AGCO
Your Agriculture Company

Annual Report 2012

FOCUS FORWARD

ABOUT AGCO

AGCO is a global leader in the design, manufacture and distribution of agricultural solutions.

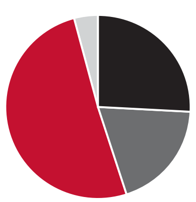
AGCO's core brands include Challenger®, Fendt®, GSI®, Massey Ferguson® and Valtra®.

Our product portfolio is comprised of tractors, combines, hay tools, sprayers, forage equipment, application equipment, seeding and tillage implements, grain storage and protein production systems, as well as related accessories and replacement parts.

AGCO products are manufactured and distributed worldwide and supported by a network of 3,150 dealers and distributors.

Created through a partnership of innovation, excellence and dedication, the reliability and performance delivered by our machines and services demonstrate an unrivaled understanding of our customers' needs, gained over many years of real-world experience.

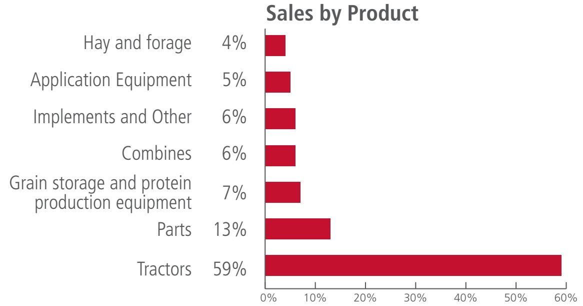
With AGCO at their side, the world's agricultural producers are better equipped to meet the ever-rising demand for food, fuel and fiber.



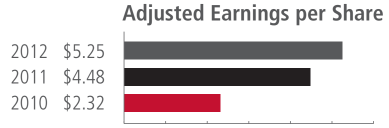
Sales by Geographic Region

EAME	51%
North America	26%
South America	19%
Asia/Pacific	4%

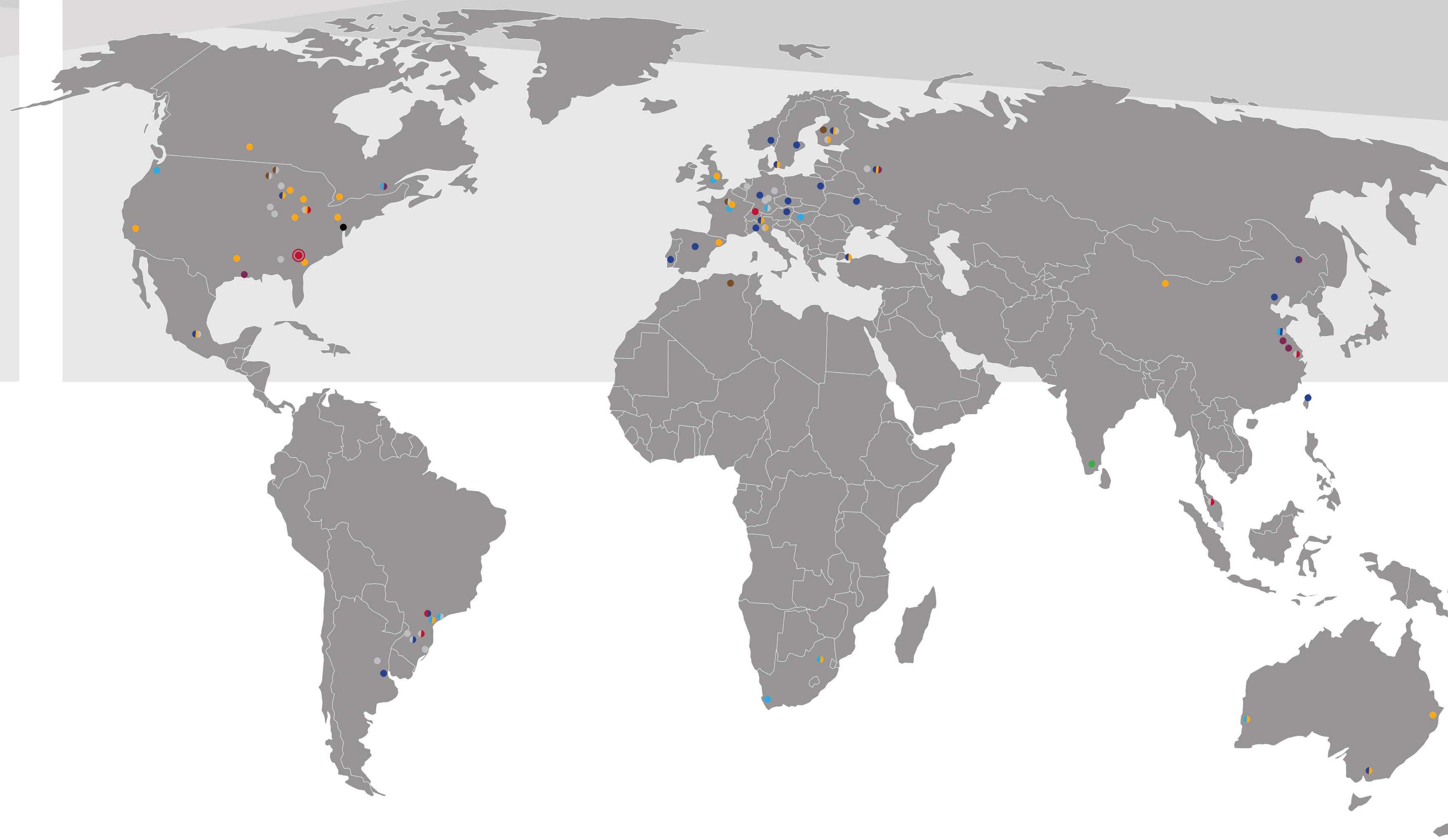
Sales by Product



Adjusted Earnings per Share (1)



(1) For reconciliation of adjusted earnings per share, see footnote (1) on page 25.



