

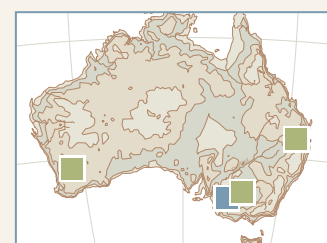
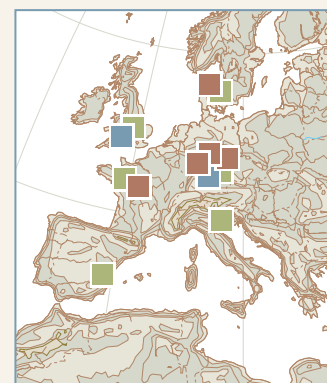
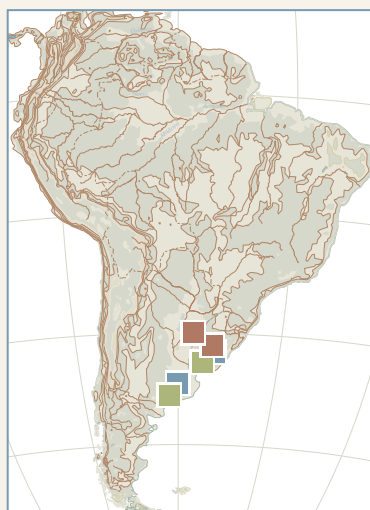
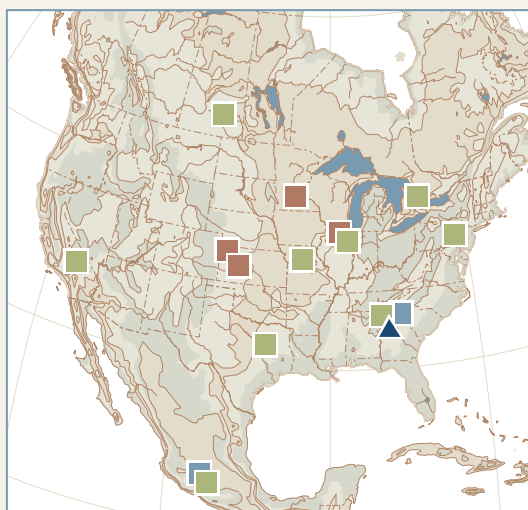
WORKING *True* TO PLAN

AGCO CORPORATION

2002 ANNUAL REPORT



## Worldwide LOCATIONS



▲ Corporate Headquarters  
Duluth, Georgia, USA

■ Regional Sales Offices  
■ Parts Distribution  
■ Manufacturing

### Financial Highlights

#### AGCO CORPORATION

[ in millions, except per share data ]

	2002	2001	2000
Net sales	\$2,922.7	\$2,541.5	\$2,336.1
Income from operations	104.0	96.7	65.8
Net (loss) income	(84.4)	22.6	3.5
Total assets	2,349.0	2,173.3	2,104.2
Stockholders' equity	717.6	799.4	789.9
Earnings per share <sup>(1)</sup>	\$ (1.14)	\$ 0.33	\$ 0.06
Adjusted earnings per share <sup>(1)(2)</sup>	\$ 1.17 <sup>(3)</sup>	\$ 0.52 <sup>(4)</sup>	\$ 0.32

<sup>(1)</sup>ON A DILUTED BASIS.

<sup>(2)</sup>EXCLUDES RESTRUCTURING AND OTHER INFREQUENT EXPENSES AND RESTRICTED STOCK COMPENSATION EXPENSE FOR ALL PERIODS.

<sup>(3)</sup>EXCLUDES THE CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE AND A NON-CASH DEFERRED TAX ADJUSTMENT.

<sup>(4)</sup>EXCLUDES AN EXTRAORDINARY LOSS.

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Cover photo: Challenger MT 800 Series track tractor

# A world of solutions

## TO MEET YOUR GROWING NEEDS™

### tractors

The diverse selection of AGCO tractor brands meets specific customer needs around the globe and contributes to AGCO leadership in worldwide unit volume. Horsepowers range from 17 to 500.



#### MASSEY FERGUSON

- a brand representing reliability and quality for over 150 years
- models ranging from 17 to 225 horsepower offering superior value
- offers cost-effective solutions to today's agricultural and consumer needs

#### FENDT

- available from 60 to 310 engine horsepower
- more than 25,000 infinite-speed Vario CVT Fendt tractors are in use worldwide
- a high-tech product for the professional farmer
- strong acceptance in European market for 64 years

#### AGCO

- brand was created in 2001 from combined AGCO Allis and White brands
- available from 20 to 225 engine horsepower

#### AGCOSTAR

- outstanding features and super power - 360 to 425 horsepower
- muscular frame and engine

#### CHALLENGER

- expanded product line crowned by world's highest horsepower production tractor - the 500 horsepower MT865
- available exclusively through the Challenger dealer network

### hay tools

Nobody provides as much hay and forage technological leadership and worldwide products than AGCO. AGCO hay and forage products support diverse crop and livestock enterprises worldwide.



#### HESSTON

- extensive line of superior quality hay tools and forage equipment
- recognized leader in cutting edge hay tool technology

#### NEW IDEA

- full product offering for cost-conscious farmers
- rich tradition in both hay and manure handling
- durable and efficient

#### MASSEY FERGUSON

- reliable and durable line of hay balers for the European market
- sizes available to suit everyone from small-scale operators to contractors and industrial users

#### FENDT

- advanced technology big balers for large growers and custom operators

#### CHALLENGER

- full line and efficient products for users of all sizes

### application equipment

Application equipment allows farmers to accurately apply nutrients and pest/weed control chemicals thus assuring improved crop production, cost savings, and environmentally controlled application. Machines are available in various sizes, boom widths, and clearances.



#### AG CHEM EQUIPMENT

- RoGator and TerraGator are industry leaders in pre- and post-emergent at spraying and fertilizing application systems
- dry and liquid fertilizer application systems

#### LOR\*AL

- 25-year history of innovative, accurate, and high-performance application systems
- liquid or dry application with patented Quad Lap spread pattern technology

#### SPRA-COUPÉ

- energized spray process™ provides better coverage both on top and bottom of plant than conventional sprayers
- 40 years of self-propelled sprayer tradition

#### WILLMAR

- material handling excellence
- products for commercial applicators and large growers

### combines

AGCO offers a broad line of conventional and rotary combines to meet the wide range of specialized crop harvest requirements around the world.



