank and in hand		<u>2,155</u>		<u>4,638</u>	
		<u>327,604</u>		<u>336,743</u>	
Creditors: amounts falling due within one year	14	<u>(116,400)</u>		<u>(110,287)</u>	
Net current assets			<u>211,204</u>		<u>226,456</u>
Total assets less current liabilities			<u>230,302</u>		<u>240,039</u>
Creditors: amounts falling due after more than one year	15		(6,858)		(6,760)
Provisions for liabilities and charges	16		<u>(1,782)</u>		<u>(656)</u>
Net assets excluding pension liability			<u>221,662</u>		<u>232,623</u>
Pension liability	22		<u>(47,798)</u>		<u>(39,559)</u>
Net assets including pension liability			<u>173,864</u>		<u>193,064</u>
Capital and reserves					
Called-up share capital	18		151,136		151,136
Profit and loss account	19		<u>22,728</u>		<u>41,928</u>
Shareholders' funds	20		<u>173,864</u>		<u>193,064</u>

The accompanying notes on pages 13 to 36 form an integral part of this balance sheet.

These financial statements were approved by the Board of Directors on 21 December 2015 and were signed on its behalf by:



A. C. Frost
Director

AGCO LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014**

		2014	2013
	Note	£'000	£'000
Profit for the financial year		9,433	6,150
Actuarial (loss)/gain recognised in the pension scheme	22	(23,795)	26,496
Deferred tax arising on loss/(gain) in the pension scheme		2,214	(8,921)
Impact of change in tax rate		(154)	(1,388)
Current tax credit arising on pension scheme contributions		2,902	2,760
Total recognised gains and losses relating to the financial year	20	(9,400)	25,097

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The Company is a wholly owned subsidiary of AGCO Corporation, which is established under the law of the United States of America. AGCO Corporation is required to publish consolidated financial statements incorporating the results of the Company and consequently, in accordance with Financial Reporting Standard No. 1, no cash flow statement is included in these financial statements.

The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. The financial statements therefore present information about the Company as an individual undertaking and not about its group. The Company is consolidated within the consolidated financial statements of AGCO Corporation, an SEC registered company incorporated in the United States of America. Copies of the consolidated financial statements of AGCO Corporation may be obtained from 4205 River Green Parkway, Duluth, Georgia, 30096.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 2 to 4. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Acquisitions

The results of any businesses acquired during the year are included from the effective date of acquisition using the acquisition method of accounting. The purchase consideration is allocated to assets and liabilities on the basis of fair value at the date of acquisition.

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax and is shown net of discounts. Turnover also includes commission income receivable from other group companies in accordance with intercompany agreements.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is provided on a straight-line basis in order to write off the cost less estimated residual value of all tangible fixed assets, over their estimated useful lives. The principal rates used are as follows:

Leasehold improvements	-	5%
Plant and equipment	-	5% - 33%
Production tooling	-	20%

Depreciation is not provided on assets in the course of construction.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis to the period of the next rental increase.

Investments

Fixed asset investments are stated at cost less provision for impairment.

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated net realisable value. Cost comprises materials and overheads attributable to the stage of delivery reached. Provision is made for obsolete, slow-moving or defective items where appropriate.

Warranty

Provision is made to reverse the margin made on parts sales that will be used in future warranty claims and for potential losses on extended warranty contracts. This is calculated based on outstanding warranty claims.

Taxation

The charge for taxation is based on the profit or loss of the period and takes into account deferred taxation (see below).

Current tax, including foreign tax where appropriate, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatments of certain items for taxation and accounting purposes which have arisen, but not reversed, by the balance sheet date, except where otherwise required by Financial Reporting Standard No. 19.

Pensions

The Company operates a defined contribution pension. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The Company also operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company. Pension scheme assets are measured using market values. For quoted securities the current bid price is taken as market value. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability.

The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus / deficit is split between operating charges, finance items and in the statement of total recognised gains and losses, actuarial gains and losses.

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

Share based payments

The shared based compensation plans allow certain employees to acquire shares of AGCO Corporation. The fair value of the shares / options granted is charged as an employee expense. The fair value is measured at the grant date and spread over the period during which the employees become unconditionally entitled to the shares / options. The fair value is based on either market value at grant date or the Black Scholes option pricing model depending on the plan (see note 25 for details). The Black Scholes model takes into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the estimated number of shares / options that are expected to vest except where forfeiture is only due to 'total shareholder return' targets not being achieved.

