AGCO
Your Agriculture Company

We Know Agriculture

ANNUAL REPORT 2010

AGCO AT A GLANCE

As the world's largest manufacturer focused purely on agricultural equipment, AGCO is uniquely positioned to increase farm productivity through high-tech solutions for professional farmers feeding the world.

KEY BUSINESS FIGURES

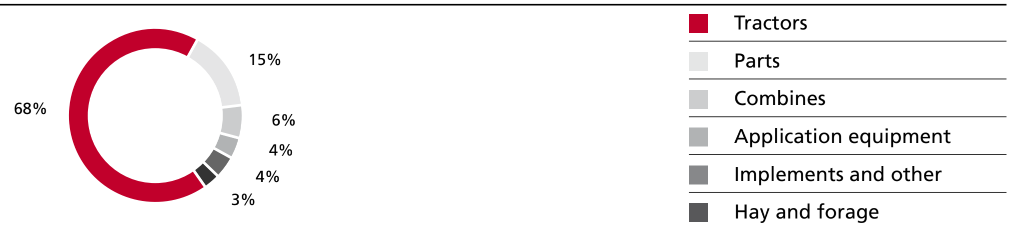
in million $ – except per share amounts

	2010	2009	Change
Net sales	**6,896.6**	6,516.4	5.8%
Income from operations	**324.2**	218.7	48.2%
Net income attributable to AGCO Corporation and subsidiaries	**220.5**	135.7	62.5%
Total assets	**5,436.9**	4,998.9	8.8%
Stockholders' equity	**2,659.2**	2,394.4	11.1%
Earnings per share[(1)]	**2.29**	1.44	59.0%
Adjusted earnings per share[(2)]	**2.32**	1.55	49.7%

(1) On a diluted basis.
(2) For a reconciliation of adjusted earnings per share, see footnote 2 on page 37.

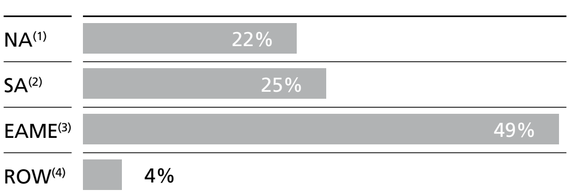
SALES BY PRODUCT

in %



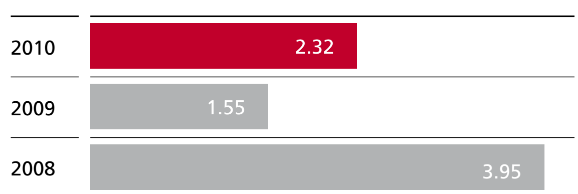
SALES BY GEOGRAPHIC REGION

in million $



ADJUSTED EARNINGS PER SHARE

in $



(1) North America
(2) South America
(3) Europe, Africa, Middle East
(4) Rest of World: Asia, Australia/New Zealand, Eastern Europe

ON THE COVER

In 2010, AGCO made solid progress toward meeting its long-term growth objectives. Among other things, it was a year marked by numerous combine launches and the announcement of a strategic acquisition of a state-of-the-art combine facility, proof of our accelerated commitment towards improving harvesting productivity.

TABLE OF CONTENTS

CHAIRMAN'S MESSAGE

FELLOW STOCKHOLDERS

The year 2010 was a productive year for AGCO. We posted sales growth and substantial earnings improvement compared to 2009. AGCO was able to generate significant cash flow, which enabled us to further strengthen our balance sheet and at the same time make important investments in our business. We also made meaningful progress on a number of strategic initiatives focused on operational improvement and market development. These initiatives are aimed at positioning AGCO to take full advantage of positive long-term fundamentals forecasted for the agricultural industry and to achieve ambitious performance goals.

2010 RESULTS

AGCO generated sales of nearly $6.9 billion in 2010, representing a 6% increase compared to 2009. Adjusted earnings per share was $2.32 in 2010 compared to $1.55 in 2009. Margin improvement contributed significantly to the increase in earnings.

AGCO's record performance in Brazil offset difficult market conditions in Western Europe, our largest market. Our South America team generated strong order volumes, managed production efficiently and delivered record sales and operating income. The year also was highlighted by further improvement in North American profitability, where operating margins increased 180 basis points compared to 2009. Our North American results benefited from profitable new products, a reorganized sales organization, lower logistics costs and improved factory efficiency. We achieved these results while continuing our substantial investment in product development. For 2010, engineering

Martin Richenhagen, Atacama Desert, Chile

expenses increased 14% and were focused on new products and new engine technology. We also announced three acquisitions during 2010: Laverda – a European manufacturer of harvesting equipment (as discussed below); Sparex – a global distributor of accessories and tractor replacement parts; and Amity – a joint venture interest in a North American manufacturer of air-seeding and tillage equiment.

OPERATIONAL HIGHLIGHTS

In 2010, AGCO made substantial changes to our harvesting equipment operations in Europe which should benefit our future position in this sector. In July, we closed our combine assembly facility in Randers, Denmark and moved all of our European combine production to Breganze, Italy. Breganze is the home of Laverda, AGCO's 50% owned joint venture partner. This move allows AGCO to leverage Laverda's modern production facility, take advantage of scale opportunities and benefit from Laverda's experienced engineering team. In November, we took the next step in our European harvesting strategy by agreeing to acquire the remaining 50% of Laverda, which will close in March 2011. In addition, during 2010 we unveiled our new class 8 hybrid combine and the Fendt Katana forage harvester, which significantly bolsters our harvesting product offering.

AGCO also initiated several margin improvement projects in 2010 aimed at lowering product cost and improving factory efficiency. Our three large European tractor manufacturing sites in Beauvais, France; Suolahti, Finland; and Marktoberdorf, Germany, all completed the first phases of a new plant layout and assembly flow. In addition, our purchasing organization was restructured to better capitalize on opportunities to reduce material costs through executing best-cost country sourcing and establishing common components and suppliers. These projects, along with our future product development plans, demonstrate our commitment to margin improvement throughout the Company.

The record results achieved in South America in 2010 were accomplished by leveraging our two leading brands and distribution networks, Valtra and Massey Ferguson, both of which have been in Brazil for decades. During 2010, Valtra celebrated its 50th anniversary in the Brazilian market. We will continue to invest in both of these brands and product lines to build upon our brand heritage, loyal customer base and dominant market position in this important agricultural region.

POSITIVE INDUSTRY FUNDAMENTALS

It is a good time to be in the agricultural equipment industry. Farm fundamentals are strong; farmer balance sheets are in good condition and farm income is expected to improve. In addition, the long-term trends that have increased demand for grains and lowered global grain inventories are still intact and are expected to intensify. The growing population, increasing demand for food, changing diets, and rising demand for energy worldwide will continue to support healthy long-term fundamentals for the agricultural industry. Increased grain demand is likely to stimulate efforts to boost farm productivity globally which will center on improved fertilizer and seed technology and more efficient equipment. Professional farm machinery will be one of the key factors in achieving increased crop yields in future years.

AGCO'S FUTURE PRIORITIES

It also is a good time for AGCO to invest for the future. Our strategic plan is built upon initiatives to grow sales as well as increase margins. Our growth initiatives start with our investments in new product development to upgrade and expand our product offerings in all markets. We intend to dedicate more resources to take advantage of future market opportunities in Eastern Europe, Asia and Africa. We also plan to execute our growth plans in our recently acquired businesses. Margin expansion is expected to be achieved through the continued implementation of our global purchasing strategies aimed to reduce material costs and through the rollout of the AGCO Production System designed to drive productivity improvements at the plant level. In addition, we are developing new platform solutions to simplify our product lines and reduce product costs. We also are making further process and system upgrades aimed at improving the way we introduce new products and services to the market. Our sound financial position will allow us to make these significant investments and to execute our ambitious plans.

