SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

AMENDMENT NO. 1 TO CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) March 5, 2002

AGCO CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware	001-12930	58-1960019
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4205 River Green Parkway, Duluth, Georgia	30096
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (770) 813-9200

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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Item 2. Acquisition or Disposition of Assets

On March 13, 2002, AGCO Corporation ("AGCO") filed a Current Report on Form 8-K (the "Report") to report its acquisition from Caterpillar Agricultural Products Inc. ("CAP") of certain assets relating to the design, assembly and marketing of the MT 700 and MT 800 product lines of rubber tracked tractors (referred to as the "Challenger Product Line" or the "Business"), pursuant to that certain Asset Purchase Agreement, dated as of December 16, 2001, and amended as of February 28, 2002 (the "Agreement"), by and among AGCO, Caterpillar Inc. and CAP.

Pursuant to Item 7 of the Report, AGCO indicated that it would filed the financial statements relating for the Business as required by Item 7(a) and the pro forma financial information as required by Item 7(b) by amendment. This amendment is being filed to provide such required financial information.

Item 7. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

The following audited financial statements of the Challenger Product Line (a product line of Caterpillar Inc.) are filed herewith as Exhibit 99.2 to this Current Report on Form 8-K/A and are incorporated herein by reference:

(i) Report of Independent Accountants

(ii) Statement of Operations for the years ended December 31, 2001, 2000 and 1999.

(iii) Statement of Financial Position at December 31, 2001 and 2000.

(iv) Statement of Cash Flows for the years ended December 31, 2001, 2000 and 1999.

(v) Notes to the Financial Statements

(b) Pro Forma Financial Information

The following pro forma financial information is filed herewith as Exhibit 99.3 to this Current Report on Form 8-K/A and is incorporated herein by reference:

(i) Unaudited Pro Forma Combined Statements of Operations for the year ended December 31, 2001, together with notes thereto.

(ii) Unaudited Pro Forma Combined Balance Sheet as of December 31, 2001, together with notes thereto.

(c) Exhibits

2.2	First Amendment to Asset Purchase Agreement, dated as of February 28, 2002, by and among AGCO Corporation, Caterpillar Inc. and Caterpillar Agricultural Products Inc.
99.2	Audited Financial Statements of the Challenger Product Line (a product line of Caterpillar Inc.) as of December 31, 2001 and 2000 and for the years ended December 31, 2001, 2000 and 1999 and Report of Independent Accountants thereon.
99.3	Unaudited Pro Forma Combined Condensed Financial Information of AGCO Corporation and its subsidiaries and the Challenger Product Line as of December 31, 2001 and for the year ended December 31, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AGCO CORPORATION
(Registrant)

Dated: April 4, 2002

By: /s/ C. Stephen D. Lupton

C. Stephen D. Lupton
Senior Vice President and General Counsel

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EXHIBIT INDEX

Exhibit Number	Description of Exhibits
2.2	First Amendment to Asset Purchase Agreement, dated as of February 28, 2002, by and among AGCO Corporation, Caterpillar Inc. and Caterpillar Agricultural Products Inc.
99.2	Audited Financial Statements of the Challenger Product Line (a product line of Caterpillar Inc.) as of December 31, 2001 and 2000 and for the years ended December 31, 2001, 2000 and 1999 and Report of Independent Accountants thereon.
99.3	Unaudited Pro Forma Combined Condensed Financial Information of Challenger Product Line as of December 31, 2001 and for the years ended December 31, 2001 and 2000.

EXHIBIT 2.2

FIRST AMENDMENT
TO ASSET PURCHASE AGREEMENT

THIS FIRST AMENDMENT (this "Amendment"), dated as of February 28, 2002, is made and entered into by and among AGCO CORPORATION, a Delaware corporation (the "Buyer"), CATERPILLAR INC., a Delaware corporation ("Caterpillar"), and CATERPILLAR AGRICULTURAL PRODUCTS INC., a Delaware corporation and wholly-owned subsidiary of Caterpillar (the "Company").

WHEREAS, the Parties hereto are parties to an Asset Purchase Agreement (the "Asset Purchase Agreement"), dated as of December 16, 2001, whereby the Buyer agreed, among other things, to purchase from Caterpillar and the Company certain of the assets used or held for use by the Company in the conduct of the Business; and

WHEREAS, the Parties to the Asset Purchase Agreement desire to amend certain provisions of the Asset Purchase Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the respective agreements contained in this Amendment, and intending to be legally bound hereby, the Parties hereby agree as follows:

1. Section 7.12(a) of the Asset Purchase Agreement is hereby amended by deleting the first sentence of such Section in its entirety and replacing the same with the following:

> "The Buyer agrees to file with the SEC, no later than ten (10) days after the receipt of audited financial statements pursuant to Section 7.17, a registration statement (the "Registration Statement") under the Securities Act with respect to the resale or distribution of the Shares by the Company and/or an Affiliate."

2. Section 7.14(a) of the Asset Purchase Agreement is hereby amended by deleting such Section in its entirety and replacing the same with the foregoing:

> "(a) If the MT 700 product line has not been released for production and shipment by April 1, 2002, and such product line remains unreleased for a period of thirty (30) days thereafter, either Caterpillar or the Company shall pay the Buyer $100,000 for each week after April 1, 2002 until the MT 700 product line is released for production."

