UNAUDITED CONDENSED INTERIM CONSOLIDATED

FINANCIAL STATEMENTS

OF CERVUS EQUIPMENT

For the three month periods ended March 31, 2014 and 2013

People. Power. Service.™

CERVUS EQUIPMENT CORPORATION

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at March 31, 2014 and December 31, 2013

($ thousands)	**Note**		**March 31, 2014**		**December 31, 2013**
Assets					
Current assets					
Cash and cash equivalents		$	**15,360**	$	14,678
Trade and other accounts receivable	8		**40,728**		45,584
Inventories	9		**222,882**		178,511
Assets held for sale	10		**586**		3,681
Total current assets			**279,556**		242,454
Non-current assets					
Long-term receivables			**1,910**		2,103
Investments in associates, at equity			**5,306**		7,786
Deposits with manufacturers			**1,713**		1,977
Property and equipment			**106,076**		101,896
Deferred tax asset			**37,309**		37,009
Intangible assets			**25,268**		26,139
Goodwill			**6,950**		6,866
Total non-current assets			**184,532**		183,776
Total assets		**$**	**464,088**	**$**	426,230

See accompanying notes

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CERVUS EQUIPMENT CORPORATION

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at March 31, 2014 and December 31, 2013

(In $ thousands)	Note		March 31, 2014		December 31, 2013
Liabilities					
Current liabilities					
Trade and other accrued liabilities		$	**53,709**	$	48,821
Customer deposits			**5,658**		4,081
Floor plan payables			**95,658**		67,198
Dividends payable			**3,075**		3,002
Current portion of term debt			**8,952**		6,168
Total current liabilities			**167,052**		129,270
Non-current liabilities					
Term debt			**48,906**		46,002
Debenture payable			**31,458**		31,265
Deferred income tax liability			**1,427**		1,273
Total non-current liabilities			**81,791**		78,540
Total liabilities			**248,843**		207,810
Equity					
Shareholders' capital	11		**80,152**		78,126
Deferred share plan			**6,627**		6,426
Other reserves			**6,209**		5,176
Accumulated other comprehensive income			**1,909**		139
Retained earnings			**120,348**		124,982
Total equity attributable to equity holders of the Company			**215,245**		214,849
Non-controlling interest			**-**		3,571
Total equity			**215,245**		218,420
Total liabilities and equity		$	**464,088**	$	426,230

Approved by the Board:

"Peter Lacey" Director   "Gary Harris" Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

CERVUS EQUIPMENT CORPORATION

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three periods ended March 31, 2014 and 2013

(In $ thousands)	Note		2014		2013
Revenue					*Note 5*
Equipment sales		$	**120,791**	$	104,492
Parts			**28,121**		22,394
Service			**14,989**		11,473
Rentals			**2,988**		3,327
Total revenue			**166,889**		141,686
Cost of sales	12, 14		**(133,768)**		(114,012)
Gross profit			**33,121**		27,674
Other income	13		**1,292**		722
Selling, general and administrative expense	14		**(33,088)**		(27,458)
Income from operating activities			**1,325**		938
Finance income			**54**		212
Finance costs			**(1,652)**		(1,720)
Net finance costs	15		**(1,598)**		(1,508)
Share of profit (loss) of equity accounted investees, net of income tax			**(714)**		404
Profit (loss) before income tax expense			**(987)**		(166)
Income tax (expense) recovery			**230**		44
Profit (loss) for the period			**(757)**		(122)
Other comprehensive income					
Foreign currency translation differences for foreign operations (net of tax)			**1,770**		36
Total comprehensive income (loss) for the period		$	**1,013**	$	(86)
Profit (loss) attributable to:					
Shareholders of the Company			**(833)**		(122)
Non-controlling interest			**76**		-
Profit (loss) for the period			**(757)**		(122)
Total comprehensive income (loss) attributable to:					
Shareholders of the Company			**937**		(86)
Non-controlling interest			**76**		-
Total comprehensive income (loss) for the period			**1,013**		(86)
Profit (loss) per share attributable to shareholders of the Company:					
Basic	16		**(0.06)**	$	(0.01)
Diluted	16		**(0.05)**	$	(0.01)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