#### GLEANER

- new 5 Series rotaries introduced in 2002
- all-new Comfort Tech II cab boosts, operator comfort and productivity

#### MASSEY FERGUSON

- Advanced Technology Rotor™ provides the industry's simplest and most productive rotary combine technology
- offers rotary and conventional models to meet worldwide harvesting needs

#### FENDT

- European line of advanced conventional combines
- horsepower ranges from 220 to 350

#### CHALLENGER

- offers 2 models of axial-rotor combines to meet global needs
- horsepower ratings of 300 and 335

Since 1990, AGCO has built a successful global business by providing innovative and reliable agricultural equipment and a growing portfolio of trusted brands. Today, we offer a wide range of products to meet changing customer needs and 22 brands – some of the most trusted names in the industry.

## implements

AGCO offers implements that put the power of all its tractors to work – from the smallest subcompact to a 500 HP giant. AGCO markets implements under eight brand names.



### WHITE PLANTERS

- mounted and pull-type row crop planters, both with rigid and flex frames

### SUNFLOWER

- a leading producer of tillage, seeding and specialty harvesting tools

### MASSEY FERGUSON

- extensive line of loaders, mowers, backhoes, rotary cutters and landscaping tools

### GLENCOE

- primary and secondary tillage equipment

### FARMHAND

- front-end loaders, rotary cutters, and estate groomers

### FENDT

- full line of loaders to fit tractors from 72 to 160 horsepower

### TYE

- conservation tillage, deep tillage and seed drills

### AGCO

- loaders, mowers, backhoes, rotary cutters and landscaping tools for compact tractors

## parts

Supporting the AGCO family of brands is a worldwide parts distribution system of 20 dedicated parts facilities with more than 1,323,000 active part numbers. These quality replacement parts are sold through AGCO dealers and distributors worldwide.



### OEM

- Original Equipment Manufactured; specified by AGCO engineers for design
- include proprietary cabs, drive-trains, rear axles, filters, bearings and track belts

### HERITAGE®

- for equipment 10 years old or older
- with aftermarket suppliers

### REMANUFACTURED

- rebuilt parts for older equipment
- worn parts are replaced with new OEM-specified parts

### LUBRICANTS & ACCESSORIES

- attract both competitive owners and loyal AGCO customers
- include oil, batteries and twine

### EPSILON™ SYSTEM

- Epsilon Electronic Parts and Service Information System
- integrates parts, workshop and service books
- dealer updates via the internet rolls out worldwide in 2003

## technology

Precision agricultural systems are redefining farmers' efficiency and productivity in surprising and powerful ways. Whether it's Vario TMS on Fendt tractors or implement control via a Fieldstar touch screen, AGCO is a leader.



### FIELDSTAR

- brings the science of agriculture to farm equipment
- provides critical field data that can deliver increased productivity
- industry's most user-friendly system and a leader in GPS (global positioning system) technology applications

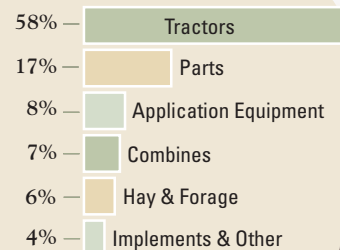
### SOILTEQ

- designs and markets customized, site-specific farming systems to increase crop yield and farm efficiency
- applies GPS technology to farm management

### AUTOGUIDE

- Auto-Guide™ uses DGPS to automate steering – reduces operator work load – boosts farmers' efficiency

### Sales BY PRODUCT



## Company PROFILE

*AGCO Corporation is a world leader in the design, development and production of agricultural equipment and related replacement parts. We market a full line of products under multiple brands through the largest global distribution network in the industry, including approximately 8,450 independent dealers and distributors in more than 140 countries. We provide retail financing through AGCO Finance in North America and through Agricredit in the United Kingdom, France, Germany, Ireland, Spain and Brazil. Since 1990, the company has grown from its initial revenue of \$220 million to \$2.9 billion in 2002. With shareholders worldwide, AGCO is traded on the New York Stock Exchange under the symbol "AG."*

Visit us online at [www.agcocorp.com](http://www.agcocorp.com)





Robert J. Ratliff  
Chairman, President and  
Chief Executive Officer

## To Our Stockholders

March 18, 2003

*As one of the world's leading manufacturers of agricultural equipment, AGCO faced a variety of obstacles last year in a very challenging world economy. However, I am pleased to report that our proven business strategies and faithful execution allowed us to record impressive achievements and provide for continued growth in the future.*

### WORKING TRUE TO PLAN

Our overall success in 2002 is a testament to the hard work of AGCO personnel and management around the world. By working true to plan, we were able to deliver significant financial results. These include:

- a 15% increase in sales worldwide
- an increase in Earnings Per Share (EPS) from \$0.52 in 2001 to \$1.17 in 2002 (excluding special items)
- continued gross margin improvement through cost reduction programs
- positive cash flow above plan

As we continue to make gains in the marketplace, we will ensure that our success translates into significant rewards for our shareholders.

### TRIBUTE TO LEADERSHIP

The challenges for management in 2002 went beyond the normal issues of competitive combat and uncertain markets. Early on the company suffered the loss of two key executives and co-founders, John M. Shumejda, President & CEO and Edward R. Swingle, Senior Vice President of Sales & Marketing in an airplane crash in England. It is impossible to be totally prepared for such an event, even though we have a well-defined succession plan in place.

To the credit of the AGCO management team, leadership and dedication became the focus and the example in the aftermath of the tragedy. Recovery within the business team was swift and yet filled with compassion for our lost companions. One and all dedicated themselves to the successful implementation of the 2002 business plan, and I am very pleased to report that every facet of the plan was met or exceeded. Leadership development and training has received the highest priority at AGCO in order to broaden the range of diverse experience and to create a depth of management talent to accept the critical responsibilities when needed. As a result, a new succession plan is in place and a skilled and experienced management team remains a strength of the company.

## KEY MARKET OVERVIEW

Although the economic forecast for 2002 suggested a slight improvement in the agricultural equipment business, AGCO was able to record a continued strong recovery from the prior recession years in key markets worldwide.

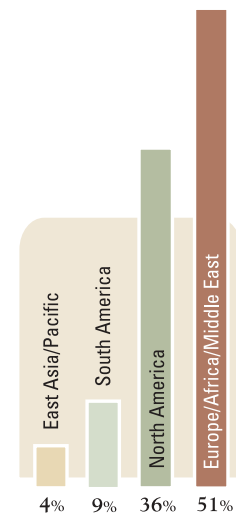
### North America

In 2002, the North American equipment market was down nearly 15% in the high horsepower tractor market from the prior year while AGCO was up nearly 20%, and the industry was down more than 20% in combines while AGCO was up nearly 40%. A serious drought adversely affected some regions and overall equipment purchases were unexpectedly depressed. Positive economic factors did materialize in the second half of the year, such as higher commodity prices, lower surplus of commodities, lower interest rates, higher farm debt capacity and a new U.S. Farm Bill. These factors should continue into 2003 and the outlook is for a return to an improved farm economy that should stimulate increased equipment purchases.