3. Section 7.14(b) of the Asset Purchase Agreement is hereby amended by deleting the words "production by" with the words "production and shipment by".

4. All terms which are capitalized herein, but which are not defined herein, shall have the meanings ascribed to them in the Asset Purchase Agreement.

5. All provisions of the Asset Purchase Agreement which have not been amended by this Amendment shall remain in full force and effect. Notwithstanding the foregoing, to the extent that there is any inconsistency between the provisions of the Asset Purchase Agreement and the provisions of this Amendment, the provisions of this Amendment shall control.

6. Article XI of the Agreement shall apply to this Amendment as if set forth in its entirety.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed effective as of the day and year first above written.

AGCO CORPORATION

/s/ Stephen D. Lupton

Name: Stephen D. Lupton

Office: Sr. Vice President & General Counsel

CATERPILLAR INC.

/s/ Robert R. Macier

Name: Robert R. Macier

Office: Vice President

CATERPILLAR AGRICULTURAL PRODUCTS INC.

/s/ Henry T. Ames

Name: Henry T. Ames

Office: Secretary

EXHIBIT 99.2

CHALLENGER PRODUCT LINE
(A PRODUCT LINE OF CATERPILLAR INC.)
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2001 AND 2000
AND FOR THE YEARS ENDED
DECEMBER 31, 2001, 2000 AND 1999

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of Caterpillar Inc.

In our opinion, the accompanying statements of financial position and the related statements of operations and of cash flows present fairly, in all material respects, the financial position of the Challenger Product Line (a product line of Caterpillar Inc.) at December 31, 2001 and 2000, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2001, 2000 and 1999 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Challenger Product Line is a product line of Caterpillar Inc. and, as disclosed in the financial statements, has extensive transactions and relationships with Caterpillar Inc. and its subsidiaries. Because of these relationships, it is possible that the terms of these transactions are not the same as those that would result from transactions among wholly unrelated parties.

The accompanying financial statements have been prepared assuming that the Challenger Product Line will continue as a going concern. As discussed in Note 12 to the financial statements, the Challenger Product Line has suffered recurring losses and negative cash flows from operations and has total liabilities in excess of total assets of $344,998 at December 31, 2001. These factors, among others, raise substantial doubt about the Challenger Product Line's ability to continue as a going concern. Management's plan in regard to these matters is described in Note 13. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As discussed in Note 13, AGCO Corporation purchased the design, assembly and marketing of the new MT Series of Caterpillar's Challenger high-tech agriculture tractor on March 5, 2002.

Peoria, Illinois
March 15, 2002

CHALLENGER PRODUCT LINE
STATEMENT OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31,

(Dollars in Thousands)

	2001	2000	1999
SALES:			
Net sales of machinery (Note 2)	$ 55,484	$ 96,585	$ 105,909
OPERATING COSTS (Note 7):			
Cost of goods sold	107,432	137,434	126,025
Selling, general and administrative	13,680	8,953	12,642
Research and development	26,921	29,911	30,203
OPERATING LOSS	(92,549)	(79,713)	(62,961)
Interest expense (net)	(20,091)	(21,365)	(13,989)
Other expense	(1,237)	(906)	(2,270)
LOSS BEFORE TAXES	(113,877)	(101,984)	(79,220)
Income tax benefit (Note 8)	45,640	40,941	31,787
LOSS	$ (68,237)	$ (61,043)	$ (47,433)

See accompanying Notes to the Financial Statements.

CHALLENGER PRODUCT LINE
STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31,

(Dollars in Thousands)

	2001	2000
ASSETS		
Current assets:		
Receivables - trade	$ 8,021	$ 8,070
Inventories (Note 3)	17,677	17,707
Deferred tax asset (Note 8)	9,529	10,604
Total current assets	35,227	36,381
Property, plant and equipment (Note 4)	53,964	40,343
TOTAL ASSETS	$ 89,191	$ 76,724
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses (Note 6)	$ 29,260	$ 34,179
Net intercompany payable	209,713	123,248
Total current liabilities	238,973	157,427
Long-term intercompany debt	190,718	191,416
Liability for postemployment benefits (Note 10D)	4,326	4,294
Deferred income taxes (Note 8)	172	348
TOTAL LIABILITIES	434,189	353,485
COMMITMENTS AND CONTINGENCIES (NOTE 11)		
NET PARENT INVESTMENT		
Beginning balance	(276,761)	(215,718)
Loss employed in business	(68,237)	(61,043)
TOTAL NET PARENT INVESTMENT	(344,998)	(276,761)
TOTAL LIABILITIES AND NET PARENT INVESTMENT	$ 89,191	$ 76,724

See accompanying Notes to the Financial Statements.