AGCO'S GLOBAL PRESENCE

Corporate Headquarters · Regional Headquarters · Manufacturing · Light Assembly · Parts Distribution · Joint Venture · Licensee · Sales · Administrative Office

Fellow Shareholders,

As the world looks for ways to feed another two billion people over the coming decades, AGCO's goal of providing high-tech solutions to farmers feeding the world presents us with tremendous opportunities. 2012 was one of great accomplishment for AGCO, despite a challenging year globally with difficult weather, turbulent economies and volatile financial markets. We delivered record financial results while increasing productivity, improving our product offering and expanding our developing market capabilities. All are highly positive achievements that fuel our ambitions and focus our energies.

Financial results

Since becoming President and CEO in 2004, I have focused on increasing our profitability, strengthening our balance sheet and growing our global reach. Our 2012 financial results reflect strong progress in all three areas. AGCO's sales reached nearly $10 billion in 2012, growing over 13% compared to 2011. Adjusted earnings per share rose to $5.25 compared to $4.48 in 2011.

Near record farm income in the U.S. boosted demand for high-horsepower equipment. AGCO leveraged the markets' strength and, helped by our new GSI business, achieved a sales increase in North America of 46% compared to 2011 levels. AGCO's Europe/Africa/Middle East sales grew approximately 12% on a constant currency basis compared to 2011. In South America, positive farm incomes and favorable financing programs produced strong industry demand, helping generate net sales of nearly $1.9 billion. During 2012, we also increased our investments in research and development, factory productivity and new market development while generating over $325 million in free cash flow.

Improved Production Capabilities

Our financial strength has allowed us to make important investments in manufacturing plants around the world. Last September, a new Fendt tractor assembly facility went on-line in Germany, reflecting our optimism about the potential for higher horsepower equipment and our Fendt brand.

Earlier in the year, production of Challenger and Massey Ferguson high-horsepower wheeled tractors commenced at our newly expanded Jackson, Minnesota facility, accompanied by the opening of the new state-of-the-art Intivity℠ Visitor Center.

Growth in Developing Markets

AGCO made great strides in strengthening its position in Africa where there is a pressing need to increase food production. Our Massey Ferguson brand has over 50 years of experience in Africa, forging alliances with governments, foreign investors and donors to improve the continent's agricultural practices. In January, we hosted our inaugural Africa Summit followed in March 2012, by the opening of our first model farm in Zambia for training local farmers and our dealers. In August 2012, a joint venture was formed in Algeria for the production of Massey Ferguson branded tractors for sale into the local market. AGCO's sales in Africa were up over 39% in 2012 on a constant currency basis compared to the previous year.

China is a huge user of small and mid-size low technology agricultural tractors, most being locally produced. AGCO is taking another major step to more actively participate in China with a new manufacturing plant, currently under construction. In addition to building tractors for the local market, the new plant will supply components and sub-assemblies globally for our new mid-size tractor platform.

Investing in Technology

As a pure-play agriculture company, AGCO's research and development is focused entirely on agricultural innovations. From hybrid combine harvesters to telemetry-based tracking systems, AGCO provides farmers worldwide with the precision technology they need to satisfy the growing demand for food and fuel.

To counter rising input costs, our machines are performing better, for longer and with greater reliability than ever before. These successes are supported by AGCO's new technology strategy, strengthening the link between growers and their trusted AGCO equipment and service providers.

AGCO operates within an industry where real-time asset management and data monitoring are crucial. We are committed to the development of advanced software and systems that will help customers better understand, control and manage their AGCO machines and their businesses. To feed the world in the future, AGCO recognizes that precision farming technologies are essential to reducing costs and improving efficiencies and results. We are accelerating the introduction of such technologies across our product offerings.

Focused on Margin Improvement

As part of AGCO's strategic planning, we remain focused on improving return on invested capital. The key to this is growing our operating margins towards a long-term target of 10%. Actions being pursued include reducing purchased material costs, increasing factory productivity and accelerating the development of new higher margin products. Sales growth is also an important element of margin improvement, to be achieved by doing more business in emerging markets, building even better products and improving distribution and customer support.

Capital Allocation

With a strong financial position and a positive outlook, AGCO initiated the return of cash to shareholders through two avenues. The first came in July 2012 with a share repurchase plan, the primary purpose being to limit dilution resulting from our equity incentive plans. In 2012, we repurchased approximately $18 million of AGCO stock. Another important step followed in January 2013 when we announced a quarterly dividend of $0.10 starting on March 15, 2013.

