

A Special Management Report From

Ag Equipment Intelligence

2011 BIG DEALER REPORT

An Ag Equipment Intelligence Staff Report

The “Big Dealer” report is a joint project of *Ag Equipment Intelligence* and Currie Management Consultants. This report aims to track ownership changes and consolidation trends of North American farm equipment dealers. For the purposes of this report, “Big Dealers” are considered those organizations that own and operate five or more farm equipment store locations throughout North America. This report was initiated in 2009 and is updated annually in April.

Comments, corrections and additions to the “Big Dealer” list should be directed to Dave Kanicki at *Ag Equipment Intelligence* (dkanicki@lesspub.com) or George Russell at Currie Management Consultants (GRussell@CurrieManagement.com).

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Data for this study was collected from various sources and much of it was verified by the dealers and manufacturers. This is an ongoing work. As dealer acquisitions, mergers and sales occur this list will continually change. Anyone wishing to contribute to this project should contact Dave Kanicki at dkanicki@lesspub.com.

Dealer Consolidation Continues Its Steady Pace

If farm equipment dealers need proof that their ranks are steadily shrinking, in terms of owners-principals, they need only to look at the numbers.

In 2009, the first year that *Ag Equipment Intelligence* and Currie Management Consultants began tracking consolidation trends, 12 North American farm equipment dealership groups operated 15 or more store locations. This number rose to 16 dealer groups in 2010. But with

the realignment of some Caterpillar dealerships that carried AGCO's Challenger brand, the total number of dealer groups operating 15 or more stores fell back to 13 in 2011.

In no way, shape or form was this a sign that dealer consolidation was slowing. During these years, the average number of ag equipment stores operated by these "big" dealers rose from 18.3 per dealership group in 2009 to 20.6 stores in 2010 and

23.9 locations in 2011.

Overall, the number of dealership groups operating five or more stores has also grown from 151 in 2009 to 171 in the current calendar year. On average, dealer-principals that own at least five locations operate 8.6 stores.

Deere Most Aggressive. By far, John Deere has been the most aggressive among the major farm equipment makers in consolidating its dealers. According to George Russell, executive partner with Currie Management Consultants, in the last year, Deere dealer groups were involved with nine mergers involving 49 locations. During the past year, 18 Deere dealer-principals acquired other dealerships that included 46 locations. Several other dealers built new facilities and/or headquarter locations.

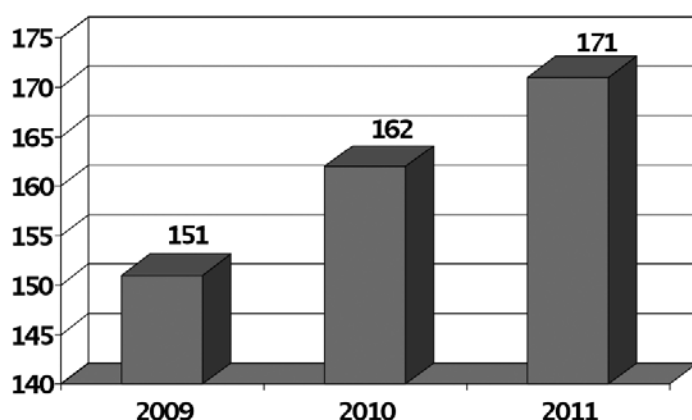
Overall, dealer groups that operate five or more stores own an estimated 54% of John Deere dealer locations.

"Based on Deere & Co. corporate reports, Deere has 1,551 farm equipment locations, which is only six fewer than a year ago," says Russell. "More significantly, there are 47 fewer Commercial & Consumer Equipment (C&CE) dealer locations than there were a year ago. Deere has reduced the number of C&CE stores by nearly 50% in the past 10 years."

In terms of dealership organization, Russell also reports that the consolidating Deere dealers most often operate with a corporate structure that starts with a CEO who typically works from a separate headquarters or administrative offices. These groups typically manage centrally with corporate parts and service (or after sales) managers and with a location manager at each store. Generally, they're not referred to as store managers.

AGCO Continues Paring. Just a few years ago, AGCO Corp., the third largest manufacturer of farm machinery worldwide, had an unwieldy network of dealers it had acquired through the various acquisitions it

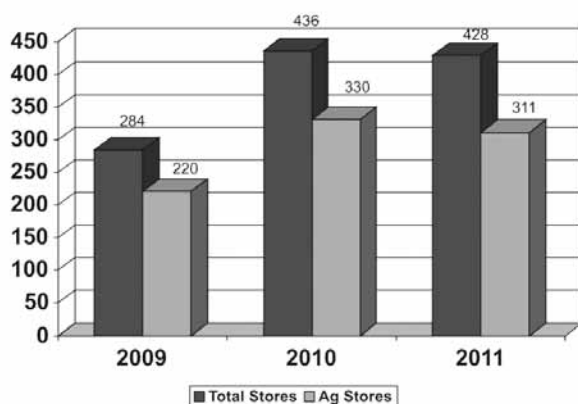
'Big' North American Farm Equipment Dealers



Since 2009, the number of North American farm equipment dealerships that own five or more dealer locations has grown by nearly 12%, with John Deere retailers heading the pack.