The transitional provisions of FRS 20 allow for no expense to be recorded in respect of grants made under the above schemes prior to 7 November 2002. These schemes were only introduced during 2006.

2. Turnover

Turnover represents amounts invoiced for goods and services supplied by the Company excluding value added tax. Turnover also includes commission income receivable from other group companies in accordance with intercompany agreements. Turnover is analysed by geographical market supplied to as follows:

	2014		2013	
	£'000	%	£'000	%
United Kingdom	282,450	91	283,555	91
Rest of Europe*	26,409	9	26,665	9
Rest of world*	632	-	6	-
	<u>309,491</u>	<u>100</u>	<u>310,226</u>	<u>100</u>

The Directors consider there to be one class of business. All turnover, both domestic and international, arises from activities within the United Kingdom.

* Turnover figures for these markets include commission income.

3. Other operating income

	2014	2013
	£'000	£'000
Management fees and service fees	<u>15,211</u>	<u>18,864</u>

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Net interest receivable / (payable) and similar income / (charge)

	2014 £'000	2013 £'000
Interest receivable	4,194	4,176
Less: interest payable and similar charges	(880)	(753)
	<u>3,313</u>	<u>3,423</u>

The above amounts are analysed as follows:

	2014 £'000	2013 £'000
Interest receivable:		
Interest receivable from group undertakings	<u>4,194</u>	<u>4,176</u>
Interest payable and similar charges:		
Finance lease interest	73	91
Other interest payable to third parties	807	660
Interest payable to group undertakings	-	2
	<u>880</u>	<u>753</u>

5. Other finance income / (charges)

	2014 £'000	2013 £'000
Expected return on pension scheme assets	17,901	16,173
Interest on pension scheme liabilities	(18,056)	(18,033)
	<u>(155)</u>	<u>(1,860)</u>

6. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting) the following:

	2014 £'000	2013 £'000
Depreciation - owned assets	801	916
Depreciation - assets held under finance lease contracts (note 10)	559	385
Foreign exchange losses	(105)	(278)
Hire of other assets – operating leases	2,779	2,291
Auditors' remuneration		
- Audit of these financial statements	<u>25</u>	<u>25</u>

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Profit on ordinary activities before taxation (continued)

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, AGCO Corporation.

7. Directors' emoluments

The remuneration of the directors (excluding pension contributions) was £684,000 (2013: £153,000). Pension contributions made by the Company totalled £183,000 (2013: £51,000). Total emoluments therefore amounted to £867,000 (2013: £204,000). Emoluments of the highest-paid director are as follows:

	2014 £'000	2013 £'000
Aggregate emoluments excluding pension contributions	234	153
Aggregate value of any company contributions paid to a pension scheme in respect of qualifying services	59	51
Compensation for loss of office	220	-
	<u>513</u>	<u>204</u>

Two of the directors who held office at 31 December 2014 were members of a defined benefit scheme for the current and prior year. During 2014 two directors (2013: two) received shares under long term incentive schemes.

8. Staff costs

The average monthly number of persons (including executive directors) employed by the Company during the year was:

	2014 Number	2013 Number
Selling	79	82
Administration	<u>432</u>	<u>414</u>
	<u>511</u>	<u>496</u>

The aggregate payroll costs of these persons were as follows:

	2014 £'000	2013 £'000
Wages and salaries	24,202	21,845
Share based payments (see note 25)	489	530
Social security costs	2,519	2,334
Other pension costs	<u>4,103</u>	<u>4,033</u>
	<u>31,313</u>	<u>28,742</u>

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Tax on profit on ordinary activities

Analysis of the tax charge for the year:

	2014		2013	
	£'000	£'000	£'000	£'000
Current tax:				
<i>UK corporation tax</i>				
Current year		2,902		2,760
Adjustments in respect of previous years		(148)		(203)
Total current tax (see over)		2,754		2,557
Deferred tax:				
Origination and reversal of timing differences	623		(253)	
Impact of rate change	(43)		476	
Adjustment in respect of previous years	114		(3)	
Total deferred tax (note 17)		694		220
Tax on profit on ordinary activities		<u>3,448</u>		<u>2,777</u>

Factors affecting the tax charge for the year:

The current tax charge for the year is lower (2013: higher) than the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014	2013
	£'000	£'000
Current tax reconciliation:		
Profit on ordinary activities before tax	<u>12,881</u>	<u>8,927</u>
Current tax thereon at 21.5% (2013: 23.25%)	2,769	2,076
<i>Effects of:</i>		
Net expenses not deductible for tax purposes	94	101
Non-deductible impairment of fixed asset investments	86	186
Capital allowances in excess of depreciation	(631)	65
Short term timing differences	12	16
Losses surrendered to other group companies	572	316
Adjustment in respect of prior years	(148)	(203)
Total current tax charge (see above)	<u>2,754</u>	<u>2,557</u>

Factors affecting future tax charges / (credits):

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and then to 20% (effective from 1 April 2015) were substantively enacted on 17 July 2013. This will reduce the Company's future current tax charge accordingly. The deferred tax asset at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Tangible fixed assets

	Leasehold improvements £'000	Plant and equipment £'000	Production tooling £'000	Total £'000
Cost:				
At 1 January 2014	81	26,233	3,974	30,288
Additions	-	961	-	961
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	81	27,194	3,974	31,249
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
At 1 January 2014	21	22,467	3,870	26,358
Charge for year	3	1,323	34	1,360
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	23	23,791	3,904	27,718
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31 December 2014	57	3,404	70	3,531
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	60	3,766	104	3,930
	<hr/>	<hr/>	<hr/>	<hr/>

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Tangible fixed assets (continued)

Fixed assets, included in the above, which are held under finance lease contracts, are as follows:

	Plant and equipment £'000
Cost:	
At 1 January 2014	4,571
Additions	547
At 31 December 2014	5,118
Depreciation:	
At 1 January 2014	3,538
Charge for year	559
At 31 December 2014	4,097
Net book value:	
At 31 December 2014	1,021
At 31 December 2013	1,033

11. Fixed asset investments

	Interest in subsidiary undertaking £'000	Other investments £'000	Total £'000
Cost:			
At 1 January 2014	1	11,465	11,466
Additional investment	-	6,570	6,570
Disposals	-	(656)	(656)
At 31 December 2014	1	17,379	17,380
Provision for impairment			
At 1 January 2014	-	(1,813)	(1,813)
At 31 December 2014	-	(1,813)	(1,813)
Net book value at 31 December 2014	1	15,566	15,567
Net book value at 31 December 2013	1	9,652	9,653

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Fixed asset investments (continued)

Interests in subsidiary undertaking

The Company owns 100% of the ordinary share capital of Massey Ferguson Staff Pension Trust Limited, a company registered in England and Wales. This subsidiary did not trade during the year.

During the year the investment in AGCO Machinery LLC, which had a book value of £656,000 was sold for £254,000 generating a loss on disposal of £402,000.

On 18 June 2014 the Company increased its shareholding in AGCO Argentina SA from 20% to 36.53% by the purchase of 46,159,892 ordinary shares at a cost of £5,914,210.18.

Other investments

	Principal activity	Country of incorporation	Holding %
AGCO SA	Manufacturing and sale of agricultural tractors	France	0.05
AGCO Argentina SA	Sale of agricultural machinery	Argentina	36.53

All holdings are in ordinary shares.

The directors are of the opinion that the value of fixed asset investments is at least equal to the amounts at which they are included in the financial statements.

12. Stocks

	2014 £'000	2013 £'000
Finished goods	4,067	2,492
Work in progress	-	153
	<u>4,067</u>	<u>2,645</u>

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Debtors

	2014	2013
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	10,506	18,864
Amounts owed by group undertakings	302,346	305,899
Other debtors	5,034	1,107
Prepayments and accrued income	887	435
Deferred tax asset (see note 17)	411	514
Corporation tax	148	-
	<u>319,332</u>	<u>326,819</u>
Amounts falling due after more than one year:		
Deferred tax asset (see note 17)	<u>2,050</u>	<u>2,641</u>
	<u>321,382</u>	<u>329,460</u>

14. Creditors: amounts falling due within one year

	2014	2013
	£'000	£'000
Trade creditors	2,556	6,208
Amounts owed to group undertakings	70,340	62,191
Obligations under finance leases	817	375
Social security and other taxes	978	952
Accruals and deferred income	41,709	40,413
Corporation tax	-	148
	<u>116,400</u>	<u>110,287</u>

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Creditors: amounts falling due after more than one year (continued)

