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FORM 10-K

Annual report pursuant to section 13 and 15(d)

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

For the fiscal year ended December 31, 2011

of

AGCO CORPORATION

A Delaware Corporation
IRS Employer Identification No. 58-1960019
SEC File Number 1-12930

4205 River Green Parkway
Duluth, GA 30096
(770) 813-9200

AGCO Corporation's Common Stock and Junior Preferred Stock purchase rights are registered pursuant to Section 12(b) of the Act and are listed on the New York Stock Exchange.

AGCO Corporation is a well-known seasoned issuer.

AGCO Corporation is required to file reports pursuant to Section 13 or Section 15(d) of the Act. AGCO Corporation (1) has filed all reports required to be filed by Section 13 or 15(d) of the Act during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Disclosure of delinquent filers pursuant to Item 405 of Regulation S-K will be contained in a definitive proxy statement, portions of which are incorporated by reference into Part III of this Form 10-K.

AGCO Corporation has submitted electronically and posted on its corporate website every Interactive Data File for the periods required to be submitted and posted pursuant to Rule 405 of regulation S-T.

The aggregate market value of AGCO Corporation's Common Stock (based upon the closing sales price quoted on the New York Stock Exchange) held by non-affiliates as of June 30, 2011 was approximately $3.6 billion. For this purpose, directors and officers have been assumed to be affiliates. As of February 10, 2012, 97,194,732 shares of AGCO Corporation's Common Stock were outstanding.

AGCO Corporation is a large accelerated filer and is not a shell company.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of AGCO Corporation's Proxy Statement for the 2012 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

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PART I

Item 1. *Business*

AGCO Corporation ("AGCO," "we," "us," or the "Company") was incorporated in Delaware in April 1991. Our executive offices are located at 4205 River Green Parkway, Duluth, Georgia 30096, and our telephone number is (770) 813-9200. Unless otherwise indicated, all references in this Form 10-K to the Company include our subsidiaries.

General

We are a leading manufacturer and distributor of agricultural equipment and related replacement parts throughout the world. We sell a full range of agricultural equipment, including tractors, combines, self-propelled sprayers, hay tools, forage equipment and implements. We also manufacture and distribute grain storage and handling equipment systems as well as protein production systems. Our products are widely recognized in the agricultural equipment industry and are marketed under a number of well-known brands, including: Challenger®, Fendt®, Massey Ferguson® and Valtra®. We distribute most of our products through a combination of approximately 3,100 independent dealers and distributors in more than 140 countries. In addition, we provide retail financing through our retail finance joint ventures with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., which we refer to as "Rabobank."

Products

Tractors

We offer a full range of tractors in the high horsepower segment (primarily 100 to 585 horsepower). Our high horsepower tractors typically are used on larger farms and on cattle ranches for hay production. Our compact tractors (under 40 horsepower) are typically used on small farms and in specialty agricultural industries, such as dairies, landscaping and residential areas. We also offer a full range of tractors in the utility tractor category (40 to 100 horsepower), including two-wheel and all-wheel drive versions. Our utility tractors are typically used on small- and medium-sized farms and in specialty agricultural industries, including dairy, livestock, orchards and vineyards. Tractors accounted for approximately 66% of our net sales in 2011, 68% in 2010 and 67% in 2009.

Combines

Our combines are sold with a variety of threshing technologies. All combines are complemented by a variety of crop-harvesting heads, available in different sizes, that are designed to maximize harvesting speed and efficiency while minimizing crop loss. Combines accounted for approximately 7% of our net sales in 2011 and 6% in both 2010 and 2009.

Application Equipment

We offer self-propelled, three- and four-wheeled vehicles and related equipment for use in the application of liquid and dry fertilizers and crop protection chemicals. We manufacture chemical sprayer equipment for use both prior to planting crops, known as "pre-emergence," and after crops emerge from the ground, known as "post-emergence." Application equipment accounted for approximately 4% of our net sales in each of 2011, 2010 and 2009.

Hay Tools and Forage Equipment, Implements and Other Products

Our hay tools and forage equipment include both round and rectangular balers, self-propelled windrowers, disc mowers, spreaders and mower conditioners and are used for the harvesting and packaging of vegetative feeds used in the beef cattle, dairy, horse and alternative fuel industries.

We also distribute a wide range of implements, planters and other equipment for our product lines. Tractor-pulled implements are used in field preparation and crop management. Implements include: disc harrows, which improve field performance by cutting through crop residue, leveling seed beds and mixing chemicals with the soil; heavy tillage, which break up soil and mix crop residue into topsoil, with or without prior discing; and field cultivators, which prepare a smooth seed bed and destroy weeds. Tractor-pulled

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planters apply fertilizer and place seeds in the field. Other equipment primarily includes loaders, which are used for a variety of tasks including lifting and transporting hay crops.

Hay tools and forage equipment, implements, engines, grain storage and protein production systems, and other products accounted for approximately 8% of our net sales in 2011, 7% in 2010 and 9% in 2009.

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Grain Storage and Protein Production Systems

On November 30, 2011, we acquired GSI Holdings Corp. ("GSI"), a leading manufacturer of grain storage and protein production systems. GSI manufactures and distributes grain storage bins and related drying and handling equipment systems, and swine and poultry feed storage and delivery, ventilation and watering systems. We sell our grain storage and protein production systems primarily under our GSI®, DMC®, FFI™, Zimmerman™, AP™, Cumberland®, Hired Hand™ and Agromarau™ brand names.

Engines

Our AGCO Sisu Power engines division produces diesel engines, gears and generating sets. The diesel engines are manufactured for use in a portion of our tractors, combines and sprayers, and are also sold to third parties. The engine division specializes in the manufacturing of off-road engines in the 50 to 500 horsepower range.

Precision Farming Technologies

We provide a variety of precision farming technologies that are developed, manufactured, distributed and supported on a worldwide basis. A majority of these technologies are developed by third parties and are installed in our products. These technologies provide farmers with the capability to enhance productivity and profitability on the farm. AGCO also offers other advanced technology precision farming products that gather information such as yield data, allowing our customers to produce yield maps for the purpose of maximizing planting and fertilizer applications. While these products do not generate significant revenues, we believe that these products and related services are highly valued by professional farmers around the world and are integral to the growth of our machinery sales.

Replacement Parts

In addition to sales of new equipment, our replacement parts business is an important source of revenue and profitability for both us and our dealers. We sell replacement parts, many of which are proprietary, for all of the products we sell. These parts help keep farm equipment in use, including products no longer in production. Since most of our products can be economically maintained with parts and service for a period of ten to 20 years, each product that enters the marketplace provides us with a potential long-term revenue stream. In addition, sales of replacement parts typically generate higher gross profit margins and historically have been less cyclical than new product sales. Replacement parts accounted for approximately 15% of our net sales in 2011 and 2010 and 14% in 2009.

Marketing and Distribution

We distribute products primarily through a network of independent dealers and distributors. Our dealers are responsible for retail sales to the equipment's end user in addition to after-sales service and support of the equipment. Our distributors may sell our products through a network of dealers supported by the distributor. Our sales are not dependent on any specific dealer, distributor or group of dealers. We intend to maintain the separate strengths and identities of our core brand names and product lines.

Europe

We market and distribute farm equipment and replacement parts to farmers in European markets through a network of approximately 1,070 independent dealers and distributors. In certain markets, we also sell Valtra tractors and parts directly to end users. In some cases, dealers carry competing or complementary products from other manufacturers. As a result of our acquisition of GSI, we market and distribute grain storage and protein production system to farmers in Europe through a network of an additional 40 independent distributors. Sales in Europe accounted for approximately 52% of our net sales in 2011, 47% in 2010 and 54% in 2009.

