
A Special Management Report From

Ag Equipment Intelligence

2014 '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 5 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.

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Equipment Dealers Continue to Consolidate, As Biggest Dealers Pursue Diversification

Consolidation of North American farm equipment dealerships continued at a healthy pace during the past year, signaling an ongoing reduction in the ownership of these retail operations.

To some extent, a decrease in overall retail locations has also been observed as dealer groups closed and/or consolidated underperforming stores.

Ag Equipment Intelligence and Currie Management Consultants' research indicates that the number of retail stores handling ag machinery dropped slightly in the past year to an estimated 6,900 from 7,000. This figure includes dealerships that do not carry any of the major equipment brands, AGCO, Case IH, John Deere, Kubota or New Holland. The number of dealer locations that represent one of these brands is estimated at about 5,500.

At the same time, many of the biggest of the "biggs" seemed to have slowed their pace of acquisitions, but continued to pursue expansion by moving into different industries and other countries.

A Moving Target

The one consistent factor in tracking ag equipment dealer consolidation trends over the past decade is that we've been observing a continuously moving target. There's little doubt that this trend will remain steady for the foreseeable future.

A year ago, *Ag Equipment Intelligence* working with Currie Management Consultants executive partner George Russell, reported that, for the first time since we began tracking the consolidation of farm equipment dealers, the total number of "Big Dealers" in North America declined. We can repeat that fact again this year.

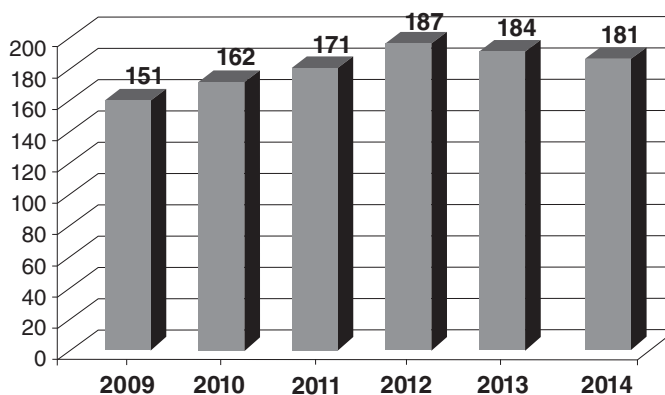
During the past 5 years, the number of "Big Dealers" — owners of 5 or more store locations — grew from 151 in 2009 to a high of 187 in 2012. This dropped to 184 big dealer groups in 2013 and again in 2014 to 181. This only takes into account dealer locations that handle primarily ag equipment. While many of dealers operate more actual locations, but

those selling primarily construction equipment, outdoor power equipment or consumer equipment are not included in the this group. In cases where the dealer group has also established a separate headquarters

facility, these are also not included.

A combination of factors contributed to the overall decline of 5-store or more dealerships. For example, some dealership that made the Big Dealer list previously closed and/

'Big' North American Farm Equipment Dealers



For the second year in a row, the total number of dealer groups that own 5 or more stores declined from the previous year. This resulted from big dealers acquiring other large dealer networks, and some dealers closing and/or consolidating stores.

Source: *Ag Equipment Intelligence*, Currie Management Consultants

North American Big Farm Equipment Dealer Groups by Brand — 2014

(individual ownership groups & stores may carry a range of different brands)

# Ag Stores in Ownership Group	Owner Groups	John Deere	Case IH	AGCO Corp.	New Holland	Kubota
>15	20	16	2	2	1	—
10-15	40	23	5	9	2	1
7-9	63	37	16	6	4	2
5-6	58	24	21	3	9	14
TOTAL	181	100	44	20	16	11
Stores in Large Groups	Total Industry					
Ag Stores*	1,838	1,062	426	229	167	122
Total Locations	2,362	1,539	925	975	1,000	1,100
Avg. # Ag Stores in Group		10.6				
Est. Stores-Industry	6,900*					
Est. Branded Stores	5,539*	1,557	925	975	1,050	1,265
% Stores in Large Groups	27%	69%	46%	23%	17%	11%

*Est. total ag dealer locations in North America **Not including OPE, CE or HQ locations.
AGCO Corp. includes only dealers who carry an AGCO tractor brand.