CERVUS EQUIPMENT CORPORATION

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three month periods ended March 31, 2014 and 2013

Attributable to equity holders of the Company									
(In $ thousands)	Note	Share capital	Deferred share plan	Other reserves	Cumulative translation account	Retained earnings	Total	Non-controlling interest	Total equity
Balance December 31, 2012		**$ 76,503**	**$ 5,133**	**$ 5,136**	**$ 221**	**$ 113,651**	**$ 200,644**	**$**	**$ 200,644**
Comprehensive income for the year									
Profit (loss)		-	-	-	-	(122)	(122)	188	66
Other comprehensive income									
Foreign currency translation adjustments		-	-	-	36	-	36	-	36
Total comprehensive income (loss) for the period		-	-	-	36	(122)	(86)	188	102
Transactions with owners, recorded directly in equity									
Dividends to equity holders		-	-	-	-	(2,877)	(2,877)	-	(2,877)
Shares issued through DRIP		206	-	-	-	-	206	-	206
Shares issued through deferred share plan		102	(102)	-	-	-	-	-	-
Shares issued through option plan		96	-	(22)	-	-	74	-	74
Share-based payment transactions		-	330	35	-	-	365	-	365
Transactions with owners		404	228	13	-	(2,877)	(2,232)	-	(2,232)
Balance March 31, 2013		**$ 76,907**	**$ 5,361**	**$ 5,149**	**$ 257**	**$ 110,652**	**$ 198,326**	**$ 188**	**$ 198,514**
Balance December 31, 2013		**$ 78,126**	**$ 6,426**	**$ 5,176**	**$ 139**	**$ 124,982**	**$ 214,849**	**$ 3,571**	**$ 218,420**
Comprehensive income for the period									
Profit (loss)		-	-	-	-	(833)	(833)	76	(757)
Other comprehensive income									
Foreign currency translation adjustments		-	-	-	1,770	-	1,770	-	1,770
Total comprehensive income (loss) for the period		-	-	-	1,770	(833)	937	76	1,013
Transactions with owners, recorded directly in equity									
Dividends to equity holders		-	-	-	-	(3,075)	(3,075)	-	(3,075)
Distributions to non-controlling interests		-	-	-	-	-	-	(44)	(44)
Issuance of common shares	11	1,530	-	-	-	-	1,530	-	1,530
Shares issued through DRIP	11	252	-	-	-	-	252	-	252
Shares issued through deferred share plan	11	175	(175)	-	-	-	-	-	-
Shares issued through option plan	11	69	-	(17)	-	-	52	-	52
Share-based payment transactions		-	376	35	-	-	411	-	411
Shares issued for purchase of minority interests		-	-	1,015	-	-	1,015	-	1,015
Acquisition of non-controlling interests without a change in control	7	-	-	-	-	(726)	(726)	(3,603)	(4,329)
Transactions with owners		2,026	201	1,033	-	(3,801)	(541)	(3,647)	(4,188)
Non-controlling interest identified on acquisition							-	-	-
Balance March 31, 2014		**$ 80,152**	**$ 6,627**	**$ 6,209**	**$ 1,909**	**$ 120,348**	**$ 215,245**	**$ -**	**$ 215,245**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

CERVUS EQUIPMENT CORPORATION

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three month periods ended March 31, 2014 and 2013