I am excited about the substantial opportunities that exist for AGCO and the work we have ahead of us. I thank all our employees and dealers for their contributions to our 2010 results and for their continued efforts to drive AGCO forward to the benefit our customers and stockholders. I also thank our fellow stockholders for your support. We will work tirelessly to protect and grow the value of your investment in our Company.

Martin Richenhagen

Martin Richenhagen
Chairman, President and Chief Executive Officer

WE KNOW AGRICULTURE

Agricultural innovation drives our company. From impressive hybrid combines to advanced telemetry-based tracking, AGCO supplies agribusiness with the tools and technology needed to efficiently meet growing food, fuel and fiber demands worldwide.

INVESTING IN HARVESTING ADVANCES

In June, AGCO launched the world's first combines to feature Selective Catalytic Reduction (SCR) emissions technology with our AGCO SISU POWER e3™ engine in a spectacular way that generated overwhelmingly positive response. The company floated two combines into Venice down the Grand Canal for a Western and Central European dealer training event.

"Momentum" was the theme of the two-week event, chosen to reflect the significant progress AGCO has made over the past four years in developing superior harvesting products and services. AGCO successfully demonstrated its commitment to excellence in the harvesting machinery sector.

The aim of the event was to introduce the brand new hybrid combines and showcase some of AGCO's new product benefits, which are the result of significant investments in research and development, engineering, manufacturing and customer support. The hybrid Fendt® 9470 X Series and the Massey Ferguson® DELTA Series combines take AGCO into the high-output segment of the market, the fastest growing sector of the combine business in Europe.

The Venice experience was followed by nine separate events held back-to-back for distributors, dealers, partners and customers. Guests traveled to a farm in the Veneto region, where they learned from technical experts about the full range of Massey Ferguson and Fendt harvesting products and witnessed field demonstrations. This area of Italy was selected as the venue because of its proximity to the Breganze combine manufacturing facility, one of 15 AGCO engineering centers around the world.

A Fendt combine enters Venice on the Grand Canal. (photo above).

The Massey Ferguson combine was a surprising sight in the heart of Venice. (photo on right).

The new hybrid combines were demonstrated across Europe.

The new Massey Ferguson and Fendt hybrid combines reflect intensive investment in the future of harvesting

The hybrid Fendt 9470 X and Massey Ferguson DELTA combines (shown on the cover) bring together conventional threshing and twin-rotor separation for high output capacity with the gentlest grain and straw handling. These combines are also the first to feature SCR emissions technology, providing fuel economy and emission reduction benefits.

Following the launch event in Italy, 22 hybrid combines traveled across the continent to show existing customers and new prospects the potential of AGCO's new harvesting equipment. AGCO has already invested nearly $100 million in its focused development of harvesting equipment and continues to invest in this growth strategy. AGCO's harvesting commitment can also be seen in its 2010 agreement to acquire the remaining 50% share in Laverda S.p.A; this will give AGCO full ownership of the Laverda brand, a combine production facility in Breganze, Italy, and the Fella-Werke GmbH grass and hay machinery business.

CLEANER AIR WITHOUT COMPROMISE

AGCO SISU POWER provides technology solutions to help the world's farmers comply with cleaner-air regulations without compromising their ability to deliver food to the table. In 2010 AGCO was the first engine manufacturer to receive U.S. Environmental Protection Agency approval for selective catalytic reduction (SCR) technology applied in off-road applications. We were also the first to introduce Tier 4 interim engines. This demonstrates our leadership in delivering exactly what modern agriculture demands: cleaner emissions, improved economics and powerful performance.

Introduced two years ago on tractors in Europe and North America, AGCO's e3™ engine technology provides powerful, efficient performance while meeting diesel emissions regulations. In 2010, AGCO SISU POWER affirmed its clear commitment to using SCR technology to comply with the Tier 4 interim requirements in both the United States and the European Union. The increased requirements, which went into effect for engines over 130 kW (175HP) at the beginning of 2011, will apply to engines below 130 kW (175HP) starting in 2012.

Emission regulation provides a challenge for all engine manufacturers around the world. For AGCO SISU POWER, it provides an opportunity to differentiate from the competition while providing significant customer benefits.

Our engines with e3™ technology deliver all the energy the customer expects – in the form of undiminished horsepower and torque – along with better fuel economy, cooler engine temperatures, and lower nitrous oxide and particulate emissions.

As one of the first tractors with SCR technology, the Massey Ferguson 8690 was tested against competitive tractors in practical tests by *profi*, a leading international magazine about agricultural technology that conducts extensive independent tests and evaluations of farm machinery. In the magazine's Powermix test (February 2010), the Massey Ferguson 8690 consumed "an impressive 16.6% less fuel per hour," which translated into saving 538 gallons (2,000 liters) of fuel over 1,000 hours of operation. Also in 2010, the University of Nebraska Tractor Test Laboratory confirmed the superior fuel efficiency (horsepower hour per gallon) provided by the Challenger® MT600C and Massey Ferguson 8600 with e3™ technology. These respected tests provide strong confirmation that AGCO is following the right strategy to provide sustainable benefits for the environment and to improve farmers' operational costs around the world.

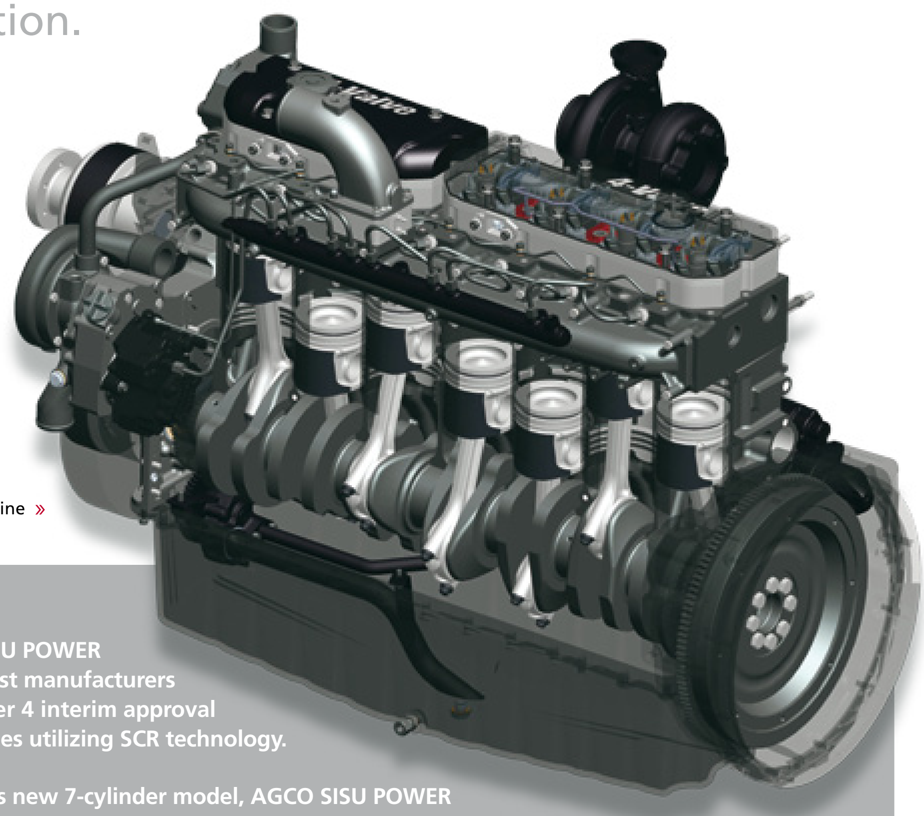
e3: HOW IT KEEPS ENGINE EXHAUST EMISSIONS IN CHECK

The technology is simple, robust and reliable, consisting of very few parts. SCR technology treats the downstream exhaust with diesel exhaust/emissions fluid (DEF), which breaks down the exhaust into harmless nitrogen and water vapor.

With SCR, the emissions cleaning process takes place in the exhaust line – so as to not diminish engine performance or increase complexity of the engine design.

TECHNICAL BACKGROUND

Our AGCO SISU POWER™ diesel engines are optimized for high performance, low particulate emissions and low fuel consumption.