Source: *Farm Equipment Magazine*, 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)

or consolidated some locations. Messicks, U.S. Harvest & Tractor and Ag Industrial each closed one store and now operate only 4 locations, thus removing them from the list. In other cases, big dealer groups acquired or merged with other big dealer groups that were listed separately in past reports.

This was the case with at least 6 John Deere dealer groups in the past 12 months: Ag-Pro acquired Greensouth (14 stores); Martin Sullivan bought Kleine Equipment (6 stores); Greenway acquired Producer's Tractor (6 stores); P&K Equipment acquired Green Valley Ag & Turf (6 stores); 21st Century Equipment acquired MV Equipment (5 stores); and Ag-Power bought Heartland Farm & Lawn (5 stores).

While the overall number of big dealerships has declined somewhat during the past 2 years, the number of stores operated by the biggest groups has not.

On average, the 24 dealership groups that operate 15 or more ag equipment locations, own 23.2 locations that focus on farm machinery and 31.3 locations that handle a range of other products, including construction equipment, outdoor power equipment and/or consumer (rural lifestyle) equipment. This is up from an average of 23.7 total store locations and 18.3 farm machinery locations in 2009 when there were only 12 groups with 15 or more ag equipment dealerships.

There are 60 total dealer groups that operate 10 or more ag machinery store locations. This increased by 10 in the past year alone, and by more than 50 compared to only 9 in 2009.

Deere Dealers Remain Aggressive

As has been the case since the big push toward reducing the number of owners of farm equipment dealerships picked up steam more than a decade ago, Deere dealers have been the most assertive in streamlining their ranks.

It is estimated that nearly 70% of John Deere dealers are now owned and operated by groups that have 5 or more store locations. This compares to less than 30% for the entire industry. This is up from 61% last year. The table on page 4 shows how

the biggest dealers, those with 15 or more locations, expanded during the past 5 years and lists the biggest moves individual dealer groups made last year.

It's clear that, as a group, Deere dealers have made a concerted effort to reduce their ownership ranks.

Comparatively, less than half of Case IH dealers, an estimated 46%, belong to the ranks of "Big Dealers." This is up from 39% a year ago.

Considering the other major brands of farm equipment, very little movement has been seen. Last year, an estimated 23% of AGCO dealers operated 5 or more stores. That percentage remains the same for 2014. Likewise, the number of Kubota dealer groups operating 5 or more stores remained the same, at 11%, between

last year and the current year.

A little movement was seen with New Holland farm machinery dealers in the past year. An estimated 17% of New Holland dealers belong to large dealership groups in 2014 vs. 14% a year earlier.

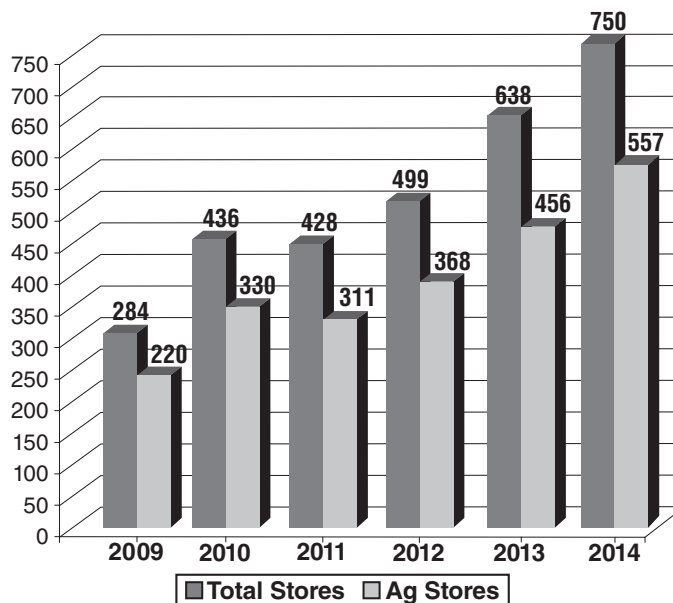
Big Dealer Diversification

In addition to the ongoing merger and acquisition activities that have become normal for the industry, some of the biggest farm equipment dealers are expanding by moving into other industrial segments and, in some cases, outside the U.S. and Canada.