### Europe/Africa/Middle East

The markets recovered from the negative aspects of the animal diseases in the prior year and unit sales of tractors and combines gained approximately 5% compared to the prior year. Recovery was strong in the major markets of the United Kingdom, France and Germany. Continued strength in our Fendt tractor line, growing recognition of our Massey Ferguson high horsepower tractors and several new product introductions helped AGCO maintain its strong market share. The Middle East markets for agricultural equipment were depressed as a result of the nearby hostilities and heightened concern over potential war in Iraq. It is impractical to forecast the market effects here as long as the uncertainty for peace continues.

Sales BY GEOGRAPHIC REGION



### South America

The South American market led by Brazil continued its dynamic growth with tractor sales increasing approximately 16% with the availability of government subsidized retail financing for farm equipment. The advent of a new government reinforced the value of these programs to the Brazilian economy as they were continued through 2003. Argentina has been a very depressed market in recent years and pent-up demand is generating some market improvement. The balance of South America remains a stronghold for AGCO distribution.

### East Asia & Pacific

The markets were negatively impacted by a record drought in Australia and a weakened

economy in Japan. Although farm income was severely diminished in 2002, an improved weather pattern in Australia could lead a modest recovery in 2003 for the region.

In the global market, 2002 industry unit sales were down against the prior year, primarily as a result of the declines in North America. In 2003, AGCO projects the world markets will have a relatively flat demand with some improvements in North America to offset negative factors elsewhere. The economic factors in the United States are very positive and it is likely that this major market will recover from the declines of 2002.

In summary, AGCO Corporation is pleased to report significant improvement in many areas of the business in 2002, in spite of a flat market demand and fierce competition. For the last two years, management has initiated a specific strategy with a goal of achieving an EPS of \$3.00 in the year 2004 – assuming flat market demand throughout the period. Thus, our strategy is not dependent upon greater market demand. On the contrary, to accomplish this task we focused on specific initiatives that would reduce product costs, operating expenses and interest costs. Other initiatives focused on achieving improved distribution, new products, technology and more efficient management methods. Our strategy is on track and the results of 2002 demonstrate our progress in “working true to plan.”

### THE VALUE OF HARD WORK

Despite the many economic and geopolitical challenges of 2002 – including intense scrutiny of corporate ethics and accounting in the U.S. following high profile scandals – AGCO management remained extremely focused on improving earnings and delivering more value to our stockholders. Selected results include:

- Net sales for the full year were \$2.9 billion – an increase of nearly 15% over 2001.
- Operating income, excluding restructuring expenses and restricted stock compensation expense, for the full year was \$190.8 million compared to \$116.8 million in 2001.
- Free cash flow for the year was a source of cash of \$18.0 million compared to \$185.5 million in 2001. Cash flow was negatively impacted by our working capital investment in the new distribution network of Caterpillar dealers gained by the acquisition of Caterpillar’s Challenger brand of products.
- Full-year earnings per share (EPS) excluding restructuring expenses, restricted stock compensation expense, a non-cash deferred tax adjustment and a cumulative effect in accounting principle was \$1.17 per share in 2002 compared to \$0.52 per share in 2001.

### REDUCING COSTS, MAXIMIZING SALES

Throughout the company, specific initiatives were being addressed to maximize sales and reduce product and operating costs. The key components of product cost reduction



were focused on ensuring the projected savings from prior factory rationalizations. Since 2000, the company has closed five factories in North America and consolidated these into two operations; we have closed three factories in South America and consolidated these into two. In 2002, the company announced the closing of the Coventry plant in the UK and the Kempten plant in Germany. Recently we announced the closure of our DeKalb, Illinois plant. While it is extremely difficult to conclude the closing of any facility, the closing of Coventry, a long-standing centerpiece of the Massey Ferguson brand, was a very difficult decision. Unfortunately, the trend in market demand toward higher horsepower products had taken its toll on production levels at Coventry and utilization had fallen below levels required to maintain profitability. The closure of the Coventry plant alone is anticipated to generate \$20 million to \$25 million in savings annually, as well as, assure a more competitive cost structure in the marketplace. Sales and marketing support functions in Coventry will remain in the current location.

Production was relocated to Canoas, Brazil and Beauvais, France where plant utilization is now near 100%. Utilization of common platforms for different brand products, lower plant overhead costs and the lower currency exchange for Brazilian production will contribute greatly to increased margins. The resulting lower cost base will provide significant competitive advantages in the marketplace.

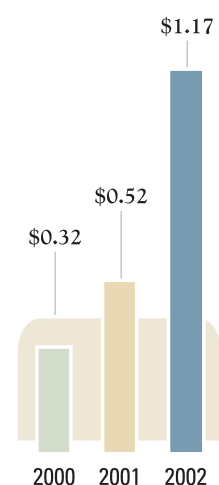
New management systems were launched that alter the costly conditions created by a decade of acquisitions that limited universal communications and processing management. The new system will be totally operational by mid 2003 and will reduce administrative costs and aid in the management of receivables and inventories to a less capital-intensive level.

## ACQUISITIONS

A major development in March 2002 was the acquisition of the Challenger track tractor business from Caterpillar Inc. This represents a significant growth opportunity for AGCO through several opportunities. AGCO agreed to purchase the agricultural track tractor business and technology with tractors from 185 to 500 horsepower. The business includes the new design of the MT 700 and MT 800 series product, dedicated production and engineering facilities and Caterpillar cooperation for long-term manufacturing and product development. The agreement also includes the ownership of the “Challenger” brand name, the use of the CAT logo on the Challenger track tractors, and the authorized distribution of any AGCO product through the CAT dealer network with unrestricted market access throughout the world.

## EARNINGS PER SHARE

*Excludes the special items discussed in footnote 1 in our Selected Financial Information on Page 15*



The access of farm equipment distribution through the CAT dealer network gave birth to a new strategy that would expand the Challenger brand from only a track tractor offering to a full line of farm equipment labeled with the Challenger brand. This farm equipment would include a range of combines, four-wheel-drive rubber tire tractors from 50-250 horsepower, and a line of hay tools. Shipments of the track tractors began in July, and other products in the line such as hay tools, compact tractors and some of the rubber tire four-wheel-drive tractors were also delivered to dealers in the second half of the year. Initial sales for this limited period were approximately \$110 million and user deliveries were above expectations. The outlook for the continued growth of this new business segment exceeds our original projections, and we have forecasted annual sales levels of \$500 million by 2005.

