A Special Management Report From

Ag Equipment Intelligence

2013
'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).

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.

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Dealer Consolidation Marches on as 'Bigs' Get Bigger

If you were to only look at the raw numbers, you might think that the pace of farm equipment dealership consolidation may have slowed its relentless pace during the past year. But nothing could be further from the fact.

Last year at this time, *Ag Equipment Intelligence* reported there were 16 more farm equipment ownership groups in what we call the "Big Dealers" club than there were a year earlier, taking it to 187 dealer groups that own and operate five or more farm equipment locations. This was up from 171 in the previous year, 2011.

This year, the numbers show a decrease in the total number of dealers operating five or more ag machinery stores — down three to 184.

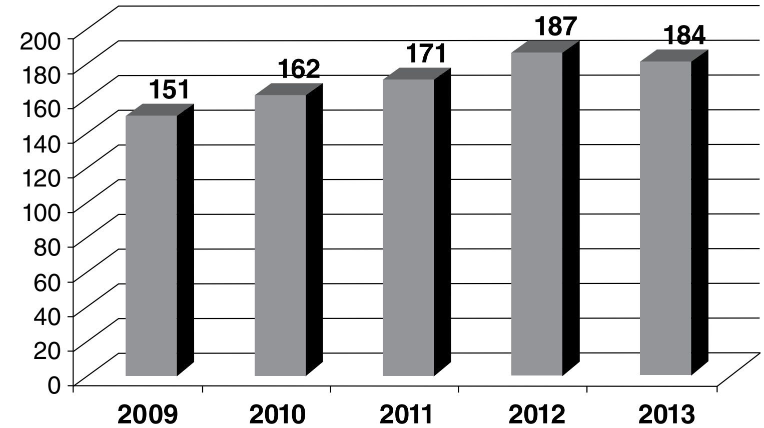
But it's safe to say the movement toward fewer ownership groups in the past year has not slowed. Rather, we're seeing a new dimension in the rationalization process where big dealers are merging to form even larger dealership networks. Some dealers, particularly Challenger/Caterpillar groups, have chosen to focus on construction equipment and drop their ag locations. Another trend that's beginning to emerge is where large dealer groups are either closing or re-locating some facilities and concentrating their machinery sales in fewer and/or more centrally located facilities.

Big Gets Bigger

What's clear about the direction of ag equipment dealership consolidation is that the big are tending to get bigger.

The most recognizable and aggressive example of this is Titan Machinery. A year ago, Case IH's largest dealer group reported 96 total locations that included 62 ag equipment and 34 construction equipment stores. Currently, Titan owns and operates 120 total equipment locations, 78 of which focus on farm machinery. In addition to new acquisitions in the U.S., which broadened its footprint to 11 states, Titan Machinery has expanded its reach with 14 European dealerships in Romania, Bulgaria,

'Big' North American Farm Equipment Dealers

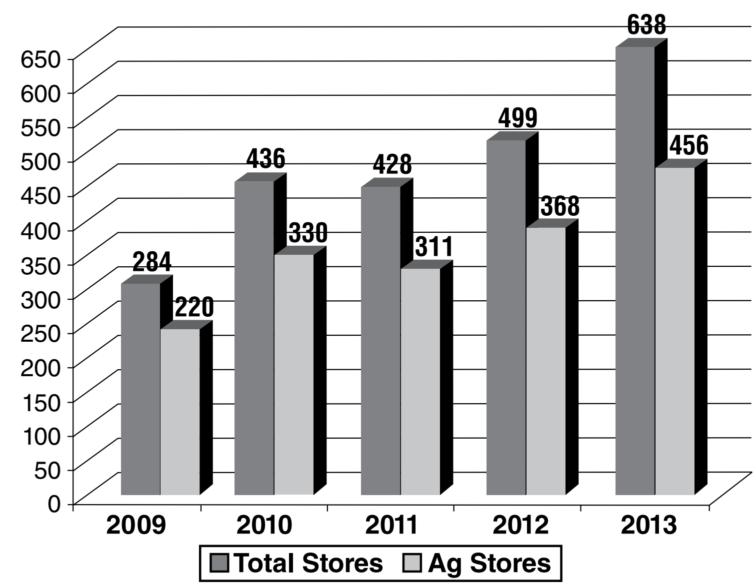


For the first time since 2009, the total number of dealer groups that own five or more stores declined from the previous year. This resulted from big dealers acquiring other large dealer networks.

Source: Ag Equipment Intelligence, Currie Management Consultants

Farm Equipment Dealer Groups with 15 or More Locations — 2009-13

Year	Groups w/15+ Stores	Total Stores	Ag Stores	Total Avg.	Ag Avg.
2009	12	284	220	23.7	18.3
2010	16	436	330	27.3	20.6
2011	13	428	311	32.9	23.9
2012	16	499	368	31.2	23.0
2013	20	638	456	31.9	22.8



Farm equipment dealership groups that own 15 or more store farm equipment stores continue to expand more rapidly than the smaller ag equipment retailer networks in North America. In 2009, the largest 12 dealer groups operated 284 total locations, 220 farm equipment stores and, on average, oversaw 18.3 individual dealerships. By 2013, the number of dealership groups operating 15 or more stores rose to 20. These mega dealers owned 638 total locations, an average of 31.9 total stores each, and 456 farm equipment stores for an average of 22.8 primarily ag locations per dealer group.

