



ANNUAL REPORT 2011

 **AGCO**
Your Agriculture Company

INVESTING IN SOLUTIONS

AGCO AT A GLANCE



AGCO'S GLOBAL PRESENCE

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

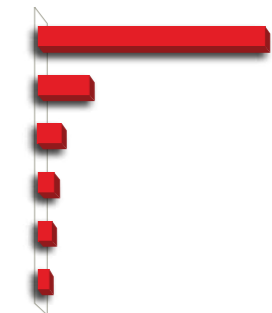
SALES BY GEOGRAPHIC REGION

North America	20%
South America	21%
EAME	54%
Rest of World	5%



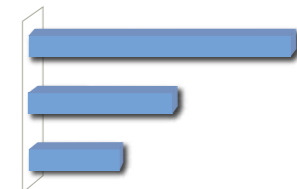
SALES BY PRODUCT

Tractors	66%
Parts	15%
Combines	7%
Application Equipment	5%
Implements and Other	4%
Hay and forage	3%



ADJUSTED EARNINGS PER SHARE

2011	\$4.48
2010	\$2.32
2009	\$1.55



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

Through our core brands, Challenger®, Fendt®, Massey Ferguson® and Valtra®, as well as the GSI family of brands, our products include tractors, harvesting machinery, application machines, implements for tillage, sowing and planting, grain storage and protein production equipment. These products are manufactured worldwide and supported by a network of over 3,100 dealers.

Led by innovative technology and underpinned by a huge breadth of practical experience and know-how, our agricultural equipment and support services are providing farmers with solutions to tackle the enormous challenges of escalating global demand for food, fuel and fiber.

CHAIRMAN'S MESSAGE

Fellow Shareholders:

I am pleased to report that 2011 was a year of exceptional performance for AGCO. The Company delivered record sales and earnings, introduced significant innovations across our product portfolio and made key investments that position the Company for future growth. Looking into the future, the opportunities that exist for the global agricultural equipment industry and our Company are significant. The growing population, increasing demand for food, improved diets and rising requirements for energy worldwide will continue to support healthy long-term fundamentals for the agricultural industry. As farmers seek to meet growing food demands and to offset higher production costs, the rate of investment in farm equipment is increasing, offering significant opportunities. We are working hard to ensure that AGCO remains well-positioned to take advantage of these global trends.

Financial results

AGCO's sales reached \$8.8 billion in 2011, growing over 27% compared to 2010. Adjusted earnings per share grew more than 93% to \$4.48. The strength of our end markets continued to generate very positive results. Recovery in Western Europe produced sales of nearly \$4.7 billion in our Europe/Africa/Middle East region, and operating margins rebounded to 10.2%. Sales growth of 19% and the positive impact of cost reduction initiatives helped our North American segment improve operating margins by nearly two percentage points. In South America, positive farm fundamentals produced strong industry demand in Brazil and generated record AGCO sales of nearly \$1.9 billion. Overall, we achieved record earnings while making significant investments in research and development and other productivity initiatives.

Delivering what farmers want

The innovation, quality and performance of our products are instrumental to AGCO's vision of providing high-tech solutions to professional farmers. In 2011 we continued to refresh our full line of equipment with a focus on the high horsepower range as well as new products which expand our current product offering. In Brazil, we are introducing more technology and localizing complimentary products. A good example is the introduction of localized sprayers for

our row crop customers. In Europe and North America, we introduced a number of high technology tractor products like the Fendt 700 Vario and the Challenger MT 600 both equipped with SCR engine technology. These new tractor models deliver better fuel economy for our customers and cleaner exhaust for a healthier environment.

AGCO has consistently invested in its tractor products and distribution and is a global leader in tractor sales. We have a significant opportunity to leverage our strong brands with new and improved harvesting products and improved distribution capabilities. In 2011, we acquired the remaining 50% of the Laverda S.p.A combine harvester business based in Breganze, Italy. Our new Massey Ferguson and Fendt high performance Class 8 combines went into production at the Breganze factory in 2011, and both have enjoyed market success in their first season.

The latter part of 2011 also brought the introduction of AGCO's first self-propelled forage harvester, the Fendt Katana. Aimed at professional farmers who are already loyal to the Fendt brand, it is expected that the Katana will open sales opportunities both in the feed and silage sector and in harvesting biomass crops.

Numerous industry awards from around the globe served as recognition that we are producing leading-edge machinery to meet farmers' needs. These awards included Gold and Silver medals and the Machine of the Year 2012 Award for Massey Ferguson and Fendt at the Agritechnica Farm Show in Germany; a gold medal at the Polagra 2012 in Poland for Fendt; 2012 Finovation awards from the American Society of Agricultural and Biological Engineers for our windrowers, planters, sprayers and combines; and the 2011 Fenabreve "Most Desired Brand" award for Massey Ferguson in Brazil. Our increased investment in research, design and engineering will continue to ensure we stay at the forefront of farm equipment development.

Investing in our business

We are optimistic about the outlook for our industry and are making investments to ensure AGCO is prepared to meet the future demand for our products. Our \$220 million multi-year

investment plan at the Marktoberdorf plant in Germany, where we produce Fendt tractors and CVT transmissions, will be completed in the summer of 2012. Production capacity will increase and efficiency improvements will be possible thanks to improved technology and production flow at the facility. We are improving the performance of our products and lowering their fuel consumption by utilizing more AGCO produced engines in our equipment. More than half of the tractors, combines, and sprayers we manufactured in 2011 were equipped with AGCO engines, twice the penetration rate compared to 2004.

Extending AGCO's reach

In November, we completed the acquisition of GSI, a leading global manufacturer of grain storage and protein production systems. GSI is a strong, profitable, well-managed company with great brands, global reach and technology leadership. It manufactures complete grain storage and handling solutions for both farmers and large-scale grain processors. GSI's protein production product line supports both swine and poultry growers, including feeders, nesting, and climate control systems. With global protein consumption on the rise due to changing diets in emerging markets, demand for both grain storage and swine and poultry production is set to increase substantially. As emerging markets adopt more sophisticated levels of technology, the requirement for GSI products should continue to grow.