During 2002, AGCO has focused on establishing the CAT distribution network throughout the world. In North America, 50 distributors have signed and 45 distributors outside of North America are expected to sign by the end of 2003. Each distributor represents an average of ten outlets per distributor and thus large areas of the market are represented by one distributor. We believe this alternative diversification for the CAT dealer will become a major success and establish the CAT dealer as a leading supplier of farm equipment products, especially in the emerging broad acre and corporate farms.

In the fourth quarter, AGCO completed the purchase of Sunflower Manufacturing Company, Inc., a tillage manufacturer and distributor of significant reputation in the North American market. While this company provides better than average returns on its current revenue base, it is anticipated that the product line technology can be expanded for use on the Challenger track tractor high horsepower products. In addition, the expertise in the Sunflower facility will be utilized to incorporate specific manufacturing operations for other AGCO factories. Although this is a small acquisition in terms of revenue base, the strategic value and contribution margin are of great value.

### DISTRIBUTION LEVERAGE

In support of the long-term plan, 2002 marked the beginning of an extended period of new product introductions that not only incorporate new technology, but also redefine product specifications to more appropriately focus specific brands on the market segments for which they have been designed. New product introductions in tractors, combines, planters, hay tools, sprayers and implements will more clearly define product champions for the Premium range, the Full Featured range and the Standard range. This higher definition of our multiple-brand marketing strategy will improve distribution costs, production simplicity, dealer profitability and aid in the reduction of working capital. This defined approach to market segments has generated new dealer representations and broader market coverage. The role of the distributor or dealer has always been a critical success factor at AGCO and our Continuing Improvement Program for dealers has addressed needed changes to facilitate increased sales and dealer profitability.

## STAYING TRUE TO OUR PRINCIPLES

Over the past decade, AGCO has completed twenty acquisitions that have been quickly rationalized and incorporated into our business. Acquisitions have become a core competency and therefore we expect to continue strategic acquisitions that provide either new technology or market advantage. In all such matters, we follow a specific discipline wherein we require that the acquisition offer a potential 15% return on investment, that it be accretive to earnings within one year and that any debt requirements in the transaction be paid down to achieve less than 45% debt-to-capital ratio within one year. Obviously, some acquisitions provide better or faster results than others; however, we are proud of the AGCO track record in building a profitable business that achieves increased shareholder value.

In closing, let me address an issue of prime importance in all years – ethical corporate conduct. In 2002, corporate America was subject to severe public and government scrutiny to ensure that the custodians of public companies were conducting business according to the established laws of the land. At AGCO, we are proud of the ethical conduct of our employees, managers, officers and the Board of Directors. Since our inception, we have taken extra measures to ensure the full disclosure of our activities, policies and accounting practices. Our Board of Directors is diverse and independent and their high performance standards have been instrumental in guiding our development and business practices. AGCO was the first corporation in the State of Georgia to certify its accounting reports.

In addition to this annual report, our proxy statement, and the filing of Forms 10-K, 10-Q and 8-K with the SEC, we will maintain a full disclosure report on our web site at [www.agcocorp.com](http://www.agcocorp.com). In addition, we invite your inquiries on any subject and if permitted by law we will respond promptly and accurately.

The management team at AGCO is dedicated to provide a clear vision of the business, to develop and implement strategies that generate improved earnings and to provide profitable growth. I have full confidence in the ability of the management team, the principles guiding our strategy and our resolve to increase shareholder value in a consistent manner. Thank you for your support of the company.



Robert J. Ratliff  
Chairman, President and  
Chief Executive Officer

# OUR AIM IS *True*



2.



3.



*Successful plant rationalizations and other worldwide initiatives are helping us reduce costs and increase efficiency. By working true to plan, we can deliver increasing value for shareholders year after year.*

*large image: Gleaner R65 combine;  
2. Sunflower field cultivator;  
3. Spra-Coupe 4440 sprayer*

### MANAGEMENT AIMS FOR STEADY GROWTH

Two years ago, the AGCO management team established a comprehensive business plan to achieve earnings per share of \$3.00 in 2004. To meet this goal, we are focusing on specific worldwide initiatives. These include cost reductions, plant rationalizations, global purchasing savings, new product introductions, improved distribution, warranty cost reduction and technological innovation. To date, the results have been impressive and we remain on track to meet our business goals.

By working true to plan and achieving our goals, we expect gross profit margins to continue to improve at least one percent in 2003 and 2004.

### TAKING COSTS OUT OF PRODUCTION

A key component of our business strategy is an ongoing commitment to cost control. In 2002, AGCO completed major plant rationalizations. In Germany, we closed a facility in Kempten and relocated production to a facility in Marktoberdorf. We also ended tractor assembly at a large facility in Coventry, England, and shifted production to existing facilities in Canoas, Brazil, and Beauvais, France.

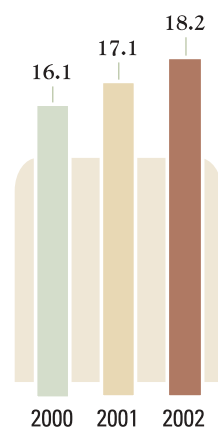
The move to Canoas greatly improves the utilization of this facility and provides immediate strategic value due to lower manufacturing and operating costs and a more favorable currency exchange rate for exports. The move to Beauvais brings utilization at this facility near 100% and allows us to streamline production of our high-horsepower and mid-range tractors – and to provide production closer to major European markets.

The recently announced closure of our track tractor factory in DeKalb, Illinois, also allows for a consolidation of production that increases facility utilization and should result in lower production and operating costs. Our successful plant rationalizations are expected to result

in annual cost savings of approximately \$30 million to \$35 million beginning in 2004.

Our manufacturing leadership has been trained in the use of Flow Technology and many of our assembly lines are being reorganized on this basis. In addition, Six Sigma and Kaizen events are employed for continuing improvements in the manufacturing process.

MARGIN IMPROVEMENTS  
*Gross margin as percent of sales*



### GLOBAL PURCHASING POWER

In 2002, a major plan was initiated to achieve cost reductions through the consolidation of global purchasing. This continues our efforts in the last three years that have resulted in reducing material costs approximately 2%. We have achieved this reduction in cost by consolidating our purchases of common items around the world and by sourcing from fewer suppliers.

In addition, we are working with suppliers to leverage their expertise and outsource selected activities in our plants. This process has resulted in increased volume and profit for key suppliers and reduced material cost for AGCO at the same time. We expect our purchasing initiatives to reduce material cost an additional 2% by 2004.

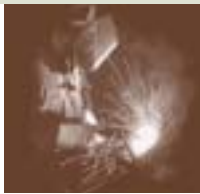
Year after year, our aim at AGCO is to deliver exceptional value to our customers, business partners and shareholders.