Source: Ag Equipment Intelligence, Currie Management Consultants

North American Dealer Groups with 10 or More Ag Equipment Stores

	# Dealers	All Stores	Avg. # Stores	# Ag Stores	Avg. # Stores
Dealers with 20 or More Stores	9	390	43.3	279	31.0
Dealers with 15-20 Stores	11	248	22.5	177	16.1
Sub-Total	20	638	31.9	456	22.8
Dealers with 10-14 Stores	30	394	13.1	331	11.0
Dealers with 10 Stores or More	50	1,082	20.6	787	15.7

Source:Ag Equipment Intelligence, Currie Management Consultants

Fifty North American farm equipment dealership groups operate 10 or more stores. In total, these 50 dealers own 1,082 total locations and 787 farm equipment stores. On average, dealers with 10 or more store operate 20.6 total locations and 15.7 farm equipment locations.

North American Big Farm Equipment Dealer Groups by Brand — 2013

(*Individual ownership groups may carry a range of different brands*)

# Ag Stores in Ownership Group	Owner Groups	John Deere	Case IH	AGCO Corp.	New Holland	Kubota
>15	15	11	2	1	1	–
10-15	35	20	4	9	1	–
7-9	68	40	12	7	3	2
5-6	66	32	24	4	11	11
TOTAL	**184**	**103**	**42**	**21**	**16**	**13**
Stores in Large Groups	**Total Industry**					
Ag Stores*	1,680	944	369	226	159	124
Total Locations	2,154					
Avg. Number Ag Stores in Group	–	9.2	8.8	10.8	9.9	9.5
Total Stores by Brand*	7,000	1,557	950	975	1,100	1,100
% Stores in Large Groups	24%	61%	39%	23%	14%	11%

** Not including OPE, CE or HQ locations.*
AGCO Corp. includes only dealers who carry an AGCO tractor brand.

Source: Ag Equipment Intelligence, Dave Kanicki (dkanicki@lesspub.com, 262-782-4480, www.farm-equipment.com) and Currie Management Consultants, George Russell (GRussell@CurrieManagement.com, 847-219-7252, www.CurrieManagement.com)

Serbia and Ukraine.

Overall, an examination of the biggest of the big shows their number of store locations are indeed growing, though the average number of stores owned by each of the big dealers hasn't varied much from one year ago.

Overall, dealership groups that own and operate 15 or more locations greatly increased the number of locations they operate during the 12 month period between April 2012 and March 2013. In our April 2012 Big Dealer report, 16 dealer groups operated 15 stores or more. This year, that number increased to 20 dealership networks with 15 or more locations.

Last year, this group of dealers operated a total of 499 locations, with 368 of these focused on farm machinery. This year, the 20 dealers that own 15 or more stores operate a total of 638 locations, of which 456 are primarily locations that sell ag equipment.

So while the number of dealer groups with 15 or more locations expanded from 16 to 20 during the past year, and the total number of stores increased exponentially, the average number of stores for each ownership group saw very little change. But comparing the numbers since 2009, when *Ag Equipment Intelligence* and Currie Management Consultants began tracking consolidation trends, the growth of the really big dealers represents a significant trends and a reshaping of ag equipment distribution channels.

Changes by Brand

As has been the case since we started tracking consolidation trends of farm equipment dealers 5 years ago, John Deere dealers continue to lead the way in consolidation efforts, though their numbers showed little change from the previous year. Only AGCO added new dealers to our list of "Big Dealers" for 2013.

Research by *Ag Equipment Intelligence* and Currie Management Consultants shows that about 23% of all U.S. and Canada ag equipment dealerships fall into our "Big Dealer" category. We estimate there are 184 dealer groups that operate five or more store locations.

Deere easily dominates when it comes to the number of its dealers that make the "Big Dealers" list for the current year. We estimate that 61% of all John Deere dealers are now part of a "Big Dealer" network. This is up from 59% a year ago. Overall, there are 103 Deere dealers that operate five or more store locations.

Case IH has 42 dealership groups among our list of "Big Dealers" for 2013, that's about 39% vs. 37% in 2012. AGCO has 23 dealer groups that operate five or more farm equipment retail stores, or about 24% of their total. Only about 14% of New Holland dealers are part of a "Big Dealer" network as an estimated 15 dealership groups own and/or operate five stores or more.

Investing in Dealer Groups

During the past year, we've seen some other interesting trends develop. One that bears watching is the growing involvement of investment groups buying into farm equipment dealership networks.

For example, last October in Quebec and eastern Ontario, Équipements Laguë and JLD Group announced they would be joining forces. Together, they will become one of John Deere's largest dealer groups in Eastern Canada with 14 total store locations. The merger was finalized March 1, 2013 with each store retaining its brand name and logo.

In a press release last October, the company noted, "This transaction has been undertaken in partnership with the Champlain Financial Corp. (Champlain), JLD Group's financial partner. Champlain is a private equity firm that has brought together several Canadian institutional and private investors, including former shareholders and key employees from both Équipements Laguë and the JLD Group, as part of this alliance."