North America

We market and distribute farm equipment and replacement parts to farmers in North America through a network of approximately 890 independent dealers, each representing one or more of our brand names. Dealers may also sell competitive and dissimilar lines of products. Sales in North America accounted for approximately 20% of our net sales in 2011 and 22% in both 2010 and 2009. As a result of our acquisition of GSI, we market and distribute grain storage and protein production system to farmers in North America through a network of an additional 400 independent dealers.

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South America

We market and distribute farm equipment and replacement parts to farmers in South America through several different networks. In Brazil and Argentina, we distribute products directly to approximately 310 independent dealers. In Brazil, dealers are generally exclusive to one manufacturer. Outside of Brazil and Argentina, we sell our products in South America through independent distributors. As a result of our acquisition of GSI, we market and distribute grain storage and protein production systems to farmers in South America through a network of an additional 50 independent distributors. Sales in South America accounted for approximately 21% of our net sales in 2011, 25% in 2010 and 18% in 2009.

Rest of the World

Outside Europe, North America and South America, we operate primarily through a network of approximately 280 independent dealers and distributors, as well as associates and licensees, marketing our products and providing customer service support in approximately 85 countries in Africa, the Middle East, Australia and Asia. With the exception of Australia and New Zealand, where we directly support our dealer network, we generally utilize independent distributors, associates and licensees to sell our products. These arrangements allow us to benefit from local market expertise to establish strong market positions with limited investment. As a result of our acquisition of GSI, we market and distribute grain storage and protein production system to farmers outside Europe, North America and South America, through a network of an additional 60 independent distributors. Sales outside Europe, North America and South America accounted for approximately 7% of our net sales in 2011 and 6% in both 2010 and 2009.

Associates and licensees provide a distribution channel in some markets for our products and/or a source of low-cost production for certain Massey Ferguson and Valtra products. Associates are entities in which we have an ownership interest, most notably in India and Turkey. Licensees are entities in which we have no direct ownership interest, most notably in Pakistan. The associate or licensee generally has the exclusive right to produce and sell Massey Ferguson or Valtra equipment in its home country but may not sell these products in other countries. We generally license to these associates and licensees certain technology, as well as the right to use the Massey Ferguson or Valtra trade names. We also sell products to associates and licensees in the form of components used in local manufacturing operations. Licensee manufacturers sell certain tractor models under the Massey Ferguson or Valtra brand names in the licensed territory and also may become a source of low-cost production for us.

Parts Distribution

Parts inventories are maintained and distributed in a network of master and regional warehouses throughout North America, South America, Europe and Australia in order to provide timely response to customer demand for replacement parts. Our primary Western European master distribution warehouses are located in Desford, United Kingdom; Exeter, United Kingdom; Ennery, France; and Suolahti, Finland; and our North American master distribution warehouses are located in Batavia, Illinois and Kansas City, Missouri. Our South American master distribution warehouses are located in Jundiai, São Paulo, Brazil and in Haedo, Argentina.

Dealer Support and Supervision

We believe that one of the most important criteria affecting a farmer's decision to purchase a particular brand of equipment is the quality of the dealer who sells and services the equipment. We provide significant support to our dealers in order to improve the quality of our dealer network. We monitor each dealer's performance and profitability and establish programs that focus on continual dealer improvement. Our dealers generally have sales territories for which they are responsible.

We believe that our ability to offer our dealers a full product line of agricultural equipment and related replacement parts, as well as our ongoing dealer training and support programs focusing on business and inventory management, sales, marketing, warranty and servicing matters and products, helps ensure the vitality and increase the competitiveness of our dealer network. We also maintain dealer advisory groups to obtain dealer feedback on our operations.

We provide our dealers with volume sales incentives, demonstration programs and other advertising support to assist sales. We design our sales programs, including retail financing incentives, and our policies for maintaining parts and service availability with extensive product warranties to enhance our dealers' competitive position. In general, either party may cancel dealer contracts within certain notice periods.

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Wholesale Financing

Primarily in the United States and Canada, we engage in the standard industry practice of providing dealers with floor plan payment terms for their inventories of farm equipment for extended periods. The terms of our wholesale finance agreements with our dealers vary by region and product line, with fixed payment schedules on all sales, generally ranging from one to 12 months. In the United States and Canada, dealers typically are not required to make an initial down payment, and our terms allow for an interest-free period generally ranging from six to 12 months, depending on the product. All equipment sales to dealers in the United States and Canada are immediately due upon a retail sale of the equipment by the dealer, with the exception of sales of grain storage and protein production systems. If not previously paid by the dealer, installment payments are required generally beginning after the interest-free period with the remaining outstanding equipment balance generally due within 12 months after shipment. We also provide financing to dealers on used equipment accepted in trade. We retain a security interest in a majority of the new and used equipment we finance. Sales of grain and protein production systems generally are payable within 30 days of shipment.

Typically, sales terms outside the United States and Canada are of a shorter duration, generally ranging from 30 to 180 days. In many cases, we retain a security interest in the equipment sold on extended terms. In certain international markets, our sales are backed by letters of credit or credit insurance.

For sales in most markets outside of the United States and Canada, we normally do not charge interest on outstanding receivables from our dealers and distributors. For sales to certain dealers or distributors in the United States and Canada, interest is generally charged at or above prime lending rates on outstanding receivable balances after interest-free periods. These interest-free periods vary by product and generally range from one to 12 months, with the exception of certain seasonal products, which bear interest after periods of up to 23 months that vary depending on the time of year of the sale and the dealer or distributor's sales volume during the preceding year. For the year ended December 31, 2011, 16.9% and 3.2% of our net sales had maximum interest-free periods ranging from one to six months and seven to 12 months, respectively. Net sales with maximum interest-free periods ranging from 13 to 23 months were approximately 0.2% of our net sales during 2011. Actual interest-free periods are shorter than suggested by these percentages because receivables from our dealers and distributors in the United States and Canada are generally due immediately upon sale of the equipment to retail customers. Under normal circumstances, interest is not forgiven and interest-free periods are not extended.

We have an agreement to permit transferring, on an ongoing basis, substantially all of our wholesale interest-bearing and non-interest bearing receivables in North America to our U.S. and Canadian retail finance joint ventures. Upon transfer, the receivables maintain standard payment terms, including required regular principal payments on amounts outstanding, and interest charges at market rates. We also have accounts receivable sales agreements in Europe that permit the sale, on an ongoing basis, of a large portion of our wholesale receivables in Germany, France, Austria, Norway and Sweden to the relevant AGCO Finance entities in those countries. Upon transfer, the receivables maintain standard payment terms. Qualified dealers may obtain additional financing through our U.S., Canadian and European retail finance joint ventures at the joint ventures' discretion. In addition, AGCO Finance entities provide wholesale financing to dealers in Brazil.

Retail Financing

Through our AGCO Finance retail financing joint ventures located in the United States, Canada, Germany, France, the United Kingdom, Austria, Ireland, the Netherlands, Denmark, Italy, Sweden, Brazil, Argentina and Australia, end users of our products are provided with a competitive and dedicated financing source. These retail finance companies are owned 49% by AGCO and 51% by a wholly-owned subsidiary of Rabobank. Besides contributing to our overall profitability, the AGCO Finance joint ventures can enhance our sales efforts by tailoring retail finance programs to prevailing market conditions. Refer to "Retail Finance Joint Ventures" within Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information.