	2014 £'000	2013 £'000
Obligations under finance leases	314	686
Accruals and deferred income	6,544	6,074
	<u>6,858</u>	<u>6,760</u>

Finance leases are repayable as follows:

	2014 £'000	2013 £'000
Obligations under finance leases		
- between one and two years	226	300
- between two and five years	187	386
- more than five years	-	-
	<u>413</u>	<u>686</u>
On demand or within one year	313	375
	<u>726</u>	<u>1,061</u>

16. Provisions for liabilities and charges

	Warranty provisions £'000
At 1 January 2014	656
Additional amounts reserved	1,106
Amounts (released)	(382)
Other adjustments	402
At 31 December 2014	<u>1,782</u>

The warranty provision is made to reverse the margin made on parts sales that will be used in future warranty claims. The calculation for this provision is based on actual warranty claims which have been submitted but not yet processed.

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. Deferred taxation

The amount recognised for deferred taxation at 31 December 2014, calculated under the liability method, at a UK corporation tax rate of 20% (2013: 20%) is set out below:

	2014		2013	
	£'000	£'000	£'000	£'000
<i>Deferred tax asset, excluding deferred tax on pension deficit, which is included in debtors due in less than one year (note 13)</i>				
Accelerated capital allowances	<u>411</u>		<u>514</u>	
		411		514
<i>Deferred tax asset, excluding deferred tax on pension deficit, which is included in debtors due in more than one year (note 13)</i>				
Accelerated capital allowances	1,871		2,338	
Short term timing differences	<u>179</u>		<u>303</u>	
		2,050		2,641
Deferred tax asset excluding deferred tax on pension deficit included in debtors		<u>2,461</u>		<u>3,155</u>
Deferred tax asset on pension deficit included in pension liability (note 22)		11,949		9,890
		<u>14,410</u>		<u>13,045</u>
				£'000
Deferred tax asset at 1 January 2014				13,045
Credit to the profit and loss account (note 9)				(694)
Charge for the year in the statement of total recognised gains and losses				2,061
At 31 December 2014				<u>14,410</u>

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Called-up share capital

	2014 £'000	2013 £'000
Allotted, called-up and fully-paid:		
151,135,779 ordinary shares of £1 each	151,136	151,136

19. Profit and loss account

		£'000
At 1 January 2014		41,928
Profit for the financial year		9,433
Actuarial gain/(loss) recognised in the pension scheme		(23,795)
Dividends paid		(9,800)
Current tax credit arising on pension scheme contributions		2,902
Impact of change in the tax rate		(154)
Deferred tax arising on losses in pension scheme		2,214
At 31 December 2014		22,728
	2014 £'000	2013 £'000
Profit and loss account excluding pension liability	70,526	81,487
Pension liability	(47,798)	(39,559)
Profit and loss account including pension liability	22,728	41,928

20. Reconciliation of movements in shareholder's funds

	2014 £'000	2013 £'000
Profit for the financial year	9,433	6,150
Dividend Paid	(9,800)	-
Other recognised (losses)/ gains relating to the year	(18,833)	18,947
Net addition to shareholder's funds	(19,200)	25,097
Shareholder's funds at 1 January	193,064	167,967
Shareholder's funds at 31 December	173,864	193,064

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. Financial commitments

At 31 December 2014 the Company had annual commitments under non-cancellable operating leases for the hire of plant, equipment, land and buildings, and motor vehicles as follows:

	2014	2014	2013	2013
	Land & Buildings	Other	Land & Buildings	Other
	£'000	£'000	£'000	£'000
Operating leases which expire				
- within one year	-	90	-	112
- between one and five years	-	781	-	694
- greater than five years	1,375	2	1,375	2
	<u>1,375</u>	<u>873</u>	<u>1,375</u>	<u>808</u>

22. Pensions

The Company operates a defined contribution pension scheme. The pension costs charge for the period represents contributions payable by the Company to the scheme and amounted to £868,155 (2013: £1,318,785). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The Company also operates a pension scheme providing benefits based on final pensionable pay. The Company has adopted FRS 17 'Retirement Benefits' in these financial statements. The numbers in this note and in the accounts are based on the actuarial valuation carried out at 30 September 2008, which have been updated for FRS 17 purposes by a qualified independent actuary as at 31 December 2014. The latest full actuarial valuation was carried out at 30 September 2011 and the numbers from this exercise will be incorporated into the accounts in the year ended 31 December 2014.