"Given the current hot topic of brand purity, think about what these large expanding dealers have done," says George Russell of Currie Management Consultants. "Many are expanding into other businesses

Farm Equipment Dealer Groups with 15 or More Locations — 2009-14

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
2014	24	750	557	31.3	23.2



Farm equipment dealership groups that own 15 or more 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 2014, the number of dealership groups operating 15 or more stores rose to 24. These mega dealers owned 750 total locations, an average of 31.9 total stores each, and 557 farm equipment stores for an average of 22.8 primarily ag locations per dealer group.

Source: Ag Equipment Intelligence, Currie Management Consultants

instead of expanding with their main brand. Whether or not this is because the OEM has limited the growth of these dealers, diversifying into another industry or region is an option to consider for dealers who may be facing limited growth in their current brand footprint.”

Two of the 3 publicly held farm machinery dealership groups in North America have shown a propensity in recent years for expanding beyond their original industrial segment or geographical footprints.

Titan Machinery, headquartered in Fargo, N.D., Case IH's largest deal-

er of ag equipment, has acquired or opened 16 European dealerships in Bulgaria, Romania, Serbia and Ukraine. It has also acquired numerous locations that specialize in construction equipment only.

Cervus Equipment, one of John Deere's largest ag equipment dealer groups, has expanded into over-the-road trucks and forklift trucks, as well as JCB construction equipment. Over the past few years, the group, which is based in Western Canada, has acquired 15 Deere ag equipment dealerships in New Zealand and Australia.

Publicly held Rocky Mountain

Equipment, a large Case IH and New Holland dealership group, has so far remained focused on farm machinery and construction equipment.

In at least one instance, a traditionally non-ag dealer group moved into the farm equipment segment in a big way. Pape Machinery, which has specialized in the construction equipment business in the northwest region of the U.S., has moved into the ag equipment business. In 2009, Pape did not own any John Deere farm machinery locations. Less than 2 years ago, the company began to acquire Deere ag stores and now has

How the Biggest Dealers Expanded — 2009-14 (major moves in 2013)

Rank	Dealer	All Stores 2014	Ag Stores Only 2009	Ag Stores Only 2014	5 Year Change
John Deere Dealer Groups					
1.	Cervus Equipment	56	12	36	24
2.	Romer Group	45	19	30	11
3.	RDO	60	24	27	3
4.	Brandt Holdings	29	17	26	9
5.	Ag-Pro (acquired Green South in 2013, adding 14 stores)	29	7	24	17
6.	C&B Operations	26	16	24	8
7.	Greenway (acquired Producer's Tractor in 2013, adding 6 stores)	22	11	21	10
8.	Martin Sullivan (acquired Kleine Equipment, added 6 stores)	19	13	19	6
9.	P&K Equipment (acquired Green Valley Ag & Turf, added 6 stores)	19	9	19	10
10.	Stotz Group	23	13	19	6
11.	Trigreen	18	18	18	0
12.	21st Century (acquired MV Equipment, added 5 stores)	17	6	17	11
13.	Sloans	17	15	17	2
14.	Ag-Power (acquired Heartland Farm & Lawn, added 5 stores)	17	7	16	9
15.	Greenmark	16	5	16	11
16.	Pape Machinery	70	0	16	16
17.	Plains Equipment Group	15	14	15	1
18.	SunSouth	15	14	15	1
Case IH/New Holland Dealer Groups					
1.	Titan Machinery	106	42	79	37
2.	Rocky Mountain Equipment	41	15	33	18
AGCO Corp. Dealer Groups					
1.	Ziegler Cat	25	18	24	6
2.	Whayne Cat	16	14	16	2
3.	Ring Power Cat	25	15	15	0
4.	Butler Machinery	16	11	15	4

