AGCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

COMPANY NUMBER: 509133

AGCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Contents **Page**

AGCO LIMITED

DIRECTORS' AND COMPANY INFORMATION

Directors	R N Batkin C R Hefford (resigned 02/09/2011) R Markwell
Secretary:	R N Batkin
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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

The dırectors present theır annual report and the audıted financıal statements for the year ended 31 December 2010

Principal activity

The Company's prıncıpal actıvıty durıng the year was the marketıng and sellıng of agrıcultural machınery The Company also provıdes a range of servıces to varıous other group companies

Distribution reorganisation

The Company's sales and marketıng actıvıty ın export markets contınues to be handled through another group company, wıth ıts own involvement lımıted to the undertakıng of sales solıcıtation and support on an agency basıs The Company ıs remunerated for thıs actıvıty by the payment of a commıssıon fee The commıssıon ıncome ıs reported wıthın Turnover ın the Profit and Loss Account.

The Company also contınues to contract wıth the same group company for the warehousıng and dıstrıbutıon of all replacement parts These servıces are remunerated by the payment of servıce fees

There have been no further dıstrıbution changes ın 2010

Review of business

AGCO Lımıted purchases agrıcultural farm equıpment and replacement parts from OEM supplıers and other AGCO group companıes to sell to ıts dealer networks in UK and Eıre It sells agrıcultural equıpment ın these markets under the Massey Ferguson, Fendt, Valtra and Challenger brand names

AGCO Lımıted contınued actıvıtıes ın export markets although under the revısed structure as detaıled above

Under ıts dıfferent brand names AGCO offers a full range of agrıcultural tractors rangıng from 19 to 570 horsepower Tractors account for approxımately 82% of the total UK sales of AGCO Lımıted, replacement parts 8% and combıne harvesters and other equipment 10%

From a number of ındependent sources AGCO receıves market statıstıcs whıch ıdentıfy the number of unıts retaıled ın each market and ıs therefore able to determıne the movement ın the total market place and ıts own market share

In AGCO Lımıted's largest market, the Unıted Kıngdom, the total tractor market (measured ın tractor unıts) decreased 11 2% from 2009 levels The change ın the tractor market was a dırect result of the decreasıng number of farms, due to consolıdatıon and a continued reductıon ın daıry farmıng Farmıng ıncomes also fell year on year (mınus 10 4 ındex poınts). AGCO's total sales ın the market also slıghtly decreased ın the same perıod although AGCO dıd gaın market share for all brands

AGCO LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010
(CONTINUED)

The Company contınues to measure ıts performance and development vıa the use of key performance ındicators Included wıthın these are

	2010	2009
Gross margın %	17 4	16 4
Operatıng profit (GBP'000)	11,503	9,139
Current asset to lıabılıty ratıo	7 1	7 4

AGCO Lımıted's associate companıes also contınue to ınvest strongly ın research and development to support AGCO's corporate vısıon statement of provıdıng "hıgh-tech solutıons for professıonal farmers feedıng the world" Spendıng on research and development across AGCO Lımıted's assocıate companıes ıncreased agaın ın 2010 and now represents ın excess of 3 2 % of AGCO Corporatıon's world-wıde turnover

AGCO Limıted's ultımate parent company, AGCO Corporatıon, agaın achıeved strong operatıng cash flows ın 2010 whıch enabled ıt to reduce debt and ımprove ıts balance sheet. Thıs posıtıons the Company to be able to ınvest ın ıts strategıc ınıtıatıves

The Company's strategıc plans are stıll focused on

1 Growıng sales and market posıtıon through product development, ımprovıng the qualıty of our dealer network and enhancıng servıce support programmes

2 Offerıng an efficıent shared finance and admınıstratıve servıce to AGCO's European operatıons

3 Increasıng profit through ımproved product offerıngs and harmonısıng and ımprovıng ınternal processes, ıncludıng employıng new systems to drıve productıvıty and servıce ımprovements

4 Optımısıng the Company's asset base and workıng capıtal requırements.

Business Risks

The financıal results of AGCO Lımıted depend upon the agricultural ındustry and the factors that affect the agricultural ındustry such as farm ıncome, debt levels, land values, commodity prıces, crop yıelds and government polıcıes or subsıdıes wıll affect the results of the Company Weather condıtıons such as heat waves and drought, and pervasıve lıvestock dıseases can also affect farmers' buyıng decısıons