“ WE ARE OPTIMISTIC ABOUT THE OUTLOOK FOR OUR INDUSTRY AND ARE MAKING INVESTMENTS TO ENSURE AGCO IS PREPARED TO MEET THE FUTURE DEMAND FOR OUR PRODUCTS. ”



CHAIRMAN'S MESSAGE



Emerging markets

Russia and the CIS continue to have significant growth prospects. There is an immense amount of farmland in Russia, Ukraine and Kazakhstan being farmed with inefficient machinery. The investment in farm equipment dropped to very low levels over the last 15 years and crop yields in this region have suffered. We are expanding our distribution in the CIS region and establishing local manufacturing capabilities to take advantage of the growth opportunities in these markets.

China is one of the world's largest markets for small and mid-size low specification agricultural tractors. Economic progress in the region is driving more mechanization to farms. Over the next few years, we plan to invest in production facilities in China. These will serve both domestic and export markets with fully assembled tractors as well as drivelines and engines for assembly in other locations.

Strategic investment throughout Africa will place AGCO's key brands at the heart of a continent on the cusp of the next green revolution. The strengthening of dealer networks and training facilities throughout the continent will enable AGCO to further establish our products throughout the region.

A Strong and Sustainable Outlook

Farmers have been producing food for thousands of years. With rising populations expected over the next four decades, they face their biggest challenge yet. The United Nations' studies suggest that by 2050 global food production will have to increase by 70%. To boost global food supply, production efficiency is being improved thanks to more accurate use of fertilizers, new seed technology and advancing mechanization. Farm equipment will be one of the key factors in increasing farm productivity in the years to come. AGCO has a powerful global platform to capitalize on a strengthening demand for agricultural equipment.

The achievement of long-term economic, social and environmental sustainability goes hand-in-hand with our mission to provide high-tech solutions for professional farmers feeding the world. We aim to promote excellence in our employees through engagement, training and development. We strive to promote good citizenship and strong ethics, while keeping our employees' needs paramount.

Our customers remain central to what we do, with their profitability the key driving force behind the demand for our products. We would like to thank them for their continued brand loyalty and wish them every success for 2012. I would also like to extend my personal thanks to our employees and dealers for their ongoing dedication and for the critically important role they continue to play in accomplishing AGCO's outstanding results.

Lastly, I thank my fellow shareholders for your continued confidence and support. 2012 is expected to be another year of strong performance and we will build on the successful foundations put in place over the past several years. With healthy farm economics, record results and strategic investments to strengthen our long-term growth, it is truly an exciting time to be part of AGCO.

Martin Richenhagen
Chairman, President and Chief Executive Officer

We know agriculture
We support your farm
We help feed the world

INVESTING IN SOLUTIONS

CHANGING CLIMATES **CHANGING DIETS IN ASIA**
POPULATION GROWTH greater need for precision in agricultural production
increasing demand for biofuel and alternative energies **limited land**
MORE FOOD FROM LESS LAND increased demand to provide traceability **increasing water consumption**

AGCO'S ROLE IN A CHALLENGING WORLD

Population growth is set to be one of the defining issues of the 21st century. From today's 7 billion, the global total is forecast to soar to more than 9 billion people by 2050. Over the next 40 years, agricultural production and yields will need to increase substantially. Food security is at the top of government agendas around the world.

Diets are shifting towards more protein and vegetable consumption, while there is an increase in the use of crops for fuel. Constraints on land and water resources, changes in weather patterns plus the all-important need to develop strategies for more sustainable food production all add to the challenges. At the same time, concerns regarding the environment are driving legislation in areas like exhaust emissions and the use of agricultural inputs such as chemicals and fertilizer.

AGCO's strategy, utilizing leading multi-brand, multi-cultural resources, places us in a strong position to provide forward-looking solutions in every region of the world.

**We know agriculture
We support your farm
We help feed the world**

INVESTING IN SOLUTIONS

**AGCO IS A GLOBAL LEADER
IN ENHANCING THE
EFFICIENCY OF FARMERS
AROUND THE WORLD.**

WWW.AGCOCORP.COM

We know agriculture.

As the world's largest manufacturer purely focused on agriculture, AGCO is uniquely positioned to deliver high-tech solutions to increase farm productivity.

We support your farm.

We meet individual farming needs – from the most demanding challenges to everyday tasks – by leveraging our multiple brands and customer-focused services.

We help feed the world.

Around the world, we supply professional farmers with the tools necessary to maximize crop yield and meet growing food demands.

INVESTING IN SUSTAINABILITY

Our approach to long-term economic, social and environmental sustainability is aligned with our vision to provide high-tech solutions for professional farmers feeding the world. AGCO aims to promote sustainable and profitable growth through superior customer service, innovation, quality and commitment.



As a pure-play agricultural solutions provider, AGCO is uniquely positioned to facilitate sustainable practices along two very different value chains.

Through the Manufacturing Value Chain process, we strive to manage global resource requirements in the design, production and supply of our products. Downstream, we assist the Agricultural Product Value Chain by enabling better management of land, water, energy and labor resources.

AGCO's Sustainability Strategy, developed in 2011 with the support of leading independent sustainability consultants, provides a roadmap in four key areas:

OPERATIONS

We will systematically and continuously improve efficiency, reduce waste and build a healthy, productive workforce.

CUSTOMERS

We will provide the products and solutions our customers need to prosper over the long term.

SUPPLIERS

We will foster high performance in quality, ethics and environmental standards among suppliers.

COMMUNITIES

We will help create prosperous communities where we and our customers operate.



Farmers have a crucial job, and AGCO is supplying the tools to help them do it. This includes all of the support they require to keep operating no matter what conditions they face.

PROVIDING SOLUTIONS TO OUR CUSTOMERS

From small family farms to large-scale agribusinesses harvesting many thousands of acres, we deliver on our promise as "Your Agriculture Company".