*True* GRIT AND GROWTH  
AROUND THE WORLD



2.



3.



4.

*Successful product launches reflect our ongoing commitment to meet customer demand – and exceed expectations. A growing distribution network provides significant growth opportunities for our company, dealers and shareholders.*

*large image: Fendt 8350 combine, 1290 S baler and Vario 930 tractor;  
2. Hesston 4910 baler;  
3. Massey Ferguson 435 tractor;  
4. Massey Ferguson 3355 C crawler*

### NEW PRODUCTS, NEW OPPORTUNITIES

In 2002, AGCO introduced more new products than in any other year in our history – and 2003 should be a record year as well. Our approach to product development is a cost-effective plan that allows us to provide a full line of competitive agricultural equipment worldwide by using common product platforms. Building on common product platforms, we can rapidly develop differentiated products – at much lower cost and with improved profit margins – for various market segments within distinct regions.

For example, new cost-effective Massey Ferguson tractors manufactured in Brazil strengthen our competitive edge in the mid-range tractor market. Also, new Massey Ferguson combine harvesters allow us to compete in new product categories – with increasing market share.

### STRATEGIC ACQUISITIONS

In March 2002, AGCO completed the acquisition of Caterpillar's agricultural equipment business, primarily the design, assembly and marketing of their Challenger track tractors. These are high-tech tractors that feature the highest horsepower available to pull multiple implements with minimal ground compaction. The track tractors provide a strong entry into a growing market focused on "broad-acre" or corporate customers.

In late 2002, we acquired the assets of Sunflower Manufacturing Company Inc., a leading producer of tillage, seeding and specialty harvesting equipment. The addition of this major tillage manufacturer will also enhance the offerings of AGCO in the broad-acre markets.

### INCREASING DISTRIBUTION AND VALUE

With the acquisition of Sunflower, we gained access to new dealers throughout North America. Many of these dealers operate in territories

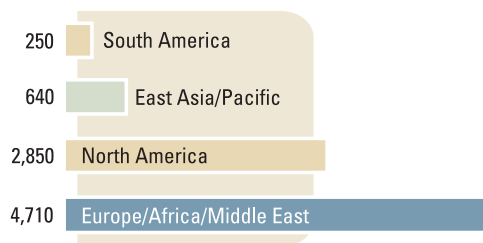
where AGCO does not have a dealer for certain brands. Therefore, the opportunity exists to expand the dealers' business – and our profitability – by adding additional AGCO brands.

Similarly, the Challenger acquisition is creating a rewarding partnership with Caterpillar dealers around the world. We offer the dealers a major diversification opportunity and this alternative source of sales and profit has been very well received. In fact, we expect 95 CAT dealers to join the AGCO dealer network and this group is anticipated to achieve sales of \$500 million by 2005.

In addition, we are strengthening our distribution network in other regions, including Europe, South America, Asia and the Pacific. For example, our distribution network in the Europe/Africa/Middle East (EAME) region grew by more than 90 appointments to nearly 4,710 outlets by the end of 2002.

Since our inception, we have focused on improving dealer profitability and building our dealer network by providing exceptional products, services and support. By helping our dealers grow their business, we succeed in growing our own business and building more value for our shareholders.

Dealer and Distributor Outlets BY REGION



Today, AGCO products and parts are sold through one of the largest distribution networks in the world.

# A *True* BUSINESS ADVANTAGE



2.



3.



4.

*Our proven business strategies and ongoing efforts to improve performance provide a true competitive advantage in today's fast-changing global marketplace.*

*large image: Massey Ferguson 9790 combine and 8280 tractor;  
2. White Planter 8000 Series;  
3. AGCO RT95 tractor;  
4. Hesston 8250S windrower*



### MAXIMIZING EFFICIENCY

We continue to identify opportunities to reduce costs and improve efficiency at our various production facilities. Productivity is improving and we expect greater success in 2003 and beyond.

New management information systems were introduced in 2002 that will streamline workflow and reduce or eliminate redundant procedures that have evolved from the twenty acquisitions made during our history. While improving administrative procedures is an evolving process, we expect to realize reduced expenses and working capital requirements from these systems investments beginning in 2003.

The more we increase efficiency throughout our global organization, the more value we can deliver to shareholders – even in a mature industry such as ours.

### MORE RELIABILITY, LESS WARRANTY COST

Around the world, farmers count on AGCO as a reliable partner in the field. One of our key business initiatives is to enhance the reliability of our products and reduce product warranty costs. Indeed, we have significantly improved the reliability of our products and customer satisfaction over the last three years and we are on track for more success in the future.

### STRENGTH IN NUMBERS

The AGCO family of brands includes some of the most trusted names in the business, including Fendt, Massey Ferguson, Hesston and Gleaner. In fact, Massey Ferguson is the most widely recognized tractor brand in the world. Fendt, based in Germany, is a leading tractor brand in Europe with a distinguished reputation for technological innovation and performance. Our sprayer brands give AGCO the leading market position in the self-propelled sprayer market in North America.

Since our inception, our multiple-brand strategy has proved very rewarding for customers, dealers and shareholders. Farmers in nearly every part of the world can find a wide range of reliable solutions to help them grow their business. For dealers, our popular brands offer more opportunities to increase revenue.

Our multiple-brand strategy also supports another key initiative – the migration of leading technologies to other product lines. For example, we are introducing a specialized transmission developed by Fendt into other AGCO tractor brands to meet customer needs.

Moreover, AGCO products are available in more than 140 countries and this geographical diversity also helps to ensure our continued stability despite periodic weakness in any one country, region or hemisphere. Multiple brands, products and markets all add up to more business opportunities.

### THE AGCO ADVANTAGE

A growing portfolio of trusted brands. An ever-widening distribution network. A passion for efficiency, productivity and customer service. These are the true, competitive advantages that make AGCO a rewarding enterprise for employees, customers and shareholders today – and tomorrow.



## Safe Harbor

### STATEMENT

Statements which are not historical facts, including goals and projections with respect to earnings and sales, margin improvement, cost savings, economic and market outlook, impact of new management systems, growth of the CAT distribution network, product introductions, improved productivity, the impact of war and political unrest, and capital requirements are forward-looking and subject to risks which could cause actual results to differ materially from those suggested by the statements. Although the Company believes that the statements it has made are based on reasonable assumptions, they are based on current information and beliefs and, accordingly, the Company can give no assurance that its statements will be achieved. The Company bases its outlook on key operating, economic and agricultural data which are subject to change including, but not limited to: farm cash income, worldwide demand for agricultural products, commodity prices, grain stock levels, weather, crop production, farmer debt levels, existing government programs and farm-related legislation. Additionally, the Company's financial results are sensitive to movement in interest rates and foreign currencies, as well as, general economic conditions, pricing and product actions taken by competitors, customer acceptance of product introductions, the success of its facility rationalization process and other cost-cutting measures, availability of governmental subsidized financing programs, production disruptions and changes in environmental, international trade and other laws which impact the way in which it conducts its business. Further information concerning factors that could significantly affect the Company's results is included in the Company's filings with the Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2002. The Company disclaims any responsibility to update any forward-looking statements.