The Company's financıal results are also dependant on its abılıty to offer an efficıent and professıonal servıce to other Group companıes, which ıs supported by contınuıng ınvestment ın systems and the traınıng of employees

Whılst AGCO Corporatıon contınues to make sıgnıficant ınvestment ın new product development, the ongoıng success of AGCO Lımıted also depends upon the abılıty of its supplıers to ıntroduce new products that have customer acceptance. Through its customer satısfactıon ındex (CSI) programme, AGCO contınually monıtors the acceptance of ıts product and the qualıty of ıts own servıce and ıts dealers' servıce to the end user

Fınancial rısk management and policies

The Company's financıal ınstruments comprise cash at bank, bank overdrafts, finance leases and loans from other group companıes The maın purpose of these financıal ınstruments ıs to raise finance for the Company's operatıons

The maın rısks arsıng from the Company's financıal instruments are ınterest rate fluctuatıons and lıquıdıty rısk It ıs the Company's polıcy to perıodıcally review the mıx of these ınstruments wıth regard to projected cash flow requırements and an acceptable level of rısk exposure

Credıt rısk ıs managed through internal credıt management controls, by reference to ınformation from external credıt agencıes and by the utılisation of appropriate customer payment ınstruments There ıs no current concentratıon of credıt rısk amongst the Company's customers

The Company contınues to contrıbute to ıts employee pensıon schemes, both defined benefit (DB) and defined contrıbutıon (DC) The rısk of lıabılıty on the DB scheme ıs related to the scheme's ınvestment performance, ın addıtıon to ınflation, ınterest rate movements and mortalıty rate trends

Tax rısk ıs managed through the use of a dedıcated ın house specıalıst team, supplemented by the use of external advısors where necessary Detaıls of the Company's current tax posıtıon for the year are shown ın note 10 and the Company expects all deferred tax assets to be recoverable

Results and dividends

The profit and loss account for the year ıs set out on page 9 The dırectors do not recommend the payment of a dıvıdend (2009 £Nıl)

Directors

The dırectors who served durıng the year are

R N Batkın
C R Hefford
R Markwell

C R Hefford resıgned on 2 September 2011.

Charitable donations and political contributions

The Company made charıtable donatıons of £12,157 (2009: £1,212) There were no polıtıcal contrıbutıons (2009 £Nıl) durıng the year

AGCO LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010
(CONTINUED)

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 2010, the Company's creditor days compared to the value of suppliers' invoices received in the year was 74 days (2009 61 days)

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 auditors

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 auditors are 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 auditors are aware of that information

Auditors

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

On behalf of the board:

R.N. Batkin
Secretary
Abbey Park
Stoneleigh
Kenilworth
CV8 2TQ

11 JANUARY 2012

AGCO LIMITED

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

The directors are responsible for preparing 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 judgments 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

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 2010 set out on pages 9 to 35 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 6, 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 (APB'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 APB's web-site at www frc org uk/apb/scope/private cfm.

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 2010 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 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

SJ Purkess (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

11 January 2012

AGCO LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010	2009
		£'000	£'000
Turnover	2	**240,526**	234,955
Cost of sales		**(198,774)**	(196,400)
Gross profit		**41,752**	38,555
Distribution costs		**(7,140)**	(8,120)
Administrative expenses (including exceptional costs of £297,000 (2009 £3,157,000))	3	**(46,220)**	(51,334)
Other operating income	4	**23,111**	25,594
Operating profit being profit on ordinary activities before interest and taxation		**11,503**	4,695
Net interest receivable and similar income	5	**2,876**	4,044
Other finance charges	6	**(2,579)**	(4,118)
Profit on ordinary activities before taxation	7	**11,800**	4,621
Tax on profit on ordinary activities	10	**(3,595)**	(1,234)
Profit for the financial year	20, 21	**8,205**	3,387

All of the amounts above relate to continuing activities.