AGCO SISU POWER 7 cylinder engine »

- // In 2010, AGCO SISU POWER was one of the first manufacturers to achieve EPA Tier 4 interim approval for off-road engines utilizing SCR technology.
- // Since launching its new 7-cylinder model, AGCO SISU POWER has the most complete engine range below 10 liters on the market.
- // With the only 7-cylinder engine on the worldwide off-road market, AGCO SISU POWER has once again demonstrated superior innovation.
- // The extra cylinder in this e3 engine offers 20% more displacement and a corresponding increase in power and torque.

➔ Rated power	462 HP
➔ Boost power	492 HP
➔ Max. torque	1800 NM or 1328 Ft lb

“ e3 efficiently delivers exactly what modern agriculture demands – cleaner emissions, improved economics and reliable performance. ”

VARIO INNOVATION HITS MILESTONE

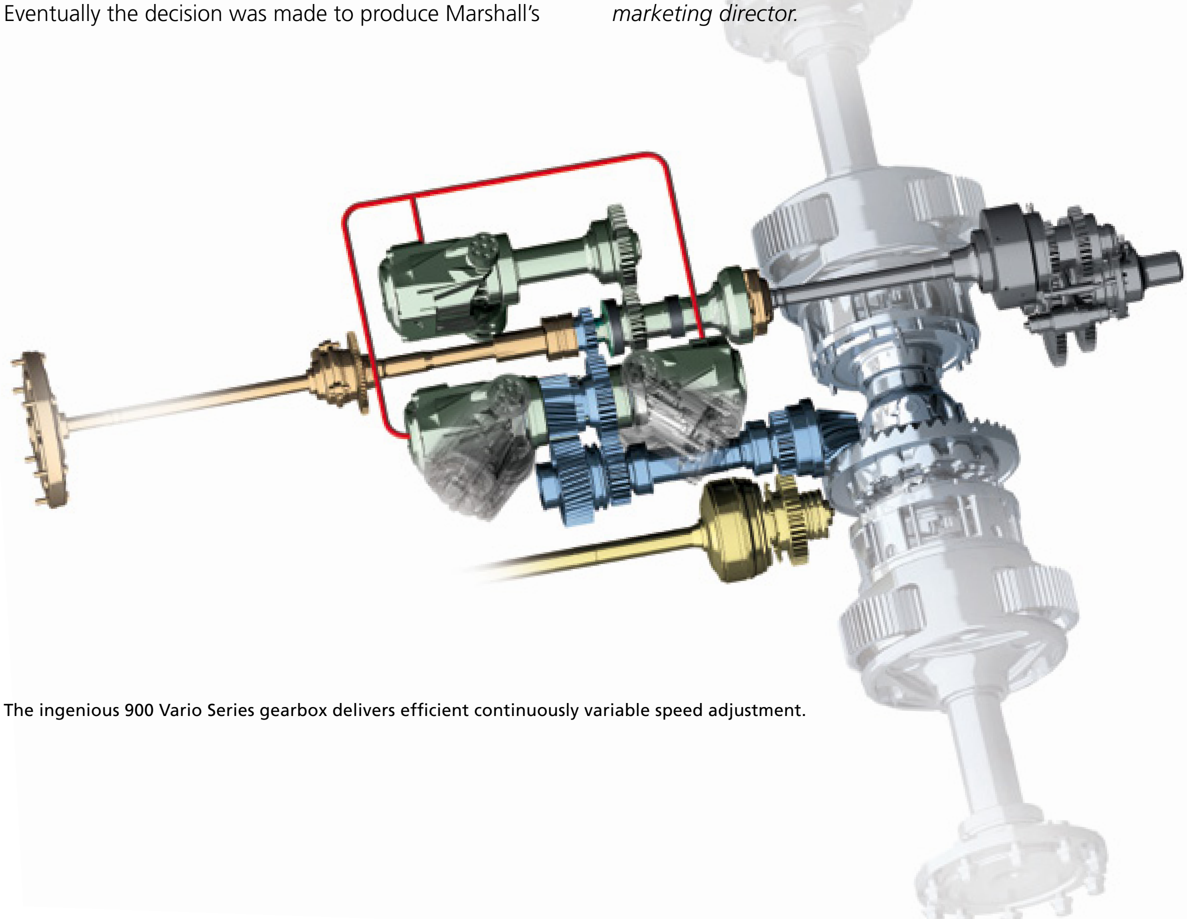
With the introduction of the 200 Vario Series, continuously variable transmissions (CVT) have been implemented through Fendt's entire product line. To date, over 121,000 transmissions around the world have employed this multiple-award-winning technology.

The 200 Vario Series specialty tractor in a vineyard application.

The Vario success story started back in the 1970s, when Hans Marshall, a Fendt development engineer, came up with the first conceptual ideas for a stepless transmission that functions like an automatic transmission in a car. Eventually the decision was made to produce Marshall's brainstorm and in 1995, the 926 Vario with 260 HP was launched at the Agritechnica show. At first, the introduction provoked fierce industry discussion because some initially doubted the technology's efficiency.

Today the Vario concept is still as simple and unique as ever. Because it has no gear steps or interruptions in pulling power, a Fendt Vario is always driving at optimal speed and power. It delivers an average of 10% higher performance and 10% lower fuel consumption – plus a work-time savings of 10%, which means cutting two weeks of work per year out of 1,000 operating hours.

"2010 marks the first time Fendt has offered 100% Vario continuously variable transmission technology across all power classes," says Roland Schmidt, Fendt marketing director.



The ingenious 900 Vario Series gearbox delivers efficient continuously variable speed adjustment.

EMPLOYEE STORY

Dr. Heribert Reiter is the driving force behind research and development for the Fendt product line

Dr. Reiter has dedicated his career to making high-performing machinery work even better. One of the most successful product development leaders in the agricultural machinery industry, he is responsible for accelerating Fendt product development and introducing many groundbreaking products to the international market. In recent years, his technical expertise helped fuel a previously unimagined new model rollout over the entire power range, from 70 to 390 HP.

Dr. Reiter is a renowned technical expert and leader.

Today Dr. Reiter heads a force of dedicated and innovative employees and leads a successful product strategy that is based on cutting-edge technology and the highest quality. His technical mastery ensures Fendt continues to maintain its reputation as the technology leader. Most recently, he motivated his team to take a completely new approach in the development of the Fendt Katana 65 forage harvester, named after a Japanese samurai sword renowned for its sharpness and cutting ability. With active support from all departments, the new forage harvester was launched to the market in 2010.

Info

➔ **DR. HERIBERT REITER**

// **Vice President and Managing Director responsible for Fendt Engineering in Marktoberdorf, Germany**

// **Serves on the board of the VDMA Agricultural Machinery Association**

// **Grew up on a crop and dairy farm in Schönberg, Germany**

// **Wrote his doctoral dissertation on "Losses and efficiency in tractor transmissions"**

// **Joined Fendt in 1990 as a mechanical engineer for transmission development and played decisive role in designing the 700 Vario Series**

EMPLOYEE STORY

PASSIONATE ABOUT CUSTOMERS

"I'll never forget meeting Kevin Bien for the first time at a dealer field event years ago. A customer asked how the new model worked and pretty soon both he and Kevin were lying on their backs in the dirt under the combine." – Todd Stucke, AGCO Director, Marketing – Hay & Harvesting

***"We understand that time is money when harvesting,"* says Kevin Bien.**

It's not uncommon to see a line of people waiting to talk to Kevin Bien at farm shows and dealer events. Usually they want to tap into his wealth of industry knowledge but sometimes they simply want to greet an old friend. The articulate and approachable marketing manager knows virtually every AGCO dealer in North America, plus a good many retail customers. Dealers and farmers alike respect Bien because he listens, he knows the products and he gets things done.