In addition, Rabobank is the primary lender with respect to our new credit facility and our 4 $^{1}/_{2}$% senior term loan, as are more fully described in "Liquidity and Capital Resources" within Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our historical relationship with Rabobank has been strong and we anticipate their continued long-term support of our business.

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Manufacturing and Suppliers

Manufacturing and Assembly

We manufacture our products in locations intended to optimize capacity, technology or local costs. Furthermore, we continue to balance our manufacturing resources with externally-sourced machinery, components and replacement parts to enable us to better control inventory and our supply of components. We believe that our manufacturing facilities are sufficient to meet our needs for the foreseeable future.

Europe

Our tractor manufacturing operations in Europe are located in Suolahti, Finland; Beauvais, France; and Marktoberdorf, Germany. The Suolahti facility produces 75 to 220 horsepower tractors marketed under the Valtra and Massey Ferguson brand names. The Beauvais facility produces 70 to 370 horsepower tractors marketed under the Massey Ferguson, Challenger, Valtra and AGCO brand names. The Marktoberdorf facility produces 50 to 390 horsepower tractors marketed under the Fendt brand name. We also assemble forklifts in our Kempten, Germany facility for sale to third parties and assemble cabs for our Fendt tractors in Baumenheim, Germany. We have a diesel engine manufacturing facility in Linnavuori, Finland. We have a joint venture with Claas Tractors SAS for the manufacture of driveline assemblies for tractors produced in our facility in Beauvais.

Our harvesting machinery manufacturing operations in Europe are located in Breganze, Italy; Feucht, Germany; and Hohenmoelsen, Germany. The Breganze facility produces straw walker and hybrid combine harvesters from 176 to 500 hp under the Massey Ferguson, Fendt, Laverda and Challenger brand names. The Breganze facility also manufactures free flow and power flow headers. The Hohenmoelsen facility produces self-propelled forage harvesters up to 650 horsepower for the Fendt brand name. The Feucht facility produces hay tools such as mowers, tedders and rakes under the Fella, Massey Ferguson and Challenger brand names.

North America

Our manufacturing operations in North America are located in Beloit, Kansas; Hesston, Kansas; Jackson, Minnesota; and Queretaro, Mexico, and produce products for a majority of our brand names in North America as well as for export outside of North America. The Beloit facility produces tillage and seeding equipment. The Hesston facility produces hay and forage equipment, rotary combines and planters. The Jackson facility produces 270 to 585 horsepower track tractors and four-wheeled drive articulated tractors, as well as self-propelled sprayers. In Queretaro, we assemble tractors for distribution in the Mexican market. In addition, we also have three tractor light assembly operations throughout the United States for the final assembly of imported tractors sold in the North American market. Our main manufacturing operations for grain storage and protein production systems are located in Taylorville, Newton, Flora, and Paris, Illinois and Bremen, Alabama. We also have a 50% interest in AGCO-Amity JV, LLC (“AGCO-Amity JV”), located in North Dakota, which is a joint venture that manufactures air-seeding and tillage equipment.

South America

Our manufacturing operations in South America are located in Brazil. In Canoas, Rio Grande do Sul, Brazil, we manufacture and assemble tractors, ranging from 50 to 220 horsepower, industrial loader-backhoes and self-propelled application equipment. The tractors are sold primarily under the Massey Ferguson brand name. The self-propelled application equipment are sold under the Massey Ferguson and Valtra brand names. In Mogi das Cruzes, Brazil, we manufacture and assemble tractors, ranging from 50 to 210 horsepower, marketed primarily under the Valtra and Challenger brand names. We also manufacture diesel engines in the Mogi das Cruzes facility. We manufacture combines marketed under the Massey Ferguson, Valtra and Challenger brand names in Santa Rosa, Rio Grande do Sul, Brazil. In Ibirubá, Rio Grande do Sul, Brazil, we manufacture and distribute a line of farm implements, including drills, planters, corn headers and front loaders. We also manufacture protein production systems in Marau, Rio Grande do Sul, Brazil.

Rest of the World

Our tractor and harvesting manufacturing facilities in China are located in Daqing, Changzhou and Yanzhou. The Daqing facility produces 190 to 210 horsepower tractors marketed under the Valtra brand name and the Changzhou facility produces 80 to 120 horsepower tractors marketed under the Massey Ferguson brand name. The Yanzhou Dafeng facility produces harvesting equipment including self-propelled and mounted combines under the Massey Ferguson and Dafeng brand names.

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Third-Party Suppliers

We externally source many of our machinery, components and replacement parts. Our production strategy is intended to optimize our research and development and capital investment requirements and to allow us greater flexibility to respond to changes in market conditions.

We purchase some of the products we distribute from third-party suppliers. We purchase some tractor models from our licensee in India, Tractors and Farm Equipment Limited, as well as Carraro S.p.A. and Iseki & Company, Limited. We also purchase other tractors, implements and hay and forage equipment from various third-party suppliers.

In addition to the purchase of machinery, third-party suppliers supply us with significant components used in our manufacturing operations, such as engines and transmissions. We select third-party suppliers that we believe are low cost, high quality and possess the most appropriate technology. We also assist in the development of these products or component parts based upon our own design requirements. Our past experience with outside suppliers generally has been favorable.

Seasonality

Generally, retail sales by dealers to farmers are highly seasonal and are a function of the timing of the planting and harvesting seasons. To the extent practicable, we attempt to ship products to our dealers and distributors on a level basis throughout the year to reduce the effect of seasonal retail demands on our manufacturing operations and to minimize our investment in inventory. Our financing requirements are subject to variations due to seasonal changes in working capital levels, which typically increase in the first half of the year and then decrease in the second half of the year. The fourth quarter is also typically a period for large retail sales because of our customers' year end tax planning considerations, the increase in availability of funds from completed harvests and the timing of dealer incentives.

Competition

The agricultural industry is highly competitive. We compete with several large national and international full-line suppliers, as well as numerous short-line and specialty manufacturers with differing manufacturing and marketing methods. Our two principal competitors on a worldwide basis are Deere & Company and CNH Global N.V. In certain Western European, South American and Asian countries, we have regional competitors that have significant market share in a single country or a group of countries.

We believe several key factors influence a buyer's choice of farm equipment, including the strength and quality of a company's dealers, the quality and pricing of products, dealer or brand loyalty, product availability, the terms of financing, and customer service. See "Marketing and Distribution" for additional information.

Engineering and Research

We make significant expenditures for engineering and applied research to improve the quality and performance of our products, to develop new products and to comply with government safety and engine emissions regulations. Our expenditures on engineering and research were approximately $275.6 million, or 3.1% of net sales, in 2011, $219.6 million, or 3.2% of net sales, in 2010 and $191.9 million, or 2.9% of net sales, in 2009.

Intellectual Property

We own and have licenses to the rights under a number of domestic and foreign patents, trademarks, trade names and brand names relating to our products and businesses. We defend our patent, trademark and trade and brand name rights primarily by monitoring competitors' machines and industry publications and conducting other investigative work. We consider our intellectual property rights, including our rights to use our trade and brand names, important in the operation of our businesses. However, we do not believe we are dependent on any single patent, trademark or trade name or group of patents or trademarks, trade names or brand names.

Environmental Matters and Regulation

We are subject to environmental laws and regulations concerning emissions to the air, discharges of processed or other types of wastewater, and the generation, handling, storage, transportation, treatment and disposal of waste materials. These laws and regulations

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are constantly changing, and the effects that they may have on us in the future are impossible to predict with accuracy. It is our policy to comply with all applicable environmental, health and safety laws and regulations, and we

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believe that any expense or liability we may incur in connection with any noncompliance with any law or regulation or the cleanup of any of our properties will not have a materially adverse effect on us. We believe that we are in compliance in all material respects with all applicable laws and regulations.