The AGCO full-service experience:

- Innovative technology
- Reliable, high-output, high-productivity machines
- World-class parts supply
- Highly responsive technical service support
- Financial solutions through AGCO Finance
- Knowledgeable, practical advice





Challenger

Smart Machinery, Serious Results

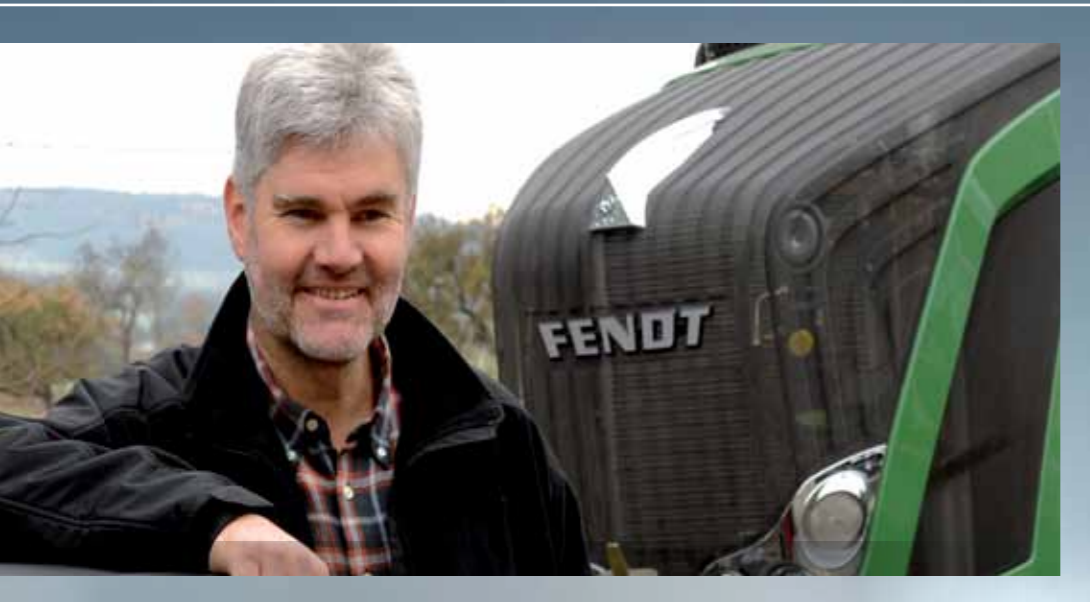
Especially for large-scale agribusinesses that thrive on competition and growth, Challenger is the high-capacity, rugged and powerful agricultural machinery that always delivers unmatched productivity and efficiency. Challenger delivers smart technology and unsurpassed up-time support critical to running an agribusiness.



Challenger in 2011

- Steady growth since 2002 within our global Challenger network
- Increased territory coverage across the CIS region through new dealers and expanded distribution network
- Challenger is the market leader for tractors over 380hp in Europe
- In North America, key CAT™ dealers have made significant commitments to the Challenger brand by adding new rural locations and investing in dedicated agricultural sales and service personnel

www.challenger-ag.com



FENDT

Efficient Technology

Fendt in 2011

- Investments in Fendt's Marktoberdorf manufacturing facility initiated to improve efficiency, increase productivity and heighten production capacity for tractors and transmissions
- Fendt 936 Vario awarded world record for lowest fuel use ever recorded in an independent DLG-PowerMix Test: 240 g/kWh
- Gold Medal at Germany's Agritechnica Show for the Fendt GuideConnect System which connects two tractors together with one driver
- Silver medals for the Fendt Cargo Profi intelligent front loader and load relief for front linkages
- Machine of the Year 2012 award at Agritechnica for the Fendt 700 Vario in the medium to high-horsepower category
- First working season of the Fendt Katana, AGCO's first forage harvester, manufactured in Hohenmölsen

www.fendt.com

Fendt is recognized as a technology leader for the agricultural industry, delivering highly efficient solutions for professional farmers. Fendt leverages sophisticated technology to provide low total cost of ownership and high return on investment. Fendt farmers are able to achieve MORE from LESS.



Massey Ferguson in 2011

- Massey Ferguson is a clean energy pioneer in agriculture. Second generation e3 Selective Catalytic Reduction technology is the engine emissions solution now used in the award-winning high-horsepower MF 7600 and MF 8600 ranges, as well as harvesting equipment over 225hp
- Massey Ferguson's Fast Forward initiatives have made significant enhancements to production and business efficiencies
- MF 7600 high-horsepower range awarded with Machine of the Year title and the European Golden Design award at Agritechnica 2011
- Major manufacturing investments around the world including new operations and developments in Asia, North and South America and Western Europe
- MF 1004 tractor produced at AGCO's Changzou, China facility, awarded the New Product Prize at the 6th China (Jiangsu) International Agricultural Machinery Exhibition

For today's farmers who care for the land, Massey Ferguson is the farm equipment manufacturer that delivers ease-of-use and straightforward dependability to farms around the world.

Few other brands have the experience of working with more crops, in more conditions, in more places, for more years, with more farmers than Massey Ferguson.

A World of Experience – Working with You



www.masseyferguson.com



MASSEY FERGUSON



VALTRA

Individually Yours

Especially for the progressive, individual farmer and contractor, Valtra offers reliable, uniquely customized agricultural equipment that combines versatility, ease-of-use and comfort for maximum productivity in demanding conditions. Only Valtra engineers its products with Scandinavian design and functionality.

Valtra in 2011

- 2011 marked 60 years of Valtra agricultural and forestry equipment in Finland
- The N-Series, launched in November 2011, further strengthens Valtra's position as a key supplier for the professional farming sector
- Valtra pushes technological boundaries – 2011 saw the launch of the next generation biogas tractor and ANTS future tractor unveiled and previewed
- Forestry solutions provide highly specialized equipment for dedicated industries
- Strong position retained in South America with new product lines introduced

www.valtra.com

GSI

In 2011, AGCO completed the purchase of GSI, a leading manufacturer of grain storage equipment and protein control systems.