(In $ thousands)	Note		2014		2013
Cash flows from operating activities					*Note 5*
Profit (loss) for the period		$	**(757)**	$	(122)
Depreciation			**2,193**		2,050
Amortization of intangibles			**1,193**		769
Equity-settled share-based payment transactions			**187**		179
Net finance costs	15		**1,676**		1,576
Gain on sale of property and equipment	13		**(979)**		(346)
Impairment loss on long term receivables	7		**472**		-
Share of (profit) loss of equity accounted investees, net of tax			**714**		(404)
Income tax expense			**(183)**		(44)
Change in non-cash working capital			**(2,909)**		(9,448)
			1,607		(5,790)
Interest paid			**(2,054)**		(2,081)
Net cash used in operating activities			**(447)**		(7,871)
Cash flows from investing activities					
Interest received			**54**		212
Purchase of property and equipment			**(2,898)**		(5,761)
Proceeds from disposal of property and equipment			**1,056**		1,004
Proceeds from investments, at equity, net of purchases			**1,462**		(141)
Proceeds from asset held for sale	10		**3,775**		-
Net cash provided by (used in) investing activities			**3,449**		(4,686)
Cash flows from financing activities					
Net proceeds from term debt			**1,933**		2,748
Advances from credit facility, net of repayment			**-**		3,846
Proceeds from issue of share capital			**1,530**		-
Proceeds from exercise of share options			**51**		74
Acquisition of non-controlling interests			**(3,354)**		-
Cash dividends paid			**(2,794)**		(2,625)
Decrease in deposits with John Deere			**292**		358
Net cash provided by (used in) financing activities			**(2,342)**		4,401
Net increase in cash and cash equivalents			**660**		(8,156)
Effect of foreign currency translation on cash			**22**		-
Cash and cash equivalents, beginning of year			**14,678**		8,156
Cash and cash equivalents, end of year		$	**15,360**	$	-

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month periods ended March 31, 2014 and 2013

1. Reporting entity

Cervus Equipment Corporation ("Cervus" or the "Company") is an incorporated entity under the Canada Business Corporations Act and is domiciled in Canada. The registered office of the Company is situated at 5201 – 333, 96th Avenue N.E., Calgary, Alberta, Canada, T3K 0S3. The consolidated financial statements of the Company as at and for the period ended March 31, 2014 comprise of the Company and its subsidiaries ("the Group"). The Company is primarily involved in the sale, after-sale service and maintenance of agricultural, construction, industrial and transportation equipment. The Company also provides equipment rental, primarily in the construction and industrial equipment segment. The Company operates 48 John Deere agricultural equipment, Bobcat and JCB construction equipment and Clark, Sellick, Doosan material handling equipment and Peterbilt truck dealerships with 34 locations in Western Canada, 9 locations on the north island of New Zealand and 5 locations in Victoria, Australia. The Company's shares are listed on the Toronto Stock Exchange ("TSX") and trade under the symbol "CVL".

2. Basis of preparation

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The unaudited condensed interim consolidated financial information should be read in conjunction with the annual financial statements prepared for the year ended December 31, 2013.

The Board of Directors authorized the issue of these unaudited condensed interim consolidated financial statements on May 6, 2014.

(b) The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2013.

3. New and amended IFRSs

Certain new or amended standards or interpretations have been issued by the IASB or IFRIC that are required to be adopted in the current period. The IASB has released updates to IFRS 9, related to the accounting and presentation of financial instruments. The mandatory effective date is January 1, 2018; however, early adoption is permitted. The Company does not intend to adopt IFRS 9 (2009), IFRS 9 (2010), or IFRS 9 (2013) in its financial statements in this annual period beginning on January 1, 2014.

4. Significant accounting policies

The accounting policies applied are consistent with those of the annual financial statements prepared for the year ended December 31, 2013 and as described in note 3 in those financial statements, except as follows:

Effective January 1, 2014, the Company adopted amendments to IFRS 10, IFRS 12 and IAS 27, related to the consolidation and presentation of investment entities. The adoption of these amendments had no significant change to our existing accounting policies and had no impact on the amounts recorded in the financial statements.

Effective January 1, 2014, the Company adopted amendments to IAS 32, primarily related to the accounting and presentation of offsetting financial assets and liabilities. The adoption of these amendments had no significant change to our existing accounting policies and had no impact on the amounts recorded in the financial statements.

5. Recasting of consolidated financial statements

INTERNAL PROFIT

During the period ending September 30, 2013, the Company identified immaterial prior period misstatements relating to the recognition of unrealized intercompany profit in ending inventory on internal parts and service related to preparing equipment for external sale. The intercompany profit had been recognized since inception and was not material to any individual period; as a result, the comparative periods prior to September 30, 2013 have been adjusted to correct this immaterial error and have been presented as recast in these unaudited condensed interim consolidated financial statements for the period ending March 31, 2013.