## Selected Financial Information

### AGCO CORPORATION

[ in millions, except per share data and number of employees ]

YEARS ENDED DECEMBER 31,	2002	2001	2000	1999	1998
<b>OPERATING RESULTS</b>					
Net sales	\$ 2,922.7	\$ 2,541.5	\$ 2,336.1	\$ 2,436.4	\$ 2,970.8
Gross profit	531.8	434.8	376.6	357.7	539.3
Percent of net sales	18.2%	17.1%	16.1%	14.7%	18.2%
Income from operations <sup>(1)</sup>	104.0	96.7	65.8	40.6	155.7
Percent of net sales	3.6%	3.8%	2.8%	1.7%	5.2%
Net (loss) income <sup>(1)</sup>	(84.4) <sup>(2)</sup>	22.6 <sup>(3)</sup>	3.5	(11.5)	60.6
Net (loss) income per common share – diluted <sup>(1)</sup>	\$ (1.14) <sup>(2)</sup>	\$ 0.33 <sup>(3)</sup>	\$ 0.06	\$ (0.20)	\$ 0.99
Weighted average shares outstanding – diluted	74.2	68.5	59.7	58.7	61.2
Dividends declared per common share	\$ –	\$ 0.01	\$ 0.04	\$ 0.04	\$ 0.04
Cash flow from operations	\$ 73.2	\$ 225.4	\$ 174.4	\$ 233.7	\$ 11.2
<b>BALANCE SHEET DATA</b>					
Working capital	\$ 627.2	\$ 539.7	\$ 603.9	\$ 764.0	\$ 1,029.9
Total assets	2,349.0	2,173.3	2,104.2	2,273.2	2,750.4
Long-term debt	636.9	617.7	570.2	691.7	924.2
Total liabilities	1,631.4	1,373.9	1,314.3	1,444.1	1,768.3
Stockholders' equity	717.6	799.4	789.9	829.1	982.1
<b>OTHER DATA</b>					
Number of employees	11,555	11,325	9,785	9,287	10,572

(1) These amounts include restructuring and other infrequent expenses of \$42.7 million, \$13.0 million, \$21.9 million, \$24.5 million and \$40.0 million for the years ended December 31, 2002, 2001, 2000, 1999 and 1998, respectively. The effect of these expenses increased net loss or reduced net income per common share on a diluted basis by \$0.38, \$0.12, \$0.22, \$0.26 and \$0.41 for the years ended December 31, 2002, 2001, 2000, 1999 and 1998, respectively. These amounts also include restricted stock compensation expense of \$44.1 million, \$7.1 million, \$3.8 million, \$8.5 million and \$12.0 million for the years ended December 31, 2002, 2001, 2000, 1999 and 1998, respectively. The effect of these expenses increased net loss or reduced net income per common share on a diluted basis by \$0.39, \$0.06, \$0.04, \$0.09 and \$0.12 for the years ended December 31, 2002, 2001, 2000, 1999 and 1998, respectively. For more information, see Management's Discussion and Analysis of Financial Condition and Results of Operations and the Notes to the Consolidated Financial Statements included in the company's 2002 Annual Report on Form 10-K.

(2) Includes the cumulative effect of a change in accounting principle, net of taxes, of \$24.1 million, or \$0.33 per share, for the write-down of impaired goodwill. Also includes a non-cash deferred tax adjustment of \$91.0 million, or \$1.23 per share, related to an increase in the valuation allowance against the company's U.S. deferred tax assets.

(3) Includes extraordinary loss, net of taxes, of \$0.8 million, or \$0.01 per share, for the write-off of unamortized debt issuance costs related to the refinancing of the company's revolving credit facility in 2001.

## Condensed Consolidated Statements of Operations

### AGCO CORPORATION

[ in millions, except per share data ]

YEARS ENDED DECEMBER 31,	2002	2001	2000
Net sales	\$ 2,922.7	\$ 2,541.5	\$ 2,336.1
Cost of goods sold	2,390.9	2,106.7	1,959.5
Gross profit	531.8	434.8	376.6
Selling, general and administrative expenses	282.4	249.9	224.4
Engineering expenses	57.2	49.6	45.6
Restricted stock compensation expense	44.1	7.1	3.8
Restructuring and other infrequent expenses	42.7	13.0	21.9
Amortization of intangibles	1.4	18.5	15.1
Income from operations	104.0	96.7	65.8
Interest expense, net	57.4	58.6	46.6
Other expense, net	20.8	23.4	33.1
Income (loss) before income taxes, equity in net earnings of affiliates, extraordinary loss and cumulative effect of a change in accounting principle	25.8	14.7	(13.9)
Income tax provision (benefit)	99.8	1.9	(7.6)
(Loss) income before equity in net earnings of affiliates, extraordinary loss and cumulative effect of a change in accounting principle	(74.0)	12.8	(6.3)
Equity in net earnings of affiliates	13.7	10.6	9.8
(Loss) income before extraordinary loss and cumulative effect of a change in accounting principle	(60.3)	23.4	3.5
Extraordinary loss, net of taxes	–	(0.8)	–
Cumulative effect of a change in accounting principle, net of taxes	(24.1)	–	–
Net (loss) income	\$ (84.4)	\$ 22.6	\$ 3.5
Net (loss) income per common share:			
Basic:			
(Loss) income before extraordinary loss and cumulative effect of a change in accounting principle	\$ (0.81)	\$ 0.34	\$ 0.06
Extraordinary loss, net of taxes	–	(0.01)	–
Cumulative effect of a change in accounting principle, net of taxes	(0.33)	–	–
Net (loss) income	\$ (1.14)	\$ 0.33	\$ 0.06
Diluted:			
(Loss) income before extraordinary loss and cumulative effect of a change in accounting principle	\$ (0.81)	\$ 0.34	\$ 0.06
Extraordinary loss, net of taxes	–	(0.01)	–
Cumulative effect of a change in accounting principle, net of taxes	(0.33)	–	–
Net (loss) income	\$ (1.14)	\$ 0.33	\$ 0.06
Weighted average number of common and common equivalent shares outstanding:			
Basic	74.2	68.3	59.2
Diluted	74.2	68.5	59.7

The Condensed Consolidated Statements of Operations should be read in conjunction with the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's audited Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements, which are included in the Company's Annual Report on Form 10-K.