What he's been getting done lately is bringing a "supersized" Gleaner combine to market. Bien began working with a team of engineers on the project several years ago, culminating in 30 major improvements to the Super Series in 30 months. Broadcasting live from the Farm Progress Show in September, Bien talked excitedly about benchmarking the Super7 combine against the competition and exceeding expectations for high capacity and low grain loss in real-life harvest challenges.

Info

➔ **KEVIN BIEN**

- // AGCO Product Marketing Manager – Combines, North America
- // Launched Gleaner Super7 combine in 2010 with cross-country and competitive harvesting tests
- // Host of numerous broadcast and YouTube harvesting productions
- // Helped introduce the Fendt brand and its Vario technology to North America
- // 35 years of sales and marketing experience serving dealers and farmers

WE SUPPORT YOUR FARM

In 2010, AGCO made bold technology and service strides in our steadfast quest to help producers succeed both at everyday tasks and at conquering the most demanding challenges. AGCO delivers equipment through a multi-branded strategy to meet the broad range of individual requirements.

AGCO BRANDS

CHALLENGER: SMART MACHINES SERIOUS RESULTS

Challenger® – a premium choice for large-scale agricultural operations that demand best-in-class equipment solutions – continues to win new customers by demonstrating competitive performance, power, durability and support. It is our fastest-growing equipment brand in North America and is quickly building momentum in other regions.

The Challenger track system utilizes tough rubber tracks and an ingenious suspension system to give professional agribusinessmen the traction and flotation of steel tracks, combined with the speed and ride of rubber tires. The Challenger product family also includes wheeled tractors and a full line of harvesting and application equipment. Challenger tractors range up to 585 HP, making Challenger the most powerful brand of equipment offered by AGCO.

Using revolutionary designs and groundbreaking technology, Challenger products have earned respect for combining high specifications with superior reliability. These smart machines deliver serious results and are sold through a selective dealer network that is committed to providing an outstanding customer experience and building lasting partnerships.

Continuous innovation from the Challenger brand enables independently-minded agribusinessmen

across the globe to grow their profits, expand operations, improve productivity and lead the industry. Powerful technology, monster capacity and nonstop up-time support give professional producers a competitive edge.

Since 2007, the MT875B tractor has held a record for cultivating 1,590 acres in 24 hours with a single operator pulling a 46-foot-wide disc. Challenger machines deliver smart power to help professional producers tackle their biggest challenges and drive growth.

AGCO BRANDS

FENDT: EFFICIENT TECHNOLOGY

Fendt® provides high-tech solutions featuring the best in German engineering. A market leader in Europe, it is also a premium choice for professional farmers and contractors in other global markets. Fendt customers are able to achieve more with less fuel, resources, time and operating materials, giving them a strong return on their investment.

With its highly-engineered tractors and harvesting equipment, and its exceptional dealer organization, the brand continues to deliver on its commitment to increase farmer productivity. For example, the Fendt award-winning Vario CVT (continuously variable transmission), which offers low fuel consumption and outstanding efficiency, is offered throughout the entire product line. Today, more than 100,000 Fendt Vario CVT-equipped tractors have been delivered worldwide.

Fendt has also led the way in improving front-axle suspension for tractors, developing advanced braking systems, and re-thinking operator controls to provide exceptional comfort and greater driving pleasure. Well-regarded innovations, such as the Vario joystick and the Fendt Tractor Management System, provide more precise and flexible control of hydraulics, power take-off and headland management systems. Continuous improvement in technology and

performance keep this established premium brand at the forefront of innovations to enhance customer productivity and efficiency. The Fendt team's consultative approach also helps it meet customers' specific technology needs. Leveraging industry-leading technology enables Fendt to meet its goal of providing customers with the lowest total cost of ownership and highest return on investment.

"Fendt Efficient Technology" helps customers achieve more with fewer resources. The new 900 Vario series, with output ranging from 240 to 390 HP, unites SCR technology with other productivity advances and safety features such as the first anti-lock braking system in a standard series production tractor.

AGCO BRANDS

MASSEY FERGUSON: A WORLD OF EXPERIENCE - WORKING WITH YOU

Massey Ferguson® delivers ease-of-use and no-nonsense dependability to countless farms around the world. Extending from the ruggedly simple to high-horsepower/high-specification models, Massey Ferguson has been one of the world's leading tractor brands for more than four decades. With a heritage of over 160 years, the brand is a symbol of pride and accomplishment.

Drawing on its extensive experience working with farmers, Massey Ferguson offers a broad and versatile farm machinery range that caters to all producers, from the largest agribusinesses and custom operators to specialist growers including vineyard and fruit, as well as providing compact and utility machinery. Massey Ferguson continues to reinforce its product line by providing innovative answers that meet the challenges of modern agriculture.

Massey Ferguson is also a solid force in the global harvesting business. Manufactured in Europe, North America and South America, its combines and balers are specifically tailored to meet local harvesting conditions. The Massey Ferguson MF 9280 DELTA combine won 2010 Machine of the Year at Agritechnica in Hanover, Germany. Massey Ferguson is a truly global brand, recognized around the world

not only for its heritage and committed dealer organization, but also for its comprehensive range of sector leading products. Its unrivaled global experience gives the Massey Ferguson team unique insights into the needs of today's and tomorrow's farmers.

Massey Ferguson was first to introduce SCR emissions technology on an agricultural tractor – the MF 8690. Together with its sister AGCO brands, Massey Ferguson was the first to introduce this same technology on a combine harvester – the MF 9280 DELTA hybrid combine.

AGCO BRANDS

VALTRA: INDIVIDUALLY YOURS

Valtra® is the agricultural machinery brand that epitomizes customization, especially for the progressive farmer and contractor. Based in Finland, it has earned a solid market position in the Nordic region and has built a leading reputation in South America, thanks to its individualized machinery solutions, high levels of customer service and consultative sales approach. In 2010 Valtra celebrated its 50th anniversary in Brazil where it has a leading position in the sugarcane sector.

Valtra tractors are individualized for the way customers work and are custom-built to meet specific job needs. Thanks to the high modularity of a Valtra tractor's basic construction plus a wide choice of options and unique features, each machine can be built to a farmer's order and individual specifications. Customers work in close partnership with their sales representatives to determine the ideal specifications for powering their operations, choosing from a wide array of colors, engines, transmissions, hydraulics, cabs and other options.

Renowned for their versatility and reliability, Valtra tractors are engineered to withstand harsh climates and deliver high performance in demanding working conditions and on extreme terrains. Valtra's value of reliability can also be seen in the professional approach the team brings to every transaction,

including sales, parts, service and ongoing support. True to the Nordic tradition, Valtra operations and products emphasize functionality (including pioneering efforts in ergonomics and safety) and a respect for nature. Customization, coupled with Scandinavian functionality and reliability, make Valtra the choice for ease of use, comfortable operation and maximum job efficiency.

Customers can visit the Valtra factory in Finland to observe their very own tractors being built. In 2010, Vladi Peresson drove his new Valtra tractor from the factory in Finland to his farm in Italy, raising donations for an orphanage and a day care center along the way.

A FULL LINE OF PRODUCTS

DESIGNED FOR A RANGE OF TERRAINS AND TASKS.

As a leading global manufacturer of agricultural equipment, AGCO offers a comprehensive line of tractors, combines, sprayers, implements and hay tools. Each of our trusted brands delivers its own diversity, from ruggedly simple utility machines for part-time farmers, to ingeniously nimble solutions for demanding specialized operations, to jaw-dropping high-horsepower vehicles for today's professional farm fleets.

Increased investment in research and development and a dedication to sharing knowledge among our brands keep AGCO at the forefront of agricultural technology. These ongoing commitments have also contributed to the continued strengthening and broadening of our harvesting product line.

We build our equipment to the highest standards of design and manufacturing, and our innovative products continuously receive awards at international exhibitions. Our most coveted recognition, however, is the endorsement of our wide range of products by progressive farmers and successful dealers around the world.