Corporate Stewardship

AGCO is committed to achieving sustainable and profitable growth by offering innovative high quality products supported by superior customer service. Corporate sustainability goals have been established for each stage in our products' lifecycle. Conserving resources and increasing energy efficiency is a central focus for our manufacturing plants. We have conducted operational assessments in order to formulate investments aimed at reducing the consumption of energy. This level of environmental efficiency also drives AGCO's quest to enhance our machines' fuel efficiency and reduce emissions. We continue to invest in R&D and product development in order to help farmers increase agricultural output while reducing their environmental footprint. In addition, we aim to promote excellence in our employees through open communication, diversity, training and development.

AGCO's Future Priorities

Opportunities exist for both 2013 and the longer term. Although considerable work lies ahead, our products are generating excitement throughout the agricultural industry. Our strategic plan includes initiatives to grow sales and boost margins. We are making investments to develop, upgrade and streamline our product ranges. We are seeking to take advantage of important opportunities in developing markets while continuing to grow our recently acquired businesses. Our sound financial position allows us to make the significant investments necessary to execute our ambitious plans, underpinning and strengthening AGCO's Focus Forward.

Finally, I want to thank our customers and dealers for their business and their support, our shareholders for their confidence in our Company, and our 20,000 employees worldwide for their dedication. It is AGCO's people who are turning our vision into reality everywhere we do business, every day.

Martin Richenhagen
Chairman, President and Chief Executive Officer

SUPPORTING A GROWING WORLD >>>

AGCO continues to expand our presence in key global growth markets including South America, Africa, Russia and China.

The establishment of manufacturing, distribution and support centers within important growth markets puts AGCO in a solid position to help farmers adopt new and more efficient mechanization techniques. By actively driving gains in efficiencies and productivity, AGCO is enabling them to better feed growing world populations.

Our strategies and our actions are focused on making AGCO an indispensable provider of agricultural solutions to farmers around the world.

Through close association with food producers and processors, AGCO's employees and our independent distributors continue to forge relationships that position AGCO as a trusted, long-term business partner.

With manufacturing, parts distribution facilities and training centers long established in Brazil and Argentina, AGCO is exceptionally well placed to serve and respond to the fast-growing economies of South America.

Recognizing that we can play a significant role in bolstering Russia's agricultural infrastructure and resources, AGCO has been making significant progress to expand our presence within that vital market.

Strengthening our presence in Russia will help build AGCO's position across the region as a key provider of technologically advanced agricultural machinery and systems capable of helping producers farm more efficiently and productively.

In early 2012, AGCO presented its first Africa Summit, fostering the Company's vision of "farmers feeding the world."

The Summit focused on how the available land in Africa could be used to feed a growing global population, leading to a commitment by delegates to bring technology and new techniques to African farmers.

As part of this commitment, AGCO has created and launched a Global Learning Center and adjacent Future Farm in Zambia, where farmers can be trained in mechanization techniques, equipment operation and agronomy.

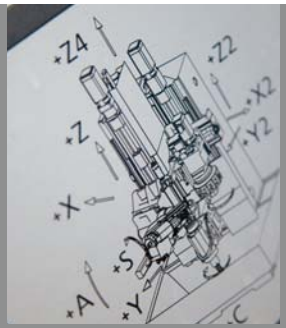
The facility will also be used for training AGCO's African distributors and dealers in all areas of their business to support a planned increase in market share throughout Africa over the coming five years.

In 2012, AGCO also formed a new joint venture with the Algerian government for the manufacture of tractors for the local domestic market. Also, AGCO and its South African distribution partner, Barloworld, opened a state-of-the-art African Master Parts Distribution Center in Johannesburg, South Africa.

> **AGCO is the world's largest manufacturer of machinery and equipment focused solely on the agricultural industry.**

BUILDING A BETTER PRODUCT









Creating the tools for the job

AGCO is the world's largest manufacturer of machinery and equipment focused solely on the agricultural industry.

Maintaining a strong global presence with factories around the world allows us to manufacture where our customers are located.

We pursue sustained investment in our facilities and technologies, with our goal being that our production staff, equipment and associated control and support systems remain at the cutting edge of design and manufacturing excellence.

Over the past year, every AGCO factory around the world has benefited from strategic investment in people and systems, with the major focus in 2012 being on two key manufacturing centers in Germany and the United States.

September 2012 saw the official opening of a new Fendt tractor assembly facility in Marktoberdorf, Germany, doubling the production area and creating one of the world's most modern, efficient and flexible manufacturing sites.

We also expanded our facility in Jackson, Minnesota, bringing production of high-horsepower wheeled row crop tractors to North America.

The Jackson Operation features a new Intivity Center that showcases to our visiting customers the innovations and productivity advances upon which many of our brands have been built.

FOCUS FORWARD >>>

ATTAINING THE HIGHEST STANDARDS

It's a people business

Designing and delivering high quality, high efficiency products and services to our customers requires high quality, high efficiency people, systems and processes at all levels and at all locations within our business.

To help achieve those goals, we are continuing to extend and implement the AGCO Production System (APS) initiative across our operations, encouraging staff to identify issues, share ideas and bring forward solutions.

By developing and promoting a lean, sustainable working culture, we have been able to streamline operations and drive significant improvements in processes, practices and products, benefiting our business, improving our profitability and helping us better serve our customers.