Source: *Ag Equipment Intelligence*, Currie Management Consultants

Total Locations & Ag Stores Owned by Biggest Farm Equipment Dealers



Dealership groups that own 15 or more store locations have spearheaded consolidation efforts among ag equipment retailers. In 2009, the largest 12 dealer groups operated 284 total locations, 220 farm equipment stores and, on average, oversaw 18.3 individual dealerships. In 2010, this group of dealers grew to 16, operating 436 total store locations, 330 dedicated to ag machinery and an average of 20.6 farm equipment outlets. As some Caterpillar dealers moved away from the farm machinery business, the total owner groups operating 15 or more stores slipped to 13 that operated 428 total locations, 311 of which were primarily ag oriented. On average, these 13 dealer networks owned 23.9 stores each.

Source: *Ag Equipment Intelligence*, Currie Management Consultants

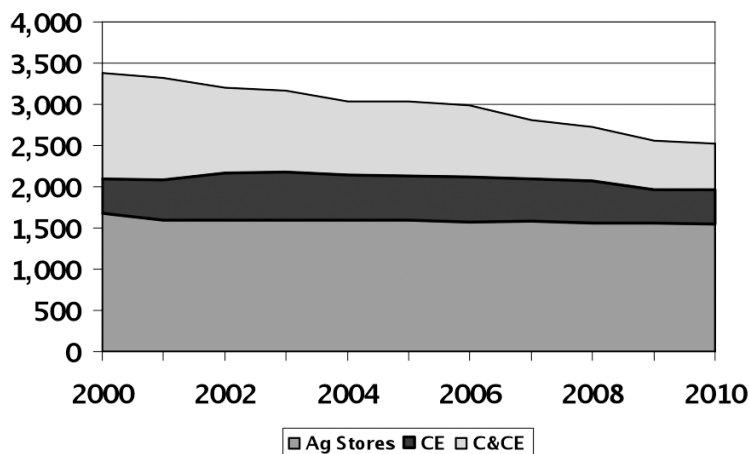
made since its founding in 1990.

It's estimated that up until 4 years ago, the company's dealers operated well over 1,500 stores. Within the last 18 months, a high-ranking AGCO official told *Ag Equipment Intelligence* that the company's dealer network consisted of "less than 1,000 locations." Our best estimate is 975 stores today sell AGCO-branded equipment.

In the last year, the company took another major step toward consolidating its dealer network when it dropped its orange AGCO tractors in favor of red Massey Ferguson and yellow Challenger equipment. AGCO dealers were required to choose one of the two brands. Increasingly, dealers carry both. According to Russell, during the past year, three large AGCO dealer groups were formed or grew bigger through mergers and acquisitions:

- Lang Diesel in Kansas, which sells both Massey Ferguson and Challenger brands opened its tenth location after taking over the state of Kansas from two Cat dealers;
- Connect Equipment in Ontario was formed as an entity through the merger of five previous dealers with nine locations;
- Agri-Service of Idaho purchased two locations from Wheeler Cat in Utah that decided to drop the Challenger brand.

John Deere North American Locations 2000-2010



Deere Ag Dealers Decline by 7% Since 2000

While Deere & Co. has been the most aggressive among the major farm equipment manufacturers in consolidating its dealer network, according to company reports, the total number of locations retailing ag machinery has only dropped by 7% in the past decade.

According to Deere & Co.'s 10-K filed in December 2010 that covers its fiscal year ending in October, the total number of Deere dealers selling farm machinery totaled 1,551, down only 124 stores, or 7%, since 2000.

The biggest displacement of dealer locations has come in those selling Deere's Commercial & Consumer Equipment (C&CE), which has fallen by 56% since 2000. Dealerships handling the company construction equipment have been reduced by only 1% in the 10 years between 2000-2010.

"Among Cat dealers who offered Challenger equipment, two clear paths emerged. They either dropped the Challenger brand and moved out of the ag equipment business altogether, or they're growing their ag outlets and increasing their ag activ-

ity," Russell says.

Dealers that dropped Challenger in 2010 included Wheeler Cat in Utah, Milton Cat in New England and Fabrick Cat in Missouri. These are in addition to others that dropped Challenger in 2009, including Yancy

North American Big Farm Equipment Dealer Groups by Brand — 2011

('Big' dealers are defined as those that operate five or more store locations. Individual ownership groups may carry a range of brands.)