New harvester capitalizes on tractor advances

The eagerly awaited Fendt forage harvester was previewed for 50,000 visitors at the September 2010 Wadenbrunn Field Day near Würzburg, Germany. From electronics to suspension to Selective Catalytic Reduction technology, the Fendt Katana 65 skillfully incorporates aspects from recent tractor breakthroughs. Prototypes developed by a team of engineers have already demonstrated great success, delivering outstanding chopping quality and high output while being extremely fuel efficient. Production is expected to begin in late 2011.

Durable, dependable self-propelled sprayers meet professional applicators' demands year after year.

Tillage machines are built to efficiently penetrate the soil and meet the need for increased productivity.

Hay balers deliver time-saving efficiencies, comfort and convenience.

Planters provide high performance, low operating cost and solutions designed for maximum yield.

CUSTOMER STORY

LEVERAGING PRODUCTIVITY

***"The Challenger MT865B track tractor is the best on the market. One Challenger replaces five older Soviet tractors."*– Emeliano Andrey Vyacheslavovich (Director General of Grand LLP; an AGCO customer)**

The Challenger brand is helping to significantly improve efficiency – from planting to harvesting – for Grand LLP, a successful farming and agricultural processing operation in northern Kazakhstan. When the business first started, it employed a large fleet of equipment from the Soviet Union. "Times change, and we needed to invest in more efficient machinery," says Emeliano Andrey Vyacheslavovich, Director General of Grand LLP. "Our choice was based on quality and price, and Challenger has satisfied those parameters."

Challenger machines boost productivity.

Vyacheslavovich was pleased to replace 10 traditional wheeled tractors with just two Challenger MT865B tracked tractors, and streamline his fleet using powerful Challenger combines. Today, harvesting productivity has been increased using eight Challenger combine harvesters (five 660 rotary models and three 643 straw-walker machines). With 200 pieces of older-model Soviet equipment still employed in the fleet, prospects look promising for continued productivity improvements in the future.

Info

➔ GRAND LLP

- **// Located in the Fedorov district of the Kostanay province**
- **// Farms more than 123,000 acres**
- **// Operates a large fleet led by Challenger equipment: two MT865B track tractors, five 660B combines and three 643B combines**
- **// Served by AGCO distributor Borusan Makina, Kazakhstan**

WE HELP FEED THE WORLD

At AGCO we think and act globally. We bring relevant technology to locations around the world to maximize yield and meet growing food demands. We look out for our workers, stakeholders and communities. And we lead the way with environmental advances.

PRODUCING MORE FOOD ON LESS LAND

The big factors driving world demand for farm equipment – rapid population growth, improving diets, shrinking acreage and increased renewable fuel production – have a major impact on AGCO, the world's #1 "pure player" in agricultural equipment.

Every minute, 144 people are added to the world population.(1) There are almost 7 billion people on our planet and that number will reach 10 billion soon, with most of the growth coming in emerging nations. At the same time, countries such as China and India are starting to eat more meat, which requires six times as much crop production as grain-based diets. In addition, the expanding population is focused mainly in urban areas, where people tend to consume more calories.

Unfortunately, the farmland available to meet these massive food demands is limited. About 12.3-14.8 million acres are retired from agriculture every year due to infrastructure expansion, climate issues or other factors, while biofuel production is increasingly competing for limited acreage.

In the face of these factors, the AGCO global growth strategy is four-pronged: develop new products, provide advanced technology solutions, enhance our productivity and grow in developing markets.

AGCO has a strong global presence and follows the philosophy of manufacturing equipment where our customers are located. With factories around the world and 2,600 independent dealers and distributors in 140 countries, we are well positioned to help feed the world by serving the leading and growing markets for farm equipment.

In 2010 we invested nearly $170 million in capital projects and over $200 million in research and development that improved the efficiency of our factories, upgraded our system capabilities, supported our production, developed new products and met emission requirements.

Already #1 in Brazil, AGCO is taking steps to secure its future in China and other emerging regions such as Africa, where the population is predicted to double over the next decade. AGCO is also working to increase production capabilities in Russia over the next few years to further strengthen its position in these markets.

2010 facts

// World population growth(1)
➔ 75.7 million people/year

// Undernourished population(2)
➔ 915 million people

// Biofuel consumption(3)
➔ 19.5 billion gallons/year

// Global soil degradation(4)
➔ 12.3-14.8 million acres/year

Food production will need to increase 70% to meet projected 2050 food demands.(2) Global biofuel production is projected to to reach 50.7 billion gallons by 2018.(5)

(1) Source: http://www.census.gov/ipc/www/popclockworld.html
(2) Source: Food and Agriculture Organisation of the UN (FAO)
(3) Source: http://www.afdc.energy.gov/afdc/data/fuels.html
(4) Source: http://www.wri.org/publication/content/8426
(5) Source: OECD, FAO Agricultural Outlook 2009-2018

“78% of AGCO’s business is done outside of North America.”

1. Duluth, Georgia, US
2. Baltimore, Maryland, US
3. Batavia, Illinois, US
4. Jackson, Minnesota, US
5. Fargo, North Dakota, US
6. Tacoma, Washington, US
7. Beloit, Kansas, US
8. Hesston, Kansas, US
9. Houston, Texas, US
10. Queretaro, Mexico
11. Jundiai, Brazil
12. Mogi das Cruzes, Brazil
13. Santa Rosa, Brazil
14. Ibirubá, Brazil
15. Canoas, Brazil
16. Haedo, Argentina
17. Ennery, France
18. Beauvais, France
19. Desford, United Kingdom
20. Exeter, United Kingdom
21. Grubbenvorst, The Netherlands
22. Linnavuori, Finland
23. Suolahti, Finland
24. Bäumenheim, Germany
25. Marktoberdorf, Germany
26. Breganze, Italy
27. Vladimir, Russia
28. Chennai, India
29. Daqing, China
30. Changzhou, China
31. Shanghai, China
32. Melbourne, Australia

Our global manufacturing

- Corporate Headquarters
- Light Assembly
- Manufacturing
- Parts Distribution
- Joint Venture
- Licensee

COLLABORATING FOR SUCCESS

AGCO Advanced Technology Solutions offers a specialized automatic guidance system for the sugarcane industry, developed in partnership with the Santa Fé Sugarcane Mill in São Paulo, Brazil.

Through a unique collaboration with advanced technology supplier Topcon we are delivering a robust and reliable product to meet the sugarcane market's specific needs. The project began with the acquisition of 10 Valtra BH185 units, all equipped with automatic guidance, and focused on developing a system to reduce time, cost and labor associated with the production of sugarcane.

"It is important to offer a complete solution. Our ability to act as a consultant from planting through to harvesting is what differentiates us."

The resulting system increases planting capacity by optimizing rows and reducing fuel consumption. It also helps increase the longevity of the sugarcane.

Partnering with a forward-thinking customer enabled the team to work closely in an actual production environment and make necessary adjustments to ensure the new version of the System 150 automatic guidance was a total success. "We wanted to offer a comprehensive solution for mechanized production of sugarcane and we found a good partner with interest in investing in and adopting new technologies," says Jak Torretta, AGCO Products Director in South America. "Santa Fé Sugarcane Mill became a strong ally in an important step forward for agribusiness."

AGCO, through its local Valtra dealer Comper Tratores, actively participated in all stages of the introduction, including providing technical support and operator training. By late 2010, the mill was doing all of its planning (previously done in the office) and planting using the new solution. The system can also be transferred to other machines, providing automatic guidance for all operations (tillage, planting, spraying and harvesting). "It is important to offer a complete solution. Our ability to act as a consultant from planting through to harvesting is what differentiates us," explains Torretta.

System 150 Automatic Guidance

INVESTING IN FUTURE TECHNOLOGIES

AGCO concentrates on devising practical, real-life solutions for improving farmer profitability. Three technologies have proven viable through testing on hundreds of acres.

Biogas engine

Revealed for the first time in Sweden in 2010, the Valtra N101 demonstration tractor uses state-of-the-art technology that could provide environmental benefits and allow renewable natural resources to be efficiently utilized. Without making any changes to the original diesel engine, 70-80% of the power is generated by biogas.