George Russell, executive partner with Currie Management Consultants and coauthor of the Big Dealer report, says he expects to see more of these types of arrangements involving private equity firms in the future. "We can expect to hear more from private equity firms like BelKorp Private Equity from British Columbia and Champlain Financial Corp., which led the Quebec Deere dealer integration."

Russell also points to Pape, the huge John Deere construction equipment dealer group that has been aggressively investing in farm equipment dealerships to expand its reach into the agricultural segment as significant.

Russell notes other significant trends in farm equipment dealership consolidations. "Several dealers are using acronyms instead of their full name, for example CEC, HFS, LDI, HRT, or in addition to their name, like BIC, RME, AHW. This is to make a more impactful brand statement and to lessen confusion with previous ownership or structure," he says.

"For similar reasons, we're also seeing the use of a new dealership names. For example, the Stotz Group name is replacing Arizona Machinery, AA Implement and Greenline, three dealer groups with the same ownership."

Another example is P&K, with 10 locations in Oklahoma, the dealer network has adopted the name P&K Midwest to brand their six Iowa stores. AEI

Late Changes ...

Ag Equipment Intelligence heard from several dealers going through acquisitions and/or mergers just about the time the 2013 "Big Dealer" report went to press. Here are some of the changes that have been brought to our attention.

Via Linkedin, Kent Senf, COO of **C&B Operations**, announced the dealership group's intent to purchase its 23rd and 24th John Deere locations in Tracy, Minn., and Slayton, Minn. According to Senf, "With the purchase of these stores, we will now have 9 locations in Minnesota, 8 locations in South Dakota, 2 locations in Montana, 2 locations in Wyoming, and 3 locations in Idaho."

C&B Operations was founded by Dan Cronin and Rod Burwell in 1988 when they purchased the John Deere store in Gettysburg, S.D., in an effort to maintain a dealer in Cronin's hometown. At that time, Dan and his family had owned and operated a farm and ranch — established in 1909 — and, according to the company's website, Dan understood the importance of keeping key businesses alive to ensure the long-term sustainability of the community. Cronin passed away. In 1999 and his son Matt took on the role of president for C&B Operations LLC. Burwell is chairman of the dealership group.

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We also received a note from Wayne Hunt, president of **H&R Agri-Power**, who reported, "with seven acquisitions this year our plate is pretty full." We're still trying to catch up with them, but according to its website, H&R Agri-Power, which handles Case IH, New Holland and Kubota tractors, has 12 locations: 1 in Southern Illinois, 5 in Kentucky, 5 in Tennessee and 1 in Alabama.

Big Dealer List — April 2013

	Dealer Group	Total Stores	Ag Stores	Main Ag Brands	State/ Province
1	Titan Machinery	120	78	CIH, NH	ND,SD,IA,MN,MT, NE,NM,WY,WI, AZ, CO, EU
2	RME/Rocky Mountain Equipment	38	34	CIH, NH Kub	AB, MB, SK,
3	RDO	60	28	JD	ND,AZ,CA,MN,MT, OR,SD,TX,WA
4	Romer (James River Equipment/Colorado Equipment)	36	25	JD	VA, NC, SC, CO, WY
5	Ziegler Cat	25	24	Challenger	MN, IA, WI, MO
6	Brandt Holdings	32	24	JD	ND,MN,SD,NE
7	Cervus Equipment Corp.	35	24	JD	AB, MB, SK, NZ, AU
8	C&B Operations	23	24	JD	SD,MN,WY,ID,MT
9	Greenway	22	21	JD	AR,MO
10	Stotz Group (Arizona Machinery)	23	19	JD	AZ, CA, NV, UT, CO, NM, ID
11	Trigreen	18	18	JD	AL, TN
12	Sloans	17	17	JD	IL, WI
13	Whayne Cat	16	16	Challenger, MF	KY
14	Ag-Power	17	16	JD	TX, AR, MO
15	P&K Equipment	16	16	JD	OK, IA
16	Ring Power Cat	25	15	Challenger	FL
17	Butler Machinery	16	15	Challenger, MF	ND, SD,NE
18	Pape Machinery	70	15	JD	OR, CA, WA, NV, ID
19	Plains Equipment Group	15	15	JD	NE, KS
20	SunSouth	15	15	JD	AL, GA
21	HGI (NC Machinery, Tractor & Equipment)	24	14	Challenger	WA,MT, ND, WY
22	Pioneer Equipment	15	14	CIH, NH, Kub	TX,CA, ID
23	Groupe JLD Laguë	14	14	JD	QC, ON
24	Warren Cat	16	13	Challenger	TX, OK
25	H&R Agri-Power	13	13	CIH, NH, Kub	KY, IL, TN, AL
26	Greensouth	13	13	JD	GA, FL, SC
27	Mazer Group	13	13	NH	MB. SK
28	Wagner Equipment	14	12	Challenger	CO, TX, NM
29	Western States Cat	12	12	Challenger	ID, MT, OR
30	Birkeys Farm Stores	14	12	CIH, NH	IL, IN
31	East Coast Equipment	13	12	JD	NC, VA
32	Green Diamond Equipment	12	12	JD	NB, NS, PE
33	Quality Equipment	13	12	JD	NC
34	Hewitt Equipment/ Atlantic Tractor	22	11	Challenger, MF	QC, NA, NB, PE
35	21st Century Equipment	11	11	JD	NE
36	Ag Pro	11	11	JD	AR, GA, FL
37	Agritex	13	11	JD	QC
38	South Texas Implement/ Tractor City	11	11	JD	TX