#Ag Stores in Owner Group	Total Big Dealer Owner Groups	AGCO Corp.*	Case IH	John Deere	New Holland	Kubota
>15	13	2	2	9	1	—
10-15	30	11	2	15	1	—
7-9	50	6	9	29	3	3
5-6	78	6	22	47	10	8
TOTAL	171	25	32	100	15	11
<i>*AGCO Corp. includes only dealers who carry an AGCO tractor brand.</i>						
Stores in Large Groups						
— Ag Stores*	1,479	284	300	833	154	99
— Total Locations	1,803					
Average Number of Ag Stores in Group						
		11.0	9.4	8.3	10.3	8.5
Total Stores by Brand*						
		975	1,000	1,557	1,107	1,100
% Stores in Large Groups						
	30%	30%	55%	14%	9%	

**Estimated. Does not include OPE, CE or HQ locations*

in the Southeast, and Foley and Martin in Kansas.

Cat dealers with Challenger who added ag-only locations include Kramer Cat in Saskatchewan, Ziegler Cat in Iowa, Altorfer Cat in Illinois, Butler Cat in North Dakota and Empire Cat in Arizona. NMC Cat adjusted its ag model to also sell through two former AGCO dealers in Nebraska and changed one location to only service Lexion combines.

On average, AGCO's "big dealers" operate 11.4 stores locations each.

Co-Locations No More? They may share the same parent, but it appears that Case IH and New Holland would prefer that their dealers go their separate ways.

"Based on the 2010 activities of Case IH and New Holland dealers, it appears that new dealers of the two brands will not share the same locations in the future," Russell says. Examples include New Holland only

locations in Minnesota, Alberta and Indiana that were built or purchased by groups who also own Case IH locations.

"On the part of Case IH, the bulk of activities resulted from the actions of its two large, publicly held 'consolidators,' Titan Machinery and Rocky Mountain Dealerships," he says.

Among Case IH branded locations, there were 10 consolidation events involving 16 locations, only three of which did not involve Titan or Rocky Mountain. Four Case IH dealerships added locations in the past year and one was closed.

Overall, the big dealer groups handling Case IH farm equipment average 9.4 stores.

Earlier this month Rocky Mountain announced that, with the acquisition of J&B Equipment Ltd. of Kindersley, Saskatchewan, it would be slowing its purchases for the remainder of the year.

Rocky Mountain's CEO, Brian Taschuk, explained, "This acquisition gives Rocky our first exposure in western Saskatchewan, an important agriculture market. We have added four locations in 2011, reaching our target number of acquisitions for the year, continuing the consolidation efforts of CNH dealers in western Canada."

Among New Holland branded locations, in six cases a total of 10 locations were acquired, with all but one exception, separately from Case IH locations. On average, New Holland's big dealers operate 10.4 stores each.

Kubota dealerships saw no significant consolidation activities in 2010. "However, several locations are vulnerable to change because of the overall consolidation trends of the other major brands," says Russell.

Kubota's biggest dealer groups, on average operate 8.5 stores. **AEI**

Big Dealer List — April 2011

Dealer Group	Total Stores	Ag Stores	Main Ag Brands	State/Province
1 Titan Machinery	83	57	CIH, NH	ND,SD,IA,MN,MT,NE
2 Rocky Mtn Dealerships /Hammer Equipment	38	31	CIH, NH, Kubota	AB, MB, SK
3 RDO	59	28	JD	ND,AZ,CA,MN,MT,OR,SD,TX,WA
4 Romer (James River Equip./Colorado Equip.)	36	25	JD	VA,NC,SC,CO,WY
5 Brandt Holdings	32	23	JD	ND,MN,SD,NE,CA
6 Greenway	22	21	JD	AR,MO
7 Ziegler Cat	21	20	Challenger	MN,IA,WI
8 Cervus/Agro Equip./Farm & Garden	30	20	JD	AB,MB,SK,NZ
9 Trigreen	19	19	JD	AL,TN
10 Plains Equipment Group	18	18	JD	NE,KS,AZ,CO
11 Petersen Cat	40	17	Challenger, MF	CA,OR,WA
12 C&B Operations	16	16	JD	SD,MN,WY,ID,MT
13 Sloans	16	16	JD	IL,WI
14 HGI (NC Machinery, Tractor & Equipment)	24	14	Challenger	WA,MT,ND,WY
15 Hewitt Equipment/Atlantic Tractor	22	14	Challenger, MF	QC,NA,NB,PE
16 Pioneer Equipment	14	14	CIH, NH, Kub	TX,CA,
17 SunSouth	14	14	JD	AL,GA
18 Holt of Texas Cat	19	13	Challenger	TX
19 Ring Power Cat	25	13	Challenger	FL
20 Wagner Equipment	14	13	Challenger	CO,TX,NM
21 Holt of California Cat	19	13	Challenger, MF	CA
22 Wayne Cat	20	13	Challenger, MF	KY
23 Greensouth	13	13	JD	GA,FL,SC
24 Mazer Group	13	13	NH	MB,SK