The United States Environmental Protection Agency has issued regulations concerning permissible emissions from off-road engines. Our AGCO Sisu Power engines division, which specializes in the manufacturing of off-road engines in the 40 to 500 horsepower range, currently complies with Com II, Com IIIa, Com IIIb, Tier II, Tier III and Tier 4i emissions requirements set by European and United States regulatory authorities. We also are currently required to comply with other country regulations outside of the United States and Europe. We expect to meet future emissions requirements through the introduction of new technology to our engines and exhaust after-treatment systems, as necessary. In some markets (such as the United States) we must obtain governmental environmental approvals in order to import our products, and these approvals can be difficult or time consuming to obtain or may not be obtainable at all. For example, our AGCO Sisu Power engine division and our engine suppliers are subject to air quality standards, and production at our facilities could be impaired if AGCO Sisu Power and these suppliers are unable to timely respond to any changes in environmental laws and regulations affecting engine emissions. Compliance with environmental and safety regulations has added, and will continue to add, to the cost of our products and increase the capital-intensive nature of our business.

Climate change as a result of emissions of greenhouse gases is a significant topic of discussion and may generate U.S. and other regulatory responses in the near future, including the imposition of a so-called “cap and trade” system. It is impracticable to predict with any certainty the impact on our business of climate change or the regulatory responses to it, although we recognize that they could be significant. The most direct impacts are likely to be an increase in energy costs, which would increase our operating costs (through increased utility and transportations costs) and an increase in the costs of the products we purchase from others. In addition, increased energy costs for our customers could impact demand for our equipment. It is too soon for us to predict with any certainty the ultimate impact of additional regulation, either directionally or quantitatively, on our overall business, results of operations or financial condition.

Our international operations also are subject to environmental laws, as well as various other national and local laws, in the countries in which we manufacture and sell our products. We believe that we are in compliance with these laws in all material respects and that the cost of compliance with these laws in the future will not have a materially adverse effect on us.

Regulation and Government Policy

Domestic and foreign political developments and government regulations and policies directly affect the agricultural industry in the United States and abroad and indirectly affect the agricultural equipment business. The application, modification or adoption of laws, regulations or policies could have an adverse effect on our business.

We are subject to various federal, state and local laws affecting our business, as well as a variety of regulations relating to such matters as working conditions and product safety. A variety of laws regulate our contractual relationships with our dealers. These laws impose substantive standards on the relationships between us and our dealers, including events of default, grounds for termination, non-renewal of dealer contracts and equipment repurchase requirements. Such laws could adversely affect our ability to terminate our dealers.

Employees

As of December 31, 2011, we employed approximately 17,400 employees, including approximately 5,300 employees in the United States and Canada. A majority of our employees at our manufacturing facilities, both domestic and international, are represented by collective bargaining agreements and union contracts with terms that expire on varying dates. We currently do not expect any significant difficulties in renewing these agreements.

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Available Information

Our Internet address is *www.agcocorp.com*. We make the following reports filed by us available, free of charge, on our website under the heading “SEC Filings” in our website’s “Investors” section located under “Company”:

- annual reports on Form 10-K;
- quarterly reports on Form 10-Q;
- current reports on Form 8-K;
- proxy statements for the annual meetings of stockholders; and
- Forms 3, 4 and 5

The foregoing reports are made available on our website as soon as practicable after they are filed with the Securities and Exchange Commission (“SEC”).

We also provide corporate governance and other information on our website. This information includes:

- charters for the committees of our board of directors, which are available under the heading “Committee Charters” in the “Corporate Governance” section of our website’s “About AGCO” section located under “Company;” and
- our Code of Conduct, which is available under the heading “Code of Conduct” in the “Corporate Governance” section of our website’s “About AGCO” section located under “Company.”

In addition, in the event of any waivers of our Code of Conduct, those waivers will be available under the heading “Office of Ethics and Compliance” in the “Corporate Governance” section of our website’s “About AGCO” section located under “Company.”

Financial Information on Geographical Areas

For financial information on geographic areas, see Note 14 to the financial statements contained in this Form 10-K under the caption “Segment Reporting,” which information is incorporated herein by reference.

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Item 1A. ***Risk Factors***

We make forward-looking statements in this report, in other materials we file with the SEC or otherwise release to the public, and on our website. In addition, our senior management might make forward-looking statements orally to analysts, investors, the media and others. Statements concerning our future operations, prospects, strategies, products, manufacturing facilities, legal proceedings, financial condition, future financial performance (including growth and earnings) and demand for our products and services, and other statements of our plans, beliefs, or expectations, including the statements contained in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," regarding industry conditions, currency translation impacts, pricing impacts, the impact of recent acquisitions and marketing initiatives, market demand, farm incomes and economics, commodity supply, weather conditions, government financing programs, general economic conditions, availability of financing, net sales and income, working capital, capital expenditure and debt service requirements, gross margin improvements, product development, market expansion, payment of remaining acquisition purchase price, compliance with financial covenants, support of lenders, recovery of amounts under guarantee, funding of our postretirement plans and pensions, uncertain income tax provisions, funding of our pension and postretirement benefit plans, conversion features of our notes, or realization of net deferred tax assets, are forward-looking statements. The forward-looking statements we make are not guarantees of future performance and are subject to various assumptions, risks, and other factors that could cause actual results to differ materially from those suggested by these forward-looking statements. These factors include, among others, those set forth below and in the other documents that we file with the SEC. There also are other factors that we may not describe, generally because we currently do not perceive them to be material, that could cause actual results to differ materially from our expectations.

We expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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.

Our success depends heavily on the vitality of the agricultural industry. Historically, the agricultural industry, including the agricultural equipment business, has been cyclical and subject to a variety of economic factors, governmental regulations and legislation, and weather conditions. Sales of agricultural equipment generally are related to the health of the agricultural industry, which is affected by farm income, farm input costs, debt levels and land values, all of which reflect levels of commodity prices, acreage planted, crop yields, agricultural product demand including crops used as renewable energy sources, government policies and government subsidies. Sales also are influenced by economic conditions, interest rate and exchange rate levels, and the availability of retail financing. Trends in the industry, such as farm consolidations, may affect the agricultural equipment market. In addition, weather conditions, such as floods, heat waves or droughts, and pervasive livestock diseases can affect farmers' buying decisions. Downturns in the agricultural industry due to these or other factors could vary by market and are likely to result in decreases in demand for agricultural equipment, which would adversely affect our sales, growth, results of operations and financial condition. Moreover, volatility in demand makes it difficult for us to accurately predict sales and optimize production. This, in turn, can result in higher costs, including inventory carrying costs and underutilized manufacturing capacity. During previous downturns in the farm sector, we experienced significant and prolonged declines in sales and profitability, and we expect our business to remain subject to similar market fluctuations in the future.

The agricultural equipment industry is highly seasonal, and seasonal fluctuations significantly impact results of operations and cash flows.

The agricultural equipment business is highly seasonal, which causes our quarterly results and our available cash flow to fluctuate during the year. Farmers generally purchase agricultural equipment in the Spring and Fall in conjunction with the major planting and harvesting seasons. In addition, the fourth quarter typically is a significant period for retail sales because of our customers' year end tax planning considerations, the increase in availability of funds from completed harvests and the timing of dealer incentives. Our net sales and income from operations historically have been the lowest in the first quarter and have increased in subsequent quarters as dealers anticipate increased retail sales in subsequent quarters.