	Dealer Group	Total Stores	Ag Stores	Main Ag Brands	State/ Province
39	Wade	11	11	JD	MS
40	Koenig Equipment	12	11	JD, CIH	OH, IN
41	SS Equipment	11	11	NH	WA, OR
42	Holt of Texas Cat	25	10	Challenger	TX, AR, MO
43	LDI (Lang Diesel Inc.)	11	10	Challenger, MF	KS
44	Baker Implement	10	10	CIH	MO, AR
45	American Implement Inc.	10	10	JD	KS
46	Heritage Tractor	10	10	JD	KS, MO
47	PrairieCoast Equipment	10	10	JD	AB, BC
48	Premier Equipment	10	10	JD	ON
49	Riesterer & Schnell	10	10	JD	WI
50	Sydenstricker	10	10	JD	MO
51	Agri-Service	10	9	Challenger, MF	ID, OR, UT
52	Connect Equipment Corp.	10	9	Challenger, MF	ON
53	Bane-Welker Equipment	10	9	CIH	IN
54	Vetter Equipment	9	9	CIH	IA
55	Scott Tractor	37	9	CIH, NH	AR, LA
56	AHW (Arends Hogan Walker)	10	9	JD	IL
57	Blanchard Equipment	9	9	JD	GA, SC
58	Bodensteiner Implement	9	9	JD	IA
59	Cazenovia Equipment-CEC	9	9	JD	NY
60	Fillmore Implement	9	9	JD	MI, IN
61	Goldman Equipment	10	9	JD	LA,MS
62	Huron Tractor	9	9	JD	ON
63	JayDee AgTech	9	9	JD	SK
64	LandMark Implement	10	9	JD	NE, KS
65	Midwest Machinery	9	9	JD	MN
66	PrairieLand Partners	10	9	JD	KS
67	Tennessee Tractor	10	9	JD	TN
68	Washington Tractor	10	9	JD	WA
69	Atlantic Tractor	11	9	JD, Kub	MD, PA, DE
70	Moody's Equipment	9	9	NH	SK
71	Kanequip	10	9	NH, CIH, Kub	KS
72	Altorfer Cat	18	8	Challenger	IA, IL, MO
73	Kelly Tractor	8	8	Challenger, MF	FL
74	Petersen Cat	19	8	Challenger, MF	CA, OR, WA
75	Quinn Cat	37	8	Challenger, MF	CA, AZ
76	Empire Southwest/ Iron City	28	8	Challenger, MF, CIH	AZ, CA, NM, TX
77	Kayton Int'l/Horizon West/ Nebraska Equipment	8	8	CIH, NH	NE, MN, WY
78	Albany Tractor/ Flint Equipment	27	8	JD	GA, NC, SC, AL
79	Barker Implement	8	8	JD	IA
80	Everglades Farm Equipment	10	8	JD	FL
81	Gooseneck Implement	8	8	JD	ND, SD
82	Green Line Equipment	8	8	JD	NE
83	Hutson	8	8	JD	KY
84	Precision Equipment	9	8	JD	IA
85	SEMA	8	8	JD	MN
86	South Country Equipment	8	8	JD	SK
87	South Plains Implement	8	8	JD	TX
88	Tractor Central	8	8	JD	WI
89	Western Equipment	9	8	JD	OK, TX
90	Ahern Rental	8	8	Kub	CA, NV, UT
91	Bingham	11	8	NH, Kub, AGCO	AZ
92	Kramer Cat	7	7	Challenger	SK
93	Monroe Tractor	11	7	CIH	NY
94	Progressive Tractor	7	7	CIH	LA
95	Straub International	7	7	CIH	KS
96	Wylie & Sons	14	7	CIH	TX, OK
97	Youngs Equipment	7	7	CIH	SK
98	Arnold's	7	7	CIH	MN
99	Hlavinka	7	7	CIH	TX
100	Jacobi Sales	7	7	CIH, Kub	IN, KY
101	Stanley / West Plains	7	7	CIH, NH	ND
102	B.E. Implement	7	7	JD	TX
103	Enns Brothers	8	7	JD	MB
104	Green Country Equipment	7	7	JD	TX, OK
105	JD Equipment	8	7	JD	OH
106	Kenn-Feldt Group	10	7	JD	IN, OH
107	Lasseter Equipment	7	7	JD	GA
108	Legacy Equipment	8	7	JD	AR, MO
109	Limestone Farm Lawn Worksite	7	7	JD	KY
110	Maple Farm Equipment (20% Cervus)	7	7	JD	SK
111	Martin / Bros. / Sullivan	7	7	JD	IL
112	Martin Deerline	9	7	JD	AB
113	Oregon Trail Equipment	7	7	JD	NE, KS
114	Quality Implement	8	7	JD	TX, OK
115	Tri County Equipment	9	7	JD	MI
116	Valley Truck & Tractor	10	7	JD	CA
117	Wm. Nobbe	7	7	JD	IL, MO
118	Z&M Ag & Turf	7	7	JD	NY
119	Archbold Equipment	6	6	CIH	OH, IN, MI
120	Claude Joyal	6	6	CIH	QC
121	Hi-way Equipment Support Services	11	6	CIH	TX
122	Hoober	6	6	CIH	PA, DE
123	Red Power / Bancroft	6	6	CIH	IA
124	Centre Agricole	6	6	CIH	QC
125	Service Motor	6	6	CIH, AGCO, Kub	WI
126	Farm Pride	7	6	CIH, NH	IL
127	Torgerson's LLC	6	6	CIH, NH	MT
128	Ayres-Delta/Planters Eq.	6	6	CIH, NH, Kub	MS
129	Reuter's Red Power	6	6	CIH, NH, Kub	IA, NE
130	Green Iron Equipment	6	6	JD	ND, SD
131	Green Tractor	6	6	JD	ON
132	Grissoms	6	6	JD	OK
133	Horizon Equipment	7	6	JD	IA
134	Hurst Farm Supply	7	6	JD	TX
135	Kleine Equipment	6	6	JD	IL
136	Lakeland Equipment	6	6	JD	NY
137	Ray Lee Equipment	6	6	JD	TX, NM
138	Schuneman Equipment Co.	6	6	JD	SD, MN
139	Western Sales	6	6	JD	SK
140	Frontier Ag & Turf	8	6	JD, Kub	WI, MN
141	Mid-State Equipment	7	6	JD, Kub	WI
142	Hawthorne Pacific	6	6	Kub	HI, GU
143	Brim Tractor	6	6	NH	WA, OR
144	Garton Tractor	6	6	NH	CA
145	Unicoop Coop Agricole	6	6	NH	QC
146	Swiderski Equipment/ Power	6	6	NH, AGCO	WI
147	Empire Tractor	6	6	NH, CIH, Kub	NY
148	Johnson Cat	5	5	Challenger	CA
149	Holt of California Cat	15	5	Challenger, MF	CA
150	Adrien Phaneuf	5	5	CIH	QC
151	Allied Equipment	5	5	CIH	HI
152	Future Ag	5	5	CIH	AB
153	Redhead Equipment	6	5	CIH	SK
154	Sievers Equipment	6	5	CIH	IL
155	St. John Hardware	5	5	CIH	WA, ID
156	BIC (Bruna Implement Co.)	5	5	CIH	KS
157	Stoller Int'l	5	5	CIH	IL
158	Heritage Agriculture	5	5	CIH, Kub	AR
159	Ag West Supply	5	5	CIH, MF	OR
160	Crown Power & Equipment	6	5	CIH, NH	MO
161	Delta Power Equipment	5	5	CIH, NH	ON
162	Value Implement	5	5	CIH, NH	WI
163	A&M Greenpower	5	5	JD	IA
164	American Machinery	5	5	JD	HI
165	Bader & Sons	7	5	JD	MI
166	Campbell Tractor & Implement	5	5	JD	ID
167	Dakota Farm Equipment	5	5	JD	ND, SD
168	Floyd A. Boyd Co.	5	5	JD	OK, CA
169	Holland & Sons	5	5	JD	IL
170	ICON Ag Services	5	5	JD	IA
171	Larson Farm & Lawn	5	5	JD	MO, AR
172	McLean Implement	5	5	JD	IL
173	MV Equipment	6	5	JD	CO
174	Nelson Motors	5	5	JD	SK
175	Southeast Farm Equipment	6	5	JD	NC, SC