AGCO LIMITED

BALANCE SHEET
AT 31 DECEMBER 2010

	Note	2010 £'000	2010 £'000	2009 £'000	2009 £'000
Fixed assets					
Tangible assets	11		**3,432**		4,375
Investments	12		**1,895**		1,895
			5,327		6,270
Current assets					
Stocks	13	**4,958**		6,332	
Debtors	14	**261,685**		257,860	
Cash at bank and in hand		**1,397**		430	
		268,040		264,622	
Creditors: amounts falling due within one year	15	**(37,827)**		(36,748)	
Net current assets			**230,213**		227,874
Total assets less current liabilities			**235,540**		234,144
Creditors: amounts falling due after more than one year	16		**(2,479)**		(2,260)
Provisions for liabilities and charges	17		**(68)**		(81)
Net assets excluding pension liability			**232,993**		231,803
Pension liability	23		**(49,671)**		(69,971)
Net assets including pension liability			**183,322**		161,832
Capital and reserves					
Called-up share capital	19		**151,136**		151,136
Profit and loss account	20		**32,186**		10,696
Shareholder's funds	21		**183,322**		161,832

The accompanying notes form an integral part of this balance sheet

Included in debtors are amounts due after more than one year of £3,082,000 (2009 £4,082,000)

These financial statements were approved by the Board of Directors on 11 JANUARY 2012 and were signed on its behalf by

R.N. Batkin
Director

Company number 509133

AGCO LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	**2010**	2009
		£'000	£'000
Profit for the financial year		**8,205**	3,387
Actuarial gain / (loss) recognised in the pension scheme	23	**19,396**	(54,030)
Deferred tax arising on gain /(loss) in the pension scheme		**(5,431)**	15,128
Impact of change in tax rate		**(680)**	-
Total recognised gains and losses relating to the financial year	21	**21,490**	(35,515)

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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 AGCO Limited 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 Business Review 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

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

AGCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

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

Research and development

All expenditure on research and development is written off as incurred, except that development expenditure incurred on an individual project is carried forward only when its future recoverability can be foreseen with reasonable assurance Any expenditure carried forward is amortised over the life of the related project

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 This is calculated based on outstanding warranty claims

1. Accounting policies (continued)

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 treatment 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

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 26 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

	2010		2009	
	£'000	%	£'000	%
Rest of Europe*	32,332	13	25,841	11
United Kingdom	196,354	82	197,391	84
Africa*	2,099	1	4,167	2
Asia*	4,063	2	7,329	3
Australasia*	832	-	25	-
North America*	4,576	2	71	-
South America*	270	-	131	-
	240,526	100	234,955	100

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. Exceptional costs included within administrative expenses

	2010	2009
	£'000	£'000
Total cost of restructuring	297	1,701
Barber equalisation adjustment to pension liability	-	1,456
	297	3,157

The restructuring costs occurring in 2010 and 2009 relate to the company's decision to rationalise the services provided by the UK shared service centre

The Barber equalisation adjustment in 2009 relates to the following
On the 17th May 1990, the European Court of Justice ruled that pension benefits for males and females should be equalised The main impact was on the normal retirement age, NRA, which stood at 65 years old for males and 60 years old for females To reflect this ruling, AGCO changed its pension scheme rules and accounting / funding assumptions on the 1st Februray 1991 to equalise the NRA to 65 years for all employees However, for service earned during the period between the 17th May 1990 and the 1st February 1991, no accounting / funding changes were made in respect of equalisation The impact was an understatement of the Company's pension obligations The impact was only identified and booked in the Company books in 2009 (value £1,456 ,000) in line with FRS 17 (see note 23)

4. Other operating income

	2010 £'000	2009 £'000
Management fees and service fees	**23,111**	25,594

5. Net interest receivable and similar income

	2010 £'000	2009 £'000
Interest receivable	**3,413**	4,791
Less interest payable and similar charges	**(537)**	(747)
	2,876	4,044

The above amounts are analysed as follows

	2010 £'000	2009 £'000
Interest payable and similar charges		
Finance lease interest	**73**	74
Other interest payable to third parties	**356**	441
Interest payable to group undertakings	**108**	232
	537	747
Interest receivable		
Interest receivable from third parties	**-**	121
Interest receivable from group undertakings	**3,413**	4,670
	3,413	4,791

6. Other finance charges

	2010 £'000	2009 £'000
Expected return on pension scheme assets	**(18,452)**	(15,298)
Interest on pension scheme liabilities	**21,031**	19,416
	2,579	4,118

7. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging the following

	2010	2009
	£'000	£'000
Depreciation - owned assets	**1,026**	1,098
Depreciation - assets held under finance lease contracts	**594**	574
Research and development expenditure	**-**	511
Foreign exchange losses	**371**	2,243
Hire of other assets – operating leases	**2,889**	2,933
Hire of plant and machinery – rentals payable under operating leases	**3**	-
Auditors' remuneration		
- Audit of these financial statements	**129**	126
- Amounts receivable by the auditors and their associates in respect of		
Other services pursuant to legislation	**183**	179
Share of group Sarbanes Oxley compliance	**183**	179

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

8. Directors' emoluments

The remuneration of the directors, (excluding pension contributions), was £152,356 (2009. £235,721) Pension contributions made by the company totalled £6,482 (2009 £8,206) Total emoluments therefore amounted to £158,838 (2009 £243,927) Emoluments of the highest-paid director are as follows.