Dealer Group	Total Stores	Ag Stores	Main Ag Brands	State/Province	Dealer Group	Total Stores	Ag Stores	Main Ag Brands	State/Province
49 SS Equipment	11	11	NH	Wash., Ore.	114 JD Equipment	8	7	JD	Ohio
50 Holt of Texas Cat	25	10	AGCO	Texas, Ark., Mo.	115 Kenn-Feldt Group	10	7	JD	Ind., Ohio
51 Riggs Cat	10	10	AGCO	Ark.	116 Lasseter Equipment	7	7	JD	Ga.
52 Agri-Service	11	10	AGCO	Idaho, Ore., Utah	117 Legacy Equipmnet	8	7	JD	Ark., Mo.
53 LDI (Lang Diesel Inc.)	11	10	AGCO	Kan.	118 Maple Farm Eq (21% Cervus)	7	7	JD	SK
54 AHW (Arends Hogan Walker)	11	10	JD	Ill.	119 Oregon Trail Equipment	7	7	JD	Neb., Kan.
55 Heritage Tractor	10	10	JD	Kan., Mo.	120 Tri County Equipment	9	7	JD	Mich.
56 PrairieCoast Equipment	10	10	JD	AB, BC	121 Valley Truck & Tractor	10	7	JD	Calif.
57 PrairieLand Partners	10	10	JD	Kan.	122 Wm. Nobbe	7	7	JD	Ill., Mo.
58 Premier Equipment	10	10	JD	ON	123 Z & M Ag & Turf	7	7	JD	N.Y.
59 Sydenstricker	10	10	JD	Mo.	125 Scott Tractor	25	6	CIH	Ark., La.
60 Tractor Central	10	10	JD	Wis.	124 Archbold Equipment	6	6	CIH	Ohio, Ind., Mich.
61 Connect Equipment Corp	10	9	AGCO	ON	126 Service Motor	6	6	CIH, AGCO, Kub	Wis.
62 Empire Southwest/Iron City	27	9	AGCO, CIH	Ariz., Calif., N.M., Texas	129 Value Implement	6	6	CIH, NH	Wis.
63 Hooper	9	9	CIH	Pa., Del.	128 Farm Pride / Arthur Farm Power	7	6	CIH, NH	Ill.
64 Youngs Equipment	9	9	CIH	SK	127 Delta Power Equipment	6	6	CIH, NH	ON
65 Bane-Welker Equipment	10	9	CIH	Ind.	130 Reuter's	6	6	CIH, NH, Kub	Iowa, Neb.
66 Vetter Equipment	9	9	CIH	Iowa	131 Green Iron Equipment	6	6	JD	N.D., S.D.
67 Blanchard Equipment	9	9	JD	Ga., S.C.	132 Grissoms	6	6	JD	Okla.
68 Cazenovia Eq (CEC)	9	9	JD	N.Y.	133 Horizon Equipment	7	6	JD	Iowa
69 Goldman Equipment	10	9	JD	La., Miss.	134 Hurst Farm Supply	7	6	JD	Texas
70 Green Line Equipment	9	9	JD	Neb.	135 Lakeland Equipment	6	6	JD	N.Y.
71 Huron Tractor	9	9	JD	ON	136 Noteboom Implement	7	6	JD	S.D., Iowa
72 Hutson	9	9	JD	Ky.	137 Ray Lee Equipment	6	6	JD	Texas, N.M.
73 JayDee AgTech	9	9	JD	SK	138 Schuneman Equipment Co.	6	6	JD	S.D., Minn.
74 LandMark Implement	10	9	JD	Neb., Kan.	139 Theriault / Harvest Equipment	6	6	JD	Vt., Maine
75 Limestone Farm Lawn Worksite	9	9	JD	Ky.	140 Western Sales	6	6	JD	SK
76 Tennessee Tractor	10	9	JD	Tenn.	142 Mid-State Equipment	7	6	JD, Kub	Wis.
77 Washington Tractor	10	9	JD	Wash.	141 Frontier Ag & Turf	8	6	JD, Kub	Wis., Minn.
78 Atlantic Tractor	11	9	JD, Kub	Md., Pa., Del.	143 Hawthorne Pacific	6	6	Kub	Hawaii, Guam
79 Moody's Equipment	9	9	NH	SK	144 Brim Tractor	6	6	NH	Wash., Ore.
80 Kanequip	10	9	NH, CIH, Kub	Kan.	145 Unicoop Coop Agricole	6	6	NH	QC
