

AGCO Announces Addition of Two Officers to Senior Management Team

October 31, 2003 8:40 AM ET

DULUTH, Ga., Oct. 31 /PRNewswire/ -- AGCO Corporation (NYSE: AG), a worldwide designer, manufacturer and distributor of agricultural equipment, recently announced the addition of two officers to its senior management team. Frank C. Lukacs has been named Senior Vice President of Manufacturing Technologies and Quality and David L. Caplan has joined the management team in a newly created position of Senior Vice President of Materials Management Worldwide. Both Mr. Lukacs and Mr. Caplan will report directly to Donald Millard, AGCO's Executive Vice President and Chief Operating Officer. The two new officers will be based out of the corporate headquarters located in Duluth, Georgia.

Mr. Robert Ratliff, Chairman, President and CEO of the company commented, "The creation of these two new positions of responsibility and the quality of experience gained with these two additions to the management team of AGCO increase the focus on maintaining high quality products at the lowest product cost. I am also pleased that Mr. Caplan and Mr. Lukacs not only contribute specific manufacturing and procurement knowledge, but they effectively expand the senior management depth of global experience in capital goods businesses."

In his capacity as Senior Vice President of Manufacturing Technologies and Quality, Frank C. Lukacs will assume responsibility for all manufacturing, quality and product reliability organizations worldwide. The position will focus on manufacturing cost effective, high quality products that deliver value to AGCO's customers, and increase shareholder value.

Mr. Lukacs brings a wealth of manufacturing experience to the position. He began his career with General Motors progressing through assignments as Manufacturing Supervisor, Senior Industrial Engineer, and subsequently within the OEM supply side as a Sales Engineer and Plant Manager. He spent seven years at Case Corporation managing manufacturing operations in both the United States and Australia. His most recent position was Vice President of Operations in Europe for Dresser, Inc. Mr. Lukacs graduated from General Motors Institute with a Masters of Science Degree in Manufacturing Management and a Bachelor of Science Degree in Industrial Engineering. He is a member of the American Society of Quality and Society of Automotive Engineers.

David L. Caplan, in his position as Senior Vice President of Materials Management Worldwide, will be responsible for AGCO's global activities related to purchasing and logistics.

The new senior position will focus AGCO's efforts on continuous improvement of all processes related to the timely and cost effective supply of high quality components and materials to AGCO's manufacturing facilities.

Mr. Caplan is a proven supply chain management professional who has spent over twenty years managing purchasing, logistics and manufacturing operations at PACCAR Inc and Kenworth Trucks. He is a graduate of Carnegie Mellon University with a Bachelor of Science Degree in Industrial Management and has completed work on a Master's Degree in Business Administration at State University of New York. Mr. Caplan is also a Six Sigma Black Belt.

AGCO Corporation, headquartered in Duluth, Georgia, is a global designer, manufacturer and distributor of agricultural equipment and related replacement parts. AGCO products are distributed in over 140 countries. AGCO offers a full product line including tractors, combines, hay tools, sprayers, forage, tillage equipment and implements through more than 8,450 independent dealers and distributors around the world. AGCO products are distributed under the brand names AGCO(R), AgcoAllis(R), AgcoStar(R), Ag-Chem(R), Challenger(R), Farmhand(R), Fendt(R), Fieldstar(R), Gleaner(R), Glencoe(R), Hesston(R), Lor*Al(R), Massey Ferguson(R), New Idea(R), RoGator(R), Soilteq(TM), Spra- Coupe(R), Sunflower(R), Terra-Gator(R), Tye(R), White(R) and Willmar(R). AGCO provides retail financing through AGCO Finance in North America and through Agricredit in the United Kingdom, France, Germany, Ireland, Spain and Brazil. In 2002, AGCO had net sales of \$2.9 billion.

Please visit our website at www.agcocorp.com .

SOURCE AGCO Corporation