INTERNAL REVENUE AND COST OF SALES

For the three months ended March 31, 2014, all intercompany revenues and costs of goods sold arising on parts and service contribution to the preparation of equipment for sale have been quantified and eliminated, along with the corresponding period in 2013. As the September 30, 2013 adjustment had previously eliminated the internal margin on these transactions, this immaterial adjustment has no impact on total comprehensive income or the statement of financial position.

The following table outlines the impact of the adjustments:

Continuity of Recast	**Previously Reported**	**September 30, 2013 Adjustment**	**March 31, 2014 Adjustment**	**March 31, 2013 As Recast**
Consolidated statement of changes in equity				
Retained Earnings – As at December 31, 2012	$ 115,792	$ (2,141)	$ -	$ 113,651
Consolidated statement of comprehensive income				
For the three month period ending March 31, 2013:				
Revenue - parts	$ 25,462	$ (478)	(2,590)	22,394
Revenue - service	15,651	(1,164)	(3,014)	11,473
Revenue - equipment sales	104,492	-	-	104,492
Costs of sales	120,410	(794)	(5,604)	114,012
Income taxes	182	(226)	-	(44)
Net earnings impact		**$ (622)**	**$ -**	**$ (622)**

6. Seasonality

The Canadian, New Zealand and Australian retailing of agricultural and commercial and industrial equipment is influenced by seasonality. Sales activity for the agricultural equipment segment is normally highest between April and September during growing seasons in Canada and July through December in New Zealand and Australia. Sales in the commercial, industrial, and transporation equipment segment are not as heavily impacted by seasonality but do see slower sales activity in the winter months. As a result, profit or losses may not accrue uniformly from quarter to quarter.

7. Acquisition of Non-Controlling Interest (NCI)

On March 25th, 2014, the Company completed the acquisition of the remaining 46.7% interest in Windmill Ag Pty Ltd. ("Windmill"), increasing its ownership from 53.3% to 100%. The purchase price of $4,370 thousand was paid via the issuance of 44,989 common shares of Cervus at a deemed price of $22.59 per share, the assumption and payment of a shareholder loan to Windmill in the amount of $3,224 thousand, and $130 thousand in cash to the vendor. The common shares will be settled and be transferred to the vendor on the first and second anniversaries of the closing date. In addition, 22,494 common shares will be transferred contingent on the vendors continued employment with Cervus at March 25, 2017, and will be amortized into income as SG&A expense evenly over the three year period. As part of the purchase agreement, the vendor is eligible for certain performance based management fees on account of future employment, should Windmill achieve specific financial and operating targets by March 25, 2017.

Changes in the Company's interest in a subsidiary that do not result in the change of control are accounted for as equity transactions. The Company recognized a decrease in NCI of $3,603 thousand and a decrease in retained earnings of $726 thousand.

The following summarizes the changes in the Company's ownership interest in Windmill:

(in thousands)	
Company's ownership interest at January 1, 2014	4,336
Effect of increase in Company's ownership interest	3,603
Share of comprehensive income	113
Company's ownership interest at March 31, 2014	8,052

Additionally, in March 2014, the Company exercised an option to purchase 100% of PPJ Investments Pty Ltd. ("PPJ") for $1. PPJ holds land and buildings in use by Windmill. The total fair value of PPJ's land and building assets acquired of $3,225 thousand were equally offset by the fair value of liabilities assumed. At the time of purchase the Company recognized a loss of $472 thousand on the impairment of receivables related to amounts due from PPJ Investments. This loss has been recorded in other income.

