

AGCO Makes New Executive Appointments

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DULUTH, Ga., June 3 /PRNewswire-FirstCall/ -- AGCO Corporation (NYSE: AG) a worldwide designer, manufacturer and distributor of agricultural equipment, announced today that its Board of Directors had indefinitely extended the employment contract of Robert J. Ratliff, Chairman, President & Chief Executive Officer and that he will continue in this position for the foreseeable future. Mr. Ratliff was a founder of the company and has held his current position since January when he was called upon to lead the company after the unexpected death of John Shumejda, then President & CEO.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20020603/ATM012-a>

<http://www.newscom.com/cgi-bin/prnh/20020603/ATM012-b>

<http://www.newscom.com/cgi-bin/prnh/20020603/ATM012-c>)

The Board also announced the appointment of Donald Millard, currently the CFO, to the new position of Executive Vice President & Chief Operating Officer, reporting to Mr. Ratliff effective June 1, 2002. He will be responsible for all of the day-to-day operations of Manufacturing, Engineering, Product Development and Sales & Marketing, and the Senior Vice Presidents of these functional areas will report directly to the Chief Operating Officer. Mr. Millard joined AGCO in October 2000, from Matria Healthcare, Inc. where he held positions as President and Chief Executive Officer and Senior VP Finance, CFO & Treasurer. Mr. Millard is a graduate of the University of Georgia where he earned a BBA degree in Accounting and is also a Certified Public Accountant in the State of Georgia. Early in his career he was employed by KPMG Peat Marwick as an Audit Manager in international business. Mr. Ratliff commented, "The appointment of Don Millard as Chief Operating Officer not only provides the Company the opportunity to broaden the experience level of a key executive, but more importantly provides for a stronger management team to achieve the continuing growth and profit opportunities that have recently been identified. The move also provides for the reassignment of other high potential executives into new positions of responsibility and experience."

In just such a move, Mr. Andrew Beck was appointed Senior Vice President and Chief Financial Officer to replace Mr. Millard and will also report to Mr. Ratliff. Mr. Beck has been with AGCO eight years and served in many financial positions including his most recent assignment as Vice President & Chief Accounting Officer. Prior to coming to AGCO, Mr. Beck was employed at Arthur Anderson in the audit group. He is a graduate of Emory University and holds a BA degree in Finance and has his Masters of Accounting from the University of North Carolina.

In other senior management moves, Mr. Dexter Schaible has been appointed Senior Vice President of Product Development, a position he previously held before his current assignment as Senior Vice President of the Harvesting Division in Europe. Responding to the increased scope of product offerings resulting from the introduction of the Challenger brand and Ag-Chem products, Mr. Schaible will take over the corporate product development responsibilities previously handled by Mr. Garry Ball, Senior Vice President of Engineering. In this new position, Mr. Schaible will report to Mr. Millard. Mr. Schaible has been with AGCO and Hesston for over 31 years and has an extensive background in agricultural equipment as well as being a graduate of Kansas State University with a BS degree in Agriculture. His replacement as Director of the European Harvesting Division will be announced in a later news release. Mr. Ball will continue as Senior Vice President of Engineering reporting to Mr. Millard.

Further, Mr. Norm Boyd, previously Senior Vice President of Corporate Development, has been named to the newly created position of Senior Vice President of Corporate Human Relations. With an increased emphasis on human resource development and succession planning, this new position will report to Mr. Ratliff. Mr. Boyd has had an extensive career in the agricultural equipment industry prior to joining AGCO nine years ago and had been employed at International Harvester Company, Case International, and Massey Ferguson. His familiarity with the farm equipment business and

executive management requirements make him well qualified to direct this important segment of the company.

Mr. Stephen Lupton, currently Senior Vice President & General Counsel, has taken on the additional responsibilities of Corporate Development, and he will also report to Mr. Ratliff. As the new Senior Vice President of Corporate Development & General Counsel, Mr. Lupton brings extensive experience from his prior responsibilities to focus on the growth opportunities and acquisitions that have been a significant part of the AGCO success story. Mr. Lupton joined AGCO from his prior assignment as International Counsel with Massey Ferguson in the United Kingdom and has performed with distinction in negotiating and managing the legal aspects of corporate acquisitions and litigation management. In his new position he will lead the corporate effort to continue acquisitions of growth opportunities and to develop new strategic alliances and business ventures.

Mr. Ratliff commented, "These new assignments and organizational additions represent a major step for the company in concluding the implementation of its succession plan that resulted from the untimely loss of John Shumejda, President & CEO, and Ed Swingle, Senior Vice President, Sales & Marketing Worldwide. These key leaders are well known for their competency and ability to motivate others to achieve the corporate goals outlined in our strategic plans. I am extremely confident in the capability of these individuals in their new positions and feel that the interests of the shareholders are being well served while we continue to build leaders for tomorrow." The company reported first quarter and profit growth from the prior year and has suggested that earnings in 2002 will more than double from the prior year.

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 140 countries. AGCO offers a full product line including tractors, combines, hay tools, sprayers, forage equipment and implements through more than 7,350 independent dealers and distributors around the world. AGCO products are distributed under the brand names AGCO, AGCOSTAR, Ag-Chem, Challenger, Farmhand, FENDT, Fieldstar, GLEANER, Glencoe, Hesston, LOR*AL, Massey Ferguson, New Idea, SOILTEQ, Spra- Coupe, Tye, White Planters and Willmar. AGCO provides retail financing through AGCO Finance in North America and through Agricredit in the United Kingdom, France, Germany, Ireland, Spain and Brazil. In 2001, AGCO had sales of \$2.5 billion.

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Company News On-Call: <http://www.prnewswire.com/gh/cnoc/comp/017850.html>

CAPTION: ATM012-a AGCO DON MILLARD Don Millard, Executive Vice President and Chief Operating Officer, Agco Corporation. (PRNewsFoto)[TC] DULUTH, GA USA 06/03/2002

CAPTION: ATM012-b AGCO DEXTER SCHAIBLE Dexter Schaible, Senior Vice President of Product Development, Agco Corporation. (PRNewsFoto)[TC] DULUTH, GA USA 06/03/2002

CAPTION: ATM012-c AGCO ANDREW BECK Andrew Beck, Senior Vice President and Chief Financial Officer, Agco Corporation. (PRNewsFoto)[TC] DULUTH, GA USA 06/03/2002