

October 23, 2002

AGCO to Acquire the Sunflower Tillage and Seeding Business

DULUTH, Ga., Oct. 23 -- AGCO (NYSE: AG), a worldwide designer, manufacturer, and distributor of agricultural equipment, has signed an agreement to acquire the assets of Sunflower Manufacturing Co., Inc. ("Sunflower"), a product line of SPX Corporation. Sunflower is a leading producer of tillage, seeding and specialty harvesting equipment, located in Beloit, Kansas and serving the North American agricultural market.

Sunflower's products have been marketed and sold under the highly respected "Sunflower" brand name for over 50 years and have established a reputation for innovation, performance and durability.

Robert J. Ratliff, Chairman, President & CEO of AGCO, commented, "The acquisition of a major tillage equipment manufacturer will enhance the offerings of the company in the broad acre markets and provide new technology for the growth of the Challenger track tractors. AGCO intends to operate Sunflower as an independent business and retain the current management and employees."

Long term plans include expansion of the products into export markets and the addition of new technology and some allied product innovations from AGCO. The recent agreement anticipates a closing soon after regulatory approvals are obtained and provides for a cash purchase price.

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 140 countries. AGCO offers a full product line including tractors, combines, hay tools, sprayers, forage equipment and implements through more than 7,350 independent dealers and distributors around the world. AGCO products are distributed under the brand names AGCO, AGCOSTAR, Ag-Chem, Challenger, Farmhand, FENDT, Fieldstar, GLEANER, Glencoe, Hesston, LOR*AL, Massey Ferguson, New Idea, SOILTEQ, Sprague-Coupe, Tye, White Planters and Willmar. AGCO provides retail financing through AGCO Finance in North America and through Agricredit in the United Kingdom, France, Germany, Ireland, Spain and Brazil. In 2001, AGCO had sales of \$2.5 billion.

Please visit the website at www.agcocorp.com

Source: AGCO Corporation