8. Trade and other accounts receivable

(in thousands)		March 31, 2014		December 31, 2013
Trade receivables	**$**	**27,182**	$	27,226
Contracts in transit		**9,660**		12,576
Current portion of long-term finance contracts		**810**		983
Volume bonus		**461**		75
		38,113		40,860
Allowance for doubtful debts		**(787)**		(681)
		37,326		40,179
Prepaid expenses		**3,402**		5,405
	$	**40,728**	$	45,584

9. Inventories

(in thousands)		March 31, 2014		December 31, 2013
New equipment	**$**	**109,319**	$	78,060
Used equipment		**81,862**		73,011
Parts and accessories		**29,816**		26,209
Work-in-progress		**1,885**		1,231
	$	**222,882**	$	178,511

10. Assets held for sale

As at December 31, 2013, agricultural equipment segment land and buildings with a net book value of $3,095 thousand were classified as held for sale. During the three month period ended March 31, 2014, the company has sold these assets for net proceeds of approximately $3,775 thousand, and a net gain of $680 thousand was recognized in other income on the sale. As at March 31, 2014, $570 thousand of agricultural rental equipment remains classified as held for sale.

11. Capital and other components of equity

The Company has unlimited authorized share capital without par value for all common shares. All issued common shares have been fully paid.

SHARE CAPITAL

(in thousands)	Number of common shares		Total carrying amount
Balance January 1, 2013	14,900	$	76,503
Issued under the DRIP plan	12		206
Issued under the deferred share plan	19		102
Issued under the share option plan	12		96
Balance March 31, 2013	14,943		76,907
Issued under the DRIP plan	47		891
Issued under the deferred share plan	3		78
Issued under the share option plan	19		250
Balance December 31, 2013	**15,012**		**78,126**
Issued under the DRIP plan	**12**		**252**
Issued under the deferred share plan	**20**		**175**
Issued under the share option plan	**8**		**69**
Issuance of common shares	**67**		**1,530**
Balance March 31, 2014	**15,119**	$	**80,152**

On March 25, 2014, the company issued 67 thousand common shares of Cervus for $1,530 thousand received in cash.

12. Cost of sales

The following amounts have been included in cost of sales for the three month periods ended March 31, 2014 and 2013:

(in thousands)	Three month period ended March 31			
		2014		**2013**
Depreciation of rental equipment	**$**	**745**	$	766
Interest paid on rental equipment financing		**78**		68
	$	**823**	$	834

13. Other income

Other income for the three month periods ended March 31, 2014 and 2013 are comprised of the following:

(in thousands)	Three month period ended March 31	
	2014	**2013**
Net gain on sale of property and equipment	**$ 979**	$ 346
Other income	**313**	376
	$ 1,292	$ 722

14. Wages and benefits

(in thousands)	Three month period ended March 31	
	2014	**2013**
Included in cost of sales:		
Short-term wages and benefits	**$ 6,533**	$ 5,897
Included in selling, general and administrative expenses:		
Short-term wages and benefits	**19,891**	16,244
Share-based payments	**187**	179
	20,078	16,423
	$ 26,611	$ 22,320

15. Finance income and finance costs

(in thousands)	Three month period ended March 31	
	2014	**2013**
Finance income	**54**	212
Interest expense on convertible debenture	**(711)**	(742)
Interest expense on mortgage and term debt obligations	**(374)**	(224)
Interest expense on note payable	**-**	(46)
Interest expense on vendor take back financing	**-**	(153)
Interest expense on financial liabilities	**(567)**	(555)
Finance costs	**(1,652)**	(1,720)
Net finance costs recognized seperately	**(1,598)**	(1,508)
Net finance costs recognized in cost of sales	**(78)**	(68)
Total net finance costs	**$ (1,676)**	$ (1,576)

16. Earnings per share

PER SHARE AMOUNTS

Both basic and diluted earnings per share have been calculated using the net earnings attributable to the shareholders of Cervus as the numerator. No adjustments to profit (loss) were necessary for the three month periods ended March 31, 2014 and 2013. The weighted average number of shares for the purposes of diluted earnings per share can be reconciled to the weighted average number of basic shares as follows:

(in thousands)	**Three month period ended March 31**	
	2014	**2013**
Issued common shares January 1	**15,012**	14,900
Effect of shares issued under the DRIP plan	**10**	10
Effect of shares issued through common share issuance	**5**	-
Effect of shares issued under the deferred share plan	**4**	3
Effect of shares issued under the share option plan	**4**	5
Weighted average number of common shares at March 31	**15,035**	14,918

