AGCO Appoints Richenhagen President & CEO

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DULUTH, Ga., March 16 /PRNewswire-FirstCall/ -- AGCO Corporation (NYSE: AG), a worldwide designer, manufacturer and distributor of agricultural equipment, announced the appointment of Mr. Martin Richenhagen as its President & Chief Executive Officer.

(Photo: http://www.newscom.com/cgi-bin/prnh/20040316/CLTU021)

Mr. Richenhagen has most recently been Group Executive Vice President of Forbo International SA, a flooring material business located in Zurich, Switzerland. Prior to this position he was Group President of Claas KgaA mbH, a major farm equipment manufacturer and distributor located in Germany from 1998 thru 2003. In this role he achieved extensive experience in the agricultural industry worldwide, with particular knowledge of the European market. While at Claas his specific responsibility focused on sales and marketing, and he was instrumental in developing the cooperation of Claas and Caterpillar in North America and Europe. Prior to being at Claas, he was a marketing executive with several major European industrial companies. Mr. Richenhagen is a graduate of the University of Bonn and Cologne and speaks four languages.

Mr. W. Wayne Booker, Lead Director of the Board of Directors of AGCO Corporation, made the announcement and commented, "Following the loss of key management in an aircraft tragedy in 2002, the Board has worked diligently to identify an individual who will continue to enhance the performance of the Company in keeping with its history. Mr. Richenhagen is a very experienced international leader who the Members of the Board believe will provide leadership in the continued profitable growth of the Company. He will report to the Board of Directors and focus on the development of the future vision of the business as well as being responsible for the management of current operations."

Mr. Booker further announced that Mr. Robert J. Ratliff, Chairman, President & Chief Executive officer since the accident, would continue as the Chairman of the Board of Directors. In this role, Mr. Ratliff will continue to provide his significant experience and knowledge to the management issues of the future, and be responsible for the seamless transition of executive management responsibilities to Mr. Richenhagen and his introduction to the investment community. Mr. Richenhagen's appointment will be effective upon receipt of the appropriate immigration approval.

Mr. Booker expressed the appreciation of the Members of the Board for Mr. Ratliff's acceptance of this important role.

Mr. Robert J. Ratliff, Chairman, President and Chief Executive Officer of the Company, added: "As one of the founders of AGCO, few things are more important to me than ensuring its continued success, and key to that is a strong and talented leadership team. Martin brings to the Company not only additional experience at a very high level in our industry, but also substantial managerial and marketing experience in our largest market. I look forward to working with him during the transition over the remainder of the year, and believe that once I fully retire I will be leaving the Company in good hands."

AGCO Corporation recently announced its sales revenues for 2003 were $3.5 billion of which 46% were generated from the European market, 34% from North America, 12% from South America and the balance from the rest of the world. Also on January 5, 2004, the Company announced the completion of its acquisition of Valtra, a tractor and diesel engine manufacturer in Finland and Brazil. Based upon AGCO Corporation's and Valtra's 2003 sales revenues, total revenues are in the range of $4.5 billion, with over 50% of the revenue generated from the European markets.

AGCO Corporation, headquartered in Duluth, Georgia, is a global designer, manufacturer and distributor of agricultural equipment and related replacement parts. AGCO products are distributed in over 140 countries. AGCO offers a full product line including tractors, combines, hay tools, sprayers, forage, tillage equipment and implements through more than 8,600 independent dealers and distributors around the world. AGCO products are distributed under the brand names AGCO(R), Agco Allis(R), AgcoStar(R), Challenger(R), Farmhand(R), Fendt(R), Fieldstar(R), Gleaner(R), Glencoe(R), Hesston(R), LOR*AL(R), Massey Ferguson(R), New Idea(R), RoGator(R), SisuDiesel(TM), Soilteq(TM), Spra-Coupe(R), Sunflower(R), TerraGator(R), Tye(R), Valtra(R), White(TM), and Willmar(R). AGCO provides retail financing through AGCO Finance in North America and through Agricredit in the United Kingdom, France, Germany, Ireland, and Brazil. In 2003, AGCO had net sales of $3.5 billion.

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