AGCO Receives European Commission Approval To Acquire The Business of Valtra Corporation

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DULUTH, Ga., Dec. 12 /PRNewswire-FirstCall/ -- The European Commission today notified AGCO Corporation (NYSE: AG) and Kone Corporation of its unconditional approval for the acquisition by AGCO of the business of Valtra Corporation, the global tractor and off-road engine manufacturer unit of Kone.

The parties will move to consummate the transaction in the near future.

Safe Harbor Statement

The parties' expectation with respect to completing the transaction is a forward looking statement, and actual results may differ materially from those suggested by this forward looking statement for a number of reasons, including the need to fulfill the closing conditions in the definitive agreement and the finalization of its financing.

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

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