DILUTED EARNINGS PER SHARE

The calculation of diluted earnings per share at March 31, 2014 and 2013 was based on the profit attributable to common shareholders and the weighted average number of common shares outstanding after adjustment for the effects of dilutive potential common shares which consist of the following:

(in thousands)	**Three month period ended March 31**	
	2014	**2013**
Weighted average number of common shares (basic)	**15,035**	14,918
Effect of dilutive securities:		
Deferred share plan	**682**	606
Share options	**12**	11
Weighted average number of shares (diluted) at March 31	**15,729**	15,535

17. Segment information

The Company has two reportable segments which include the agricultural equipment segment which primarily distributes agricultural related equipment and services and the construction, industrial and transportation equipment segment which includes primarily the sale of construction, industrial and transportation equipment and related services. The two business segments offer different products and services and are managed separately as they operate in different markets and require separate strategies. For each of the strategic business units, the Company's CEO reviews internal management reports on a monthly basis. The following is a summary of financial information for each of the reportable segments.

The Company allocates corporate expenditures to each individual segment based on a direct allocation method. Total corporate related expenditures, excluding income taxes, that have been allocated for the three month periods ended March 31, 2014 are $637 thousand (2013 - $2,210 thousand).

Three months ended March 31, 2014	Agricultural Equipment	Commercial, Industrial and Transportation Equipment	Total
Segmented income figures:			
Revenue	$ **103,222**	$ **63,667**	$ **166,889**
Profit (loss) for the period	**(1,104)**	**347**	**(757)**
Share of profit (loss) of equity accounted investees	**(714)**	**-**	**(714)**
Depreciation and amortization	**1,205**	**2,181**	**3,386**
Finance income	**135**	**(81)**	**54**
Finance expense including amounts in costs of sales	**(1,037)**	**(693)**	**(1,730)**
Capital expenditures	**2,218**	**680**	**2,898**
Segmented assets:			**-**
Reportable segment assets	**286,569**	**177,519**	**464,088**
Reportable segment liabilities	**166,083**	**82,760**	**248,843**
Investment in associates	**5,306**	**-**	**5,306**
Intangible assets	**8,053**	**17,215**	**25,268**
Goodwill	**4,757**	**2,193**	**6,950**

Three months ended March 31, 2013	Agricultural Equipment	Commercial, Industrial and Transportation Equipment	Total
Segmented income figures:			
Revenue	$ 87,595	54,091	$ 141,686
Profit (loss) for the period	(316)	194	(122)
Share of profit (loss) of equity accounted investees	404	-	404
Depreciation and amortization	1,220	1,599	2,819
Finance income	33	179	212
Finance expense including amounts in costs of sales	1,006	782	1,788
Capital expenditures	2,454	3,307	5,761
Segmented assets:			
Reportable segment assets	235,274	176,369	411,643
Reportable segment liabilities	123,086	90,233	213,319
Investment in associates	10,341	-	10,341
Intangible assets	4,111	21,837	25,948
Goodwill	3,618	2,194	5,812

The Company primarily operates in Western Canada but includes subsidiaries in Australia (Cervus Australia PTY Ltd.) and in New Zealand (Cervus NZ Equipment Ltd.) which operate 14 agricultural equipment dealerships. Gross revenue for the three month periods ended March 31, 2014, and non-current assets for the geographic territories of New Zealand and Australia were $29,072 thousand (2013 - $12,974 thousand) and $22,819 thousand (2013 - $9,160 thousand) respectively.

18. Related party transactions

Certain officers and dealer managers of the Company have provided guarantees to John Deere aggregating $6,500 thousand. During the three month periods ended March 31, 2014 and 2013, the Company paid those individuals $49 thousand for providing these guarantees. These transactions were recorded at the amount agreed to between the Company and the guarantors and are included in selling, general and administrative expense.

19. Subsequent events

On April 1st, 2014, Western Farm Service Pty Ltd., a John Deere dealership located in Melbourne, was purchased for $4,277 thousand by Windmill Ag, a 100% owned subsidiary of the Company. Results will be consolidated in future reporting periods within the agricultural segment.