Dealer Group	Total Stores	Ag Stores	Main Ag Brands	State/Province
25 Butler Machinery	12	12	Challenger, MF	ND,SD
26 East Coast Equipment	13	12	JD	NC,VA
27 Western States Cat	11	11	Challenger	ID,MT,OR
28 Birkey's Farm Stores	14	11	CIH, NH	IL,IN
29 Ag-Power	11	11	JD	TX
30 Boston Tractor/Ag Pro	11	11	JD	AR,GA,FL
31 Quality Equipment	12	11	JD	NC
32 South Texas Implement/Tractor City	11	11	JD	TX
33 Riggs Cat	10	10	Challenger	AR
34 Lang Diesel	10	10	Challenger, MF	KS
35 Agritex	12	10	JD	QC
36 Cazenovia Equip. (CEC)	10	10	JD	NY
37 Fillmore Implement/Finnerman's	10	10	JD	MI,IN
38 Goldman Equipment	11	10	JD	LA,MS
39 P&K Equipment	10	10	JD	OK
40 PrairieCoast Equipment	10	10	JD	AB,BC
41 PrairieLand Partners	11	10	JD	KS
42 Sydenstricker	10	10	JD	MO
43 Koenig Equipment	12	10	JD, CIH	OH,IN
44 Thompson Machinery	10	9	Challenger	TN,MS
45 Connect Equipment	9	9	Challenger, MF	ON
46 Baker Implement	9	9	CIH	MO,AR
47 Vetter Equipment	9	9	CIH	IA
48 Arizona Machinery Grp.	14	9	JD	AZ,CA,NV,UT
49 Gooseneck Implement	9	9	JD	ND,SD
50 Green Diamond Equip.	9	9	JD	NB,NS,PE
51 Huron Tractor	9	9	JD	ON
52 JayDee AgTech	9	9	JD	SK