The first test model of the 110 HP tractor has capacity for 170 liters of biogas, sufficient for four to five hours of work. Both the diesel and gas injection systems have their own electronically controlled common rails, allowing the ratio between diesel and biogas to be optimized.

Biomass harvesting

Our one-pass biomass harvesting system unites proven combine technology with AGCO's durable and reliable large square baler. The result is a timesaving system that requires just one pass through the field for both grain and crop residue harvest.

This harvesting system efficiently harvests grain, while also collecting and packaging clean corn cobs, husks and leaves. The result is a transportable, 3-foot-by-4-foot bale, up to eight feet long, of cellulosic material used in the production of biomass energy. In addition, this technology beats other collection options for delivering clean material in a dense, easy-to-transport form.

Electric wheel-drive

A prototype hybrid electric RoGator® 1386 high-clearance sprayer was unveiled at the AG CONNECT Expo 2010. The first of its kind on this scale (330 kW), the experimental concept sprayer attracted industry attention for achieving greater than 25% fuel savings, superior torque and better all-around performance compared to a conventional model.

With its reduced carbon footprint, improved performance and anticipated lower downtime and operating costs, the electric wheel-drive concept is proving AGCO's commitment to future technologies to improve agriculture efficiency and sustainability.

Martin Richenhagen on a recent trip in South America.

GROWING A BETTER FUTURE

As corporate citizens of the world, we believe we can best sustain the growth of our company through economic, environmental and social programs linked to our business values. We are committed to putting our best financial and non-financial resources together to make the most efficient and effective contribution to the global community. The world population will be a third larger by 2050, so it is part of AGCO's long-term strategy to provide solutions to sustainably grow and harvest enough food, fuel and fiber for the expanding population.

Currently our sustainability efforts are focused in three primary areas: our operating communities, our employees, and the ecological impact of our processes and products.

AGCO is driven to innovate and improve the performance of our business through economic, environmental and social programs. Active 2010 initiatives included governance through accountability measures, risk and crisis readiness planning, and product innovation strategies including university research partnerships.

We are living our vision of feeding the world while building on our values of ethical standards, accountability, integrity, respect and transparency.

Our sustainability focus involves everyone connected to AGCO, from our global executives to the individual farmers harvesting crops.

OUR COMMITMENT CAN BE SEEN IN NUMEROUS 2010 ACTIVITIES, INCLUDING:

- Investment in biofuel alternatives for AGCO SISU POWER engines
- Water conservation and energy efficiency improvements in our facilities
- Emissions management tools
- Employee development programs, including workplace health and safety
- Giving of time, monies and products to our communities and areas in need

MEETING HARVESTING NEEDS ACROSS THE GLOBE

AGCO delivers relevant technologies that fit farming conditions around the world. In China, a multi--cultural, multi-functional AGCO team is exploring adaptive harvesting solutions to address a wide diversity of crops and geographies in this emerging market.

In 2010, AGCO continued its tradition of helping improve global agriculture's efficiency through the development and implementation of technologies that are relevant for different regions of the world. Since conventional farming practices cannot produce enough food to keep pace with the world's rapid population growth, technology improvements that allow farmers to produce higher yields while minimizing input costs are crucial. For example, many AGCO advancements help farming operations achieve yield improvements using modern, eco-friendly fertilization and chemical application practices.

China is one nation with a growing need for new agricultural technology, including self-propelled combines. The country produces an extremely wide variety of crops, from flood-irrigated rice in the south to corn and wheat in the north.

As it prepares for growth in the Chinese harvesting market, AGCO organized equipment assessment activities for combines and small balers at multiple locations in 2010, including "voice of customer" reviews with owners, operators and dealers at its Changzhou facility. Two Class 4 Massey Ferguson combines were shipped to Heilongjiang for field operation tests and evaluation. In addition, a team of engineers and quality control specialists from Brazil and Italy traveled to China to share their expertise with the development team.

Evaluation of existing global product platforms in strategic markets like China is key to AGCO's role in the rapid mechanization of developing countries.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

From left to right:

WOLFGANG DEML
Former President and CEO
BayWa Corporation
Governance and Succession Planning Committees

HERMAN CAIN
President and CEO
T.H.E. New Voice Inc.
Compensation and Succession Planning Committees

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Co-Chairman of the Board of BRF Brasil Foods, S. A.
Audit & Governance Committees

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Audit and Compensation Committees

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Former Group President
Caterpillar Inc.
Compensation Executive and Succession Planning Committees

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Chairman, President and Chief Executive Officer, AGCO
Executive and Succession Planning Committees

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Audit, Executive and Governance Committees

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MTD Holdings, Inc.
Audit and Compensation Committees

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Former President and CEO
Haworth, Inc.
Executive, Governance and Succession Planning Committees

From left to right:

ANDRÉ M. CARIOBA
Senior Vice President
General Manager,
South America

ANDREW H. BECK
Senior Vice President
Chief Financial Officer

GARY L. COLLAR
Senior Vice President
General Manager,
Europe/Africa/Middle East;
Australia, New Zealand

DEBRA E. KUPER
Vice President
General Counsel and
Corporate Secretary

RANDALL G. HOFFMAN
Senior Vice President
Global Sales, Marketing
and Product Management

HANS-BERND VELTMAAT
Senior Vice President
Manufacturing and Quality

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Strategy & Integration
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Eastern Europe and Asia

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Worldwide

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ROBERT B. CRAIN
Senior Vice President
General Manager,
North America

LUCINDA B. SMITH
Senior Vice President
Human Resources

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, grain inventories, crop yields, farm incomes and productivity, margin expansion, financial position, and the effects of operational changes and strategic investments. 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 has 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 compete 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.

SELECTED FINANCIAL INFORMATION

(in millions, except percentages, per share amounts and employees)

Years Ended December 31,	2010	2009(1)	2008(1)	2007(1)	2006(1)
OPERATING RESULTS					
Net sales	**$ 6,896.6**	$ 6,516.4	$ 8,273.1	$ 6,715.9	$ 5,335.4
Gross profit	**1,258.7**	1,071.9	1,498.4	1,189.7	927.2
Percent of net sales	**18.3%**	16.4%	18.1%	17.7%	17.4%
Income from operations	**324.2**	218.7	563.7	393.7	68.2
Percent of net sales	**4.7%**	3.4%	6.8%	5.9%	1.3%
Net income (loss) attributable to AGCO Corporation and subsidiaries	**220.5**	135.7	385.9	232.9	(71.4)
Net income (loss) per common share – diluted(2)	**$ 2.29**	$ 1.44	$ 3.95	$ 2.41	$ (0.79)
Weighted average shares outstanding – diluted	**96.4**	94.1	97.7	96.6	90.8
BALANCE SHEET DATA					
Working capital	**$ 1,208.1**	$ 1,079.6	$ 1,037.4	$ 724.8	$ 735.3
Total assets	**5,436.9**	4,998.9	4,846.6	4,698.0	4,046.5
Long-term debt, less current portion	**443.0**	454.0	625.0	294.1	523.1
Total liabilities	**2,777.7**	2,596.2	2,832.3	2,583.9	2,489.1
Stockholders' equity	**2,659.2**	2,394.4	2,014.3	2,114.1	1,557.4
OTHER DATA					
Number of employees	**14,311**	14,456	15,606	13,720	12,804

(1) Operating results and balance sheet data presented above have been retroactively restated for the years ended December 31, 2009, 2008, 2007 and 2006 to reflect the deconsolidation of our GIMA joint venture. Refer to our audited Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements, which are included in our Annual Report on Form 10-K.