A further internal measure helping enhance quality throughout AGCO's operations is significant streamlining of our product development process known as AMPIP (AGCO Major Product Introduction Procedure).

The fundamental objective of AMPIP is to grow AGCO's global revenues, profitability, market share and customer satisfaction levels, achieved through the adoption of processes and tools that reduce project costs and time-to-market while simultaneously increasing the reliability and quality of all AGCO product lines.

PROVIDING THE FINEST SUPPORT

Delivering on our promises

AGCO machines are engineered to work long, hard and cost-effectively for their owners and operators.

We understand that maintaining these high performance levels is essential to those who depend on our products daily to get the job done. That's why we strive to provide the highest standards of after-sales service and parts support to every customer, no matter if they are running a single AGCO machine or an entire fleet.

The partnership forged between AGCO's dedicated technical service support staff and our independent global dealer network has been developed and finely tuned over many years.

As a result, our customers are able to call on outstanding levels of experience and know-how to keep their machines running and performing at optimum efficiency.

It's a service that helps ensure that we always deliver on our promises.

FOCUS FORWARD >>>

DELIVERING SOLUTIONS THAT WORK

Doing our part to help feed the world

Led by innovative technology and underpinned by a comprehensive breadth of practical experience, our agricultural products and support services provide farmers with solutions to tackle the enormous challenges resulting from rising global demand for food, protein and renewable fuel sources.

Our brands are our pride and our passion, setting standards that are respected and applauded throughout agriculture and the associated food production and processing industries.

Rooted within farm mechanization, AGCO's core brands Challenger, Fendt, GSI, Massey Ferguson and Valtra are five of the world's leading agricultural names.

Through our extensive range of products and support services, AGCO is equipped to deliver a wealth of agricultural solutions covering the entire spectrum of food production from seedbed creation through planting, crop protection, crop growth, harvesting, handling, processing and storage.

> "AGCO is equipped to deliver a wealth of agricultural solutions"

FOCUS FORWARD >>>

INSPIRED BY GROWING NEEDS

Driven by innovation

A cornerstone of AGCO's global multi-brand strategy is the ongoing development of innovative technology capable of meeting the needs of vastly different agricultural regions, systems and end users.

Our research and development programs and initiatives focus closely on creating and harnessing innovation that directly empowers customers to produce more from fewer resources.

From high-productivity hybrid combine harvesters to telemetry-based vehicle tracking systems utilizing mobile apps, AGCO delivers the tools and the technology that farmers need to get the job done, effectively and efficiently.

In 2012, we further enhanced our e3™ (Energy • Economy • Ecology) Clean Air Technology System with the announcement of our industry-leading solution to Tier 4 Final/Stage IV emissions regulations. e3 enables our AGCO Power™ engines to run even cleaner, more efficiently and more economically than ever before.

Integrated vehicle guidance and positioning capabilities are provided by AGCO's VarioGuide™ and Auto-Guide™ 3000 systems, significantly enhancing field operations and the more accurate placement of inputs.

Using our AgCommand® system, growers can more effectively manage their machinery fleets, track vehicle usage and, with the mobile app, remotely access and monitor machines at any time and from any location.

Advances in farm data management and communication facilitated by Fendt's VarioDoc™ solution allows connections to multiple farm management softwares giving users more access to relevant machine data.

A prime example of AGCO's Forward Focus, GuideConnect™, links multiple technologies to produce enhanced levels of vehicle operation and control, boosting the efficiency and flexibility of future field operations.

BUILDING A SUSTAINABLE FUTURE

> Investing in more efficient processes and operations

Transforming strategy into action

During 2012, AGCO published its first global sustainability report entitled "Investing in Sustainability."

The report emphasized our commitment to sustainability and created an avenue for engaging stakeholders, working towards building a more inclusive business approach.

Our second sustainability report, scheduled for release later this year, will provide a more in-depth look at our performance and the progress that's been made since we started.

We are working to develop and implement ways to better manage our global activities that will help enhance our overall performance, including:

- Investing in more energy efficient processes and operations. This included signing a partnership commitment with US EPA ENERGY STAR to optimize energy usage and support knowledge of the value of energy efficiency.
- Increasing awareness and introducing solutions for enhanced fuel efficiency and lower emissions, leading to reduced environmental impacts.
- Building a supply base that embraces consistently high performance in quality, ethics and environmental standards.
- Supporting sustainability in developing markets through our continued Public Private Partnership with the World Economic Forum and its New Vision for Agriculture.

AGCO continues to use our knowledge and assets to invest proactively in programs and initiatives that will positively strengthen the communities in which we operate, helping to grow our business.

OFFICERS & DIRECTORS

From left to right

André M. Carioba
Senior Vice President
- General Manager, South America

Hans-Bernd Veltmaat
Senior Vice President
- Chief Supply Chain Officer

Andrew H. Beck
Senior Vice President
- Chief Financial Officer

George E. Minnich*
Former Senior Vice President
and CFO, ITT Corporation

Luiz Fernando Furlan*
Member of the Board
of BRF Brasil Foods, S.A.

Helmut R. Endres
Senior Vice President
- Engineering, World Wide

Martin H. Richenhagen*
Chairman of the Board,
President and Chief Executive Officer

Lucinda B. Smith
Senior Vice President
- Human Resources

Mallika Srinivasan*
Chairman and CEO of Tractors
and Farm Equipment Limited

Debra E. Kuper
Vice President, General Counsel
and Corporate Secretary

Gerald L. Shaheen*
Former Group President
Caterpillar, Inc.