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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. In addition, the collectability of receivables that are created from our sales, as well as from such retail financing, is critical to our business.

Most retail sales of the products that we manufacture are financed, either by our joint ventures with Rabobank or by a bank or other private lender. During 2011, our joint ventures with Rabobank, which are controlled by Rabobank and are dependent upon Rabobank for financing as well, financed approximately 50% of the retail sales of our tractors and combines in the markets where the joint ventures operate. Any difficulty by Rabobank in continuing to provide that financing, or any business decision by Rabobank as the controlling member not to fund the business or particular aspects of it (for example, a particular country or region), would require the joint ventures to find other sources of financing (which may be difficult to obtain), or us to find another source of retail financing for our customers, or our customers would be required to utilize other retail financing providers. As a result of the recent economic downturn, financing for capital equipment purchases generally became more difficult in certain regions and, in some cases, was expensive to obtain. To the extent that financing is not available or available only at unattractive prices, our sales would be negatively impacted.

In addition, both AGCO and our retail finance joint ventures have substantial accounts receivable from dealers and retail customers, and we would be adversely impacted if the collectability of these receivables was not consistent with historical experience; this collectability is dependent on the financial strength of the farm industry, which in turn is dependent upon the general economy and commodity prices, as well as several of the other factors discussed in this "Risk Factors" section.

Our success depends on the introduction of new products, which requires substantial expenditures.

Our long-term results depend upon our ability to introduce and market new products successfully. The success of our new products will depend on a number of factors, including:

- innovation;
- customer acceptance;
- the efficiency of our suppliers in providing component parts and of our manufacturing facilities in producing final products; and
- the performance and quality of our products relative to those of our competitors.

As both we and our competitors continuously introduce new products or refine versions of existing products, we cannot predict the level of market acceptance or the amount of market share our new products will achieve. We have experienced delays in the introduction of new products in the past, and we cannot assure you that we will not experience delays in the future. Any delays or problems with our new product launches will adversely affect our operating results. In addition, introducing new products can result in decreases in revenues from our existing products. Consistent with our strategy of offering new products and product refinements, we expect to continue to use a substantial amount of capital for product development and refinement. We may need more capital for product development and refinement than is available to us, which could adversely affect our business, financial condition or results of operations.

Our expansion plans in emerging markets could entail significant risks.

Our strategies include establishing a greater manufacturing and marketing presence in emerging markets such as China and Russia. In addition, we are growing our use of component suppliers in these markets. If we progress with these strategies, it will involve a significant investment of capital and other resources and entail various risks. These include risks attendant to obtaining necessary governmental approvals and the construction of the facilities in a timely manner and within cost estimates, the establishment of supply channels, the commencement of efficient manufacturing operations and, ultimately, the acceptance of the products by our customers. While we expect the expansion to be successful, should we encounter difficulties involving these or similar factors, it may not be as successful as we anticipate.

We face significant competition and, if we are unable to compete successfully against other agricultural equipment manufacturers, we would lose customers and our net sales and profitability would decline.

The agricultural equipment business is highly competitive, particularly in North America, Europe and South America. We compete with several large national and international companies that, like us, offer a full line of agricultural equipment. We also

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compete with numerous short-line and specialty manufacturers of agricultural equipment. Our two key competitors, Deere & Company and CNH Global N.V., are substantially larger than we are and have greater financial and other resources. In

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addition, in some markets, we compete with smaller regional competitors with significant market share in a single country or group of countries. Our competitors may substantially increase the resources devoted to the development and marketing, including discounting, of products that compete with our products. In addition, competitive pressures in the agricultural equipment business may affect the market prices of new and used equipment, which, in turn, may adversely affect our sales margins and results of operations.

We maintain an independent dealer and distribution network in the markets where we sell products. The financial and operational capabilities of our dealers and distributors are critical to our ability to compete in these markets. In addition, we compete with other manufacturers of agricultural equipment for dealers. If we are unable to compete successfully against other agricultural equipment manufacturers, we could lose dealers and their end customers and our net sales and profitability may decline.

Rationalization or restructuring of manufacturing facilities, including system upgrades at our manufacturing facilities, may cause production capacity constraints and inventory fluctuations.

The rationalization of our manufacturing facilities has at times resulted in, and similar rationalizations or restructurings in the future may result in, temporary constraints upon our ability to produce the quantity of products necessary to fill orders and thereby complete sales in a timely manner. In addition, system upgrades at our manufacturing facilities that impact ordering, production scheduling and other related manufacturing processes are complex, and could impact or delay production targets. A prolonged delay in our ability to fill orders on a timely basis could affect customer demand for our products and increase the size of our product inventories, causing future reductions in our manufacturing schedules and adversely affecting our results of operations. Moreover, our continuous development and production of new products will often involve the retooling of existing manufacturing facilities. This retooling may limit our production capacity at certain times in the future, which could adversely affect our results of operations and financial condition. In addition the expansion and reconfiguration of existing manufacturing facilities, as well as the start up of new manufacturing operations in emerging markets, such as China and Russia, could increase the risk of production delays, as well as require significant investments of capital.

We depend on suppliers for components, parts and raw materials 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. We also are subject to raw material price fluctuations, which can adversely affect our manufacturing costs.

Our products include components and parts manufactured by others. As a result, our ability to timely and efficiently manufacture existing products, to introduce new products and to shift manufacturing of products from one facility to another depends on the quality of these components and parts and the timeliness of their delivery to our facilities. At any particular time, we depend on many different suppliers, and the failure by one or more of our suppliers to perform as needed will result in fewer products being manufactured, shipped and sold. If the quality of the components or parts provided by our suppliers is less than required and we do not recognize that failure prior to the shipment of our products, we will incur higher warranty costs. The timely supply of component parts for our products also depends on our ability to manage our relationships with suppliers, to identify and replace suppliers that fail to meet our schedules or quality standards, and to monitor the flow of components and accurately project our needs. The shift from our existing suppliers to new suppliers, including suppliers in emerging markets in the future, also may impact the quality and efficiency of our manufacturing capabilities, as well as impact warranty costs. A significant increase in the price of any component or raw material could adversely affect our profitability. We cannot avoid exposure to global price fluctuations, such as occurred in the past with the costs of steel and related products, and our profitability depends on, among other things, our ability to raise equipment and parts prices sufficiently enough to recover any such material or component cost increases.

A majority of our sales and manufacturing take place outside 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.

For the year ended December 31, 2011, we derived approximately $7,409.5 million, or 84%, of our net sales from sales outside the United States. The foreign countries in which we do the most significant amount of business are Germany, France, Brazil, the United Kingdom, Finland, and Canada. In addition, we have significant manufacturing operations in France, Germany, Brazil, Italy and Finland. Our results of operations and financial condition may be adversely affected by the laws, taxes, economic conditions, labor supply and relations, political conditions, and governmental policies of the foreign countries in which we conduct business. Our business practices in these foreign countries must comply with U.S. law, including the Foreign Corrupt Practices Act (“FCPA”). We have a compliance program in place designed to reduce the likelihood of potential

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violations of the FCPA, but we cannot provide assurances that future violations will not occur. If significant violations were to occur, they could subject us to fines and other penalties as well as increased compliance costs. Some of our international operations also are subject to various risks that are not present in domestic operations, including restrictions on dividends and the repatriation of funds. Foreign developing markets may present special risks, such as unavailability of financing, inflation, slow economic growth, price controls and compliance with U.S. regulations.