Posting annual revenue of over \$700 million in 2011, GSI sells its products globally through more than 500 independent dealers. GSI extends AGCO's reach in the agricultural industry and places the company in a strong position in new market sectors. At the same time, AGCO's global presence, along with manufacturing and purchasing capabilities, will provide additional opportunities to GSI for growth and operational efficiencies.

GSI is a market leader in the provision of grain bins, material handling and conditioning machinery. Within protein production, GSI provides a range of feed and watering systems, climate control equipment and confinement nesting, putting the company at the forefront in the supply of complete customer solutions.

The grain storage and protein production markets are poised for significant growth. Much of this increase will come from developing markets, as diets adapt and the adoption of production technology increases.

GSI has a strong customer profile, supporting multinational corporations, large businesses and individual farmers, offering AGCO significant opportunities for long-term growth in expanding sectors.

**We know agriculture
We support your farm
We help feed the world**

GSI GROUP



INVESTING IN GLOBAL HARVESTING

“

HARVESTING IS THE RESULT OF MONTHS OF HARD WORK, CARE AND ATTENTION TO TRANSFORM TINY SEEDS INTO SUSTAINABLE AND PROFITABLE LIVELIHOODS.

”

2011 witnessed significant advances in AGCO's strategy to become a world leader in harvesting technology.

We have invested in developing our harvesting machinery line to produce a formidable force of combine and forage harvesters, balers and green harvesting equipment focused on setting new standards in output and efficiency.

In the United States and Brazil, further key investments programs were announced for the harvester plants in Hesston, Kansas and Santa Rosa, Rio Grande do Sul.

In North America, new equipment launches included a high-capacity self-propelled windrower with industry-leading high-speed guidance.

In South America, a new flex header family was unveiled together with upgraded axial combines, a rice version of the renowned conventional combine and a Hydro version of the popular Class IV combine.

The completion of a joint venture partner buyout in 2011 saw the integration of the Laverda SpA combine harvester business based in Breganze, Italy and the Fella-Werke GmbH grass and hay machinery operation located in Feucht, Germany.

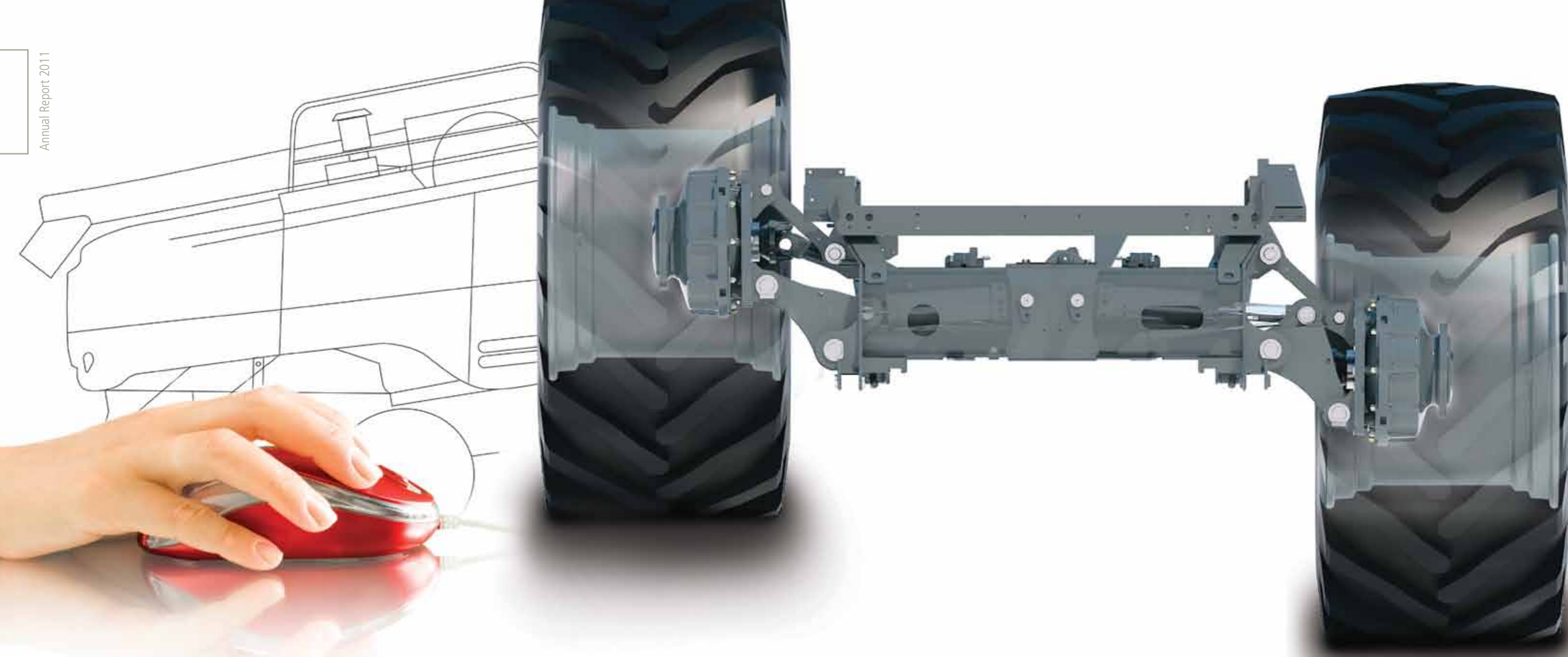
HARVESTING



AGCO's investment in new harvesting products, and extensions of distribution, are opening up new markets and opportunities outside the Company's traditional areas of operation. Our distribution strategy centers on strengthening the retail power of harvesting products at point of sale and focuses on market penetration, dealer area coverage and enhancing the AGCO harvesting customer experience.