	2010
	£'000
Aggregate emoluments excluding pension contributions	**65**
Aggregate value of any company contributions paid to a pension scheme in respect of qualifying services	**-**
	65

One of the directors who held office at 31 December 2010 was a member of a defined benefit scheme for the current and prior year Another director was a member until 31 August 2009

During 2010 two directors received shares under long term incentive schemes

9. Staff costs

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

	2010 Number	2009 Number
Selling	**137**	165
Administration	**384**	437
	521	602

The aggregate payroll costs of these persons were as follows

	2010 £'000	2009 £'000
Wages and salaries	**19,363**	19,990
Share based payments (see note 26)	**270**	448
Social security costs	**2,403**	2,212
Other pension costs	**1,689**	1,245
	23,725	23,895

10. Tax on profit on ordinary activities

Analysis of the tax (credit) / charge for the year

	2010 £'000	2010 £'000	2009 £'000	2009 £'000
Current tax:				
UK corporation tax				
Adjustments in respect of previous years		**(500)**		-
Total current tax (see over)		**(500)**		-
Deferred tax:				
Origination and reversal of timing differences	**3,939**		1,304	
Impact of rate change	**156**		-	
Adjustment in respect of previous years	**-**		(70)	
Total deferred tax (note 18)		**4,095**		1,234
Tax on profit on ordinary activities		**3,595**		1,234

10. Tax on profit on ordinary activities (continued)

Factors affecting the tax (credit) / charge for the year

The current tax (credit)/charge for the year is lower (2009 lower) than the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	2010	2009
	£'000	£'000
Current tax reconciliation:		
Profit on ordinary activities before tax	**11,800**	4,621
Current tax thereon at 28% (2009 28%)	**3,303**	1,294
Effects of		
Net expenses not deductible for tax purposes	**47**	239
Capital allowances in excess of depreciation	**(1,182)**	611
FRS 17 pension timing differences	**(3,450)**	(3,058)
Short term timing differences	**(27)**	(11)
Non taxable financial impacts of FRS 17	**722**	1,153
Group relief for no payment	**587**	(228)
Adjustment in respect of prior years	**(500)**	-
Total current tax credit (see above)	**(500)**	-

Factors affecting future tax charges/ (credits)

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate will reduce from 28% to 24% over a period of 4 years from 2011 The first reduction in the UK corporation tax rate from 28% to 27% was substantively enacted on 20 July 2010 and will be effective from 1 April 2011 This will reduce the company's future current tax charge accordingly During the Budget in March 2011 a further 1% reduction was announced, effective from 1 April 2011, such that the rate will now reduce to 23% over the 4 years from 2011 It has not yet been possible to quantify the full anticipated effect of the announced further 4% rate reduction, although this will further reduce the company's future current tax charge

11. Tangible fixed assets

	Leasehold improvements £'000	Plant and equipment £'000	Production tooling £'000	Total £'000
Cost:				
At 1 January 2010	65	21,458	3,835	25,358
Additions	-	644	33	677
At 31 December 2010	**65**	**22,102**	**3,868**	**26,035**
Depreciation:				
At 1 January 2010	10	18,319	2,654	20,983
Charge for year	3	1,229	388	1,620
At 31 December 2010	**13**	**19,548**	**3,042**	**22,603**
Net book value:				
At 31 December 2010	**52**	**2,554**	**826**	**3,432**
At 31 December 2009	55	3,139	1,181	4,375

11. 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 2010	2,546
Additions	531
At 31 December 2010	**3,077**
Depreciation:	
At 1 January 2010	1,593
Charge for year	594
At 31 December 2010	**2,187**
Net book value:	
At 31 December 2010	**890**
At 31 December 2009	953

12. Fixed asset investments

	Interest in subsidiary undertaking £'000	Other investments £'000	Total £'000
Cost at 1 January 2010 and 31 December 2010	**1**	**2,855**	**2,856**
Provision for Impairment at 1 January 2010 and 31 December 2010	**-**	**(961)**	**(961)**
Net book value at 1 January 2010 and 31 December 2010	**1**	**1,894**	**1,895**