CHALLENGER PRODUCT LINE
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

(Dollars in Thousands)

	2001	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (68,237)	$ (61,043)	$ (47,433)
ADJUSTMENTS FOR NON-CASH ITEMS:			
Depreciation and amortization	5,794	2,306	2,605
Liability for postemployment benefits	32	(598)	201
Deferred income taxes, net	899	(318)	2,909
CHANGES IN ASSETS AND LIABILITIES:			
Receivables - trade	49	1,103	7,944
Inventories	30	4,099	9,223
Accounts payable and accrued expenses	(4,919)	5,109	(20,486)
NET CASH USED FOR OPERATING ACTIVITIES	(66,352)	(49,342)	(45,037)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to property and equipment	(21,637)	(15,426)	(6,862)
Disposals of equipment	2,222	1,118	218
NET CASH USED FOR INVESTING ACTIVITIES	(19,415)	(14,308)	(6,644)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net intercompany payable	86,465	64,506	(3,844)
Proceeds from intercompany long-term debt	70,197	68,998	190,748
Payments on intercompany long-term debt	(70,895)	(69,854)	(135,223)
NET CASH PROVIDED BY FINANCING ACTIVITIES	85,767	63,650	51,681
Net change in cash	--	--	--
Cash at beginning of year	--	--	--
Cash at end of year	$ --	$ --	$ --

See accompanying Notes to the Financial Statements.

NOTE 1 -- ORGANIZATION

As discussed in Note 12, the accompanying financial statements have been prepared on a going concern basis.

Challenger Product Line, herein referred to as the Company, is a wholly-owned product line of Caterpillar Inc. (Caterpillar). This product line includes the activities related to the design, assembly and marketing of the Caterpillar Challenger high-tech agricultural tractors. Assembly activities of the Company are conducted in one plant in the United States.

These financial statements represent the carve-out from Caterpillar of the assets, liabilities and results of operations of the Company. These financial statements reflect historical cost basis, in accordance with accounting principles generally accepted in the United States of America.

For purposes of presenting carve-out financial statements of the Company, allocations were required to determine the assets, liabilities and operations of the Company on a stand-alone basis. The financial statements include allocations and estimates of direct and indirect costs such as selling and marketing, warranty, post sale discounts, legal and accounting services, employee and related charges for salaried and management personnel, insurance premiums, taxes, information technology support, treasury functions and other corporate and infrastructure costs. Management believes such allocations are reasonable representations of the utilization of services or the benefit received by the Company. However, these allocations and estimates are not necessarily indicative of the costs and expenses that would have resulted if the Company had been operated as a separate entity. Additionally, as explained in Note 10, salaried and management employees and postretirement benefit obligations are not reflected in the financial statements subsequent to October 2000 because Caterpillar maintains these obligations on behalf of many of its subsidiaries, including the Company.

NOTE 2 -- SIGNIFICANT ACCOUNTING POLICIES

SALES AND REVENUE RECOGNITION
Machine sales are unconditional sales that are recorded when title transfers as product is shipped and invoiced to customers or independently owned and operated dealers. The Company extends merchandising programs that provide discounts to dealers as products are sold to end users. Estimates of such discounts are recorded as a reduction in sales as sales are recognized. Caterpillar reimburses the Company for trade receivables due from independently owned and operated dealers based on thirty day terms and assumes the risk of collection for these trade receivables.

WARRANTY RESERVE
Warranty reserve is determined by applying historical claim rate experience to the current field population and dealer inventory of agricultural products. Historical claim rates are developed using a rolling annual average of per unit warranty payments. These rates are then applied to the field population and dealer inventory to determine the reserve. Warranty expense is recorded as part of net sales and the related accrual is recorded in line item, "Accounts payable and accrued expenses," on the Statement of Financial Position.

INVENTORIES
Inventories are stated at the lower of cost or market. Cost is principally determined using the first-in, first-out method. Inventory costs include material, labor and factory overhead. Finished goods inventories are reflected at their estimated net realizable values. A lower of cost or market reserve of $267 and $1,498 was recorded at December 31, 2001 and 2000, respectively.

(Dollars in Thousands)

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at historical costs. Depreciation of plant and equipment is computed principally using accelerated methods. Expenditures for maintenance and repair are expensed as incurred and major renewals/betterments are capitalized. Long-lived assets were reviewed for impairment and no adjustment was considered necessary as of December 31, 2001 and 2000.

ESTIMATES IN FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affected reported amounts. Examples of the most significant estimates include: reserves for warranty, postemployment benefits, and post sale discounts. Actual costs could differ from these estimates.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of the Company's financial instruments, including accounts receivable, accounts payable and accrued expenses approximate their fair values due to their short maturities. Net intercompany payable approximates fair value as the accrued interest is based on a market rate. The estimated fair values may not represent actual values of the financial instruments that could be realized as of the balance sheet date or that will be realized in the future.

SEGMENTS

The Company considers its business activities as a single segment.

CASH AND CASH EQUIVALENTS

The Company maintains no independent cash or cash equivalents. Caterpillar meets all cash requirements. Cash receipts/disbursements for the Company are received/funded by Caterpillar.

RELATED PARTY ALLOCATIONS

Certain expenses of Caterpillar have been allocated to the Company and, in the opinion of management, are reasonable. The accompanying Statement of Operations contains certain allocations that were based on personnel assigned to the Company because they were an inherent part of the Company's operations. This allocation method is based on fully burdened actual costs and is consistent with the methodology used by Caterpillar to allocate the cost of similar services provided to its other subsidiaries.