Domestic and foreign political developments and government regulations and policies directly affect the international agricultural industry, which affects the demand for agricultural equipment. If demand for agricultural equipment declines, our sales, growth, results of operations and financial condition may be adversely affected. The application, modification or adoption of laws, regulations, trade agreements or policies adversely affecting the agricultural industry, including the imposition of import and export duties and quotas, expropriation and potentially burdensome taxation, could have an adverse effect on our business. The ability of our international customers to operate their businesses and the health of the agricultural industry, in general, are affected by domestic and foreign government programs that provide economic support to farmers. As a result, farm income levels and the ability of farmers to obtain advantageous financing and other protections would be reduced to the extent that any such programs are curtailed or eliminated. Any such reductions likely would result in a decrease in demand for agricultural equipment. For example, a decrease or elimination of current price protections for commodities or of subsidy payments for farmers in the European Union, the United States, Brazil or elsewhere in South America could negatively impact the operations of farmers in those regions, and, as a result, our sales may decline if these farmers delay, reduce or cancel purchases of our products. In emerging markets some of these (and other) risks can be greater than they might be elsewhere. In addition, in some cases, the financing provided by our joint ventures with Rabobank or by others is supported by a government subsidy or guarantee. The programs under which those subsidies and guarantees are provided generally are of limited duration and subject to renewal and contain various caps and other limitations. In some markets, for example, Brazil, this support is quite significant. In the event the governments that provide this support elect not to renew these programs, and were financing not available, whether through our joint ventures or otherwise, our sales would be negatively impacted.

As a result of the multinational nature of our business and the acquisitions that we have made over time, our corporate and tax structures are complex, with a significant portion of our operations being held through foreign holding companies. As a result, it can be inefficient, from a tax perspective, for us to repatriate or otherwise transfer funds, and we may be subject to a greater level of tax-related regulation and reviews by multiple governmental units than would companies with a more simplified structure. In addition, our foreign and U.S. operations routinely sell products to, and license technology to other operations of ours. The pricing of these intra-company transactions is subject to regulation and review as well. While we make every effort to comply with all applicable tax laws, audits and other reviews by governmental units could result in our being required to pay additional taxes, interest and penalties.

We recently have experienced substantial and sustained volatility with respect to currency exchange rate and interest rate changes which can adversely affect our reported results of operations and the competitiveness of our products.

We conduct operations in a variety of currencies. Our production costs, profit margins and competitive position are affected by the strength of the currencies in countries where we manufacture or purchase goods relative to the strength of the currencies in countries where our products are sold. In addition, we are subject to currency exchange rate risk to the extent that our costs are denominated in currencies other than those in which we earn revenues and to risks associated with translating the financial statements of our foreign subsidiaries from local currencies into United States dollars. Similarly, changes in interest rates affect our results of operations by increasing or decreasing borrowing costs and finance income. Our most significant transactional foreign currency exposures are the Euro, the Brazilian real and the Canadian dollar in relation to the United States dollar, and the Euro in relation to the British pound. Where naturally offsetting currency positions do not occur, we attempt to manage these risks by economically hedging some, but not necessarily all, of our exposures through the use of foreign currency forward exchange or option contracts. As with all hedging instruments, there are risks associated with the use of foreign currency forward exchange or option contracts, interest rate swap agreements and other risk management contracts. While the use of such hedging instruments provides us with protection for a finite period of time from certain fluctuations in currency exchange and interest rates, we potentially forego the benefits that might result from favorable fluctuations in currency exchange and interest rates. In addition, any default by the counterparties to these transactions could adversely affect us. Despite our use of economic hedging transactions, currency exchange rate or interest rate fluctuations may adversely affect our results of operations, cash flow and financial condition.

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.

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We are subject to increasingly stringent environmental laws and regulations in the countries in which we operate. These regulations govern, among other things, emissions into the air, discharges into water, the use, handling and disposal of

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hazardous substances, waste disposal and the remediation of soil and groundwater contamination. Our costs of complying with these or any other current or future environmental regulations may be significant. For example, the European Union and the United States have adopted more stringent environmental regulations regarding emissions into the air, and it is possible that the U.S. Congress will pass emissions-related legislation in connection with concerns regarding greenhouse gases. We may be adversely impacted by costs, liabilities or claims with respect to our operations under existing laws or those that may be adopted in the future. If we fail to comply with existing or future laws and regulations, we may be subject to governmental or judicial fines or sanctions, or we may not be able to sell our products and, therefore, our business and results of operations could be adversely affected.

In addition, the products that we manufacture or sell, particularly engines, are subject to increasingly stringent environmental regulations. As a result, we will likely incur increased engineering expenses and capital expenditures to modify our products to comply with these regulations. Further, we may experience production delays if we or our suppliers are unable to design and manufacture components for our products that comply with environmental standards established by regulators. For instance, we are required to meet more stringent emissions requirements both now and in the future, and we expect to meet these requirements through the introduction of new technology to our engines and exhaust after-treatment systems, as necessary. Failure to meet such requirements could materially affect our business and results of operations.

Our labor force is heavily unionized, and our contractual and legal obligations under collective bargaining agreements and labor laws subject us to the risks of work interruption or stoppage and could cause our costs to be higher.

Most of our employees, most notably at our manufacturing facilities, are subject to collective bargaining agreements and union contracts with terms that expire on varying dates. Several of our collective bargaining agreements and union contracts are of limited duration and, therefore, must be re-negotiated frequently. As a result, we incur various administrative expenses associated with union representation of our employees. Furthermore, we are at greater risk of work interruptions or stoppages than non-unionized companies, and any work interruption or stoppage could significantly impact the volume of products we have available for sale. In addition, collective bargaining agreements, union contracts and labor laws may impair our ability to reduce our labor costs by streamlining existing manufacturing facilities and in restructuring our business because of limitations on personnel and salary changes and similar restrictions.

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.

A portion of our active and retired employees participate in defined benefit pension plans under which we are obligated to provide prescribed levels of benefits regardless of the value of the underlying assets, if any, of the applicable pension plan. To the extent that our obligations under a plan are unfunded or underfunded, we will have to use cash flow from operations and other sources to pay our obligations either as they become due or over some shorter funding period. In addition, since the assets that we already have provided to fund these obligations are invested in debt instruments and other securities, the value of these assets varies due to market factors. Recently, these fluctuations have been significant and adverse, and there can be no assurances that they will not be significant in the future. As of December 31, 2011, we had approximately $307.9 million in unfunded or underfunded obligations related to our pension and other postretirement health care benefits.

Our business routinely is subject to claims and legal actions, some of which could be material.

We routinely are a party to claims and legal actions incidental to our business. These include claims for personal injuries by users of farm equipment, disputes with distributors, vendors and others with respect to commercial matters, and disputes with taxing and other governmental authorities regarding the conduct of our business. While these matters generally are not material, it is entirely possible that a matter will arise that is material to our business.

We have a substantial amount of indebtedness, and, as a result, we are subject to certain restrictive covenants and payment obligations that may adversely affect our ability to operate and expand our business.

We have a substantial amount of indebtedness. As of December 31, 2011, we had total long-term indebtedness, including current portions of long-term indebtedness of approximately $1,487.7 million, total stockholders’ equity of approximately $3,031.2 million and a ratio of total indebtedness to equity of approximately 0.49 to 1.0. We also had short-term obligations of $224.3 million, capital lease obligations of $4.9 million, unconditional purchase or other long-term obligations of $594.9 million. In addition, we had

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guaranteed indebtedness owed to third parties and our retail finance joint ventures of approximately $134.6 million, primarily related to dealer and end-user financing of equipment.