176 Southern Tractor	5	5	JD	MS
177 Van Wall Group	12	5	JD	IA, KS, NE, IL
178 BelKorp Ag	5	5	JD	CA
179 Lampson Tractor & Equipment	5	5	Kub	CA
180 E Bourassa & Sons	5	5	NH	SK
181 Hobdy, Dye and Read	5	5	NH	KY
182 Messicks	5	5	NH, CIH, Kub	PA
183 St. Joseph Equipment	6	5	NH, CIH, Kub, MF	WI, MN
184 Douglas Lake Equipment	5	5	NH, Kub	BC, AB
185 Ohio Ag Equipment (Cat)	16	4	Challenger	OH
186 Thompson Machinery	10	4	Challenger	TN, MS
187 MacAllister Machinery	7	4	Challenger, Kub	IN
188 Aimtrac	5	4	CIH	GA
189 Hudson River Tractor	5	4	JD	NY
190 Maple Mt Equipment	11	4	JD	PA, NY, MD
191 Reynolds	8	4	JD	IN, OH, KY
192 Shoppa's Farm Supply	12	4	JD	TX
193 Blueline Equipment	5	4	Kub	WA
194 Ag Industrial	5	4	NH	PA, MD
195 Sunshine Equipment	7	3	JD	LA
196 Hines Equipment	5	2	CIH	PA
197 Finch Services	7	2	JD	MD, PA

North America Farm Equipment Dealer Groups Operating 10+ Store Locations — By Brand — 2013