INCOME TAXES

The Company's taxable income is included in consolidated tax returns filed by Caterpillar. Accordingly, net operating losses (NOLs) for the Challenger Product Line have reduced Caterpillar's tax liabilities. Therefore, the tax provision has been prepared recognizing the benefit of these NOLs through a reduction of the intercompany payable. See Note 8 for further details of this arrangement.

NOTE 3 -- INVENTORIES

	December 31, 2001	December 31, 2000
Raw materials and work-in-process	$ 8,806	$ 7,188
Finished goods	9,138	12,017
Less: reserve for lower of cost or market	(267)	(1,498)
Total	$ 17,677	$ 17,707

(Dollars in Thousands)

NOTE 4 -- PROPERTY, PLANT AND EQUIPMENT

	December 31, 2001	December 31, 2000	Average depreciable lives
Land - at original cost	$ 375	$ 375	N/A
Buildings and land improvements	25,365	15,574	20-40
Machinery, equipment and other	31,020	19,658	3-10
Construction-in-process	15,088	17,683	
	71,848	53,290	
Less - Accumulated depreciation	(17,884)	(12,947)	
Property, plant and equipment, net	$ 53,964	$ 40,343	

NOTE 5 -- OPERATING LEASES

The Company leases certain computer and communication equipment, transportation equipment and other property through operating leases. Total rental expense for operating leases was $368, $352 and $435 for 2001, 2000 and 1999, respectively.

At December 31, 2001, scheduled minimum rental payments for operating leases were as follows:

2002	2003	2004	2005	2006	Thereafter	Total
$379	$160	$48	$40	$40	$ --	$667

NOTE 6 -- ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses are comprised of the following:

	December 31, 2001	December 31, 2000
Accounts payable (trade)	$ 4,205	$ 8,148
Accrued warranty	12,918	12,916
Accrued post sale discounts	9,639	11,188
Accrued wages, salaries and employee benefits	1,443	1,668
Other accrued liabilities	1,055	259
Total	$ 29,260	$ 34,179

(Dollars in Thousands)

NOTE 7 -- RELATED PARTY TRANSACTIONS

A. INTERCOMPANY CHARGES AND ALLOCATIONS

As discussed in Notes 1 and 2, certain expenses of Caterpillar have been allocated to the Company. Allocations based on:

- Research and development costs -- actual costs incurred on specific authorized programs

- Sales and marketing costs -- general marketing overheads as a percent of sales plus actual costs incurred for program specific costs

- General and administrative costs -- including information system services, human resources and finance support -- actual costs incurred allocated based on estimated level of effort

- Personnel cost for salaried and management -- fully-burden rates based on salaried and management headcount

- Logistic services - actual time for services provided to the Company.

The following costs were allocated to the Company for the years ended December 31,

	2001	2000	1999
Research and development	$ 14,824	$ 16,371	$ 19,672
Sales and marketing	1,548	848	597
General and administrative	661	704	737
Personnel cost for salaried and Management	894	818	785
Logistic services	513	443	532
Total	$ 18,440	$ 19,184	$ 22,323
REFLECTED IN FINANCIAL STATEMENTS AS:			
Cost of goods sold	$ 1,407	$ 1,261	$ 1,478
Selling, general and administrative	2,209	1,552	1,173
Research and development	14,824	16,371	19,672

B. NET INTERCOMPANY PAYABLE

The Company has a net intercompany payable to Caterpillar. Interest is payable on the outstanding balance at the applicable federal interest rate. Interest is due and payable to Caterpillar on the 25th day of the month following the end of each quarter. These payments are made in the form of net intercompany payable settlements. The average interest rates were 4.15%, 6.14%, and 5.03% as of December 31, 2001, 2000 and 1999, respectively.

C. OTHER TRANSACTIONS

Caterpillar participates in joint ventures with Caterpillar Claas America LLC for the United States production of the Lexion combines and Caterpillar Claas Europe LLC for the European distribution of the Caterpillar Challenger tractors. The Company sells equipment to the joint ventures that are considered related parties. Sales to the joint ventures for the years ended December 31, 2001, 2000 and 1999 were $16,667, $32,434 and $21,478, respectively. Prices for units sold to the joint ventures were determined as if the transactions were considered to be at arms length. As of December 31, 2001 and 2000, the Company had receivables from the joint ventures of $4,802 and $2,506, respectively.

(Dollars in Thousands)

NOTE 8 -- INCOME TAXES

The components of the benefit for income taxes were as follows for the years ended December 31:

	2001	2000	1999
Current tax benefit:			
Federal	$ (38,183)	$ (33,345)	$ (28,470)
State	(8,356)	(7,278)	(6,226)
	(46,539)	(40,623)	(34,696)
Deferred tax provision (benefit):			
Federal	736	(260)	2,381
State	163	(58)	528
	899	(318)	2,909
Total benefit for income taxes	$ (45,640)	$ (40,941)	$ (31,787)

Reconciliation of the U.S. federal statutory rate to effective rate:

	2001	2000	1999
U.S. statutory rate	$ (39,857)	$ (35,695)	$ (27,727)
(Decrease) increase in taxes resulting from:			
State income tax benefits	(5,325)	(4,768)	(3,704)
Research credits	(488)	(514)	(382)
Other	30	36	26
Benefit for income taxes	$ (45,640)	$ (40,941)	$ (31,787)