81 Hewitt Equipment/ Atlantic Tractor	22	8	AGCO	QC, NA, NB, PE	146 Swiderski Equipment	6	6	NH, AGCO	Wis.
82 Petersen Cat	19	8	AGCO	Calif., Ore., Wash.	147 Empire Tractor	6	6	NH, CIH, Kub	N.Y.
83 Quinn Cat	37	8	AGCO	Calif., Ariz.	148 Douglas Lake Equipment	6	6	NH, Kub	BC, AB
84 Monroe Tractor	11	8	CIH	N.Y.	149 Altorfer Cat	23	5	AGCO	Iowa, Ill., Mo.
85 Centre Agricole	8	8	CIH	QC	150 Johnson Cat	5	5	AGCO	Calif.
86 Kayton Int'l/Horizon West/ Nebraska Equipment	8	8	CIH, NH	Neb., Minn., Wyo.	151 Ohio Ag Equipment (Cat)	16	5	AGCO	Ohio
87 Albany Trac/Flint Equipment	27	8	JD	Ga., N.C., S.C., Ala.	158 St. John Hardware	5	5	CIH	Wash., Idaho
88 Everglades Farm Equipment	11	8	JD	Fla.	152 Adrien Phaneuf	5	5	CIH	QC
89 Gooseneck Implement	8	8	JD	N.D., S.D.	153 Allied Equipment	5	5	CIH	Hawaii
90 Martin Deerline	10	8	JD	AB	154 Claude Joyal	5	5	CIH	QC
91 Quality Implement	9	8	JD	Texas, Okla.	155 Future Ag	5	5	CIH	AB
92 SEMA	8	8	JD	Minn.	156 Redhead Equipment	6	5	CIH	SK
93 South Country Equipment	8	8	JD	SK	157 Sievers Equipment	6	5	CIH	Ill.
94 South Plains Implement	8	8	JD	Texas	159 BIC (Bruna Implement Co)	5	5	CIH	Kan.
95 Western Equipment	9	8	JD	Okla., Texas	160 Stoller Int'l	5	5	CIH	Ill.
96 BelKorp Ag	8	8	JD	Calif.	161 Heritage Agriculture	5	5	CIH, Kub	Ark.
97 Ahern Rental	8	8	Kub	Calif., Nev., Utah	162 Ag West Supply	5	5	CIH, AGCO	Ore.
98 Garton Tractor	8	8	NH	Calif.	163 Crown Power & Equipment	6	5	CIH, NH	Mo.
99 Bingham	11	8	NH, Kub, AGCO	Ariz.	164 Mid-South Ag Equipment	5	5	CIH, NH	Miss., Ky.
100 Kramer Cat	7	7	AGCO	SK	165 American Machinery	5	5	JD	Hawaii
101 Progressive Tractor	7	7	CIH	La.	166 Bader & Sons	7	5	JD	Minn.
102 Straub Intl	7	7	CIH	Kan.	167 Campbell Tractor & Implement	5	5	JD	Idaho
103 Wylie & Sons	13	7	CIH	Texas, Okla.	168 Dakota Farm Equipment	5	5	JD	N.D., S.D.
104 Arnold's	7	7	CIH	Minn.	169 Floyd A. Boyd Co.	5	5	JD	Okla., Calif.
105 Hlavinka	7	7	CIH	Texas	170 Holland & Sons	6	5	JD	Ill.
107 Jacobi Sales	7	7	CIH, Kub	Ind., Ky.	171 ICON Ag Services	5	5	JD	Iowa
106 Delta Group	7	7	CIH, Kub	Miss.	172 Larson Farm & Lawn	5	5	JD	Mo., Ark.
109 Torgerson's LLC	7	7	CIH, NH	Mont.	173 McLean Implement	5	5	JD	Ill.
108 Plains Ag	7	7	CIH, NH	N.D.	174 Nelson Motors	5	5	JD	SK
110 B.E. Implement	7	7	JD	Texas	175 Southeast Farm Equipment	6	5	JD	N.C., S.C.
111 Enns Brothers	8	7	JD	MB	176 Van Wall Group	15	5	JD	Iowa, Kas., Neb., Ill.
112 Green Country Equipment	7	7	JD	Texas, Okla.	191 Blueline Equipment	6	5	Kub	Wash.
113 Green Tractor	7	7	JD	ON	177 Lampson Tractor & Equipment	5	5	Kub	Calif.
					179 Hobby, Dye and Read	5	5	NH	Ky.
					178 E Bourassa & Sons	5	5	NH	SK
					180 St. Joseph Equipment	6	5	NH, CIH, Kub, MF	Wis., Minn.