Dealer Group	Total Stores	Ag Stores	Main Ag Brands	State/ Province	Dealer Group	Total Stores	Ag Stores	Main Ag Brands	State/ Province
53 Midwest Machinery	9	9	JD	MN	111 Grissoms	6	6	JD	OK
54 Tennessee Tractor	10	9	JD	TN	112 Hogan Walker	7	6	JD	IL
55 Tri County Equipment	9	9	JD	MI	113 Horizon Equipment	7	6	JD	IA
56 Atlantic Tractor	11	9	JD, Kub	MD,PA,DE	114 Hutson	6	6	JD	KY
57 Agri-Service	8	8	Challenger, MF	ID,OR,UT	115 Kleine Equipment	6	6	JD	IL
58 Kelly Tractor	8	8	Challenger, MF	FL	116 Lakeland Equip	6	6	JD	NY
59 Quinn Cat	37	8	Challenger, MF	CA,AZ	117 LandMark Implement	6	6	JD	NE,KS
60 Monroe Tractor	11	8	CIH	NY	118 Nelson Motors	6	6	JD	SK
61 Kayton Int'l/Horizon West/Nebraska Equip.	8	8	CIH, NH	NE,MN,WY	119 Ray Lee Equipment	6	6	JD	TX,NM
62 Scott Tractor	37	8	CIH, NH	AR,LA	120 SEMA	7	6	JD	MN
63 Albany Tractor/ Flint Equipment	24	8	JD	GA,NC,SC,AL	121 Shoppa's Farm Supply	6	6	JD	TX
64 Barker Implement	8	8	JD	IA	122 Western Sales	6	6	JD	SK
65 Blanchard Equipment	8	8	JD	GA,SC	123 Frontier Ag & Turf	8	6	JD, Kub	WI,MN
66 Green Line Equipment	8	8	JD	NE	124 Brim Tractor	6	6	NH	WA,OR
67 Riesterer & Schnell	8	8	JD	WI	125 Garton Tractor	6	6	NH	CA
68 South Country Equip.	8	8	JD	SK	126 Empire Tractor	6	6	NH, CIH, Kub	NY
69 Tractor Central	8	8	JD	WI	127 Johnson Cat	5	5	Challenger	CA
70 Western Equipment	9	8	JD	OK,TX	128 Ohio Cat	7	5	Challenger	OH
71 Ahern Rental	8	8	Kub	CA,NV,UT	129 Dean Machinery	6	5	Challenger, MF	MO,KS
72 Moody's Equipment	8	8	NH	SK	130 Allied Equipment	5	5	CIH	HI
73 Kanequip	8	8	NH, CIH, Kub	KS	131 Hines Equipment	5	5	CIH	PA
74 Bingham Equipment	11	8	NH, Kub, AGCO	AZ	132 Hooper Inc.	5	5	CIH	PA,DE
75 Kramer Cat	7	7	Challenger	SK	133 St. John Hardware	5	5	CIH	WA,ID
76 Hi-Way Equipment Support Services	11	7	CIH	TX	134 Youngs Equipment	5	5	CIH	SK
77 Staub International	7	7	CIH	KS	135 Bruna Implement	5	5	CIH	KS
78 Hlavinka	7	7	CIH	TX	136 Stoller International	5	5	CIH	IL
79 Jacobi Sales	7	7	CIH, Kub	IN,KY	137 Ag West Supply	5	5	CIH, MF	OR
80 Stanley/West Plains	7	7	CIH, NH	ND	138 Crown Power & Equip.	6	5	CIH, NH	MO
81 Bodensteiner Implement	7	7	JD	IA	139 Farm Pride	6	5	CIH, NH	IL
82 Enns Brothers	8	7	JD	MB	140 Value Implement	5	5	CIH, NH	WI
83 Fisher Farm & Lawn	7	7	JD	OR,WA	141 Agraturf	5	5	JD	ON
84 Green Country Equip.	7	7	JD	TX,OK	142 American Machinery	5	5	JD	HI
85 Heritage Tractor	7	7	JD	KS	143 Bader & Sons	6	5	JD	MI
86 Legacy Equipment	8	7	JD	AR,MO	144 Campbell Tractor & Imp.	5	5	JD	ID
87 Maple Farm Equipment (20% Cervus)	7	7	JD	SK	145 Columbia Tractor	5	5	JD	ID,WA
88 Martin Deerline	9	7	JD	AB	146 Dakota Farm Equipment	5	5	JD	ND,SD
89 Quality Implement	8	7	JD	TX	147 Elder Implement	5	5	JD	IA
90 Valley Truck & Tractor	9	7	JD	CA	148 Floyd A. Boyd Co.	5	5	JD	OK,CA
91 Wade Inc.	7	7	JD	MS	149 GreenValley Ag & Turf	6	5	JD	IA
92 Z&M Ag & Turf	7	7	JD	NY	150 Holland and Sons	5	5	JD	IL
93 SS Equipment	7	7	NH	WA,OR	151 ICON Ag Services	5	5	JD	IA
94 Nebraska Machinery (NMC)	9	6	Challenger	NE,IA	152 JD Equipment	7	5	JD	OH
95 Empire Southwest/ Iron City	25	6	Challenger, MF, CIH	AZ,CA,NM,TX	153 Kay Jay Inc.	5	5	JD	CO,KS
96 Progressive Tractor	7	6	CIH	LA	154 Larson Farm & Lawn	5	5	JD	MO,AR
97 Red Power/Bancroft	6	6	CIH	IA	155 Limestone Farm Lawn Worksite	5	5	JD	KY
98 Arnold's Inc.	6	6	CIH	MN	156 Martin Bros. Implement	6	5	JD	IL
99 Bane Equipment	6	6	CIH	IN	157 McLean Implement	5	5	JD	IL
100 Centre Agricole Nicolet	6	6	CIH	QC	158 MV Equipment	5	5	JD	CO
101 Service Motor	6	6	CIH, AGCO, Kub	WI	159 Oregon Trail Equipment	5	5	JD	NE,KS
102 Torgerson's LLC	7	6	CIH, NH	MT	160 South Plains Impl	5	5	JD	TX
103 Ayres-Delta/Planters Eq.	6	6	CIH, NH, Kub	MS	161 Southeast Farm Equipment	6	5	JD	NC,SC
104 H&R Agri-Power	6	6	CIH, NH, Kub	KY,IL	162 Southern Tractor	5	5	JD	MS
105 21st Century Equipment	6	6	JD	NE	163 U.S. Tractor & Harvest	5	5	JD	CO
106 A&M Greenpower	6	6	JD	IA	164 Van Wall Group	12	5	JD	IA,KS,NE,IL
107 American Implement	6	6	JD	KS	165 Mid-State Equipment	5	5	JD, Kub	WI
108 B.E. Implement	6	6	JD	TX	166 Cisco Equipment	5	5	NH	TX,NM
109 Everglades Farm Equip.	6	6	JD	FL	167 E Bourassa & Sons	5	5	NH	SK
110 Green Iron Equipment	6	6	JD	ND,SD	168 Hobdy, Dye and Read	5	5	NH	KY
					169 Swiderski Equipment	5	5	NH, AGCO	WI
					170 St. Joseph Equipment	7	5	NH, CIH, Kub, MF	WI,MN
					171 Douglas Lake Equipment	5	5	NH, Kub	BC,AB