	2001	2000
Deferred tax assets and liabilities:		
Deferred tax assets:		
Postemployment benefits other than pensions	$ 1,717	$ 1,704
Warranty reserves	5,126	5,125
Post sale discounts	3,825	4,439
Inventory valuation method	516	975
Vacation	61	64
	11,245	12,307
Deferred tax liabilities:		
Capital assets	(1,888)	(2,051)
Deferred taxes -- net	$ 9,357	$ 10,256

If the Company's tax provision had been prepared on a separate return method, net deferred tax assets would have increased by $162,820 and $116,282 for NOL carryforwards as of December 31, 2001 and 2000, respectively, and the total net deferred tax balance would have been fully offset with a valuation allowance due to the uncertain prospects relating to future taxable income. In addition, the income tax benefit reflected in the Statement of Operations for each of the three years in the period ended December 31, 2001, 2000 and 1999 would have been zero.

NOTE 9 -- LONG-TERM INTERCOMPANY DEBT

As of December 31, 2001 and 2000, the Company has $190,718 and $191,416 of promissory notes due to Caterpillar at a floating interest rate indexed to LIBOR. The outstanding notes mature on July 1, 2004, payable to Caterpillar. Interest is payable at the rate of US 6 month LIBOR plus 1.25% per annum. Interest is due and payable semi-annually in July and January. These payments are made in the form of net intercompany payable settlements. The average interest rates were 6.47%, 7.24%, and 6.83% as of December 31, 2001, 2000 and 1999, respectively.

NOTE 10 -- EMPLOYEE BENEFITS

During the period of January 1999 through September 2000, all salaried and management employees of the Company with hire dates before November 1997 were included on the Company's payroll and all related benefits were included in the Company's financial statements. All management personnel with hire dates subsequent to October 1997 and transfers of management personnel to the Company from Caterpillar were included on Caterpillar's central payroll and all related employee benefits were included in Caterpillar's financial statements. The financial statements include an allocation of salaries and benefits for all management personnel with hire dates subsequent to October 1997 and transferees for the period January 1999 through September 2000. On October 1, 2000, all salaried and management personnel were transferred to Caterpillar and became leased employees. The costs of the leased personnel are included in these financial statements beginning in October 2000.

The Company offers a savings plan, medical benefits plan and postretirement benefits plan to substantially all hourly employees and certain salaried and management personnel (for the applicable periods as described above).

A. DEFINED BENEFIT PENSION PLAN

Substantially all salaried and management personnel working on behalf of the Company are part of a noncontributory defined benefit pension plan which is part of the benefits provided by Caterpillar to substantially all employees. Benefits under these plans are based primarily upon years of service and final earnings. The funding policy provides that payments to the pension trusts shall be equal to the minimum funding requirements of the Employee Retirement and Income Security Act, plus such additional amounts as may be approved.

Caterpillar also has a retiree life and health insurance plan covering most of the Company's salaried and management personnel upon their retirement. Health benefits are primarily provided through comprehensive hospital, surgical and major medical benefit provisions subject to various cost-sharing features.

For the purposes of these financial statements, the Company is considered to be participating in multiemployer benefit plans of Caterpillar for salaried and management personnel.

B. SAVINGS PLAN

All hourly employees and certain salaried and management personnel (for the applicable periods as described above) were eligible to participate in the Company's Savings 401(k) Plan. Participating employees may contribute from 0% to 15% of their earnings. The Company matches 100% of the first 2% and 50% from 3-8% of earnings contributed by each employee. Company contributions were $162, $243 and $303 in 2001, 2000 and 1999, respectively.

(Dollars in Thousands)

C. MEDICAL BENEFITS

Salaried and management employees of the Company are required to contribute a portion of their salaries and wages for employee medical premiums on a pretax or after tax basis at the employees' option. In addition, salaried and management employees may contribute a portion of their salaries and wages for other medical and dependent care benefits on a pretax basis. The Company covers the premiums for the bargaining unit employees. The Company costs incurred under this plan were $2,003, $1,904 and $2,184 in 2001, 2000 and 1999, respectively.

D. POSTRETIREMENT BENEFITS

All hourly employees and certain salaried and management employees (for the applicable periods as described above) are eligible to receive postretirement healthcare benefits if they retire at age 62 until they reach the age of 65. On October 1, 2000, when the Company began leasing all salaried and management personnel from Caterpillar, the related postretirement benefit obligation was transferred from the Company's financial statements to Caterpillar. Annual net postretirement benefits liability and expense are determined on an actuarial basis. These benefits are paid as they become due. Benefits are determined primarily based upon employees' length of service and include applicable employee cost-sharing.