North America Farm Equipment Dealer Groups Operating 10 or More Ag Store Locations by Brand — 2014

	Locations		States/ Provinces		Locations		States/ Provinces
	All	Ag			All	Ag	
AGCO							
Ziegler Cat	25	24	Minn., Iowa, Wisc., Mo.	P&K Equipment	19	19	Okla., Iowa
Whayne Cat	16	16	Ky.	Trigreen	18	18	Ala., Tenn.
Butler Machinery	16	15	N.D., S.D., Neb.	Sloans	17	17	Ill., Wis.
Ring Power Cat	25	15	Fla.	Ag-Power	17	16	Texas, Ark., Mo.
HGI (NC Machinery, Tractor & Equipment)	24	14	Wash., Mont., N.D., Wyo.	Greenmark Equipment	16	16	Mich., Ind.
Warren Cat	16	13	Texas, Colo.	Pape Machinery	70	16	Ore., Calif., Wash., Nev., Idaho
Western States Cat	12	12	Idaho, Mont., Ore.	Plains Equipment Group	17	15	Neb., Kan.
Wagner Equipment	12	11	Colo., Texas, N.M.	SunSourth	21	15	Ala., Ga., Miss.
Hewitt Equipment/ Atlantic Tractor	22	11	QC, NA, NB, PE	American Implement	14	14	Kan.
Holt Agribusiness	25	10	Texas, Ark., Mo.	Group JLD Laguë	14	14	QC, ON
LDI (Lang Diesel Inc.)	11	10	Kan.	AgriVision	13	13	Iowa
Case IH							
Titan Machinery	106	79	N.D., S.D., Iowa, Minn., Mont., Neb., EU	Green Diamond Equipment	13	13	NB, NS, PE
RME / Rocky Mtn Equipment	41	33	AB, MB, SK	Midwest Machinery	13	13	Minn.
Pioneer Equipment	15	14	Texas, Calif., Idaho	East Coast Equipment	13	12	N.C., Va.
H&R Agri-Power	14	14	Ky., Ill., Tenn., Ala.	Mississippi/Arkansas Ag	13	12	Miss., Ark.
Red Power/Brancroft	13	13	Iowa	Quality Equipment	13	12	N.C.
Birkey's Farm Stores	14	12	Ill., Ind.	Riesterer & Schnell	12	12	Wis.
Baker Implement	11	11	Mo., Ark.	Agritex	13	11	QC
John Deere							
Cervus Equipment Corp..	56	36	AB, MB, SK, NZ, Australia	Bodensteiner Implement	11	11	Iowa
Romer (James River Equipment/Colorado Equipment)	45	30	Va., N.C., S.C., Colo., Wyo.	Sinclair Tractor	12	11	Iowa
RDO Equipment	60	27	N.D., Ariz., Calif., Minn., Mont., Ore., S.D., Texas, Wash.	South Texas Implement/ Tractor City	11	11	Texas
Brandt Holdings	29	26	N.D., Minn., S.D., Neb.	Wade Inc.	11	11	Miss.
Ag-Pro Companies	29	24	Ark., Ga., Fla., S.C.	Koenig Equipment*	12	11	Ohio, Ind. (*carries both JD & CIH)
C&B Operations	26	24	S.D., Minn., Wyo., Idaho, Mont.	AHW (Arends Hogan Walker)	11	10	Ill.
Greenway	22	21	Ark., Mo.	Heritage Tractor	10	10	Kan., Mo.
Stotz Group (Ariz. Machinery)	23	19	Ariz., Calif., Nev., Utah, Colo., N.M., Idaho	PrairieCoast Equipment	10	10	AB, BC
Martin Sullivan	19	19	Ill.	PrairieLand Partners	10	10	Kan.
				Premier Equipment	10	10	ON
				Sydenstricker	10	10	Mo.
				Tractor Central	10	10	Wis.
New Holland							
Titan Machinery	106	29	N.D., S.D., Iowa, Minn., Mont., Neb.,				
Mazer Group	13	13	MB, SK				
SS Equipment	11	11	Wash., Ore.				
Kubota							
Pioneer Equipment	15	14	Texas ,Calif., Idaho				