The major assumptions used for the FRS 17 actuarial valuation were:

	2014	2013	2012
Rate of increase in salaries- staff members	4.0% p.a.	4.0% p.a.	3.9% p.a.
Rate of increase in salaries- executive members	5.0% p.a.	5.0% p.a.	4.9% p.a.
Rate of increase in pensions in payment for pension accrued:			
- before 6 April 1997	3.0% p.a.	3.0% p.a.	3.0% p.a.
- 6 April 1997 to 5 April 2004	3.4% p.a.	3.4% p.a.	3.4% p.a.
- 6 April 2004 to 5 April 2005	2.3% p.a.	2.4% p.a.	2.2% p.a.
- post 5 April 2005	1.7% p.a.	1.8% p.a.	1.6% p.a.
Discount rate for scheme liabilities	3.7% p.a.	4.5% p.a.	4.5% p.a.
Rate of inflation – RPI	3.2% p.a.	3.4% p.a.	2.9% p.a.
Rate of inflation – CPI	2.2% p.a.	2.4% p.a.	2.1% p.a.

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. Pensions (continued)

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently aged 65 will live on average for a further 21.9 years if they are male and for a further 24.1 years if they are female. For a member who retires in 2034 at age 65 the assumptions are that they will live on average for a further 23.2 years after retirement if they are male and for a further 25.7 years after retirement if they are female.

The assumptions by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

Scheme assets / liabilities

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain were:

	Fair value at 31 December 2014 £'000	Fair value at 31 December 2013 £'000	Fair value at 31 December 2012 £'000
Equities	168,811	203,353	171,502
Bonds	145,915	149,444	146,321
Other	79,551	9,007	4,440
Total fair value of assets	394,277	361,804	322,263
Present value of scheme liabilities	(454,024)	(411,253)	(410,080)
Deficit in the scheme	(59,747)	(49,449)	(87,817)
Related deferred tax asset	11,949	9,890	20,198
Net pension liability	(47,798)	(39,559)	(67,619)
	2014	2013	
	%	%	
Expected rate of return on assets:	5.5	5.3	

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. Pensions (continued)

The assumed long-term rate of return on each asset class is set out above. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the scheme at the 31 December 2014.

Analysis of other pension costs charged in arriving at operating profit

	2014 £'000	2013 £'000
Current service cost	1,787	1,691

Analysis of amounts included in other finance (income) / charges

	2014 £'000	2013 £'000
Expected return on pension scheme assets	(17,901)	(16,173)
Interest on pension scheme liabilities	18,056	18,033
	155	1,860

Changes to the present value of the defined benefit obligation during year

	2014 £'000	2013 £'000
Opening defined benefit obligation	411,253	410,080
Current service cost	1,787	1,691
Past service cost	-	-
Interest cost	18,056	18,033
Contributions by scheme participants	39	38
Actuarial losses /(gains) on scheme liabilities	44,961	2,032
Net benefits paid out	(22,072)	(20,621)
Closing defined benefit obligation	454,024	411,253

Changes to the fair value of scheme assets during the year

	2014 £'000	2013 £'000
Opening fair value of scheme assets	361,804	322,263
Expected return on scheme assets	17,901	16,173
Actuarial gains on scheme assets	21,166	28,528
Contributions by the employer	15,439	15,423
Contributions by scheme participants	39	38
Net benefits paid out	(22,072)	(20,621)
Closing fair value of scheme assets	394,277	361,804

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. Pensions (continued)

History of plans

The history of the plan for the current and prior periods is as follows:

	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
Present value of scheme liabilities	(454,024)	(411,253)	(410,080)	(417,985)	(371,264)
Fair value of scheme assets	394,277	361,804	322,263	299,428	303,222
Deficit	<u>(59,747)</u>	<u>(49,449)</u>	<u>(87,817)</u>	<u>(118,557)</u>	<u>(68,042)</u>

Analysis of amounts recognised in the statements of total recognised gains and losses:

	2014	2013	2012	2011	2010
Actual return less expected return on scheme assets (£'000)	21,166	28,528	12,169	(16,838)	14,046
Percentage of year end scheme assets (%)	5.4	7.9	3.8	-5.6	4.6
Experience gains / (loss) arising on scheme liabilities (£'000)	108	106	29,335	90	120
Percentage of present value of year end scheme liabilities (%)	0	0	7.2	0	0
Changes in assumptions underlying the present value of scheme liabilities (£'000)	(45,069)	(2,138)	(19,540)	(44,971)	5,230
Percentage of present value of year end scheme liabilities (%)	9.9	0.5	4.8	10.8	-1.4
Actuarial gain / (loss) recognised in statement of total recognised gains and losses (£'000)	<u>(23,795)</u>	<u>26,496</u>	<u>21,964</u>	<u>(61,719)</u>	<u>19,396</u>
Percentage of present value of year end scheme liabilities (%)	<u>(5)</u>	<u>6.4</u>	<u>(5)</u>	<u>14.8</u>	<u>(5)</u>

The scheme is closed to new members and therefore under the projected unit method the current service cost would be expected to increase as the members of the scheme approach retirement.

Regular employer contributions to the Scheme in 2014 are estimated to be approximately £15,439,000.

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. Contingent liabilities

The Company has entered into a warehouse service agreement for the next financial year which includes the commitment of a fixed warehouse service fee of £1,009,836 (2013: £992,763) payable evenly on a monthly basis with an effective date of termination on 31 December 2016.

The Company has counter-indemnified the UK lending banks in respect of HM Revenue and Customs duty deferment guarantees amounting to £100,000 (2013: £100,000).

The Company has not given any counter-indemnities in respect of performance bonds in the current year (2013: Counter-indemnities in respect of performance bonds amounted to Nil).

24. Related party transactions

AGCO Corporation is required to publish consolidated financial statements incorporating the results of the Company and consequently, in accordance with FRS 8, transactions with group entities are not disclosed within these financial statements. AGCO Corporation is established under the law of the United States of America.

The following transactions and balances are with AGCO Finance Limited (incorporated in the UK), an associated undertaking of the Company's ultimate UK parent company (AGCO International Limited), and AGCO Finance Limited (incorporated in Eire), an associated undertaking of a fellow subsidiary:

	2014 £'000	2013 £'000
Amounts owed by AGCO Finance Limited	-	1,101
Amounts owed to AGCO Finance Limited	(586)	(809)
Amounts owed to AGCO Finance Limited (Eire)	(509)	(300)
Amounts invoiced to AGCO Finance Limited principally in respect of wholesale financing to AGCO dealerships, net of amounts in respect of financing arrangements	276,805	262,981
Subsidies paid to AGCO Finance Limited (Eire)	<u>(1,381)</u>	<u>(1,042)</u>

The extent of transactions with TAFE, an associated undertaking of a fellow subsidiary, is summarised below:

	2014 £'000	2013 £'000
Purchases from TAFE	-	(8)

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. Employee share schemes

Share based payments

During the year ended 31 December 2006 the AGCO Corporation introduced two share-based compensation schemes for employees. A further scheme, the Margin Growth Incentive Plan was introduced in January 2011. Certain key employees of subsidiary undertakings are eligible to participate in these schemes.

The schemes take different forms and the details of the schemes are provided below:

Performance Share Plan

During the year ended 31 December 2006 AGCO introduced a Performance Share Plan under which eligible employees receive free shares following the end of a three year vesting period providing specified performance conditions are achieved. These conditions are based on targets for the AGCO Corporation earnings per share (EPS) and return on invested capital (RoC), as determined by AGCO Corporation's Board of Directors. The shares earned are based on the cumulative or average results over the three year period.

Performance periods are consecutive and overlapping three-year cycles and performance targets are set at the beginning of each cycle. Awards earned are paid in shares of common stock at the end of each performance period.

Certain senior employees also participated in a transitional three year Performance Share Plan, with annual performance criteria. This Performance Share Plan is no longer active.

The cost of these plans as far as it is charged in the accounts is based on the share price on the date of grant, adjusted for the impact of dividends on the shares during the vesting period, if applicable and the level of performance achieved. For plans under which vesting has yet to occur the costs are based on the AGCO Corporation's estimate of the level of performance.

Stock Appreciation Rights Plan

The AGCO Corporation also provides a Stock Appreciation Rights Plan. Under this scheme eligible participants are granted awards in the form of Stock Appreciation Rights. The Stock Appreciation Rights vest in equal instalments over a four year period.

At vesting the Rights become exercisable at the predetermined exercise price, which is set at the date of grant. However the Stock Appreciation Rights cannot be exercised later than seven years after the date of vesting. On exercise the participants receive the aggregate appreciation in the stock price over the market price at grant, paid in shares of AGCO Corporation.