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Holders of our 1 1/4% convertible senior subordinated notes due 2036 may convert the notes if, during any fiscal quarter, the closing sales price of our common stock exceeds 120% of the conversion price of $40.73 per share for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter. Future classification between current and long-term debt of our 1¼% convertible senior subordinated notes depends on the closing sales price of our common stock during future quarters. In the event the notes are converted in the future, we believe we will be able to repay the notes with available cash on hand, funds from our credit facility or a combination of these sources.

Our substantial indebtedness could have important adverse consequences. For example, it could:

- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, which would reduce the availability of our cash flow to fund future working capital, capital expenditures, acquisitions and other general corporate purposes;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- restrict us from introducing new products or pursuing business opportunities;
- place us at a competitive disadvantage compared to our competitors that have relatively less indebtedness; and
- limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds, pay cash dividends or engage in or enter into certain transactions.

Our business increasingly is subject to regulations relating to privacy and data protection, and if we violate any of those regulations we could be subject to significant liability.

Increasingly the United States, the European Union and other governmental entities are imposing regulations designed to protect the collection, maintenance and transfer of personal information. Other regulations govern the collection and transfer of financial data and data security generally. These regulations generally impose penalties in the event of violations. In addition, we also could be subject to cyber attacks that, if successful, could compromise out information technology systems and our ability to conduct business.

In addition, our business relies on the Internet as well as other electronic communications systems that, by their nature, may be subject to efforts by so-call "hacker" to either disrupt our business or steal data or funds. While we strive to maintain customary protections against hackers, there can be no assurance that at some point a hacker will breach those safeguards and damage our business, possibly materially.

We may encounter difficulties in integrating GSI into our business and may not fully achieve, or achieve within a reasonable time frame, expected strategic objectives and other expected benefits of the acquisition.

We expect to realize strategic and other benefits as a result of our acquisition of GSI, including, among other things, the opportunity to extend our reach in the agricultural industry and provide our customers with an even wider range of products and services, including grain storage and protein production systems. However, it is impossible to predict with certainty whether, or to what extent, these benefits will be realized or whether we will be able to integrate GSI in a timely and effective manner. In addition:

- the costs of integrating GSI and its operations may be higher than we expect and may require significant attention from our management; and

- our ability to successfully carry out our growth strategy for GSI will be affected by, among other things, our ability to maintain and enhance our relationships with existing GSI customers, our ability to provide additional product distribution opportunities to GSI through our existing distribution channels, changes in the spending patterns and preferences of customers and potential customers, fluctuating economic and competitive conditions and our ability to retain key GSI personnel.

In addition, GSI is subject to regulations, demands and risks that differ in some ways to our traditional business. As a result, we may be unable to achieve the same growth, sales levels and profitability as GSI has in the past.

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Our ability to address these issues will determine the extent to which we are able to successfully integrate, develop and grow the GSI business and to realize the expected benefits of the transaction. Our failure to do so could have a material adverse effect on our revenues, operating results and financial condition following the transaction.

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Item 1B. ***Unresolved Staff Comments***

Not applicable.

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Item 2. ***Properties***

Our principal properties as of January 31, 2012, were as follows:

Location	Description of Property	Leased (Sq. Ft.)	Owned (Sq. Ft.)
United States:			
Batavia, Illinois	Parts Distribution	310,200	
Beloit, Kansas	Manufacturing		232,500
Duluth, Georgia	Corporate Headquarters	125,000	
Hesston, Kansas	Manufacturing		1,296,100
Assumption, Illinois	Manufacturing, Sales and Administrative Office		933,900
Taylorville, Illinois	Manufacturing	236,000	
Paris, Illinois	Manufacturing		243,200
Bremen, Alabama	Manufacturing/Sales Office	169,500	
Jackson, Minnesota	Manufacturing	20,000	671,000
Wahpeton, North Dakota	Manufacturing	340,000	
Kansas City, Missouri	Parts Distribution/Warehouse	612,800	
International:			
Neuhausen, Switzerland	Regional Headquarters	20,200	
Stoneleigh, United Kingdom	Sales and Administrative Office	85,000	
Desford, United Kingdom	Parts Distribution	298,000	
Exeter, United Kingdom	Parts Distribution and Administrative Office		103,800
Beauvais, France [1]	Manufacturing		1,144,400
Ennery, France	Parts Distribution		417,500
Marktoberdorf, Germany	Manufacturing	110,000	1,394,400
Baumenheim, Germany	Manufacturing	62,400	513,300
Hohenmoelsen, Germany	Manufacturing		318,300
Breganze, Italy	Manufacturing		716,800
Linnavuori, Finland	Manufacturing		313,700
Suolahti, Finland	Manufacturing/Parts Distribution		550,900
Sunshine, Victoria, Australia	Regional Headquarters/Parts Distribution		94,600
Randers, Denmark[2]	Engineering Office		143,400
Haedo, Argentina	Parts Distribution/Sales Office	32,000	
Canoas, Rio Grande do Sul, Brazil	Regional Headquarters/Manufacturing/ Parts Distribution		615,300
Marau, Rio Grande do Sul, Brazil	Manufacturing/Sales Office		135,500
Santa Rosa, Rio Grande do Sul, Brazil	Manufacturing		386,500
Mogi das Cruzes, Brazil	Manufacturing		722,200
Ibirubá, Rio Grande do Sul, Brazil	Manufacturing		136,800
Jundiaí, São Paulo, Brazil	Parts Distribution	188,400	
Changzhou, China	Manufacturing	201,700	
Daging, China	Manufacturing	104,400	
Yanzhou, China	Manufacturing		140,400

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Penang, Malaysia	Manufacturing/Sales Office	118,300

(1) Includes our joint venture with GIMA, in which we own a 50% interest.

(2) This property is currently being marketed for sale.

We consider each of our facilities to be in good condition and adequate for its present use. We believe that we have sufficient capacity to meet our current and anticipated manufacturing requirements.

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Item 3. ***Legal Proceedings***

On June 27, 2008, the Republic of Iraq filed a civil action in a federal court in New York, Case No. 08 CIV 59617, naming as defendants our French subsidiary and two of our other foreign subsidiaries that participated in the United Nations Oil for Food Program (the “Program”). Ninety-one other entities or companies also were named as defendants in the civil action due to their participation in the Program. The complaint purports to assert claims against each of the defendants seeking damages in an unspecified amount. Although our subsidiaries intend to vigorously defend against this action, it is not possible at this time to predict the outcome of this action or its impact, if any, on us, although if the outcome was adverse, we could be required to pay damages. In addition, the French government also is investigating our French subsidiary in connection with its participation in the Program.

In August 2008, as part of a routine audit, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of our Brazilian operations and the related transfer of certain assets to our Brazilian subsidiaries. The amount of the tax disallowance through December 31, 2011, not including interest and penalties, was approximately 90.6 million Brazilian reais (or approximately $48.6 million). The amount ultimately in dispute will be greater because of interest and penalties. We have been advised by our legal and tax advisors that our position with respect to the deductions is allowable under the tax laws of Brazil. We are contesting the disallowance and believe that it is not likely that the assessment, interest or penalties will be required to be paid. However, the ultimate outcome will not be determined until the Brazilian tax appeal process is complete, which could take several years.

We are a party to various other legal claims and actions incidental to our business. We believe that none of these claims or actions, either individually or in the aggregate, is material to our business or financial statements as a whole, including our results of operations and financial condition.

Item 4. ***Mine Safety Disclosures***

Not Applicable.