Brands	Locations All	Locations Ag	Ag Brands	States/ Provinces
AGCO				
Ziegler Cat	25	24		MN, IA, WI, MO
Ring Power Cat	25	15		FL
Butler Machinery	16	15		ND, SD,NE
HGI (N C Machinery, Tractor & Equipment)	24	14		WA,MT, ND, WY
Whayne Cat	16	16		KY
Holt Agribusiness	25	10		TX, AR, MO
Wagner Equipment	14	12		CO, TX, NM
Western States Cat	12	12		ID, MT, OR
Hewitt Equipment/ Atlantic Tractor	22	11		QC, NA, NB, PE
LDI (Lang Diesel Inc.)	11	10		KS
Case IH				
Titan Machinery	120	73		ND,SD,IA,MN,MT, NE, EU
RME / Rocky Mtn Equipment	38	34		AB, MB, SK
Pioneer Equipment	15	14		TX,CA, ID
H&R Agri-Power	13	13		KY, IL, TN, AL
Birkeys Farm Stores	14	12		IL, IN
Baker Implement	10	10		MO, AR
Bane-Welker Equipment	10	9		IN
Vetter Equipment	9	9		IA
Scott Tractor	37	8		AR, LA
Kayton Int'l/Horizon West/ Nebraska Equipment	8	8		NE, MN, WY
Wylie & Sons (7 Spray Ctrs)	14	7		TX, OK, KS
John Deere				
RDO Equipment	60	28		ND, AZ, CA, MN, MT, OR, SD, TX, WA
Romer (James River Equipment/ Colorado Equipment)	36	25		VA, NC, SC, CO, WY
Brandt Holdings	32	24		ND,MN,SD,NE
Cervus Equipment Corp..	35	24		AB, MB, SK, NZ
Windmill Ag (30% Cervus)	4	4		Australia
Maple Farm Eq (20% Cervus)	7	7		SK
C&B Operations	23	21		SD, MN, WY, ID, MT
Greenway	22	21		AR,MO
Stotz Group (Ariz. Machinery)	23	19		AZ, CA, NV, UT, CO, NM, ID
Trigreen	18	18		AL, TN
Sloans	17	17		IL, WI
Ag-Power	17	16		TX, AR, MO
P&K Equipment	16	16		OK, IA
New Holland				
Titan Machinery	120	29		ND, SD, IA, MN, MT, NE, EU
Mazer Group	13	13		MB. SK
SS Equipment	11	11		WA, OR
Moody's Equipment	9	9		SK
Kanequip	10	9		KS
Bingham	11	8		AZ
Brim Tractor	6	6		WA, OR
Garton Tractor	6	6		CA
Unicoop Coop Agricole	6	6		QC
Swiderski Equipment/Power	6	6		WI
RME / Rocky Mtn Equipment	38	5		AB, MB, SK
Torgerson's LLC	6	5		MT
E Bourassa & Sons	5	5		SK
Hobdy, Dye and Read	5	5		KY
St. Joseph Equipment	6	5		WI, MN
Douglas Lake Equipment	5	5		BC, AB
Kubota				
Pioneer Equipment	15	14		TX,CA, ID
Ahern Rental	8	8		CA, NV, UT
Bingham	11	8		AZ
Service Motor	6	6		WI
Hawthorne Pacific	6	6		HI, GU
Douglas Lake Equipment	5	5		ID, OR, UT
St. Joseph Equipment	6	5		IN, KY
Crown Power & Equipment	6	5		IA
Agri-Service	10	9		BC, AB
Red Power/Bancroft	6	6		WI, MN
Jacobi Sales	7	7		MO
Heritage Agriculture	5	5		AR
Lampson Tractor & Equipment	5	5		CA
Titan Machinery	120	TBD		ND,SD,IA,MN,MT, NE, EU

Changes Among Large Dealership Groups — May 2011 to April 2012

Dealership	States	Main Ag Brands	Date	Event
Adrien Phaneuf	QC	Case IH	Nov. 12	Added location at LaDurantaye as 5th location.
Ag-Power	TX, AR	John Deere	Mar. 12	Acquired 4 Heartland Farm & Lawn and 1 Deems Equipment locations in MO. Now 17 locations in 3 states
AHW (Arends Hogan Walker)	IL	John Deere	2012	New name and have expanded to 11 Ag stores including a Solution Center.
American Implement	KS, CO	John Deere	2012	Expanded from 6 to 10 locations