Changes Among Large Dealership Groups — May 2010 to April 2011

Dealership	States	Main Ag Brands	Date	Event
Ag Industrial	PA, MD	NH	November 2010	Bought ABC Groff of New Holland, Pa. to add to 2 other New Holland locations plus Bobcat / Kubota and used equipment. Locations now total 5.
Ag-Power	TX	JD	December 2010	Relocated to new store & HQ in McKinney, added 11th location in Ft. Worth.
Agri-Service	ID, UT, OR	Challenger	January 2011	Relocated St. Anthony store to new facility in Sugar City. AGCO MF in all 9 locations and Challenger in two Utah stores.
Altorfer CAT	IL, IA	Challenger	March 2011	Opened new store in Dix, Ill. and now have 4 dedicated ag locations (Clinton, Dix, Rock Falls, Cedar Rapids). Acquired 2 locations from Fabrick Tractor of Mo.
Arnold's	MN	CIH	January 2011	Building sixth location in Alden, west of Albert Lea.
Atlantic Tractor	NC	JD	July 2010	New location in Washington, N.C. in July 2010.
Bane Equip./Heartland NH	IN	NH	February 2011	Adds 6th location. Had closed a location in Rushville in 2009.
Blanchard Equipment	SC	Deere	March 2011	Acquires Guess Farm Equipment in St. Matthews, Orangeburg & Hampton.
Boston Tractor	GA, FL, AR	Deere	September 2010	Boston Tractor (4 locations in Ga. & Fla.) bought Ag-Pro (7 locations in Ark.).
Butler CAT	ND	Challenger	Late 2009, April 2010	Added Dickinson, N.D. location; bought Hurtt Implement of Hoople, N.D. as 12th location.
Cazenovia Equipment	NY	JD	Winter 2010	Closed S. New Berlin, now has 10 stores
Cervus	AB	JD	Winter 2010	Now have 6 stores in New Zealand
Chabot	MB	CIH	October 2010	Chabot Implement buys Mazer Group/Blight Implement (only Case IH location, rest are New Holland) at Portage, MB (3rd Case IH location).
Connect Equipment Corp.	ON	Challenger	Early 2010	Merger of 6 companies with 9 locations. (D&S Downham, Kitchener Tractor, Burtch Power Centre, Cross County Equipment, Mullin Farm Supply)
Empire CAT	AZ	Challenger, MF	May 2010	Acquired Arizona Production Machinery & Supply with AGCO locations in Ariz. adding stores in Casa Grande and Blythe, Calif. making 16 Ag locations. Owner's assets transferred include Iron City dealerships with Case IH in N.M., and West Texas.
Empire Tractor	NY	CIH & NH	Spring 2011	Building new store in Cortland to replace existing 6th location.
Evergreen Equipment	AB	JD	February 2010	Evergreen Implements, Hanna Farm Equipment Ltd. and Deer Valley Implement Ltd. merged.
Fillmore Implement	MI	JD	July 2010	Acquired Finnerman's Farm & Garden creating a 10 store group.
Flint Equipment/ Albany Tractor	GA	JD	June 2010	Acquires METRAC with 6 locations adding additional industrial equipment locations in addition to 9 CE and 10 Ag locations.
Gooseneck Implement	ND	JD	Spring 2011	Added 9th location in Williston.
Green Country Equipment	TX, OK	JD	April 2010	Hansford Implement and Gustin Equipment merged creating a 7 location group.
Green Valley Ag & Turf	IA	JD	Fall 2008	Merger of two companies (Sindt Implement & Tri-County Implement) with 6 locations.
Greenline Equipment/ AMG	UT, ID, WY	JD	September 2010	Purchased Lathrop Equipment of Wyoming and combines two locations in Utah to new location in Bluffdale. 6 locations as part of 14 in the Arizona Machinery Group.
Hines Equipment	PA	CIH	August 2010	Moved into new location in Somerset and added two locations in September 2009, totaling 5.
Hoober Inc.	PA, DE	CIH	April 2011	Added former Chambersburg Farm Service as 5th store.
Hudson Valley	NY	JD	January 2008	Merger of Davis Tractor & Turf and K.C. Canary. Now 5 locations after recent opening of a new store.
ICON Ag Solutions	IA	JD	May 2010	5 location dealer announced relocation.
Kenn-Feld Group	OH, IN	JD	Fall 2009	Merger with 4 locations (East Allen AG & Turf, Kennedy-Kuhn, Lefeld Implement)
Kramer Cat	SK	Challenger	2010	Added 7th location at Kindersley, SK
Lang Diesel	KS	Challenger, MF	January 2011	Moving to new location in Salinas. Recently opened HQ in Hays to support now 10 locations, latest in Garden City
Legacy Equipment	AR, MO	JD	May 2010	Merger of 7 family owned dealerships (Corning Implement, Kirk Equipment, Piggott Tractor & Equipment, Bazzell & Wilder, W.M. Crysler Co.)
Limestone Equipment	KY	JD	Winter 2010	Now 5 locations with closure of stores at Gardnersville & LaGrange and new store opened at DeMossville.
MacAllister Cat	MI	Challenger	February 2011	Acquired Michigan CAT, which previously carried Challenger for CE. Farm Depot with 2 locations now carries full Challenger and other AGCO brands in Lower Peninsula of Mich.
Maple Mountain Equip.	PA, MD, NY	JD	Winter 2010	Now 11 locations, 4 of which are ag. Closed C&CE locations in Beaver Valley Mall, Bellwood & St. Marys
Martin	IL	Deere	Winter 2010	Use Martin name at all 6 locations in lieu of Martin Brothers or Korencke Sullivan