12. 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

Other investments

	Principal activity	Country of incorporation	Holding %
AGCO SA	Manufacturing and sale of agricultural tractors	France	0 05
AGCO Italia Spa	Sale of agricultural tractors	Italy	1
AGCO Argentina SA	Sale of agricultural machinery	Argentina	5
AGCO Machinery LLC	Sale of agricultural machinery	Russia	2 5

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

13. Stocks

	2010	2009
	£'000	£'000
Finished goods	**4,958**	6,332

14. Debtors

Amounts falling due within one year

	2010 £'000	2009 £'000
Trade debtors	**23,526**	23,986
Amounts owed by group undertakings	**232,415**	223,589
Other debtors	**572**	2,306
Social security and other taxes	**371**	1,751
Prepayments and accrued income	**579**	640
Deferred tax asset (see note 18)	**1,140**	1,506
	258,603	253,778

Amounts falling due after more than one year:

	2010 £'000	2009 £'000
Deferred tax asset (see note 18)	**3,082**	4,082
	261,685	257,860

15. Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Trade creditors	**5,638**	6,018
Amounts owed to group undertakings	**6,929**	7,702
Corporation tax payable	-	500
Obligations under finance leases	**488**	478
Social security and other taxes	**891**	689
Accruals and deferred income	**23,881**	21,361
	37,827	36,748

16. Creditors: amounts falling due after more than one year

	2010 £'000	2009 £'000
Obligations under finance leases	**416**	469
Accruals and deferred income	**2,063**	1,791
	2,479	2,260

Finance leases are repayable as follows

	2010 £'000	2009 £'000
Obligations under finance leases		
- between one and two years	**253**	324
- between two and five years	**163**	145
	416	469
On demand or within one year	**488**	478
	904	947

17. Provisions for liabilities and charges

	Warranty provisions £'000
At 1 January 2010	81
Amounts released unused	(13)
At 31 December 2010	**68**

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

18. Deferred taxation

The amount recognised for deferred taxation at 31 December 2010, calculated under the liability method, at a UK corporation tax rate of 27% (2009 28%) is set out below

	2010		2009	
	£'000	**£'000**	£'000	£'000
Deferred tax asset excluding deferred tax on pension deficit included in debtors due in less than one year (note 14)				
Accelerated capital allowances	**1,027**		1,361	
Short term timing differences	**113**		145	
		1,140		1,506
Deferred tax asset excluding deferred tax on pension deficit included in debtors due in more than one year (note 14)				
Accelerated capital allowances	**3,082**		4,082	
		3,082		4,082
Deferred tax asset excluding deferred tax on pension deficit included in debtors		**4,222**		5,588
Deferred tax asset on pension deficit included in pension liability		**18,371**		27,211
		22,593		32,799

	£'000
Deferred tax asset at 1 January 2010	32,799
Charge to the profit and loss account (note 10)	(4,095)
Charge for the year in the statement of total recognised gains and losses	(6,111)
At 31 December 2010	**22,593**

The Emergency Budget on 22 June 2010 announced that the main rate of UK corporation tax will reduce from 28% to 27% with effect from 1 April 2011 This tax change became substantively enacted in July 2010 and therefore the effect of the rate reduction on the potential deferred tax balances as at 31 December 2010 has been included in the figures above

On 23 March 2011 the Chancellor announced a further reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011and to 25% with effect from1 April 2012 These changes became substantively enacted on 29 March 2011 and 5 July 2011 respectively and have not been reflected in the figures above as they were not substantively enacted at the balance sheet date

18. Deferred taxation (continued)

The Chancellor also proposed changes to further reduce the main rate of corporation tax by 1% per annum to 23% by 1 April 2014, but these changes have not yet been substantively enacted and so again have not been reflected in the figures above It has not been possible to quantify the full anticipated effect of the announced further reductions although they will reduce the company's deferred tax assets accordingly

19. Called-up share capital

	2010 £'000	2009 £'000
Allotted, called-up and fully-paid:		
151,135,779 ordinary shares of £1 each	**151,136**	151,136

20. Profit and loss account

	£'000
At 1 January 2010	10,696
Profit for the financial year	8,205
Actuarial gain recognised in the pension scheme	19,396
Deferred tax arising on gain in pension scheme	(6,111)
At 31 December 2010	**32,186**