## Condensed Consolidated Balance Sheets

### AGCO CORPORATION

[ in millions ]

DECEMBER 31,	2002	2001
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 34.3	\$ 28.9
Accounts and notes receivable, net	497.4	471.9
Inventories, net	708.6	558.8
Other current assets	171.9	122.9
Total current assets	1,412.2	1,182.5
Property, plant and equipment, net	343.7	316.9
Investment in affiliates	78.5	69.6
Other assets	120.0	190.9
Intangible assets, net	394.6	413.4
Total assets	\$ 2,349.0	\$ 2,173.3
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 312.0	\$ 272.2
Accrued expenses	445.2	350.7
Other current liabilities	27.8	19.9
Total current liabilities	785.0	642.8
Long-term debt	636.9	617.7
Pensions and postretirement health care benefits	131.9	55.0
Other noncurrent liabilities	77.6	58.4
Total liabilities	1,631.4	1,373.9
Stockholders' Equity:		
Common stock	0.8	0.7
Additional paid-in capital	587.6	531.5
Retained earnings	560.6	645.0
Unearned compensation	(0.7)	(0.6)
Accumulated other comprehensive loss	(430.7)	(377.2)
Total stockholders' equity	717.6	799.4
Total liabilities and stockholders' equity	\$ 2,349.0	\$ 2,173.3

The Condensed Consolidated Balance Sheets should be read in conjunction with the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's audited Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements, which are included in the Company's Annual Report on Form 10-K.

## Condensed Consolidated Statements of Stockholders' Equity

### AGCO CORPORATION

[ in millions, except share amounts ]

	PREFERRED STOCK		COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS
	SHARES	AMOUNT	SHARES	AMOUNT		
Balance, December 31, 1999	-	\$ -	59,579,559	\$ 0.6	\$ 427.7	\$ 621.9
Net income	-	-	-	-	-	3.5
Forfeitures of restricted stock	-	-	(29,833)	-	(0.9)	-
Stock options exercised	-	-	39,702	-	0.3	-
Common stock dividends (\$0.04 per common share)	-	-	-	-	-	(2.5)
Amortization of unearned compensation	-	-	-	-	-	-
Additional minimum pension liability	-	-	-	-	-	-
Change in cumulative translation adjustment	-	-	-	-	-	-
Balance, December 31, 2000	-	-	59,589,428	0.6	427.1	622.9
Net income	-	-	-	-	-	22.6
Issuance of preferred shares	555	-	-	-	5.3	-
Conversion of preferred shares into common stock	(555)	-	555,000	-	-	-
Issuance of common stock, net of offering expenses	-	-	11,799,377	0.1	99.2	-
Issuance of restricted stock	-	-	226,960	-	3.5	-
Tax difference on restricted stock expense	-	-	-	-	(4.7)	-
Stock options exercised	-	-	140,342	-	1.1	-
Common stock dividends (\$0.01 per common share)	-	-	-	-	-	(0.5)
Amortization of unearned compensation	-	-	-	-	-	-
Additional minimum pension liability, net	-	-	-	-	-	-
Deferred gains and losses on derivatives, net	-	-	-	-	-	-
Deferred gains and losses on derivatives held by affiliates, net	-	-	-	-	-	-
Change in cumulative translation adjustment	-	-	-	-	-	-
Balance, December 31, 2001	-	-	72,311,107	0.7	531.5	645.0
Net loss	-	-	-	-	-	(84.4)
Issuance of common stock, net of offering expenses	-	-	1,020,356	0.1	21.3	-
Issuance of restricted stock	-	-	1,088,072	-	24.5	-
Stock options exercised	-	-	777,750	-	9.0	-
Income tax benefit of stock options exercised	-	-	-	-	1.3	-
Amortization of unearned compensation	-	-	-	-	-	-
Additional minimum pension liability, net	-	-	-	-	-	-
Deferred gains and losses on derivatives, net	-	-	-	-	-	-
Deferred gains and losses on derivatives held by affiliates, net	-	-	-	-	-	-
Change in cumulative translation adjustment	-	-	-	-	-	-
Balance, December 31, 2002	-	\$ -	75,197,285	\$ 0.8	\$ 587.6	\$ 560.6

The Condensed Consolidated Statements of Stockholders' Equity should be read in conjunction with the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's audited Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements, which are included in the Company's Annual Report on Form 10-K.

UNEARNED COMPENSATION	ACCUMULATED OTHER COMPREHENSIVE LOSS				TOTAL STOCKHOLDERS' EQUITY	COMPREHENSIVE LOSS
	ADDITIONAL MINIMUM PENSION LIABILITY	CUMULATIVE TRANSLATION ADJUSTMENT	DEFERRED LOSSES ON DERIVATIVES	ACCUMULATED OTHER COMPREHENSIVE LOSS		
\$ (5.1)	\$ -	\$ (216.0)	\$ -	\$ (216.0)	\$ 829.1	
-	-	-	-	-	3.5	\$ 3.5
0.2	-	-	-	-	(0.7)	
-	-	-	-	-	0.3	
-	-	-	-	-	(2.5)	
3.5	-	-	-	-	3.5	
-	(2.8)	-	-	(2.8)	(2.8)	(2.8)
-	-	(40.5)	-	(40.5)	(40.5)	(40.5)
(1.4)	(2.8)	(256.5)	-	(259.3)	789.9	(39.8)
-	-	-	-	-	22.6	22.6
-	-	-	-	-	5.3	
-	-	-	-	-	-	
-	-	-	-	-	99.3	
(0.4)	-	-	-	-	3.1	
-	-	-	-	-	(4.7)	
-	-	-	-	-	1.1	
-	-	-	-	-	(0.5)	
1.2	-	-	-	-	1.2	
-	(34.3)	-	-	(34.3)	(34.3)	(34.3)
-	-	-	(0.1)	(0.1)	(0.1)	(0.1)
-	-	-	(5.8)	(5.8)	(5.8)	(5.8)
-	-	(77.7)	-	(77.7)	(77.7)	(77.7)
(0.6)	(37.1)	(334.2)	(5.9)	(377.2)	799.4	(95.3)
-	-	-	-	-	(84.4)	(84.4)
-	-	-	-	-	21.4	
(3.1)	-	-	-	-	21.4	
-	-	-	-	-	9.0	
-	-	-	-	-	1.3	
3.0	-	-	-	-	3.0	
-	(56.8)	-	-	(56.8)	(56.8)	(56.8)
-	-	-	0.9	0.9	0.9	0.9
-	-	-	0.4	0.4	0.4	0.4
-	-	2.0	-	2.0	2.0	2.0
\$ (0.7)	\$ (93.9)	\$ (332.2)	\$ (4.6)	\$ (430.7)	\$ 717.6	\$ (137.9)