Dealership	States	Main Ag Brands	Date	Event
Martin Deeline	AB	JD	Winter 2010	Now have 9 locations, 7 of which are Ag.
Mazer Group	MB	NH	October 2010	Combined two Winnipeg locations into new superstore location SE of city. Bought Kelsey Farm Equipment of Swan Lake (13th location)
Milton CAT	New England	Challenger	December 2010	Dropped Challenger brand
MV Equipment	CO	JD	Merged Oct. 2006, Ownership Changed Jan. 2010	Change of ownership of previous merger of 3 companies. Now 100% owned by one owner.
Nebraska Machinery (NMC CAT)	NE	Challenger	September 2010	Announced first two "Challenger Alliance" dealers (Manzer Equipment of Osmond and Oseola Implement of Oseola), the closing of their Wayne facility because of proximity to one of these dealers and repurposing of Seward operation to Lexion only.
Petersen CAT	WA, OR, CA	Challenger	June 2010	Purchased Halton Cat and now has over 40 locations, 16 for Challenger. Moving HQ to Portland from Eugene
Pioneer Equipment	CA	CIH	Winter 2010	Added location at Turlock, Calif., now 14 total.
Plains Equipment Group	NE	JD	2010	Added locations in Broken Bow, Ainsworth, O'Neill and Ord plus opened corporate office in Seward. 13 locations in NE & KS plus 5 stores with common ownership in AZ & CO.
PrairieCoast	BC, AB	JD	2010	After November 2009 merger of 4 companies, now organized into 3 Regions (Prairie, Interior, Coastal) with 10 stores. Closed Saanichton branch in Aug.
Prairieland Partners	KS	JD	2010	Added Andale Equipment with stores at Andale & Kingman, Kan. Now with 10 stores and central office.
Progressive Tractor	LA	CIH	2010	Now have 6 ag stores and 1 parts outlet in Louisiana.
Quality Equipment	NC	JD	2010	Added 11th location in Carthage, N.C., formerly Riddle Equipment.
RDO Equipment	ND, SD, MN, MT	JD	October 2010	Acquires Day County Sales & Service of Webster, S.D. (57th location).
Rocky Mt. Dealerships	AB	NH	2010 & 2011	May: Opened new store in Edmonton to serve area to the west. October: Acquired K&M Farm Equipment, Westlock and Barrhead, Alberta.
Rocky Mt. Dealerships	AB	CIH	2010 & 2011	June: Acquired Wardale, adds to Miller Division; September: Acquires Allen Agro Centre Dealerships and Gateway Farm Equipment, Oyen & Grande Prairie, Alberta. October: Acquires Agritrac Equipment with 3 locations in North Alberta (Westlock, Vegreville, Barrhead); February: Acquires J&B Equipment of Kindersley, SK, its 38th location.
SEMA	MN	JD	2010	Added 7th location in Northfield, Minn., formerly Northfield Tractor.
Shoppas Farm Supply	TX	JD	June 2010	Opened 6th location in Victoria, Texas, replacing Victoria Farm Equipment.
Smith's Implement	PA	JD	August 2010	Smith's merged with Landmark Implement to create a 4 store group.
Sunshine Equipment	LA	JD	2010	Added 6th store in Franklinton, La., formerly Smith & Smith.
Swiderski Equipment	WI	NH	2010	Appleton Store is now owned by Swiderski Power with other 5 stores as SEI
Sydenstricker	MO	JD	January 2011	Acquired 11th store in Hermann, Mo., formerly L&S Equipment.
Titan Machinery		CIH	2010 & 2011	June: Acquired Hubbard Implement, Iowa Falls, Iowa; January: Acquires 6 locations of Fairbanks International in Neb. (Grand Island, Kearney, Lexington, Holdredge, Hastings, No. Platte); February: Relocated CE store to Center Point, Iowa, and added Case IH. Opened CE store in Williston, N.D.; April: Acquired Schoffman's of Redwood Falls, Minn., and ABC Rental, Missoula, Bozeman and Big Sky, Mont., and Williston, N.D. As of April 30, has 83 total locations, 57 of which are ag.
Titan Machinery		NH	2010 & 2011	January: Acquires 6 locations of Fairbanks International in Neb.; Feb: Acquires Tri-State Implement, Sioux Falls, S.D.; April: Acquires Carlson Tractor & Equipment with stores in Rosemount and Rogers, Minn. As of April 30, has 83 total locations, 57 of which are ag.
Tractor City	TX	JD	2010	Added 11th location in San Antonio
Tri County Eq	MI	JD	November 10	Bader Bros. locations in Reese, Birch Run & Saginaw will join Tri County, totaling 9 locations
Tri-Green	IN	JD	January 2011	Merger of 3 dealers into Tri-Green Tractor (Green Power/Logansport, Harper Implement/ Swayze, and Jackson-Lee-Pearson/Flora & Frankfort) with total of four locations
U.S. Tractor & Harvest	CO	JD	September 2010	Acquired Delta Implement with 3 locations in Delta, Grand Junction and Montrose adding to locations at Alamosa and Monte Vista
Valley Truck & Tractor	CA	JD	2010	Now include Valley Tractor so now 7 full line ag stores plus 1 C&CE and HQ.
Value Implement	WI	NH, CIH	2010	5 Locations with addition of Ellsworth
Wade	MS	Deere	December 2010	Bought AgriTurf, LLC with 3 locations (Pontotoc, Grenada, Columbus), now totals 10.
Wheeler Cat	UT	Challenger	December 2010	Dropped Challenger and AGCO assigned area to other dealers in UT (Agri-Service, Overson).
Ziegler Cat	IA	Challenger	January 2011	Opened 21st Ag location in Atlantic, IA