David L. Caplan
Senior Vice President
- Materials Project

Hendrikus Visser
Chairman,
Royal Huisman Shipyards N.V.

Gerald B. Johanneson*
Former President and CEO,
Haworth, Inc.

Thomas F. Welke
Senior Vice President
-GSI, Global Grain & Protein

Wolfgang Deml*
Former President and
CEO BayWa Corporation

P. George Benson*
President,
College of Charleston

Robert B. Crain
Senior Vice President
- General Manager, North America

Randall G. Hoffman
Senior Vice President
- Global Sales & Marketing

Gary L. Collar
Senior Vice President
- General Manager, Asia/Pacific

(* Directors)

FORWARD-LOOKING STATEMENTS

This annual report includes forward-looking statements, including the statements in the Chairman's Message and other statements herein regarding market demand, farm productivity, production levels, strategic initiatives and their effects, and general economic conditions. These statements are subject to risks that could cause actual results to differ materially from those suggested by the statements, including:

Our financial results depend entirely upon the agricultural industry, and factors that adversely affect the agricultural industry generally, including declines in the general economy, increases in farm input costs, lower commodity prices and changes in the availability of credit for our retail customers, will adversely affect us.

The poor performance of the general economy has adversely impacted our sales and may continue to have an adverse impact on our sales in the future, the extent of which we are unable to predict, and there can be no assurance that our results will not continue to be affected by the weakness in global economic conditions.

Our success depends on the introduction of new products, which requires substantial expenditures and may not be well received in the market place.

We face significant competition and, if we are unable to compete successfully against other agricultural equipment manufacturers, we would lose customers and our revenues and profitability would decline.

Most of our sales depend on the retail customers' obtaining financing, and any disruption in their ability to obtain financing, whether due to the current economic downturn or otherwise, will result in the sale of fewer products by us. A large portion of the retail sales of our products are financed by our retail finance joint ventures with Rabobank, and any difficulty on Rabobank's part to fund the venture would adversely impact sales if our customers would be required to utilize other retail financing providers.

The collectability of receivables that are created from our sales, as well as from financing obtained by our customers through our retail financing joint ventures, is critical to our business.

We depend on suppliers for raw materials, components and parts for our products, and any failure by our suppliers to provide products as needed, or by us to promptly address supplier issues, will adversely impact our ability to timely and efficiently manufacture and sell products.

A majority of our sales and manufacturing take place outside of the United States, and, as a result, we are exposed to risks related to foreign laws, taxes, economic conditions, labor supply and relations, political conditions and governmental policies. These risks may delay or reduce our realization of value from our international operations.

Volatility with respect to currency exchange rates and interest rates can adversely affect our reported results of operations and the competitiveness of our products.

We are subject to extensive environmental laws and regulations, and our compliance with, or our failure to comply with, existing or future laws and regulations could delay production of our products or otherwise adversely affect our business.

We have significant pension obligations with respect to our employees, and our available cash flow may be adversely affected in the event that payments became due under any pension plans that are unfunded or underfunded. Declines in the market value of the securities used to fund these obligations will result in increased pension expense in future periods.

We are subject to raw material price fluctuations, which can adversely affect our manufacturing costs.

In connection with our outstanding indebtedness, we are subject to certain restrictive covenants and payment obligations that may adversely affect our ability to operate and expand our business.

We disclaim any obligation to update forward-looking statements except as required by law.

SELECTED FINANCIAL INFORMATION

(in millions, except per share amounts and employees)

Years Ended December 31	**2012**	2011	2010	2009	2008
Operating Data:					
Net sales	**$ 9,962.2**	$ 8,773.2	$ 6,896.6	$ 6,516.4	$ 8,273.1
Gross profit	**2,123.2**	1,776.1	1,258.7	1,071.9	1,498.4
Income from operations	**693.2**	610.3	324.2	218.7	563.7
Net income	**516.4**	585.3	220.2	135.4	385.9
Net loss (income) attributable to noncontrolling interests	**5.7**	(2.0)	0.3	0.3	-
Net income attributable to AGCO Corporation and subsidiaries	**$ 522.1**	$ 583.3	$ 220.5	$ 135.7	$ 385.9
Net income per common share — diluted(1)	**$ 5.30**	$ 5.95	$ 2.29	$ 1.44	$ 3.95
Weighted average shares outstanding — diluted	**98.6**	98.1	96.4	94.1	97.7
Balance Sheet Data:					
Cash and cash equivalents	**$ 781.3**	$ 724.4	$ 719.9	$ 651.4	$ 506.1
Total assets	**7,721.8**	7,257.2	5,436.9	4,998.9	4,846.6
Total long-term debt, excluding current portion	**1,035.6**	1,409.7	443.0	454.0	625.0
Stockholders' equity	**3,481.5**	3,031.2	2,659.2	2,394.4	2,014.3
Other Data:					
Number of employees	**20,320**	19,294	14,740	14,456	15,606

(1) The Company makes reference to adjusted earnings per share, as reconciled below:

	2012	2011	2010	2009	2008
Net income per common share — diluted	**$ 5.30**	$ 5.95	$ 2.29	$ 1.44	$ 3.95
Tax adjustments (3)	**(0.27)**	-	-	-	-
Impairment charge (2)(4)	**0.22**	-	-	-	-
Restructuring and other infrequent expenses (2)	**-**	-	0.03	0.11	-
GSI acquisition(2)(5)	**-**	(1.47)	-	-	-
Net income per common share - adjusted	**$ 5.25**	$ 4.48	$ 2.32	$ 1.55	$ 3.95

The following is a reconciliation of free cash flow to net cash provided by operating activities for the year ended December 31, 2012 (in millions):

	2012
Net cash provided by operating activities	**$ 666.4**
Less:	
Capital expenditures	**(340.5)**
Free cash flow	**$ 325.9**

(2) After tax.
(3) During the fourth quarter of 2012, the Company recorded a non-cash tax gain associated with the recognition of certain U.S. deferred tax assets from the reversal of its U.S. deferred tax valuation allowance and the recognition of certain U.S. research and development tax credits.
(4) During the fourth quarter of 2012, the Company recorded an impairment charge of approximately $22.4 million with respect to goodwill and certain other identifiable intangible assets associated with the Company's Chinese harvesting business.
(5) During 2011, the Company recorded a tax benefit of approximately $149.3 million and acquisition expenses of approximately $5.8 million associated with the GSI acquisition.

The above note are more fully described in the Company's audited Consolidated Financial Statements and Notes to its Consolidated Financial Statements which are included in the Company's annual report on Form 10-K.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share data)

Years Ended December 31	2012	2011	2010
Net sales	$ 9,962.2	$ 8,773.2	$ 6,896.6
Cost of goods sold	7,839.0	6,997.1	5,637.9
Gross profit	2,123.2	1,776.1	1,258.7
Selling, general and administrative expenses	1,041.2	869.3	692.1
Engineering expenses	317.1	275.6	219.6
Restructuring and other infrequent (income) expenses	—	(0.7)	4.4
Impairment charge	22.4	—	—
Amortization of intangibles	49.3	21.6	18.4
Income from operations	693.2	610.3	324.2
Interest expense, net	57.6	30.2	33.3
Other expense, net	34.8	19.1	16.0
Income before income taxes and equity in net earnings of affiliates	600.8	561.0	274.9
Income tax provision	137.9	24.6	104.4
Income before equity in net earnings of affiliates	462.9	536.4	170.5
Equity in net earnings of affiliates	53.5	48.9	49.7
Net income	516.4	585.3	220.2
Net loss (income) attributable to noncontrolling interests	5.7	(2.0)	0.3
Net income attributable to AGCO Corporation and subsidiaries	$ 522.1	$ 583.3	$ 220.5
Net income per common share attributable to AGCO Corporation and subsidiaries:			
Basic	$ 5.38	$ 6.10	$ 2.38
Diluted	$ 5.30	$ 5.95	$ 2.29
Weighted average number of common and common equivalent shares outstanding:			
Basic	97.1	95.6	92.8
Diluted	98.6	98.1	96.4

The 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.

CONSOLIDATED BALANCE SHEETS

(In millions, except share amounts)

December 31	2012	2011
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 781.3	$ 724.4
Accounts and notes receivable, net	924.6	970.5
Inventories, net	1,703.1	1,559.6
Deferred tax assets	243.5	142.7
Other current assets	302.2	265.6
Total current assets	3,954.7	3,662.8
Property, plant and equipment, net	1,406.1	1,222.6
Investment in affiliates	390.3	346.3
Deferred tax assets	40.0	37.6
Other assets	131.2	126.9
Intangible assets, net	607.1	666.5
Goodwill	1,192.4	1,194.5
Total assets	$ 7,721.8	$ 7,257.2
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 59.1	$ 60.1
Convertible senior subordinated notes	192.1	—
Accounts payable	888.3	937.0
Accrued expenses	1,226.5	1,080.6
Other current liabilities	98.8	127.8
Total current liabilities	2,464.8	2,205.5
Long-term debt, less current portion	1,035.6	1,409.7
Pensions and postretirement health care benefits	331.6	298.6
Deferred tax liabilities	242.7	192.3
Other noncurrent liabilities	149.1	119.9
Total liabilities	4,223.8	4,226.0
Commitments and contingencies		
Temporary equity	16.5	—
Stockholders' Equity:		
AGCO Corporation stockholders' equity:		
Preferred stock; $0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2012 and 2011	—	—
Common stock; $0.01 par value, 150,000,000 shares authorized, 96,815,998 and 97,194,732 shares issued and outstanding at December 31, 2012 and 2011, respectively	1.0	1.0
Additional paid-in capital	1,082.9	1,073.2
Retained earnings	2,843.7	2,321.6
Accumulated other comprehensive loss	(479.4)	(400.6)
Total AGCO Corporation stockholders' equity	3,448.2	2,995.2
Noncontrolling interests	33.3	36.0
Total stockholders' equity	3,481.5	3,031.2
Total liabilities, temporary equity and stockholders' equity	$ 7,721.8	$ 7,257.2

The 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.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in millions, except share amounts)