Changes Among Large Dealership Groups — 2013-2014

Company	Brand	State	Date	Details
21st Century Equipment	Deere	Neb., Colo.	Sep-13	Bought MV Equipment with 5 stores and selling 1 Kansas store to American Implement to rationalize territories.
4 Rivers Equipment	Deere	Colo., N.M.	Jun-13	Acquired Deere CE dealer Tom Growney with 4 stores in New Mexico & Texas and renamed from Colorado or Wyoming Equipment to 4 Rivers. Combined with ownership of James River Equipment in Southeast, 45 locations of which 30 are Ag & Turf.
Ag-Pro	Deere	Ga., Ark.	May-13	Acquired GreenSouth Equipment with 13 locations in Georgia, Florida & South Carolina. Now total 29 locations, many just Turf.
AgriVision	Deere	Iowa	Nov-13	Merger between Barker with 8 stores and A&M Greenpower with 5 effective 1 Jan 2014.
Altorfer Cat	Challenger	Iowa	Apr-14	Opening new location for Ag in West Branch, Iowa.
American Implement	Deere	Kan.	Apr-14	Added 3 locations, 1 from 21st Century for a total of 14 locations.
Apple F.S.	Case IH	Ohio	Winter 2013	Acquired location at W. College Corners as 3rd location.
ASCO	Case IH	Texas	2013	Bought Highway Services with Case IH locations (Brenham, Sherman, Bryan, Tyler). Now 22 total stores mainly in CE including Case.
Baker Implement	Case IH	Mo.	Jan-14	Purchased Poplar Bluff, Mo., store from Nelson Truck & Tractor.
Bancroft Implement & Red Power	Case IH	Iowa	Dec-13	Hinton family with 7 stores in Iowa (Bancroft Implement and Red Power) bought West Bend International with 3 locations.
Bodensteiner	Deere	Iowa	Apr-14	Added two locations, now 11.
Brandt Holdings / Kibble Equipment	Deere	Minn.	May-13	With purchase of Detke-Morbac in Blue Earth, Mankato Implement merged with another family JD dealerships to form Kibble Equipment with 12 locations. Each Kibble family partners with Brandt Enterprises of Fargo.