Dealership	States	Main Ag Brands	Date	Event
Bane-Welker Equipment	IN	Case IH	Jan. 13	Merger of Bane Equipment (6) and North Central Agri-Power (3) plus a Spray Center.
BelKorp Ag	CA	John Deere	Jul. 12	A private equity company has purchased 5 Deere locations recently including 3 of San Joaquin Tractor (Merced, Modesto, Patterson) and 2 of Rainbow Ag (Ukiah, Calistoga).
Birkeys Farm Store	IL	Case IH	Aug. 12	Acquired Read Bros. in Henry as 12th Ag location.
Blanchard Equipment	SC, GA	John Deere	2012	Expanded to 9 locations with purchase of Dorchester Tractor in St. George
Brandt Holdings	CA, NE	John Deere	2012	Purchased two stores of Vacin Inc. in Clarkson and Humphrey which now operate under Platte Valley Equipment complex.
Bruna Implement Corp.	KS	Case IH	2012	Now use BIC acronym
Butler Ag Equipment	NE	Challenger/CAT	Feb. 13	Bought Johnson Farm Equipment Co. & merged the firm's North Bend and Fremont Neb. locations with its Fremont store. Three new facilities in Nebraska, with the first opening in Fremont.
C&B Operations	ID	John Deere	May 12	Purchased Rockymountain Machinery Co. in Blackfoot and renamed as Bingham County Equipment as 21st Ag location.
CEC (Cazenovia Equipment Co.)	NY	John Deere	2012	Closed locations in Herkimer and S. New Berlin leaving 9 stores.
Cervus Equipment Corp.	AB, SK, MB	John Deere	Dec. 12	Entered into purchase & sale agreements with Bayquip Agricultural Ltd. and Fieldpower Northland Ltd. to acquire a total of 5 John Deere branches. Purchased 21.58 acres of land north of Calgary to build a dealership. Acquired Frontier Peterbilt Sales Ltd. 5 branches in Saskatoon. Broke ground on new dealership in Balzac Alberta, replacing existing facility in Calgary.
Claude Joyal	QC	Case IH	Fall 2012	Purchased Garage Elphege Boissonneault in Lyster as 5th location.
Connect Equipment Corp..	ON	AGCO	2012	Affiliate dealer in Thorndale is a 9th location plus head office in Listowel.
Farmers Equipment Inc.	OH	Case IH	Feb. 13	Purchased 5-acre plot of land to build a new dealership in Clark County and is expanding its Urbana headquarters.
Fillmore Equipment	MI	John Deere	Jun. 12	Began construction on expansion of facility in Hamilton, Mich.
Green Diamond Equipment	NS, NB, PE	John Deere	2012	Added 3 stores in Nova Scotia for a total of 12 (Lower Onslow, New Glasgow, Antigonish).
Green Line Equipment	NE	John Deere	Nov. 12	Moved into new state-of-the art facility in Grand Island, Neb.
Groupe JLD Laguë	QC, ON	John Deere	Oct. 12	Merger of 6 locations of Les Equipment Laguë and 8 locations of Groupe JLD to form largest dealership in Quebec and Ontario.
H&R Agri-Power	TN, AL	Case IH	Oct. 12	Purchased stores in Tennessee (W. German) and Alabama for a total of 13.
HFS (Hurst Farm Supply)	TX	John Deere	2012	Now use acronym.
Holt Agribusiness	TX, AR, MO	AGCO	Aug. 12	Added stores in Jonesboro, Ark. and Sikeston, Mo. in addition to 8 ag stores in Texas.
Hoober	PA	Case IH	Apr. 12	Purchased Chambersburg FS as 6th location.
HRT (Hudson River Tractor)	NY	John Deere	2012	Now use acronym.
JD Equipment	OH	John Deere	Mar. 12	Acquired Finton Equipment in Zanesville, Ohio, represents 8th store
KanEquip	KS	New Holland	Oct. 12	Acquired Stubbendick Implement, Syracuse Neb. as 9th store.
Krone	WI, CA	Krone	2012	Opened a company store in Kaukauna, Wisconsin and Turlock and Tulare, Calif.
Landmark Implement	NE, KS	John Deere	Jul. 12	Acquired two stores of Bellamy Implement in Arapahoe & Elwood, Neb., plus Kearney Implement. Now has 9 retail stores plus a Support Center.
LDI (Lang Diesel Inc.)	KS	AGCO	2012	Now use acronym.
Limestone Farm & Worksite	KY	John Deere	2012	Acquired 2 locations of Hartland Equipment Co.. in Louisville & Somerset, now totaling 7 stores.
Lionel Theriault	ME	John Deere	Mar. 12	Acquired Harvest Equipment, headquartered in Newport Vt., with 4 stores in Williston, Newport, Swanton and Montpelier Vt.
Martin	IL	John Deere	2012	Purchased Heritage Equipment in Macomb, now totaling 7 stores between Martin and Martin Sullivan
P&K	IA	John Deere	2012	Have renamed 6 former Green Valley locations in Iowa acquired in 2011 as P&K Midwest. Total of 16 locations.
Pape Machinery	WA	John Deere	Dec. 12	With acquisition of Arrow Machinery in Colfax & Pomeroy, Wash. and Fisher Farm & Lawn in Eugene, Ore., now has 15 Ag & Turf stores as part of total of 70 including CE and Forestry.
Plains Equipment Group	KS, NE	John Deere	2012	Added 2 stores in 2011 at Gretna and Elkhorn from former Bennington Implement. Sold Arizona locations to Stotz Group and now totals 15 stores plus Admin Office.
Prairie Coast Equipment	BC	John Deere	Apr. 12	Opened new location in Langley BC, now has 10 locations
R-Equipment	IL, WI	New Holland	May 12	Built new store in DeKalb, Ill. And also has stores in Utica and Dodgeville, Wis.
Riesterer & Schnell	WI	John Deere	Jan-13	Acquired Serwe Implement Co.'s 2 John Deere dealerships in Campbellsport and Fond du Lac and Faivre Implement's Stevenspoint & Westfield, for a total of 12 stores.
Riggs Cat	AR	AGCO	2012	Dropped Ag equipment. Holt Agribusiness of Texas established ag location in Jonesboro, Ark.
RME	AB, MB	Case IH, New Holland	Jan. 13	Rebranded all identity to RME or Rocky Mountain Equipment instead of previous names