	2001	2000	1999
CHANGE IN BENEFIT OBLIGATION:			
Benefit obligation, January 1	$ 3,780	$ 4,224	$ 4,711
Service cost	82	109	132
Interest cost	281	317	310
Actuarial loss/(gain)	301	--	(690)
Transfer of salaried and management personnel	--	(595)	--
Benefits paid	(316)	(275)	(239)
Benefit obligation, December 31	4,128	3,780	4,224
CHANGE IN PLAN ASSETS:			
Fair value of plan assets, January 1	--	--	--
Employer contributions	316	275	239
Benefits paid	(316)	(275)	(239)
Fair value of plan assets, December 31	--	--	--
OVER (UNDER) FUNDED, DECEMBER 31	(4,128)	(3,780)	(4,224)
Unrecognized net actuarial gain	(224)	(536)	(687)
Employer contributions	26	22	19
Net amount recognized in financial statements	$ (4,326)	$ (4,294)*	$ (4,892)
COMPONENTS OF NET PERIODIC BENEFIT COST:			
Service cost	$ 82	$ 109	$ 132
Interest cost	281	317	310
Amortization of net actuarial gain	(11)	(19)	
Total cost included in results of operation$	352	$ 407	$ 442
RATE ASSUMPTION:			
Assumed discount rate	7.25%	7.75%	7.75%

* Transfer accrued cost for salaried and management personnel of $727 is reflected in this balance.

(Dollars in Thousands)

For measurement purposes, a 10.6% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2002. This rate was assumed to decrease gradually to 4.5% for 2009.

Assumed healthcare cost trend rates can have a significant effect on the amounts reported for healthcare plans. A one-percentage point change in assumed healthcare trend rates would have the following effects:

	1-Percentage point increase	1-Percentage point decrease
Effect on total service and interest cost	$ 71	$ (58)
Effect on postretirement obligation	675	(580)

NOTE 11 -- COMMITMENTS AND CONTINGENCIES

The Company, in the ordinary course of business, is subject to investigations, claims and lawsuits. In the Company's management's opinion, any such outstanding matters affecting the Company for which the Company has knowledge are covered by accruals or would have no material adverse effect on the Company's financial position, results of operations or cash flows.

NOTE 12 -- LIQUIDITY

The Company has incurred substantial losses and negative cash flows from operations in every fiscal period presented. For the years ended December 31, 2001, 2000 and 1999, the Company incurred a loss from operations of approximately $68,237, $61,043 and $47,433, respectively, and negative cash flows from operations of $66,352, $49,342 and $45,037 respectively. As of December 31, 2001 and 2000, the Company had total liabilities in excess of total assets of approximately $344,998 and $276,761, respectively. As discussed in Note 13, the Company was sold subsequent to year-end.

NOTE 13 -- SUBSEQUENT EVENT

In December 2001, Caterpillar entered into an agreement with AGCO Corporation Inc. to sell the design, assembly and marketing of the new MT Series of Caterpillar Challenger high-tech agriculture tractors during the first quarter of 2002. The assets associated with this sale were previously used to design, assemble and market the previous series of Caterpillar Challenger high-tech agriculture tractors and were the assets comprising Challenger Product Line. These financial statements do not reflect any impact of this planned transaction.

EXHIBIT 99.3

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information is based on the historical financial statements of AGCO Corporation ("AGCO") and the Challenger Product Line (a product line of Caterpillar Inc.) ("Challenger") adjusted to give effect to the acquisition by AGCO of the design, assembly and marketing of the new MT Series of Challenger tractors. Under the terms of the Challenger acquisition, AGCO acquired the technology and manufacturing assets required to produce and market the new MT series of Challenger brand tractors that first will be sold to customers beginning in mid-2002. AGCO did not acquire any rights or assume any obligations relating to the prior series of the Challenger brand tractors which were produced by Caterpillar. However, the historical financial statements of the prior Challenger tractor series are used as a basis for the following pro forma combined financial information. In addition, the historical financial statements of Challenger include intercompany purchases of components and allocations of expenses from Caterpillar Inc. The intercompany prices and allocations may not be indicative of the costs and expenses that would have resulted if the Challenger business were operated as a separate entity. The following unaudited pro forma combined financial information also includes the historical financial statements of Ag-Chem Equipment Co. Inc. ("Ag-Chem") prior to AGCO's acquisition of Ag-Chem on April 16, 2001.

The pro forma combined financial statements were prepared to illustrate the estimated effects of the Challenger and Ag-Chem acquisitions, including acquisition-related debt and equity transactions and other assumptions. The pro forma combined statements of operations data for the year ended December 31, 2001 give effect to the acquisitions, as if the acquisitions had occurred as of January 1, 2001. The pro forma combined balance sheet data give effect to the Challenger acquisition as if it had occurred as of December 31, 2001 and has been computed by combining AGCO's consolidated balance sheet as of December 31, 2001 and Challenger's balance sheet as of December 31, 2001. The pro forma adjustments are described in the accompanying notes. The pro forma adjustments are based upon available information and assumptions that AGCO's management believes are reasonable. The pro forma financial statements do not purport to represent AGCO's results of operations or financial position for any future period or as of any date. The pro forma financial statements should be read in conjunction with the historical consolidated financial statements of AGCO and the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in AGCO's Form 10-K for the year ended December 31, 2001 and the historical financial statements of Challenger filed as Exhibit 99.2 to AGCO's Form 8-K/A filed on April   , 2002.