	Common Stock				Accumulated Other Comprehensive Loss						
	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Defined Benefit Pension Plans	Cumulative Translation Adjustment	Deferred (Losses) Gains on Derivatives	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Stockholders' Equity	Temporary Equity
Balance, December 31, 2009	**92,453,665**	**$ 0.9**	**$ 1,061.9**	**$ 1,517.8**	**$ (208.3)**	**$ 25.0**	**$ (4.1)**	**$ (187.4)**	**$ 1.2**	**$ 2,394.4**	**$ 8.3**
Net income (loss)	—	—	—	220.5	—	—	—	—	(0.3)	220.2	
Issuance of restricted stock	17,303	—	0.7	—	—	—	—	—	—	0.7	
Issuance of performance award stock	555,262	—	(11.2)	—	—	—	—	—	—	(11.2)	
Stock options and SSARs exercised	56,326	—	—	—	—	—	—	—	—	—	
Stock compensation	—	—	12.7	—	—	—	—	—	—	12.7	
Conversion of 1¾% convertible senior subordinated notes	60,986	—	—	—	—	—	—	—	—	—	
Repurchase of 1¾% convertible senior subordinated notes	—	—	(21.1)	—	—	—	—	—	—	(21.1)	
Defined benefit pension plans, net of taxes:											
Prior service cost arising during year	—	—	—	—	(2.8)	—	—	(2.8)	—	(2.8)	
Net actuarial gain arising during year	—	—	—	—	23.5	—	—	23.5	—	23.5	
Amortization of prior service cost included in net periodic pension cost	—	—	—	—	1.8	—	—	1.8	—	1.8	
Amortization of net actuarial losses included in net periodic pension cost	—	—	—	—	6.7	—	—	6.7	—	6.7	
Deferred gains and losses on derivatives, net	—	—	—	—	—	—	2.5	2.5	—	2.5	
Deferred gains and losses on derivatives held by affiliates, net	—	—	—	—	—	—	0.2	0.2	—	0.2	
Reclassification from temporary equity- Equity component of convertible senior subordinated notes	—	—	8.3	—	—	—	—	—	—	8.3	(8.3)
Change in cumulative translation adjustment	—	—	—	—	—	23.4	—	23.4	(0.1)	23.3	
Balance, December 31, 2010	**93,143,542**	**0.9**	**1,051.3**	**1,738.3**	**(179.1)**	**48.4**	**(1.4)**	**(132.1)**	**0.8**	**2,659.2**	**—**
Net income	—	—	—	583.3	—	—	—	—	2.0	585.3	
Issuance of restricted stock	12,034	—	0.7	—	—	—	—	—	—	0.7	
Issuance of performance award stock	51,590	—	(1.5)	—	—	—	—	—	—	(1.5)	
Stock options and SSARs exercised	60,992	—	(0.7)	—	—	—	—	—	—	(0.7)	
Stock compensation	—	—	23.7	—	—	—	—	—	—	23.7	
Conversion of 1¾% convertible senior subordinated notes	3,926,574	0.1	(0.1)	—	—	—	—	—	—	—	
Investments by noncontrolling interests	—	—	—	—	—	—	—	—	34.6	34.6	
Distribution to noncontrolling interest	—	—	—	—	—	—	—	—	(1.5)	(1.5)	
Change in fair value of noncontrolling interest	—	—	(0.2)	—	—	—	—	—	0.2	—	
Defined benefit pension plans, net of taxes:											
Prior service cost arising during year	—	—	—	—	(5.0)	—	—	(5.0)	—	(5.0)	
Net actuarial loss arising during year	—	—	—	—	(61.8)	—	—	(61.8)	—	(61.8)	
Amortization of prior service cost included in net periodic pension cost	—	—	—	—	0.1	—	—	0.1	—	0.1	
Amortization of net actuarial losses included in net periodic pension cost	—	—	—	—	5.6	—	—	5.6	—	5.6	
Deferred gains and losses on derivatives, net	—	—	—	—	—	—	(5.4)	(5.4)	—	(5.4)	
Deferred gains and losses on derivatives held by affiliates, net	—	—	—	—	—	—	2.5	2.5	—	2.5	
Change in cumulative translation adjustment	—	—	—	—	—	(204.5)	—	(204.5)	(0.1)	(204.6)	
Balance, December 31, 2011	**97,194,732**	**1.0**	**1,073.2**	**2,321.6**	**(240.2)**	**(156.1)**	**(4.3)**	**(400.6)**	**36.0**	**3,031.2**	**—**
Net income (loss)	—	—	—	522.1	—	—	—	—	3.0	525.1	(8.7)
Issuance of restricted stock	13,986	—	1.0	—	—	—	—	—	—	1.0	
Stock options and SSARs exercised	16,287	—	(0.3)	—	—	—	—	—	—	(0.3)	
Stock compensation	—	—	35.8	—	—	—	—	—	—	35.8	
Investments by redeemable noncontrolling interest	—	—	—	—	—	—	—	—	—	—	17.6
Distribution to noncontrolling interest	—	—	—	—	—	—	—	—	(1.7)	(1.7)	
Changes in noncontrolling interests	—	—	—	—	—	—	—	—	(4.0)	(4.0)	
Purchases and retirement of common stock	(409,007)	—	(17.6)	—	—	—	—	—	—	(17.6)	
Defined benefit pension plans, net of taxes:											
Prior service cost arising during year	—	—	—	—	(2.5)	—	—	(2.5)	—	(2.5)	
Net actuarial loss arising during year	—	—	—	—	(28.2)	—	—	(28.2)	—	(28.2)	
Amortization of prior service cost included in net periodic pension cost	—	—	—	—	0.4	—	—	0.4	—	0.4	
Amortization of net actuarial losses included in net periodic pension cost	—	—	—	—	7.6	—	—	7.6	—	7.6	
Deferred gains and losses on derivatives, net	—	—	—	—	—	—	5.0	5.0	—	5.0	
Reclassification to temporary equity- Equity component of convertible senior subordinated notes	—	—	(9.2)	—	—	—	—	—	—	(9.2)	9.2
Change in cumulative translation adjustment	—	—	—	—	—	(61.1)	—	(61.1)	—	(61.1)	(1.6)
Balance, December 31, 2012	**96,815,998**	**$ 1.0**	**$ 1,082.9**	**$ 2,843.7**	**$ (262.9)**	**$ (217.2)**	**$ 0.7**	**$ (479.4)**	**$ 33.3**	**$ 3,481.5**	**$ 16.5**