	2010 £'000	2009 £'000
Profit and loss account excluding pension liability	**81,857**	80,667
Pension liability	**(49,671)**	(69,971)
Profit and loss account including pension liability	**32,186**	10,696

21. Reconciliation of movements in shareholder's funds

	2010 £'000	2009 £'000
Profit for the financial year and retained profit	**8,205**	3,387
Other recognised gains/(losses) relating to the year	**13,285**	(38,902)
Total recognised gains and losses relating to the year and net addition to shareholder's funds	**21,490**	(35,515)
Shareholder's funds at 1 January	**161,832**	197,347
Shareholder's funds at 31 December	**183,322**	161,832

22. Financial commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases for the hire of plant, equipment, land and buildings, and motor vehicles as follows

	2010	**2010**	2009	2009
	Land & Buildings £'000	**Other £'000**	Land & Buildings £'000	Other £'000
Operating leases which expire				
- within one year	**33**	**62**	142	165
- between one and five years	**-**	**742**	-	546
- greater than five years	**1,282**	**2**	1,213	2
	1,315	**806**	1,355	713

23. 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 £470,000 (2009 £488,000) 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 latest full actuarial valuation was carried out at 30 September 2005, (previous valuation was at 30 September 2002) and was updated for FRS 17 purposes by a qualified independent actuary as at 31 December 2010, 31 December 2009, 31 December 2008, 31 December 2007 and 31 December 2006

The major assumptions used for the FRS 17 actuarial valuation were

	2010	2009	2008
Rate of increase in salaries- staff members	**4.4% p.a.**	4 6% p a	3 8% p a
Rate of increase in salaries- executive members	**5.4% p.a.**	5 6% p a.	4 8% 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	**3.5% p.a.**	3 8% p a	3 5% p a
- 6 April 2004 to 5 April 2005	**2.9% p.a.**	3 5% p a	2 7% p a
- post 5 April 2005	**2.1% p.a.**	2 3% p a	2 0% p a
Discount rate	**5.7% p.a.**	5.8% p a	6 8% p a
Rate of inflation - RPI	**3.4% p.a.**	3 6% p a	2 8% p a
Rate of inflation - CPI	**2.9% p.a.**	N/A	N/A

23. 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 5 years if they are male and for a further 23 2 years if they are female For a member who retires in 2030 at age 65 the assumptions are that they will live on average for a further 22 5 years after retirement if they are male and for a further 23 9 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 2010 £'000	Fair value at 31 December 2009 £'000	Fair value at 31 December 2008 £'000
Equities	**197,202**	88,889	75,472
Bonds	**100,755**	87,657	81,967
Other	**5,265**	101,600	86,344
Total fair value of assets	**303,222**	278,146	243,783
Present value of scheme liabilities	**(371,264)**	(375,328)	(293,737)
Deficit in the scheme	**(68,042)**	(97,182)	(49,954)
Related deferred tax asset	**18,371**	27,211	13,987
Net pension liability	**(49,671)**	(69,971)	(35,967)

The expected rates of return on the assets in the scheme were

	2010 %	2009 %	2008 %
Equities	**7.0% p.a.**	7 0% p a	7 9% p a
Bonds	**7.0% p.a.**	7 0% p a	4 8% p a
Other	**7.0% p.a.**	7 0% p a	7 9% p a.

AGCO Limited employs a building block approach in determining the long-term rate of return on pension plan assets Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles 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 2010

23. Pensions (continued)

Analysis of other pension costs charged in arriving at operating profit

	2010 £'000	2009 £'000
Current service cost	1,247	753
Past service cost	-	1,456
	1,247	2,209

Analysis of amounts included in other finance charges

	2010 £'000	2009 £'000
Expected return on pension scheme assets	(18,452)	(15,298)
Interest on pension scheme liabilities	21,031	19,416
	2,579	4,118

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

	2010 £'000	2009 £'000
Opening defined benefit obligation	375,328	293,737
Current service cost	1,247	753
Past service cost	-	1,456
Interest cost	21,031	19,416
Contributions by scheme participants	452	489
Actuarial (gains) / losses on scheme liabilities	(5,350)	77,565
Curtailments	(346)	-
Net benefits paid out	(21,098)	(18,088)
Closing defined benefit obligation	371,264	375,328