Company	Brand	State	Date	Details
Brokaw Supply	Apache, Blu-Jet	Minn.	Jul-13	Opened new store in Redwood Falls.
Butler	Challenger	Neb.	Aug-13	Opening 3rd location in Pickerall, Neb. Now total 16 locations including Ag in NMC Cat AOR.
Centre Agricole	Case IH	PQ	Apr-14	Added 2 locations, now 8.
Cervus	Deere	Australia	Jun-13	Purchased additional 18.5% of Windmill (5 store dealership in Australia). Now own interest in 55 locations, 36 of which are Ag.
Delta Power	Case IH	ON	Dec-13	Purchased Jacobs Farm Equipmnet of Essex. Will continue with New Holland Essex in a separate location. Total of 6 locations, 4 Case IH, 2 New Holland.
Empire Tractor	Case IH, NH	N.Y.	Apr-14	Syracuse store moved to new location in Cicero, N.Y.
Farm Depot	AGCO	Mich.	Nov-13	Opened 3rd location in Ionia, Mich. It also has locations in Caro and Schoolcraft.
Franklin Equipment	New Holland	Ohio	May-13	Opened 3rd location in Dublin, Ohio.
Garton	New Holland	Calif.	2013	Now has 8 locations.
Green Line Equipment	Deere	Neb.	Apr-14	Added 9th location.
Green Tractor	Deere	ON	Apr-14	Added 7th location.
Greenmark Equipment	Deere	Mich.	2013	Combination of Fillmore Equipment, Gilsinger's and Howard & Sons with 16 total locations.
H.D. Cline	Case IH	Iowa		Acquired location at Iowa City as 2nd location.
H&R Agri-Power	Case IH	Ky., Tenn., Ala., Ill.	2013	Bought Martin's, now 14 locations.
Hoober Inc.	Case IH	Pa., Del., Md., Va.	2013	Acquired Cavalier Int'l with locations at Ashland and Wakefield as 7th & 8th locations, then acquired H.B. Duvall of Fredrick as 9th location.
Hutson's	Deere	Ky.	Apr-14	Added 9th location at Hopkinsville.
KanEquip	New Holland / Case IH			Purchased Nebraska dealers, dropped Case IH at Ellsworth location.
Limestone Farm, Lawn, Work	Deere	Ky.	Apr-14	Added 8th & 9th locations.
Maple Farm Equipment	Deere	SK	Apr-14	In addition to equity investment from Cervus (21%), additional capital from Jim Pattison.
Martin Deerline	Deere	AB	Apr-14	Bought Ross AG Ltd in Fahler as 10th location.
Martin Sullivan	Deere	Ill.	Dec-13	Kleine Equipment with 6 locations in W. Central Illinois agreed to sell to Martin Sullivan with 7 locations between them and Martin Brothers. Now 13 locations.
Messick's	Case IH, NH	Pa.	Jan-14	Consolidated former Lancaster Tractor location with Elizabethtown for 4 total locations.
Mid-South Ag	Case IH	Miss.	Aug-13	Mid-South Ag bought 3 stores from Stringers International and now has 5 locations which include Case IH Application Equipment. Dropped New Holland at main location.
Midwest Machinery	Deere	Minn.	Sep-13	Midwest Machinery bought 4 store neighbor and now has 13 locations.
Mississippi Ag, Arkansas Ag	Deere	Miss., Ark.	Apr-14	Previous Southern Tractor with 5 locations in Mississippi now part of Mississippi Ag (8 stores) and Arkansas Ag (5 stores).
Monroe Tractor	Case IH/Claas	N.Y.	Dec-13	Added full line Claas at CE location in Albany. Now 8 ag locations.
Noteboom Implement	Deere	S.D., Iowa	Jan-14	Noteboom Implement with 4 locations in South Dakota (Corsica, Parkston, Chamberlain, Platte) bought Northwest Equipment with 3 locations in Iowa (Spencer, Lake Park, Sibley), will downsize Platte for 6 locations total.
Ohio Cat Ag Equipment	Challenger	Ohio	Aug-13	Alliance with Prenger Implement in Minster, initially to supplement their ag line (MF, Kubota) with light CE.
P&K Midwest	Deere	Iowa	Jun-13	Purchased Waterloo Implement which also included Waverly and Summer Implement. Now 19 locations including original P&K base of 10 stores in Oklahoma.
Plains Ag	Case IH	N.D.	Apr-14	New name over Border Plains Equipment (Glasgow, Stanley, Williston) and West Plains Inc. (Beach, Bowman, Hettinger, Dickenson)
PrairieLand Partners	Deere	Kan.	12-Jun-13	Added 6,750 square foot shop for set-up at Marion location.
Quality Equipment	Deere	N.C.	Apr-13	Added 14th location.
Quality Implement	Deere	Texas	Apr-13	Added 9th location.
Reisterer & Schnell	Deere	Wis.	Jan-13	Acquired 2 locations of Faivre Implement, now 12 locations.
RPM Machinery	Case IH	Mich., Ind.	Jun-13	With Case CE base of 4 stores, opened joint Case IH / Case store near Grand Rapids as 5th store.
Sinclair Tractor	Deere	Iowa	Dec-13	Sigourney Tractor acquires Precision Equipment (former Elder Implement & Farmer's Implement) and renamed as Sinclair Tractor with 11 locations.
Stotz Equipment	Deere	Western States	Jan-14	New name over Arizona Machinery, Greenline Equipment & AA Equipment with 23 total locations.
SunSouth	Deere	Ala., Miss., Ga.	Apr-14	Increased to 21 locations from 15.
Therault / Harvest Equipment	Deere	Maine, Vt.	Mar-12	Therault Equipment with 2 locations in Northern Maine acquired Harvest Equipment with 4 locations in Northern Vermont.
Titan Machinery	Case IH, New Holland		Apr-14	Closed 7 CE and 1 Ag store (Oskaloosa, Iowa). Now 96 stores in U.S. and 16 in Eastern Europe.
Tractor Central	Deere	Wis.	2013	Acquired 2 locations of Horizon Equipment in West Salem and Westby.
Value Implement	Case IH	Wis.	Jul-05	Acquired Swoboda Implement of Bloomer as 6th location.
Washington Tractor	Deere	Wash.	2013	Increased to 12 locations from 9.
Youngs Equipment	Case IH	SK	2013	Added locations at Chamberlain (Schroeter Bros) and Watrous for total of 9.