Merger of 21st Century Equipment & Kay Jan Reduces 'Big Dealer' List to 170

It's a sign of the times in the farm equipment business. As we wrapped up this report, a merger of two major John Deere dealers in the high plains of Kansas, Nebraska and Colorado was announced during the last week of April.

Kay Jan Inc., headquartered in Fort Morgan, Colo., and 21st Century Equipment, headquartered in Bridgeport, Neb., have announced their intent to merge May 1, 2011. The merged company will be called 21st Century Equipment.

Because the merger will not be official until May 1, and our 2011 list includes dealer changes from May

2010 to April 2011, the changes will appear in next year's update. But the merger does have the effect of reducing the total number of dealer-principals on our list to 170.

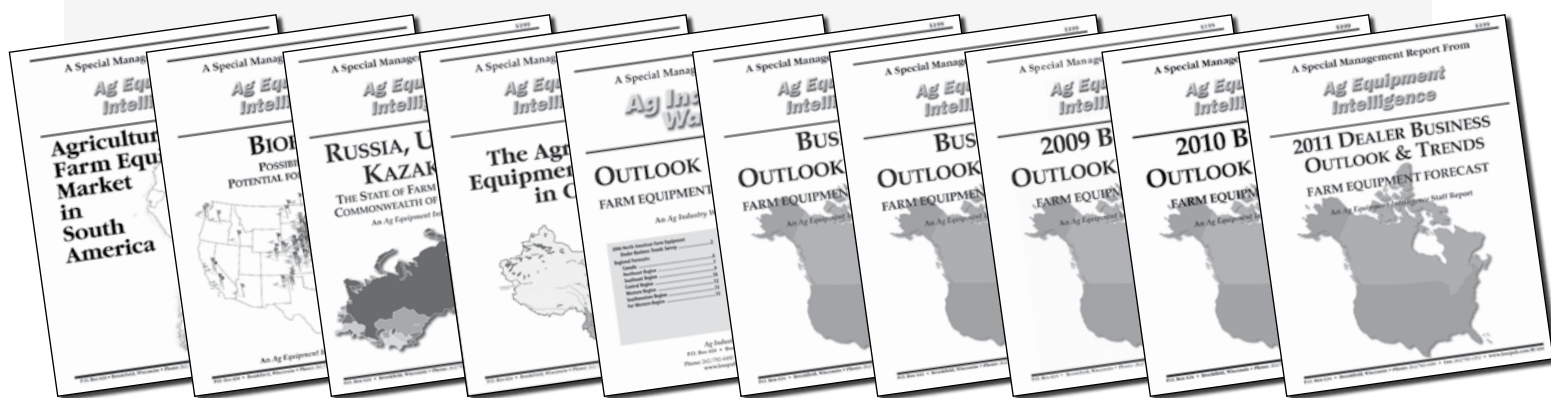
The move will create a dealer group consisting of 11 locations in three states.

In addition to its Fort Morgan headquarters, Kay Jan has Colorado locations in Flagler, Akron and Cheyenne Wells, plus a location in Leoti, Kan. 21st Century Equipment has Nebraska locations in Alliance, Gordon, Imperial, Ogallala and Sidney in addition to its Bridgeport headquarters.

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