Changes to the fair value of scheme assets during the year

	2010 £'000	2009 £'000
Opening fair value of scheme assets	278,146	243,783
Expected return on scheme assets	18,106	15,298
Actuarial gains on scheme assets	14,046	23,535
Contributions by the employer	13,570	13,129
Contributions by scheme participants	452	489
Net benefits paid out	(21,098)	(18,088)
Closing fair value of scheme assets	303,222	278,146

23. Pensions (continued)

History of plans

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

	2010 £'000	2009 £'000	2008 £'000	2007 £'000	2006 £'000
Present value of scheme liabilities	**(371,264)**	(375,328)	(293,737)	(326,800)	(363,900)
Fair value of scheme assets	**303,222**	278,146	243,783	298,000	290,800
Deficit	**(68,042)**	(97,182)	(49,954)	(28,800)	(73,100)

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

	2010	2009	2008	2007	2006
Actual return less expected return on scheme assets (£'000)	**14,046**	23,535	(65,459)	(5,100)	1,700
Percentage of year end scheme assets (%)	***4.6***	*8 5*	*26 9*	*1 7*	*0 6*
Experience gains /(loss) arising on scheme liabilities (£'000)	**120**	(99)	(2,143)	1,000	12,900
Percentage of present value of year end scheme liabilities (%)	***0.0***	*0 0*	*0 7*	*0 3*	*3 5*
Changes in assumptions underlying the present value of scheme liabilities (£'000)	**5,230**	(77,466)	37,678	38,000	22,300
Percentage of present value of year end scheme liabilities (%)	***1.4***	*20 6*	*12 8*	*11 8*	*6 1*
Actuarial gain / (loss) recognised in statement of total recognised gains and losses (£'000)	**19,396**	(54,030)	(29,924)	33,900	36,900
Percentage of present value of year end scheme liabilities (%)	***5.2***	*14 4*	*10 2*	*10 4*	*10 1*

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 2011 are estimated to be approximately £13,250,000

24. 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 £2,539,488 (2009 £2,446,524) payable evenly on a monthly basis. The agreement includes exit payments where AGCO Limited is liable to pay £250,000 on a reducing balance based on months elapsed from the signing of the agreement and the effective date of termination on 31 December 2012

The company has counter-indemnified the UK lending banks in respect of HM Revenue and Customs duty deferment guarantees amounting £50,000 (2009 £50,000)

The company has given a counter-indemnity in respect of performance bonds amounting to £4,768,415 (2009 £480,000)

25. Related party transactions

AGCO Corporation is required to publish consolidated financial statements incorporating the results of AGCO Limited 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

Balances with group undertakings are shown in notes 14 and 15

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

	2010 £'000	2009 £'000
Amounts owed by AGCO Finance Limited	**1,066**	486
Amounts owed to AGCO Finance Limited	**(827)**	(372)
Amounts owed to AGCO Finance Limited (Eire)	**(45)**	(97)
Amounts invoiced to AGCO Finance Limited principally in respect of wholesale financing to AGCO dealerships, net of amounts in respect of financing arrangements	**164,787**	146,352
Subsidies paid to AGCO Finance Limited (Eire)	**(544)**	(610)

25. Related party transactions (continued)

The extent of transactions with GIMA SA, a joint venture of a fellow subsidiary undertaking, is summarised below

	2010	2009
	£'000	£'000
Amounts owed by GIMA SA	**-**	4
Amounts owed to GIMA SA	**-**	(6)
Sales to GIMA SA	**1**	91
Purchases from GIMA SA	**-**	(6)

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

	2010	2009
	£'000	£'000
Purchases from TAFE	**-**	(22)

The extent of transactions with the Libyan Tractor Company, an associated undertaking of the company's ultimate UK parent company (AGCO International Limited) is summarised below

	2010	2009
	£'000	£'000
Amounts owed by the Libyan Tractor Company	**403**	-
Sales to the Libyan Tractor Company	**957**	-

The extent of transactions with Laverda Spa, a joint venture of a fellow subsidiary undertaking, and with its subsidiary Gallignani Spa, are summarised below

	2010	2009
	£'000	£'000
Amounts owed to Laverda Spa and Gallignani Spa	**(4)**	13
Sales to Laverda Spa and Gallignani Spa	**-**	13
Purchases from Laverda Spa and Gallignani Spa	**(7)**	-

26. Employee share schemes

Share based payments

Durıng the year ended 31 December 2006 the AGCO Corporatıon Group ıntroduced two share based compensatıon schemes for employees Certaın key employees of subsıdıary undertakıngs are elıgıble to partıcıpate ın these schemes