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

	2010	2009(1)	2008(1)	2007(1)	2006(1)
Net income (loss) per common share – diluted	**$ 2.29**	$ 1.44	$ 3.95	$ 2.41	$ (0.79)
Restructuring and other infrequent expenses (income)(3)	**0.03**	0.11	—	(0.03)	0.01
Goodwill impairment charge(3)	**—**	—	—	—	1.81
Weighted average share impact	**—**	—	—	—	0.01
Net income per common share – adjusted	**$ 2.32**	$ 1.55	$ 3.95	$ 2.38	$ 1.04

(3) After tax.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share amounts)

Years Ended December 31,	2010	2009	2008
Net sales	$ 6,896.6	$ 6,516.4	$ 8,273.1
Cost of goods sold	5,637.9	5,444.5	6,774.7
Gross profit	1,258.7	1,071.9	1,498.4
Selling, general and administrative expenses	692.1	630.1	720.9
Engineering expenses	219.6	191.9	194.5
Restructuring and other infrequent expenses	4.4	13.2	0.2
Amortization of intangibles	18.4	18.0	19.1
Income from operations	324.2	218.7	563.7
Interest expense, net	33.3	42.1	32.1
Other expense, net	16.0	22.2	20.1
Income before income taxes and equity in net earnings of affiliates	274.9	154.4	511.5
Income tax provision	104.4	57.7	164.4
Income before equity in net earnings of affiliates	170.5	96.7	347.1
Equity in net earnings of affiliates	49.7	38.7	38.8
Net income	220.2	135.4	385.9
Net loss attributable to noncontrolling interest	0.3	0.3	—
Net income attributable to AGCO Corporation and subsidiaries	$ 220.5	$ 135.7	$ 385.9
Net income per common share attributable to AGCO Corporation and subsidiaries:			
Basic	$ 2.38	$ 1.47	$ 4.21
Diluted	$ 2.29	$ 1.44	$ 3.95
Weighted average number of common and common equivalent shares outstanding:			
Basic	92.8	92.2	91.7
Diluted	96.4	94.1	97.7

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,	2010	2009
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 719.9**	$ 651.4
Accounts and notes receivable, net	**908.5**	725.2
Inventories, net	**1,233.5**	1,156.7
Deferred tax assets	**52.6**	63.6
Other current assets	**206.5**	151.6
Total current assets	**3,121.0**	2,748.5
Property, plant and equipment, net	**924.8**	910.0
Investment in affiliates	**398.0**	353.9
Deferred tax assets	**58.0**	70.0
Other assets	**130.8**	115.7
Intangible assets, net	**171.6**	166.8
Goodwill	**632.7**	634.0
Total assets	**$ 5,436.9**	$ 4,998.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	**$ 0.1**	$ 0.1
Convertible senior subordinated notes	**161.0**	193.0
Securitization facilities	**113.9**	—
Accounts payable	**682.6**	621.6
Accrued expenses	**883.1**	808.7
Other current liabilities	**72.2**	45.5
Total current liabilities	**1,912.9**	1,668.9
Long-term debt, less current portion	**443.0**	454.0
Pensions and postretirement health care benefits	**226.5**	276.6
Deferred tax liabilities	**103.9**	118.7
Other noncurrent liabilities	**91.4**	78.0
Total liabilities	**2,777.7**	2,596.2
TEMPORARY EQUITY		
Equity component of redeemable convertible senior subordinated notes	**—**	8.3
STOCKHOLDERS' EQUITY		
AGCO Corporation stockholders' equity:		
Preferred stock; $0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2010 and 2009	**—**	—
Common stock; $0.01 par value, 150,000,000 shares authorized, 93,143,542 and 92,453,665 shares issued and outstanding at December 31, 2010 and 2009, respectively	**0.9**	0.9
Additional paid-in capital	**1,051.3**	1,061.9
Retained earnings	**1,738.3**	1,517.8
Accumulated other comprehensive loss	**(132.1)**	(187.4)
Total AGCO Corporation stockholders' equity	**2,658.4**	2,393.2
Noncontrolling interest	**0.8**	1.2
Total stockholders' equity	**2,659.2**	2,394.4
Total liabilities, temporary equity and stockholders' equity	**$ 5,436.9**	$ 4,998.9

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)

	Common Stock		
	Shares	Amount	Additional Paid-in Capital
Balance, December 31, 2007	91,609,895	$ 0.9	$ 1,036.9
Adjustment for GIMA deconsolidation	—	—	—
Adjusted balance, January 1, 2008	91,609,895	0.9	1,036.9
Net income	—	—	—
Issuance of restricted stock	136,457	—	1.6
Issuance of performance award stock	62,387	—	(2.6)
Stock options and SSARs exercised	35,454	—	(0.3)
Stock compensation	—	—	31.8
Defined benefit pension plans, net of taxes:			
Prior service cost arising during year	—	—	—
Net actuarial loss arising during year	—	—	—
Amortization of net actuarial losses included in net periodic pension cost	—	—	—
Effects of changing pension plan measurement date:			
Service cost, interest cost and expected return on plan assets for October 1 – December 31, 2007	—	—	—
Amortization of net actuarial losses for October 1 – December 31, 2007	—	—	—
Deferred gains and losses on derivatives, net	—	—	—
Deferred gains and losses on derivatives held by affiliates, net	—	—	—
Change in cumulative translation adjustment	—	—	—
Balance, December 31, 2008	91,844,193	0.9	1,067.4
Net income (loss)	—	—	—
Issuance of restricted stock	26,388	—	0.6
Issuance of performance award stock	581,393	—	(5.2)
Stock options and SSARs exercised	1,691	—	—
Stock compensation	—	—	7.4
Investments by noncontrolling interest	—	—	—
Defined benefit pension plans, net of taxes:			
Net actuarial loss arising during year	—	—	—
Amortization of net actuarial losses included in net periodic pension cost	—	—	—
Deferred gains and losses on derivatives, net	—	—	—
Deferred gains and losses on derivatives held by affiliates, net	—	—	—
Reclassification to temporary equity –			
Equity component of convertible senior subordinated notes	—	—	(8.3)
Change in cumulative translation adjustment	—	—	—
Balance, December 31, 2009	92,453,665	0.9	1,061.9
Net income (loss)	—	—	—
Issuance of restricted stock	17,303	—	0.7
Issuance of performance award stock	555,262	—	(11.2)
Stock options and SSARs exercised	56,326	—	—
Stock compensation	—	—	12.7
Conversion of 1¾% convertible senior subordinated notes	60,986	—	—
Repurchase of 1¾% convertible senior subordinated notes	—	—	(21.1)
Defined benefit pension plans, net of taxes:			
Prior service cost arising during year	—	—	—
Net actuarial gain arising during year	—	—	—
Amortization of prior service cost included in net periodic pension cost	—	—	—
Amortization of net actuarial losses included in net periodic pension cost	—	—	—
Deferred gains and losses on derivatives, net	—	—	—
Deferred gains and losses on derivatives held by affiliates, net	—	—	—
Reclassification to temporary equity –			
Equity component of convertible senior subordinated notes	—	—	8.3
Change in cumulative translation adjustment	—	—	—
Balance, December 31, 2010	93,143,542	$ 0.9	$ 1,051.3