Globally, AGCO's investment in harvesting products included new equipment in all categories including conventional, rotary and hybrid combines. The Fendt Katana forage harvester (pictured) signaled a new sector of business for the Company and had a highly successful debut season in 2011.

Other developments include a new range of green harvest equipment plus an extra-density baler aimed particularly at improving logistics for biomass crop producers. In 2011, AGCO benefited from greater presence in Central European markets with significant growth in Poland and Romania.



INVESTING IN RESEARCH, DESIGN AND ENGINEERING

AGCO's farmer-focused innovations and practical application of technology are helping growers to be more productive, efficient and profitable.

The development of technology to meet the demands of food, feed, fuel and fiber production is at the core of our research. Our engineers and developers are continuing to push back the boundaries of possibility with award-winning designs and technological innovations in areas such as cleaner engine emissions, improved fuel efficiency, controlled in-field traffic guidance, data management and remote communications. Since 2004, AGCO applications for engineering patents have risen sevenfold.

In 2011, we invested \$276 million globally in engineering and new product development. This included the launch of the pioneering Tier 4 Interim/Stage B engine, complying with both US and EU regulations.

AGCO embraces multiple modes of university cooperation - from graduate design projects to internships and engineering scholarships.

INVESTING IN TECHNOLOGY

Energy Economy Ecology



The spread of modern farming techniques and investment in technological innovation is key to unlocking the full potential of the world's land assets. AGCO's e3 strategy – Energy, Economy and Ecology – fundamentally underlies the development of the Company's agricultural solutions.



Fendt Efficient Technology is a focused philosophy to achieve MORE using LESS resources and inputs. This is achieved using a number of innovations from Fendt to ensure that customers have a decisive edge in profitability and cost-effectiveness, while protecting the environment along the way.

In the quest for cleaner air and greater fuel economy, AGCO's e3 engine technology, spearheaded by AGCO SISU POWER, is a world leader in meeting environmental regulations for lower emissions for off-road vehicles.

Our Selective Catalytic Reduction engine and proprietary electronic control system deliver high power density, greater fuel efficiency, cleaner air and optimal performance.

AGCO Advanced Technology Solutions is the hub of the Company's future thinking, offering farmers integrated solutions to save fuel, boost production and manage seed, chemical and fertilizer inputs.

Targeting machine control, machine management and precision farming, AGCO ATS and Global Electronics leads our work in advanced areas like the satellite-based steering such as System 150 and VarioGuide, field data collection, yield mapping and telemetry-based fleet management systems

These systems include AGCOMMAND - a remote telemetry-based solution that provides information such as machine location, tracking and fleet performance data which puts farm managers in control of maximizing equipment efficiency and productivity. VarioDoc is the Fendt solution for efficient job management and convenient data recording for farming businesses and contractors by providing remote data management solutions and interfaces with many commercial farm management software packages.

INVESTING IN MANUFACTURING

AGCO is building production facilities in China and expanding manufacturing operations in the United States and Western Europe. Increasing production capabilities in these strategic geographic regions strongly positions AGCO to deliver relevant solutions to meet our customers' needs in the future.

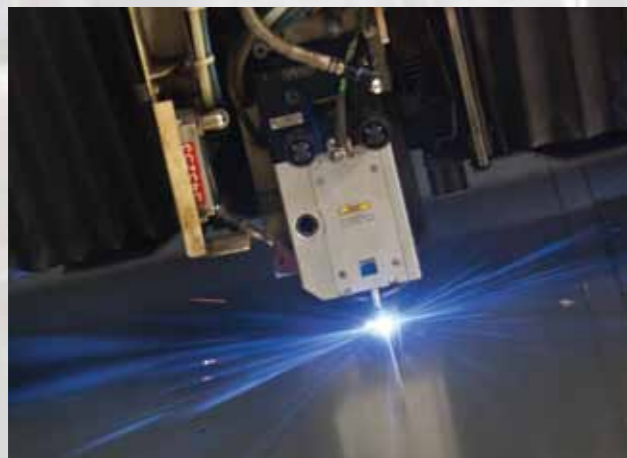
We are aggressively implementing the AGCO Production System (APS) initiative, across all our operations to drive higher performance levels in efficiency and quality. This has led to productivity increases at manufacturing sites in addition to reductions in cycle times and lower inventory levels, creating a manufacturing operation that is flexible and responsive to changing market demands.

In a further boost to quality, in 2011 we commenced the design and implementation of AGCO Quality System (AQS). AQS is designed specifically to improve the delivered quality to our customers.

With record levels of investment at manufacturing facilities worldwide, AGCO has been able to improve production flow and leverage global benefits.

We are investing in core manufacturing process including welding, fabrication, paint, and test and inspection. The installation of advanced robot welding cells is now standardized across all operations.

We continue to refine the footprint at every manufacturing site to optimize the flow of materials and drive increased efficiencies. In addition, we are developing Manufacturing Centers of Excellence in select locations to leverage leading technologies across multiple sites.



INVESTING IN OUR PEOPLE AND THEIR DEVELOPMENT

The international team of men and women who work for AGCO worldwide are the driving force of the Company's success. By investing in employees and developing their skills and knowledge, AGCO is reinforcing its growth plans.

AGCO's Global Human Resource function acts as a strategic partner enabling business success through human capital solutions. Its mission is to foster a dynamic global environment, which attracts and inspires excellence in AGCO's people through engagement, training and development, and opportunities for long-term career advancement.

Workforce and Succession Planning are key activities. These address critical staffing requirements aligned with strategic business planning to ensure the Company has the right people in the right place at the right time.

Talent acquisition and talent development are two critical pillars of our Human Resources strategy. To meet the needs of our growing global business, in 2011, we implemented a Global Talent Acquisition Process (GTAP) across all regions. Talent acquisition and talent development are two critical pillars of our Human Resources strategy.

AGCO capitalizes on the unique skills and multi-lingual abilities of individuals across the regions and draws on their different perspectives to add value to the business through shared knowledge and best practices.