See accompanying notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

Years Ended December 31	2012	2011	2010
Cash flows from operating activities:			
Net income	$ 516.4	$ 585.3	$ 220.2
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	180.6	151.9	135.9
Deferred debt issuance cost amortization	3.5	2.9	2.9
Impairment charge	22.4	—	—
Amortization of intangibles	49.3	21.6	18.4
Amortization of debt discount	8.7	8.2	15.3
Stock compensation	36.8	24.4	13.4
Equity in net earnings of affiliates, net of cash received	(25.7)	(19.0)	(14.8)
Deferred income tax (benefit) provision	(36.4)	(127.6)	2.9
Other	0.6	(1.3)	0.1
Changes in operating assets and liabilities, net of effects from purchase of businesses:			
Accounts and notes receivable, net	40.6	5.4	9.9
Inventories, net	(160.9)	(221.0)	(60.6)
Other current and noncurrent assets	(71.8)	(16.5)	(123.9)
Accounts payable	(61.7)	162.3	70.6
Accrued expenses	154.5	183.5	114.9
Other current and noncurrent liabilities	9.5	(34.2)	33.5
Total adjustments	150.0	140.6	218.5
Net cash provided by operating activities	666.4	725.9	438.7
Cash flows from investing activities:			
Purchases of property, plant and equipment	(340.5)	(300.4)	(167.1)
Proceeds from sale of property, plant and equipment	0.9	1.5	0.9
Purchase of businesses, net of cash acquired	(2.9)	(1,018.0)	(81.5)
Investments in consolidated affiliates, net of cash acquired	(20.1)	(34.8)	—
Investments in unconsolidated affiliates, net	(15.8)	(8.3)	(25.4)
Restricted cash and other	3.7	(3.7)	—
Net cash used in investing activities	(374.7)	(1,363.7)	(273.1)
Cash flows from financing activities:			
Repurchase or conversion of convertible senior subordinated notes	—	(161.0)	(60.8)
Proceeds from debt obligations	926.3	1,676.9	71.4
Repayments of debt obligations	(1,148.8)	(826.4)	(109.2)
Purchases and retirement of common stock	(17.6)	—	—
Proceeds from issuance of common stock	—	0.3	0.5
Payment of minimum tax withholdings on stock compensation	(0.3)	(2.5)	(11.3)
Payment of debt issuance costs	(0.2)	(14.8)	—
(Distribution to) investments by noncontrolling interests	(1.0)	(1.5)	—
Net cash (used in) provided by financing activities	(241.6)	671.0	(109.4)
Effects of exchange rate changes on cash and cash equivalent	6.8	(28.7)	12.3
Increase in cash and cash equivalents	56.9	4.5	68.5
Cash and cash equivalents, beginning of year	724.4	719.9	651.4
Cash and cash equivalents, end of year	$ 781.3	$ 724.4	$ 719.9

The 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.

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
KPMG LLP
Atlanta, Georgia US

FORM 10-K
The Form 10-K Annual Report filed with the Securities and Exchange Commission is available in the "Investors" Section of our corporate web site (www.agcocorp.com), under the heading "SEC Filings," or upon request from the Investor Relations Department at corporate headquarters.

ANNUAL MEETING
The annual meeting of the Company's stockholders will be held at 9:00 a.m. ET on April 25, 2013 at the offices of AGCO Corporation, 4205 River Green Parkway, Duluth, Georgia 30096 US

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COMPARISON OF CUMULATIVE TOTAL RETURN

PERFORMANCE GRAPH
The graph shown (above) is a line graph presentation of the Company's cumulative stockholder returns on an indexed basis as compared to the S&P Mid-Cap 400 Index and a self-constructed peer group of the companies listed in footnote 1 to the performance graph ("Peer Group"). Returns for the Company in the graph are not necessarily indicative of future performance

Assumes $100 invested on January 1, 2008. Assumes dividends reinvested. Year ending December 31, 2012.
(1) Based on information for a self-constructed peer group of companies which includes the following: Caterpillar Inc., CNH Global NV, Cummins Inc., Deere & Company, Eaton Corporation Plc., Ingersoll-Rand Plc., Navistar International Corporation, PACCAR Inc., Parker-Hannifin Corporation and Terex Corporation.

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