## Condensed Consolidated Statements of Cash Flows

### AGCO CORPORATION

[ in millions ]

YEARS ENDED DECEMBER 31,	2002	2001	2000
Cash flows from operating activities:			
Net (loss) income	\$ (84.4)	\$ 22.6	\$ 3.5
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Extraordinary loss, net of taxes	–	0.8	–
Cumulative effect of a change in accounting principle, net of taxes	24.1	–	–
Depreciation and amortization	50.9	51.9	51.6
Amortization of intangibles	1.4	18.5	15.1
Restricted stock compensation	24.4	4.3	3.0
Equity in net earnings of affiliates, net of cash received	(2.7)	4.0	(0.1)
Deferred income tax provision (benefit)	48.4	(32.8)	(37.6)
Write-down / (recoveries) of property, plant and equipment	11.6	(0.3)	1.3
Gain on sale of investment in affiliate	–	(5.2)	–
Changes in operating assets and liabilities, net of effects from purchase of businesses:			
Accounts and notes receivable, net	43.4	111.7	127.8
Inventories, net	(119.0)	39.6	23.7
Other current and noncurrent assets	2.2	1.0	(9.9)
Accounts payable	7.4	16.0	(0.6)
Accrued expenses	66.2	(8.2)	(7.8)
Other current and noncurrent liabilities	(0.7)	1.5	4.4
Total adjustments	157.6	202.8	170.9
Net cash provided by operating activities	73.2	225.4	174.4
Cash flows from investing activities:			
Purchases of property, plant and equipment	(54.9)	(39.3)	(57.7)
Proceeds from sales of property, plant and equipment	13.8	4.7	–
Purchase of businesses, net of cash acquired	(60.7)	(147.5)	(10.0)
Sale of / (investments in) affiliates, net	1.2	1.3	(2.0)
Net cash used for investing activities	(100.6)	(180.8)	(69.7)
Cash flows from financing activities:			
Proceeds from long-term debt	659.8	1,256.6	413.3
Repayments of long-term debt	(637.6)	(1,276.3)	(520.8)
Proceeds from issuance of preferred and common stock	10.3	6.4	0.3
Payment of debt and common stock issuance costs	–	(13.1)	–
Dividends paid on common stock	–	(0.5)	(2.5)
Net cash provided by (used for) financing activities	32.5	(26.9)	(109.7)
Effects of exchange rate changes on cash and cash equivalents	0.3	(2.1)	(1.3)
Increase (decrease) in cash and cash equivalents	5.4	15.6	(6.3)
Cash and cash equivalents, beginning of period	28.9	13.3	19.6
Cash and cash equivalents, end of period	\$ 34.3	\$ 28.9	\$ 13.3

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's audited Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements, which are included in the Company's Annual Report on Form 10-K.



## BOARD OF DIRECTORS



(From Left to Right, Top to Bottom: Dr. Wolfgang Sauer, Anthony D. Loehnis, Wolfgang Deml, Curtis E. Moll, Henk Visser, Robert J. Ratliff, Dr. Henry J. Claycamp, Gerald B. Johanneson, David E. Momot, W. Wayne Booker)

### *W. Wayne Booker*

Former Vice Chairman, Ford Motor Company  
Lead Director, Executive, Audit and Compensation  
Committees

### *Dr. Henry J. Claycamp*

Former President, MOSAIX Associates  
Executive, Governance and Succession  
Planning Committees

### *Wolfgang Deml*

President and Chief Executive Officer,  
BayWa Corporation  
Compensation and Governance Committees

### *Gerald B. Johanneson*

Former President and Chief Executive Officer,  
Haworth  
Executive, Compensation and Succession  
Planning Committees

### *Anthony D. Loehnis*

Director, St. James's Place Capital  
Audit and Governance Committees

### *Curtis E. Moll*

Chairman of the Board and  
Chief Executive Officer, MTD Products  
Audit and Governance Committees

### *David E. Momot*

Former Vice President, General Electric  
Audit and Succession Planning Committees

### *Robert J. Ratliff*

Chairman of the Board, President  
and Chief Executive Officer, AGCO Corporation  
Executive and Succession Planning Committees

### *Dr. Wolfgang Sauer*

Principal, Wolfgang Sauer &  
Associates S/C Ltda.  
Executive, Compensation and Succession  
Planning Committees

### *Henk Visser*

Chief Financial Officer, NUON, N.V.  
Audit and Compensation Committees

## EXECUTIVE OFFICERS

### *Robert J. Ratliff*

Chairman, President and  
Chief Executive Officer

### *Donald R. Millard*

Executive Vice President and  
Chief Operating Officer

### *Garry L. Ball*

Senior Vice President – Engineering

### *Andrew H. Beck*

Senior Vice President –  
Chief Financial Officer

### *Norman L. Boyd*

Senior Vice President – Human Resources

### *Stephen D. Lupton*

Senior Vice President – Corporate Development,  
General Counsel

### *Dexter E. Schaible*

Senior Vice President – Product Development

### *James M. Seaver*

Senior Vice President –  
Sales and Marketing

### *Brian C. Truex*

Senior Vice President –  
Manufacturing Technologies and Quality

## STOCKHOLDER INFORMATION

### *Corporate Headquarters*

4205 River Green Parkway  
Duluth, Georgia USA 30096  
770.813.9200

### *Annual Meeting*

The annual meeting of the Company's stockholders will be held on April 24th, 2003 at the offices of AGCO Corporation, 4205 River Green Parkway, Duluth, Georgia USA 30096.

### *Transfer Agent & Registrar*

SunTrust Bank Atlanta  
P.O. Box 4625  
Mail Code 0258  
Atlanta, Georgia USA 30302

### *Stock Exchange*

AGCO Corporation common stock (trading symbol "AG") is traded on the New York Stock Exchange.

### *Form 10-K*

The Form 10-K annual report to the Securities and Exchange Commission is available upon request from the Investor Relations Department at corporate headquarters.

### *Independent Auditors*

KPMG LLP  
Atlanta, Georgia USA

AGCO®, AgcoAllis®, AgcoStar®, Ag-Chem®, Farmhand®, Fendt®, Fieldstar®, Gleaner®, Glencoe®, Hesston®, Lor-al®, Massey Ferguson®, New Idea®, RoGator®, Spra-Coupe®, Sunflower®, TerraGator®, Tye®, White® and Willmar® are registered trademarks and Soilteq™ is a trademark of AGCO Corporation. Caterpillar, Challenger and the CAT logo are registered trademarks of Caterpillar Inc.



**AGCO**

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