The provision of continuous, personal learning and development is a core priority in AGCO's employee focus. This sustains a motivated and high-performing workforce, helping individuals achieve their full potential. Employees receive professional development through AGCO University – a global learning organization growing a learning culture.

“
GREAT PRODUCTS AND GREAT SERVICES
DO NOT HAPPEN WITHOUT GREAT PEOPLE.”



OFFICERS & DIRECTORS:
From left to right

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

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

Randall G. Hoffman
Senior Vice President — Global Sales, Marketing and Product Management

Tom W. LaSorda*
Co-Chairman and CEO Fisker Automotive, Inc.

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

Gerald L. Shaheen*
Former Group President Caterpillar Inc.

David L. Caplan
Senior Vice President — Materials Projects

Martin H. Richenhagen*
Chairman, President and Chief Executive Officer, AGCO

Lucinda B. Smith
Senior Vice President — Human Resources

Andrew H. Beck
Senior Vice President — Chief Financial Officer

Hubertus M. Muehlhaeuser
Senior Vice President and General Manager, Europe, Africa & Middle East

P. George Benson*
President, College of Charleston

Wolfgang Deml*
Former President and CEO BayWa Corporation

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

Daniel C. Ustian*
President and CEO of Navistar International

Hendrikus Visser*
Chairman, Royal Huisman Shipyards N.V.

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

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

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

Garry L. Ball
Senior Vice President — Engineering Projects

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

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

* Director

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, farmer productivity and crop yields, production levels, strategic initiatives and their effects, and general economic conditions. These statements are subject to risk 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 had 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 require substantial expenditures and may not be well received in the market place.

We face significant competition and, if we are unable to complete 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 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 PERCENTAGES, PER SHARE AMOUNTS AND EMPLOYEES

Years Ended December 31	2011	2010	2009	2008	2007
Operating Data:					
Net sales	\$ 8,773.2	\$ 6,896.6	\$ 6,516.4	\$ 8,273.1	\$ 6,715.9
Gross profit	1,776.1	1,258.7	1,071.9	1,498.4	1,189.7
Percent of net sales	20.2%	18.3%	16.4%	18.1%	17.7%
Income from operations	610.3	324.2	218.7	563.7	393.7
Percent of net sales	7.0%	4.7%	3.4%	6.8%	5.9%
Net income	585.3	220.2	135.4	385.9	232.9
Net (income) loss attributable to noncontrolling interests	(2.0)	0.3	0.3	—	—
Net income attributable to AGCO Corporation and subsidiaries	\$ 583.3	\$ 220.5	\$ 135.7	\$ 385.9	\$ 232.9
Net income per common share — diluted ⁽¹⁾	\$ 5.95	\$ 2.29	\$ 1.44	\$ 3.95	\$ 2.41
Weighted average shares outstanding — diluted	98.1	96.4	94.1	97.7	96.6
Balance Sheet Data:					
Cash and cash equivalents	\$ 724.4	\$ 719.9	\$ 651.4	\$ 506.1	\$ 574.8
Working capital	1,457.3	1,208.1	1,079.6	1,037.4	724.8
Total assets	7,257.2	5,436.9	4,998.9	4,846.6	4,698.0
Total long-term debt, excluding current portion	1,409.7	443.0	454.0	625.0	294.1
Stockholders' equity	3,031.2	2,659.2	2,394.4	2,014.3	2,114.1
Other Data:					
Number of employees	17,366	14,311	14,456	15,606	13,720

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

	2011	2010	2009	2008	2007
Net income per common share — diluted	\$ 5.95	\$ 2.29	\$ 1.44	\$ 3.95	\$ 2.41
Restructuring and other infrequent expenses (income) ⁽²⁾	—	0.03	0.11	—	(0.03)
GSI acquisition ^{(2) (3)}	(1.47)	—	—	—	—
Net income per common share - adjusted	\$ 4.48	\$ 2.32	\$ 1.55	\$ 3.95	\$ 2.38

(2) After tax.

(3) During 2011, the Company recorded a tax benefit of \$149.3 million and acquisition expenses of \$5.8 million associated with the GSI acquisition as is 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	2011	2010	2009
Net sales	\$ 8,773.2	\$ 6,896.6	\$ 6,516.4
Cost of goods sold	6,997.1	5,637.9	5,444.5
Gross profit	1,776.1	1,258.7	1,071.9
Selling, general and administrative expenses	869.3	692.1	630.1
Engineering expenses	275.6	219.6	191.9
Restructuring and other infrequent (income) expenses	(0.7)	4.4	13.2
Amortization of intangibles	21.6	18.4	18.0
Income from operations	610.3	324.2	218.7
Interest expense, net	30.2	33.3	42.1
Other expense, net	19.1	16.0	22.2
Income before income taxes and equity in net earnings of affiliates	561.0	274.9	154.4
Income tax provision	24.6	104.4	57.7
Income before equity in net earnings of affiliates	536.4	170.5	96.7
Equity in net earnings of affiliates	48.9	49.7	38.7
Net income	585.3	220.2	135.4
Net (income) loss attributable to noncontrolling interests	(2.0)	0.3	0.3
Net income attributable to AGCO Corporation and subsidiaries	\$ 583.3	\$ 220.5	\$ 135.7
Net income per common share attributable to AGCO Corporation and subsidiaries:			
Basic	\$ 6.10	\$ 2.38	\$ 1.47
Diluted	\$ 5.95	\$ 2.29	\$ 1.44
Weighted average number of common and common equivalent shares outstanding:			
Basic	95.6	92.8	92.2
Diluted	98.1	96.4	94.1