The schemes take dıfferent forms and the detaıls of the schemes are provıded below

Performance Share Plan

Durıng the year ended 31 December 2006 the Group ıntroduced a Performance Share Plan under whıch elıgıble employees receıve free shares followıng the end of a three year vestıng perıod provıdıng specıfied performance condıtıons are met These condıtıons are based on targets for the AGCO Corporation Group earnıngs per share (EPS) and return on capıtal ınvested (RoC), as determıned by AGCO Corporatıon's Board of Dırectors The shares earned are based on the cumulatıve results over the three year perıod

Performance perıods are consecutıve and overlappıng three-year cycles and performance targets are set at the begınnıng of each cycle

Certaın senıor employees also used to partıcıpate ın a transıtıonal three year Performance Share Plan, wıth annual performance crıterıa Thıs Performance Share Plan ıs no longer actıve

The cost of these plans as far as ıt ıs charged ın the accounts ıs based on the share prıce at the grant date and the level of performance achıeved For plans under whıch vestıng has yet to occur the costs are based on the Group's estımate of the level of performance

Stock Appreciation Rights Plan

The AGCO Corporatıon Group also operates a Stock Apprecıatıon Rıghts Plan Under thıs scheme elıgıble partıcıpants are granted awards ın the form of Stock Apprecıatıon Rıghts The Stock Apprecıatıon Rıghts vest ın equal ınstalments over a four year perıod

At vestıng the Rıghts become exercısable at the predetermıned exercise prıce, whıch ıs set at the date of grant However the Stock Apprecıatıon Rıghts cannot be exercısed later than seven years after the date of vestıng On exercıse the partıcıpants receıve the aggregate apprecıatıon ın the stock prıce over the market price at grant, paıd ın shares of AGCO Corporatıon

The faır value of the grants and therefore the cost of the Stock Apprecıatıon Rights charged ın the year are estımated usıng the Black Scholes option prıcıng model Expected volatılıty of the actual stock prıce ıs determıned strıctly over the stock prıce's hıstorıcal volatılıty

26. Employee share schemes (continued)

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
Performance Share Plan		
27 April 2006	EPS and RoC performance targets over 3 years	3 years
15 February 2007	EPS and RoC performance targets over 3 years	3 years
23 January 2008	EPS and RoC performance targets over 3 years	3 years
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

Stock Appreciation Rights Plan

	2010 Weighted average exercise price £	**2010 Number of options**	2009 Weighted average exercise price £	2009 Number of options
Outstanding at the beginning of the year	**20.83**	**20,000**	23 78	48,125
Granted during the year	**21.77**	**3,000**	13 70	3,000
Exercised during the year	**15.23**	**(3,375)**	-	-
Employees transferred to another group company	**18.33**	**(3,000)**	21 61	(31,125)
Outstanding at the end of the year	**23.50**	**16,625**	20 83	20,000
Exercisable at the end of the year	**24.04**	**8,125**	19 34	11,625

At 31 December 2010, the weighted average remaining contractual life of Stock Appreciation Rights outstanding was approximately 5 years (2009 5 years)

26. Employee share schemes (continued)

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

	2010	2009
Expected life of awards (years)	**5.5**	5 5
Risk-free interest rate	**2.4%**	1 6%
Expected volatility	**48.5%**	45 3%
Expected dividend yield	-	-

The fair value as at 31 December 2010 using the Black Scholes model was £9 28 (2009 £4 61)

Performance Share Plan

	2010 Weighted average grant date fair value £	**2010 Number of options**	2009 Weighted average grant date fair value £	2009 Number of options
Outstanding at the beginning of the year	**22.13**	**39,700**	29 45	82,100
Granted during the year	**21.77**	**12,500**	13 70	26,100
Lapsed during the year	**21.96**	**(3,700)**	17 62	(3,900)
Earned during the year	**36.87**	**(4,704)**	23 88	(58,000)
Employees transferred to another group company	-	-	36 39	(6,600)
Unearned during the year	**36.87**	**(9,996)**	-	-
Outstanding at the end of the year	**16.63**	**33,800**	22 13	39,700

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

	2010	2009
Weighted average grant date fair value	**£21.75**	£13 76
Weighted average contractual life (years)	**2**	1

The total expense recognised in the year in respect of the above equity settled share based payment schemes was £270,245 (2009 £447,890) This charge was included in administrative expenses

27. 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