The Challenger acquisition will be accounted for under the purchase method of accounting. Under purchase accounting, the total purchase cost will be allocated to the tangible and intangible Challenger assets acquired by AGCO based upon their respective fair values as of the closing of the acquisition based on valuations and other studies, which are not yet available. A preliminary allocation of the purchase cost has been made to major categories of assets in the accompanying pro forma consolidated financial information based on estimates. The actual allocation of purchase cost and the resulting effect on income from operations may differ materially from the pro forma amounts included herein. As explained in Note 3 to the Unaudited Pro Forma Combined Balance Sheet, AGCO has assumed that the current recorded book values of Challenger's property, plant and equipment will be written down by the excess of fair value of the net assets acquired over the purchase cost in accordance with Accounting Principles Board Opinion ("APB") No. 16. Once AGCO has access to Challenger's detailed asset records, AGCO will make an allocation of the purchase price to these assets based on thorough valuations that may change the amount of currently recorded book values of Challenger's assets acquired by AGCO. In addition, AGCO will review the estimated remaining lives of the assets, which may affect the resulting depreciation and amortization relating to these assets, and accordingly, may affect net earnings and the pro forma results of operations included herein.

UNAUDITED PRO FORMA COMBINED STATEMENTS OF OPERATIONS
YEAR ENDED DECEMBER 31, 2001
(in millions, except share and per share data)

	AGCO	Ag-Chem (1)	Challenger(2)	Pro Forma Acquisition Adjustments	Pro Forma Combined
Net sales	$ 2,541.5	$ 121.1	$ 55.5	$ --	$ 2,718.1
Cost of goods sold	2,106.7	89.2	107.4	0.2 (3) (3.4)(4)	2,300.1
Gross profit	434.8	31.9	(51.9)	3.2	418.0
Selling, general and administrative expenses	257.0	22.7	13.7	--	293.4
Engineering expenses	49.6	2.1	26.9	--	78.6
Restructuring and other infrequent expenses	13.0	--	--	--	13.0
Amortization of intangibles	18.5	--	--	1.2 (5)	19.7
Income (loss) from operations	96.7	7.1	(92.5)	2.0	13.3
Interest expense, net	58.6	1.3	20.1	2.0 (6) 0.6 (7) (18.1)(8)	64.5
Other expense, net	23.4	1.6	1.2	0.1 (3)	26.3
Income (loss) before income taxes, equity in net earnings of affiliates and extraordinary loss	14.7	4.2	(113.8)	17.4	(77.5)
Income tax provision (benefit)	1.9	2.3	(45.6)	7.0 (9)	(34.4)
Income (loss) before equity in net earnings of affiliates and extraordinary loss	12.8	1.9	(68.2)	10.4	(43.1)
Equity in net earnings of affiliates	10.6	0.5	--	--	11.1
Income (loss) before extraordinary loss	23.4	2.4	(68.2)	10.4	(32.0)
Extraordinary loss, net of taxes	(0.8)	--	--	--	(0.8)
Net income (loss)	$ 22.6	$ 2.4	$ (68.2)	$ 10.4	$ (32.8)
Net income (loss) per common share:					
Basic:					
Income (loss) before extraordinary loss	$ 0.34				$ (0.44)
Extraordinary loss, net of taxes	(0.01)				(0.01)
Net income (loss)	$ 0.33				$ (0.45)
Diluted:					
Income (loss) before extraordinary loss	$ 0.34				$ (0.44)
Extraordinary loss, net of taxes	(0.01)				(0.01)
Net income (loss)	$ 0.33				$ (0.45)
Weighted average number of common and common equivalent shares outstanding:					
Basic	68.3			4.4 (10)	72.7
Diluted	68.5			4.2 (10)	72.7

NOTES TO UNAUDITED PRO FORMA COMBINED STATEMENTS OF OPERATIONS

(1) Represents the unaudited statement of operations for Ag-Chem for the period from January 1, 2001 to April 16, 2001.

(2) Represents the audited statement of operations of Challenger for 2001.

(3) To reflect the increase in depreciation expense for the period from January 1, 2001 to April 16, 2001 from adjusting the historical book value of Ag-Chem's property, plant and equipment to estimated fair market value.

(4) To reflect the decrease in depreciation expense from adjusting the historical book value of the Challenger's property, plant and equipment to its estimated new accounting basis. (See Note 3 to the Unaudited Pro Forma Combined Balance Sheet).

(5) To reflect an increase in amortization of intangible assets for the period from January 1, 2001 to April 16, 2001 from the preliminary purchase price allocation of the net assets of Ag-Chem using amortization periods ranging from five to forty years.

(6) To reflect the increase in interest expense for the period from January 1, 2001 to April 16, 2001 for borrowings incurred to fund the cash portion of the Ag-Chem acquisition consideration of $147.5 million assuming an interest rate of 4.7%. The actual interest rate related to such debt may differ from 4.7% resulting from changes in LIBOR and changes in AGCO's debt agreements. Accordingly, for every 0.125% variance in the interest rate, interest expense related to this adjustment would increase by $0.1 million.

(7) To reflect the increase in interest expense for borrowings incurred to fund the initial purchase of production inventory from Caterpillar in the amount of $13.0 million assuming an interest rate of 4.7%. The actual interest rate related to such debt may differ from 4.7%. Accordingly, for every 0.125% variance in the interest rate, interest expense related to this adjustment would change less than $0.1 million.

(8) To adjust Challenger interest expense as follows (in millions):

Elimination of Challenger historical interest expense	$(20.1)
Assumed interest expense for borrowings to fund Challenger's 2001 net cash provided by financing activities of $85.8 million assuming an interest rate of 4.7%	2.0

	$(18.1)
	======

The actual interest rate related to such debt may vary from 4.7%. Accordingly, for every 0.125% change in interest rate, interest expense related to this adjustment would change by $0.1 million.