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	2011	2010
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 724.4	\$ 719.9
Accounts and notes receivable, net	994.2	908.5
Inventories, net	1,559.6	1,233.5
Deferred tax assets	142.7	52.6
Other current assets	241.9	206.5
Total current assets	3,662.8	3,121.0
Property, plant and equipment, net	1,222.6	924.8
Investment in affiliates	346.3	398.0
Deferred tax assets	37.6	58.0
Other assets	126.9	130.8
Intangible assets, net	666.5	171.6
Goodwill	1,194.5	632.7
Total assets	\$ 7,257.2	\$ 5,436.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	\$ 60.1	\$ 0.1
Convertible senior subordinated notes	—	161.0
Securitization facilities	—	113.9
Accounts payable	937.0	682.6
Accrued expenses	1,080.6	883.1
Other current liabilities	127.8	72.2
Total current liabilities	2,205.5	1,912.9
Long-term debt, less current portion	1,409.7	443.0
Pensions and postretirement health care benefits	298.6	226.5
Deferred tax liabilities	192.3	103.9
Other noncurrent liabilities	119.9	91.4
Total liabilities	4,226.0	2,777.7
Stockholders' Equity:		
AGCO Corporation stockholders' equity:		
Preferred stock; \$0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2011 and 2010	—	—
Common stock; \$0.01 par value, 150,000,000 shares authorized, 97,194,732 and 93,143,542 shares issued and outstanding at December 31, 2011 and 2010, respectively	1.0	0.9
Additional paid-in capital	1,073.2	1,051.3
Retained earnings	2,321.6	1,738.3
Accumulated other comprehensive loss	(400.6)	(132.1)
Total AGCO Corporation stockholders' equity	2,995.2	2,658.4
Noncontrolling interests	36.0	0.8
Total stockholders' equity	3,031.2	2,659.2
Total liabilities and stockholders' equity	\$ 7,257.2	\$ 5,436.9

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

Annual Report 2011

	Common Stock				Accumulated Other Comprehensive Loss						Comprehensive Income Attributable to AGCO Corporation and subsidiaries	Comprehensive (Loss) Income Attributable to Non-controlling Interests
	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Defined Benefit Pension Plans	Cumulative Translation Adjustment	Deferred Losses on Derivatives	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Stockholders' Equity		
Balance, December 31, 2008	91,844,193	\$ 0.9	\$ 1,067.4	\$ 1,382.1	\$ (138.1)	\$ (257.9)	(40.1)	\$ (436.1)	\$ —	\$ 2,014.3		
Net income (loss)	—	—	—	135.7	—	—	—	—	(0.3)	135.4	\$ 135.7	\$ (0.3)
Issuance of restricted stock	26,388	—	0.6	—	—	—	—	—	—	0.6		
Issuance of performance award stock	581,393	—	(5.2)	—	—	—	—	—	—	(5.2)		
Stock options and SSARs exercised	1,691	—	—	—	—	—	—	—	—	—		
Stock compensation	—	—	7.4	—	—	—	—	—	—	7.4		
Investments by noncontrolling interest	—	—	—	—	—	—	—	—	1.3	1.3		
Defined benefit pension plans, net of taxes:												
Net actuarial loss arising during year	—	—	—	—	(75.6)	—	—	(75.6)	—	(75.6)	(75.6)	
Amortization of net actuarial losses included in net periodic pension cost	—	—	—	—	5.4	—	—	5.4	—	5.4	5.4	
Deferred gains and losses on derivatives, net	—	—	—	—	—	—	35.4	35.4	—	35.4	35.4	
Deferred gains and losses on derivatives held by affiliates, net	—	—	—	—	—	—	0.6	0.6	—	0.6	0.6	
Reclassification to temporary equity-												
Equity component of convertible senior subordinated notes	—	—	(8.3)	—	—	—	—	—	—	(8.3)		
Change in cumulative translation adjustment	—	—	—	—	—	282.9	—	282.9	0.2	283.1	282.9	0.2
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	384.4	(0.1)
Net income (loss)	—	—	—	220.5	—	—	—	—	(0.3)	220.2	220.5	(0.3)
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 1 ³ / ₄ % convertible senior subordinated notes	60,986	—	—	—	—	—	—	—	—	—		
Repurchase of 1 ³ / ₄ % 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)	(2.8)	
Net actuarial gain arising during year	—	—	—	—	23.5	—	—	23.5	—	23.5	23.5	
Amortization of prior service cost included in net periodic pension cost	—	—	—	—	1.8	—	—	1.8	—	1.8	1.8	
Amortization of net actuarial losses included in net periodic pension cost	—	—	—	—	6.7	—	—	6.7	—	6.7	6.7	
Deferred gains and losses on derivatives, net	—	—	—	—	—	—	2.5	2.5	—	2.5	2.5	
Deferred gains and losses on derivatives held by affiliates, net	—	—	—	—	—	—	0.2	0.2	—	0.2	0.2	
Reclassification to temporary equity-												
Equity component of convertible senior subordinated notes	—	—	8.3	—	—	—	—	—	—	8.3		
Change in cumulative translation adjustment	—	—	—	—	—	23.4	—	23.4	(0.1)	23.3	23.4	(0.1)
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	275.8	(0.4)
Net income	—	—	—	583.3	—	—	—	—	2.0	585.3	583.3	2.0
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 1 ³ / ₄ % 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)	(5.0)	
Net actuarial loss arising during year	—	—	—	—	(61.8)	—	—	(61.8)	—	(61.8)	(61.8)	
Amortization of prior service cost included in net periodic pension cost	—	—	—	—	0.1	—	—	0.1	—	0.1	0.1	
Amortization of net actuarial losses included in net periodic pension cost	—	—	—	—	5.6	—	—	5.6	—	5.6	5.6	
Deferred gains and losses on derivatives, net	—	—	—	—	—	—	(5.4)	(5.4)	—	(5.4)	(5.4)	
Deferred gains and losses on derivatives held by affiliates, net	—	—	—	—	—	—	2.5	2.5	—	2.5	2.5	
Change in cumulative translation adjustment	—	—	—	—	—	(204.5)	—	(204.5)	(0.1)	(204.6)	(204.5)	(0.1)
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	\$ 314.8	\$ 1.9