	Accumulated Other Comprehensive Income (Loss)							
Retained Earnings	Defined Benefit Pension Plans	Cumulative Translation Adjustment	Deferred Gains (Losses) on Derivatives	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Equity	Comprehensive (Loss) Income Attributable to AGCO Corporation and Subsidiaries	Comprehensive Loss Attributable to Noncontrolling Interest
$ 997.3	$ (86.8)	$ 160.5	$ 5.3	$ 79.0	$ 6.0	$ 2,120.1		
—	—	—	—	—	(6.0)	(6.0)		
997.3	(86.8)	160.5	5.3	79.0	—	2,114.1		
385.9	—	—	—	—	—	385.9	$ 385.9	$ —
—	—	—	—	—	—	1.6		
—	—	—	—	—	—	(2.6)		
—	—	—	—	—	—	(0.3)		
—	—	—	—	—	—	31.8		
—	(0.2)	—	—	(0.2)	—	(0.2)	(0.2)	
—	(57.6)	—	—	(57.6)	—	(57.6)	(57.6)	
—	5.6	—	—	5.6	—	5.6	5.6	
(0.2)	—	—	—	—	—	(0.2)		
(0.9)	0.9	—	—	0.9	—	—	0.9	
—	—	—	(44.4)	(44.4)	—	(44.4)	(44.4)	
—	—	—	(1.0)	(1.0)	—	(1.0)	(1.0)	
—	—	(418.4)	—	(418.4)	—	(418.4)	(418.4)	—
1,382.1	(138.1)	(257.9)	(40.1)	(436.1)	—	2,014.3	(129.2)	—
135.7	—	—	—	—	(0.3)	135.4	135.7	(0.3)
—	—	—	—	—	—	0.6		
—	—	—	—	—	—	(5.2)		
—	—	—	—	—	—	—		
—	—	—	—	—	—	7.4		
—	—	—	—	—	1.3	1.3		
—	(75.6)	—	—	(75.6)	—	(75.6)	(75.6)	
—	5.4	—	—	5.4	—	5.4	5.4	
—	—	—	35.4	35.4	—	35.4	35.4	
—	—	—	0.6	0.6	—	0.6	0.6	
—	—	—	—	—	—	(8.3)		
—	—	282.9	—	282.9	0.2	283.1	282.9	0.2
1,517.8	(208.3)	25.0	(4.1)	(187.4)	1.2	2,394.4	384.4	(0.1)
220.5	—	—	—	—	(0.3)	220.2	220.5	(0.3)
—	—	—	—	—	—	0.7		
—	—	—	—	—	—	(11.2)		
—	—	—	—	—	—	—		
—	—	—	—	—	—	12.7		
—	—	—	—	—	—	—		
—	—	—	—	—	—	(21.1)		
—	(2.8)	—	—	(2.8)	—	(2.8)	(2.8)	
—	23.5	—	—	23.5	—	23.5	23.5	
—	1.8	—	—	1.8	—	1.8	1.8	
—	6.7	—	—	6.7	—	6.7	6.7	
—	—	—	2.5	2.5	—	2.5	2.5	
—	—	—	0.2	0.2	—	0.2	0.2	
—	—	—	—	—	—	8.3		
—	—	23.4	—	23.4	(0.1)	23.3	23.4	(0.1)
$ 1,738.3	$ (179.1)	$ 48.4	$ (1.4)	$ (132.1)	$ 0.8	$ 2,659.2	$ 275.8	$ (0.4)

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,	2010	2009	2008
Cash flows from operating activities:			
Net income	$ 220.2	$ 135.4	$ 385.9
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	135.9	118.8	116.1
Deferred debt issuance cost amortization	2.9	2.8	3.2
Amortization of intangibles	18.4	18.0	19.1
Amortization of debt discount	15.3	15.0	14.1
Stock compensation	13.4	8.0	33.3
Equity in net earnings of affiliates, net of cash received	(14.8)	(21.0)	(11.0)
Deferred income tax provision (benefit)	2.9	(21.9)	7.3
Loss (gain) on sale of property, plant and equipment	0.1	1.4	(0.1)
Changes in operating assets and liabilities, net of effects from purchase of businesses:			
Accounts and notes receivable, net	(21.2)	241.2	(194.5)
Inventories, net	(60.6)	277.1	(366.4)
Other current and noncurrent assets	(92.8)	40.8	(81.6)
Accounts payable	70.6	(380.3)	266.5
Accrued expenses	114.9	(68.1)	113.3
Other current and noncurrent liabilities	33.5	(19.3)	(26.9)
Total adjustments	218.5	212.5	(107.6)
Net cash provided by operating activities	438.7	347.9	278.3
Cash flows from investing activities:			
Purchases of property, plant and equipment	(167.1)	(206.6)	(236.8)
Proceeds from sale of property, plant and equipment	0.9	2.1	4.5
(Purchase) sale of businesses, net of cash acquired	(81.5)	0.5	—
Investments in unconsolidated affiliates, net	(25.4)	(17.6)	(0.6)
Restricted cash and other	—	37.1	(32.5)
Net cash used in investing activities	(273.1)	(184.5)	(265.4)
Cash flows from financing activities:			
Repurchase or conversion of convertible senior subordinated notes	(60.8)	—	—
Proceeds from debt obligations	71.4	282.3	75.8
Repayments of debt obligations	(109.2)	(343.2)	(37.2)
Proceeds from issuance of common stock	0.5	—	0.3
Payment of minimum tax withholdings on stock compensation	(11.3)	(5.2)	(3.2)
Payment of debt issuance costs	—	(0.1)	(1.4)
Investments by noncontrolling interest	—	1.3	—
Net cash (used in) provided by financing activities	(109.4)	(64.9)	34.3
Effects of exchange rate changes on cash and cash equivalents	12.3	46.8	(115.9)
Increase (decrease) in cash and cash equivalents	68.5	145.3	(68.7)
Cash and cash equivalents, beginning of year	651.4	506.1	574.8
Cash and cash equivalents, end of year	$ 719.9	$ 651.4	$ 506.1

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.

Corporate Headquarters

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

Transfer Agent & Registrar

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021 US

Stock Exchange

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

Independent Registered Public Accounting Firm

KPMG LLP
Atlanta, Georgia US

Form 10-K

The Form 10-K annual report to the Securities and Exchange Commission is available on our corporate web site (www.AGCOcorp.com), under "Investors," or upon request from the Investor Relations Department at corporate headquarters.

30% total recycled fiber

Printed with Ink Bio Renewable napim Certified Reg#Host217

Printed on FSC certified paper utilizing soy base inks.

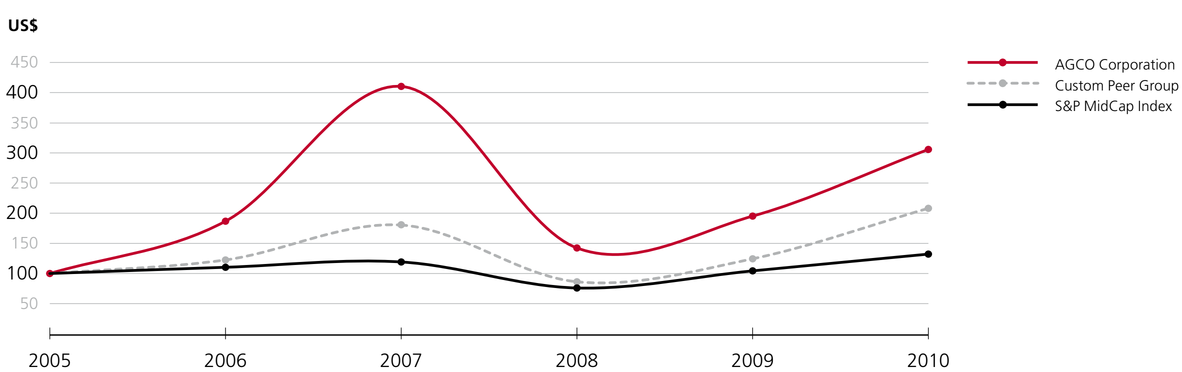
Annual Meeting

The annual meeting of the Company's stockholders will be held at 9:00 a.m. ET, on April 21, 2011 at the offices of AGCO Corporation, 4205 River Green Parkway, Duluth, Georgia 30096 US.

Credits

Upper photo on page 14 "Kevin Bien" by Willie Vogt, Farm Progress

COMPARISON OF CUMULATIVE TOTAL RETURN



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.

Assumes $100 invested on January 1, 2006. Assumes dividend reinvested. Fiscal year ending December 31, 2010.

(1) Based on information for a self-constructed peer group of companies which includes the following: Caterpillar Inc., CNH Global NV, Cummins Inc., Deere & Company, Eaton Corporation, Ingersoll-Rand Company, Navistar International Corporation, PACCAR Inc, Parker-Hannifin Corporation and Terex Corporation.

Your Agriculture Company

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