The fair value of the grants and therefore the cost of the Stock Appreciation Rights charged in the year are estimated using the Black Scholes option pricing model. Expected volatility of the actual stock price is determined strictly over the stock price's historical volatility.

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. Employee share schemes (continued)

Margin Growth Incentive Plan

The AGCO Corporation also operates a Margin Growth Incentive Plan, which awards shares of the Company's common stock to eligible participants if operating margin targets, as determined by AGCO Corporation's Board of Directors, are achieved.

The performance period for this plan is a three to five year cycle commencing in January 2011 with performance targets being set at the beginning of the cycle.

Grant date of equity settled award by parent	Performance conditions	Contractual life of shares / options
Stock Appreciation Rights Plan		
27 April 2006	-	7 years
15 February 2007	-	7 years
23 January 2008	-	7 years
21 January 2009	-	7 years
20 January 2010	-	7 years
26 January 2011	-	7 years
25 January 2012	-	7 years
25 January 2013	-	7 years

Performance Share Plan

21 January 2009	EPS and RoC performance targets over 3 years	3 years
20 January 2010	EPS and RoC performance targets over 3 years	3 years
26 January 2011	EPS and RoC performance targets over 3 years	3 years
25 January 2012	EPS and RoC performance targets over 3 years	3 years
25 January 2013	EPS and RoC performance targets over 3 years	3 years

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. Employee share schemes (continued)

Performance Share Plan

	2014	2014	2013	2013
	Weighted	Number	Weighted	Number
	average	of	average	of
	grant		grant	
	date fair	options	date fair	options
	value		value	
	£		£	
Outstanding at the beginning of the year	31.25	46,659	27.88	45,011
Granted during the year	34.41	12,974	31.09	14,331
Lapsed during the year	33.6	(17,433)	31.56	(183)
Earned during the year	33.33	(15,963)	-	-
Unearned during the year	33.2	(4,132)	20.31	(12,500)
Outstanding at the end of the year	33.43	22,105	31.25	46,659

The weighted average grant date fair value and average contractual life outstanding at the year-end were as follows:

	2014	2013
Weighted average grant date fair value	£34.41	£31.44
Weighted average contractual life (years)	3	3

Stock Appreciation Rights Plan

	2014	2014	2013	2013
	Weighted	Number	Weighted	Number
	average	of	average	of
	exercise		exercise	
	price	options	price	options
	£		£	
Outstanding at the beginning of the year	29.05	15,100	26.77	20,125
Granted during the year	35.34	6,000	31.65	4,600
Exercised during the year	13.72	(1,500)	25.06	(9,625)
Cancelled or forfeited	35.34	(200)	-	-
Outstanding at the end of the year	33.29	19,400	29.05	15,100
Exercisable at the end of the year	32.17	8,750	26.98	6,600

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. Employee share schemes (continued)

At 31 December 2014, the weighted average remaining contractual life of Stock Appreciation Rights outstanding was approximately 4 years (2013: 4 years).

Weighted average assumptions under the Black Scholes option pricing model at the year end were as follows:

	2014	2013
Expected life of awards (years)	3.0	5.5
Risk-free interest rate	0.9%	0.9%
Expected volatility	35.7%	50.03%
Expected dividend yield	0.8%	0.7%

The fair value as at 31 December 2014 using the Black Scholes model was £8.41 (2013: £12.74).

Margin Growth Improvement Plan

	2014 Weighted average grant date fair value £	2014 Number of shares	2013 Weighted average grant date fair value £	2013 Number of shares
Outstanding at the beginning of the year	32.22	11,197	32.89	11,768
Lapsed during the year	34.75	(2,000)	32.79	(571)
Granted during the year	-	-	-	-
Outstanding at the end of the year	<u>34.02</u>	<u>9,197</u>	<u>32.22</u>	<u>11,197</u>

The performance period for the above will end in 2018 assuming targets are achieved.

The total expense recognised in the year in respect of the above equity settled share based payment schemes was £214,196 (2013: £530,170). This charge was included in administrative expenses.

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party is AGCO Manufacturing Limited, a company which is registered in England and Wales. The ultimate parent undertaking and controlling party is AGCO Corporation, a company incorporated in the United States of America. Copies of the consolidated financial statements of AGCO Corporation may be obtained from 4205 River Green Parkway, Duluth, Georgia, 30096.