(9) To reflect an income tax provision for the net pro forma adjustments, after taking into account non-deductible goodwill amortization.

(10) To adjust the weighted average shares outstanding for the following (in millions):

Common shares issued in connection with the Ag-Chem acquisition assuming the 11.8 million shares were issued on January 1, 2001	3.4
Common shares issued in connection with the Challenger acquisition	1.0

Adjustment to Basic weighted average shares	4.4
Elimination of dilutive shares from AGCO's historical weighted average shares resulting from pro forma loss	(0.2)

Adjustment to Diluted weighted average shares	4.2
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UNAUDITED PRO FORMA COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2001
(in millions)

	AGCO	Challenger(1)	Pro Forma Adjustments	Pro Forma Combined
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 28.9	$ --	$ --	$ 28.9
Accounts and notes receivable, net	471.9	8.0	(8.0)(2)	471.9
Inventories, net	558.8	17.7	(4.7)(3)	571.8
Other current assets	122.9	9.5	(9.5)(2)	122.9
Total current assets	1,182.5	35.2	(22.2)	$ 1,195.5
Property, plant and equipment, net	316.9	54.0	(32.7)(4)	338.2
Investment in affiliates	69.6	--	-	69.6
Other assets	190.9	--	-	190.9
Intangible assets, net	413.4	--	-	413.4
Total assets	$ 2,173.3	$ 89.2	$ (54.9)	$ 2,207.6
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Accounts payable	$ 272.2	$ 213.9	$(213.9)(2)	$ 272.2
Accrued expenses	350.7	25.1	(25.1)(2)	350.7
Other current liabilities	19.9	--	--	19.9
Total current liabilities	642.8	239.0	(239.0)	642.8
Long-term debt	617.7	190.7	(190.7)(2) 13.0 (5)	630.7
Postretirement health care benefits	25.6	4.3	(4.3)(2)	25.6
Other noncurrent liabilities	87.8	0.2	(0.2)(2)	87.8
Total liabilities	1,373.9	434.2	(421.2)	1,386.9
Commitments and Contingencies				
Stockholders' Equity:				
Net parent investment	--	(345.0)	345.0 (6)	--
Common stock	0.7	--	--	0.7
Additional paid-in capital	531.5	--	21.3 (7)(8)	552.8
Retained earnings	645.0	--	--	645.0
Unearned compensation	(0.6)	--	--	(0.6)
Accumulated other comprehensive loss	(377.2)	--	--	(377.2)
Total stockholders' equity	799.4	(345.0)	366.3	820.7
Total liabilities and stockholders' equity	$ 2,173.3	$ 89.2	$ (54.9)	$ 2,207.6

NOTES TO UNAUDITED PRO FORMA COMBINED BALANCE SHEET

(1) Represents the audited balance sheet of Challenger as of December 31, 2001. Certain accounts have been reclassified to conform with AGCO's presentation.

(2) To eliminate Challenger's accounts receivable, deferred taxes, accounts and intercompany payables, accrued expenses, intercompany debt and postretirement benefit liabilities that were not acquired or assumed in the Challenger acquisition.

(3) To adjust the Challenger inventory balance to equal the amount of initial production inventory purchased from Caterpillar of $13.0 million.

(4) To adjust the accounting basis for the Challenger property, plant and equipment by the excess of fair value over the purchase cost of assets acquired in the Challenger acquisition in accordance with APB No. 16.

(5) To reflect an increase in outstanding borrowings to fund the initial purchase of production inventory from Caterpillar of $13.0 million.

(6) To reflect the elimination of Challenger's historical net parent investment.

(7) To reflect the issuance of 1.0 million shares issued in connection with Challenger acquisition at the market price on the closing date of $20.85.

(8) Under the terms of the acquisition agreement, the value to Caterpillar of the AGCO common shares issued in the acquisition is protected for a period of ninety days after the initial effectiveness of the registration statement registering the resale of the shares by Caterpillar. If Caterpillar sells the common shares within the ninety day period, Caterpillar agrees to pay AGCO any excess of the sales proceeds over $20.58 per share and AGCO agrees to pay Caterpillar any shortfall of the sales proceeds under $18.62 per share. To the extent any shares remain unsold after the ninety day period, Caterpillar is required to pay AGCO the value of the remaining unsold shares in excess of $20.58 based on a five day average of the closing price of AGCO's common stock. The following table reflects the cash to be paid or received by AGCO assuming all 1.0 million shares issued in the acquisition are sold at one of the following range of common stock prices:

Common Stock Sales Price	Cash to be (Paid)/Received By AGCO (in millions)
$17.00	$(1.7)
$18.00	$(0.6)
$18.50	$(0.1)
$21.00	$0.4
$21.50	$0.9
$22.00	$1.4
$22.50	$2.0

These amounts have not been reflected in the Pro Forma Combined Balance Sheet. In addition, the impact of these amounts to interest expense has not been reflected in the Pro Forma Combined Statement of Operations. Assuming the range of common stock prices in the table above, the impact to interest expense would be less than $0.1 million.