(Rocky Mountain Equipment)				(Hammer, Hi-Way, Miller). Purchasing 100% of issued and outstanding shares of MJ Solomon Ltd., operating as Murray's Farm Supplies in Shoal Lake and Russell, Manitoba Acquired Camrose Farm Equipment Ltd. in Camrose and Kilam, Alberta. Completed purchase of Case Ag assets of Houlder Automotive Ltd. in Grimshaw & Falher, Alberta
SS Equipment	WA, OR	New Holland	2012	With purchase of 3 locations in eastern Oregon, now has a total of 11 stores.
Schuneman Equipment	SD	John Deere	Dec. 12	Acquired Codington-Clark Equipment in Watertown, S.D.
South Plains Implement	TX, NM	John Deere	Sep. 12	Acquired Porter-Henderson with 3 stores in Texas, now 8 locations.
St. Joseph Equipment	WI, MN	Case IH	Mar. 12	Acquired Deganhardt Implement of Norwalk, Wis., as 5th retail location.
Stotz Equipment (Arizona Machinery)	AZ, CA, NV, UT, CO, NM	John Deere	2012	New name for former Arizona Machinery, Greenline and AA Machinery. Expanded to 19 Ag locations with acquisitions including Arizona locations of Plains Equipment Group.
Straub International	KS	Case IH	Feb. 13	Moving its Wichita store to a new larger building.
Titan Machinery	NM, AZ, ND, NE	Case IH	Mar. 13	Acquired Case Construction dealership Adobe CE LLC in Albuquerque, Falcon Power's 2 Case construction dealerships in Phoenix & Flagstaff Ariz., Tucson Tractor Co.. in Tucson, Ariz., agreed to acquire Curly Olney's 2 Case IH dealerships in McCook and Imperial Neb. and constructed a new facility in Jamestown, N.D.
Tractor Central	WI	John Deere	Nov-12	Now 10 locations with addition of stores in Westby and West Salem.
US Tractor & Harvest	CO	John Deere	2012	After purchase of Delta Implement, has closed Delta location and now has 4 locations in total.
Warren Ag Products (Cat)	TX, OK	Challenger		Expanded Ag offering from 4 to 7 Cat stores.
Washington Tractor	WA	Deere	Nov. 12	Merged with Hamilton Tractor of Okanogan and opened new store in Poulsbo for a total of 9 stores.
Ziegler Ag Equipment	MO, KS	Challenger/ Massey Ferguson	Apr. 12	Acquired Dean Ag Services locations in Maryville & Chillicothe, Mo. and will open a new facility in Marshall, Mo. Now has 24 locations.

Classifying Farm Equipment Dealers by Type

Besides looking at the number of store locations a farm equipment dealer or dealership group operates, George Russell, executive partner of Currie Management Consultants and coauthor of this "Big Dealer" report, presents another way of classifying dealers.

Russell, who presented the keynote address at *Farm Equipment's* Dealership Minds Summit earlier this year in Kansas City, says that at one end of the bell curve you see the publicly traded companies that are the biggest of the big, while at the other you see the "small and struggling" dealers.

Public Companies. This is a very exclusive club with only three dealership groups with 110 farm equipment locations. Russell points out that these numbers only represent ag locations and not total locations, which may take in trucks, construction equipment and/or industrial equipment like lift forks, etc.

Big Privates. Next is a group of large private companies, many of which carry a single brand, some of which have multiple brands including Case IH/New Holland, AGCO/Kubota, Deere/Kubota.

Emerging Consolidators. The next group are what Russell calls "emerging consolidators." These are dealer groups that have ambitious skilled managers with a clear vision for the future. They don't always know how they're going to get there, but they're putting their fortunes online to try to grow a business and are looking to the future. They tend to be a bit smaller, but their vision is firmly focused on growing, either organically in their current locations or by adding locations."

Farm Equipment Dealers by Type

	Ag Stores	Owners	Stores/Owner
Public Companies	136	3	40
Large Private Companies			
– Single Brand	1,100	250	4.4
– Multi-Brand	650	150	4.3
– Multi-Industry	590	150	3.9
Emerging Consolidators	550	300	1.8
Small & Viable	1,200	1,000	1.2
Small and/or Struggling	2,724	2,724	1.0
Direct Company Stores	50	3	—
Estimated Totals	**7,000**	**4,600**	**1.5**

Viable Dealers. Next come the "viable" dealers. "Many of these types of dealers operate one or two stores, and run good businesses that put good money on the bottom line. These dealers are very much about expense control and attention to the customer. "They have a future," says Russell. "The biggest question for this group is what is their succession plan?"

Small & Struggling. Then there is a large group of locations that are either "small and struggling" or clearly "struggling," according to Russell. "These represent the other end of the spectrum. We see larger dealers who aren't putting enough on the bottom line and don't have sustainable businesses. They need to do some things differently if they're going to succeed. There are quite a few of dealers in this group. For dealer groups interested in expanding, these dealers may be candidates for acquisition."

Company Stores. Some manufacturers have chosen to go direct for different reasons. According to Russell, Claas is doing this in Nebraska; Hagie goes direct with sprayers; Krone has introduced company stores for their self-propelled forage harvester in Wisconsin and California out of necessity. "Company stores by and large have not succeeded because the retail side of the equipment business is just not their forte," Russell explains. AEI