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

IN MILLIONS

Years Ended December 31	2011	2010	2009
Cash flows from operating activities:			
Net income	\$ 585.3	\$ 220.2	\$ 135.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	151.9	135.9	118.8
Deferred debt issuance cost amortization	2.9	2.9	2.8
Amortization of intangibles	21.6	18.4	18.0
Amortization of debt discount	8.2	15.3	15.0
Stock compensation	24.4	13.4	8.0
Equity in net earnings of affiliates, net of cash received	(19.0)	(14.8)	(21.0)
Deferred income tax (benefit) provision	(127.6)	2.9	(21.9)
Other	(1.3)	0.1	1.4
Changes in operating assets and liabilities, net of effects from purchase of businesses:			
Accounts and notes receivable, net	(0.1)	(21.2)	241.2
Inventories, net	(221.0)	(60.6)	277.1
Other current and noncurrent assets	(11.0)	(92.8)	40.8
Accounts payable	162.3	70.6	(380.3)
Accrued expenses	183.5	114.9	(68.1)
Other current and noncurrent liabilities	(34.2)	33.5	(19.3)
Total adjustments	140.6	218.5	212.5
Net cash provided by operating activities	725.9	438.7	347.9
Cash flows from investing activities:			
Purchases of property, plant and equipment	(300.4)	(167.1)	(206.6)
Proceeds from sale of property, plant and equipment	1.5	0.9	2.1
(Purchase) sale of businesses, net of cash acquired	(1,018.0)	(81.5)	0.5
Investments in consolidated affiliates, net of cash acquired	(34.8)	—	—
Investments in unconsolidated affiliates, net	(8.3)	(25.4)	(17.6)
Restricted cash and other	(3.7)	—	37.1
Net cash used in investing activities	(1,363.7)	(273.1)	(184.5)
Cash flows from financing activities:			
Repurchase or conversion of convertible senior subordinated notes	(161.0)	(60.8)	—
Proceeds from debt obligations	1,676.9	71.4	282.3
Repayments of debt obligations	(826.4)	(109.2)	(343.2)
Proceeds from issuance of common stock	0.3	0.5	—
Payment of minimum tax withholdings on stock compensation	(2.5)	(11.3)	(5.2)
Payment of debt issuance costs	(14.8)	—	(0.1)
(Distribution to) investments by noncontrolling interest	(1.5)	—	1.3
Net cash provided by (used in) financing activities	671.0	(109.4)	(64.9)
Effects of exchange rate changes on cash and cash equivalents	(28.7)	12.3	46.8
Increase in cash and cash equivalents	4.5	68.5	145.3
Cash and cash equivalents, beginning of year	719.9	651.4	506.1
Cash and cash equivalents, end of year	\$ 724.4	\$ 719.9	\$ 651.4

CORPORATE HEADQUARTERS
4205 River Green Parkway
Duluth, Georgia 30096 US
770-813-9200

TRANSFER AGENT & REGISTRAR
Computershare Trust Company, N.A.
250 Royal Street
Canton, MA 02021 US

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

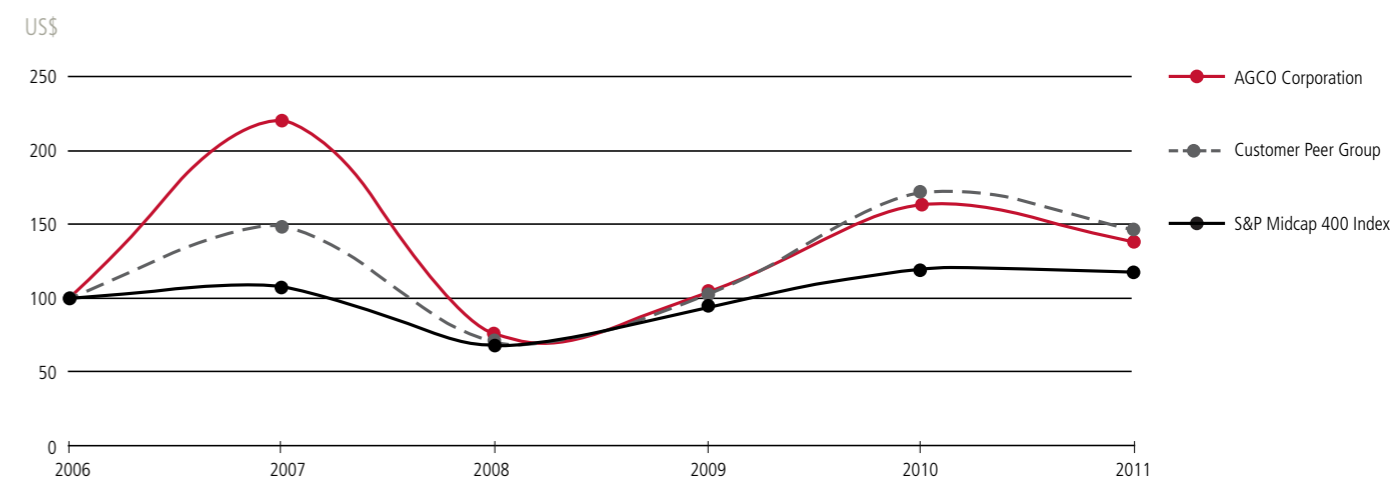
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Atlanta, Georgia US

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FORM 10-K
The Form 10-K annual report to 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 26, 2012 at the offices of AGCO Corporation, 4205 River Green Parkway, Duluth, Georgia 30096 US

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

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.

Assumes \$100 invested on January 1, 2007. Assumes dividend reinvested. Fiscal year ending December 31, 2011.
(1) Based on information for a self-constructed peer group of companies which includes the following: Caterpillar Inc., CNH Global NV, Cummins Inc., Parker-Hannifin Corporation and Terex Corporation.

2011

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FARMERS HAVE BEEN PRODUCING FOOD FOR THOUSANDS OF YEARS. WITH RISING POPULATIONS EXPECTED OVER THE NEXT FOUR DECADES, THEY FACE THEIR BIGGEST CHALLENGE YET.

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