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PART II

Item 5. ***Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Our common stock is listed on the New York Stock Exchange ("NYSE") and trades under the symbol AGCO. As of the close of business on February 10, 2012, the closing stock price was $51.26, and there were 424 stockholders of record (this number does not include stockholders who hold their stock through brokers, banks and other nominees). The following table sets forth, for the periods indicated, the high and low sales prices for our common stock for each quarter within the last two years, as reported on the NYSE.

	High	Low
2011		
First Quarter	$ 56.77	$ 49.75
Second Quarter	58.13	45.31
Third Quarter	52.88	34.57
Fourth Quarter	46.82	32.39

	High	Low
2010		
First Quarter	$ 36.86	$ 30.22
Second Quarter	39.77	25.86
Third Quarter	40.19	26.50
Fourth Quarter	50.94	37.11

DIVIDEND POLICY

We currently do not pay dividends. We cannot provide any assurance that we will pay dividends in the foreseeable future. Although we are in compliance with all provisions of our debt agreements, both our credit facility and the indenture governing our senior subordinated notes and term loan contain restrictions on our ability to pay dividends in certain circumstances.

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Item 6. *Selected Financial Data*

The following tables present our selected consolidated financial data. The data set forth below should be read together with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our historical Consolidated Financial Statements and the related notes. The Consolidated Financial Statements as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 and the reports thereon are included in Item 8 in this Form 10-K. The historical financial data may not be indicative of our future performance.

	Years Ended December 31,				
	2011	2010	2009	2008	2007
	(In millions, except per share data)				
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
Income from operations	610.3	324.2	218.7	563.7	393.7
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[(1)]	98.1	96.4	94.1	97.7	96.6

	As of December 31,				
	2011	2010	2009	2008	2007
	(In millions, except number of employees)				
Balance Sheet Data:					
Cash and cash equivalents	$ 724.4	$ 719.9	$ 651.4	$ 506.1	$ 574.8
Working capital[(2)]	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[(2)]	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) Our 1¼% convertible senior subordinated notes potentially will impact the dilution of weighted shares outstanding for the excess conversion value using the treasury stock method.

(2) Holders of our former 1¾% convertible senior subordinated notes due 2033 and our $201.3 million 1¼% convertible senior subordinated notes due 2036 could have converted or may convert the notes if, during any fiscal quarter, the closing sales price of our common stock exceeded or exceeds 120% of the conversion price of $22.36 per share for our former 1¾% convertible senior subordinated notes and $40.73 per share for our 1¼% convertible senior subordinated notes for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter. As of December 31, 2011, this criteria was not met with respect to 1¼% convertible senior subordinated notes, and, therefore, we classified these notes as long-term debt. As of December 31, 2010 and 2009, the criteria was met for our former 1¾% convertible senior subordinated notes, and, therefore, we classified these notes as a current liability. As of December 31, 2008, this criteria was not met with respect to either of the notes, and, therefore, we classified both notes as long-term debt. As of December 31, 2007, the criteria was met for both notes, and, therefore, we classified both notes as current liabilities.

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Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

We are a leading manufacturer and distributor of agricultural equipment and related replacement parts throughout the world. We sell a full range of agricultural equipment, including tractors, combines, self-propelled sprayers, hay tools, forage equipment and implements. We also manufacture and distribute grain storage and handling equipment systems as well as protein production systems. Our products are widely recognized in the agricultural equipment industry and are marketed under a number of well-known brand names, including: Challenger®, Fendt®, Massey Ferguson® and Valtra®. We distribute most of our products through a combination of approximately 3,100 dealers, distributors, associates and licensees. In addition, we provide retail financing through our retail finance joint ventures with Rabobank.

Results of Operations

We sell our equipment and replacement parts to our independent dealers, distributors and other customers. A large majority of our sales are to independent dealers and distributors that sell our products to the end user. To the extent practicable, we attempt to sell products to our dealers and distributors on a level basis throughout the year to reduce the effect of seasonal demands on our manufacturing operations and to minimize our investment in inventory. However, retail sales by dealers to farmers are highly seasonal and are linked to the planting and harvesting seasons. In certain markets, particularly in North America, there is often a time lag, which varies based on the timing and level of retail demand, between our sale of the equipment to the dealer and the dealer's sale to a retail customer.

The following table sets forth, for the periods indicated, the percentage relationship to net sales of certain items included in our Consolidated Statements of Operations:

	Years Ended December 31,		
	2011 (1)	2010	2009
Net sales	100.0 %	100.0%	100.0%
Cost of goods sold	79.8	81.8	83.6
Gross profit	20.2	18.2	16.4
Selling, general and administrative expenses	9.9	10.0	9.7
Engineering expenses	3.1	3.2	2.9
Restructuring and other infrequent (income) expenses	—	0.1	0.2
Amortization of intangibles	0.2	0.2	0.3
Income from operations	7.0	4.7	3.3
Interest expense, net	0.4	0.5	0.6
Other expense, net	0.2	0.2	0.3
Income before income taxes and equity in net earnings of affiliates	6.4	4.0	2.4
Income tax provision	0.3	1.5	0.9
Income before equity in net earnings of affiliates	6.1	2.5	1.5
Equity in net earnings of affiliates	0.6	0.7	0.6
Net income	6.7	3.2	2.1
Net (income) loss attributable to noncontrolling interests	—	—	—
Net income attributable to AGCO Corporation and subsidiaries	6.6 %	3.2%	2.1%

(1) Rounding may impact summation of amounts.

2011 Compared to 2010

Net income for 2011 was $583.3 million, or $5.95 per diluted share, compared to net income for 2010 of $220.5 million, or $2.29 per diluted share.

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Net sales for 2011 were approximately $8,773.2 million, or 27.2% higher than 2010 primarily due to sales increases in all our geographical segments, acquisitions and the favorable impact of currency translation. Income from operations was $610.3 million in 2011 compared to $324.2 million in 2010. The increase in income from operations and operating margins during 2011 primarily was due to higher net sales, favorable pricing impacts and increased production volumes in Europe and

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North America, which were partially offset by higher material costs and increased engineering and marketing expenses.

In our Europe/Africa/Middle East region, income from operations increased approximately $272.2 million in 2011 compared to 2010, primarily due to higher net sales and production volumes, favorable pricing and an improved product mix. Income from operations in our South American region decreased approximately $18.6 million in 2011 compared to 2010, primarily due to a less favorable geographic sales mix, material and labor cost inflation, and higher engineering and product introduction expenses. In our North America region, income from operations increased approximately $41.4 million in 2011 compared to 2010, primarily due to increased net sales, higher production volumes and cost control initiatives. Income from operations in the Rest of World region increased approximately $17.2 million in 2011 compared to 2010, primarily due to increased net sales.

Retail Sales

Worldwide industry equipment demand for farm equipment were at relatively high levels during 2011 in most major markets. Industry conditions in Western Europe were very strong compared to weaker industry conditions in 2010, primarily due to improved dairy, meat and grain prices and overall market recovery, which resulted in improved farm income across most of Western Europe. In South America, despite a modest decline in industry conditions, industry demand remained at a higher level due to positive farm economics and continued availability of favorable government financing programs. North American industry demand was robust in 2011, with stable market demand for larger equipment.

In the United States and Canada, industry unit retail sales of tractors increased approximately 2% in 2011 compared to 2010, resulting from growth in industry unit retail sales of high horsepower and mid-range utility tractors. Industry unit retail sales of combines decreased approximately 4% in 2011 compared to 2010 but remained at higher levels. Record farm income in 2011 supported strong industry retail sales of tractors, combines, sprayers and hay equipment. In Western Europe, industry unit retail sales of tractors and combines increased approximately 12% and 35% in 2011, respectively, compared to 2010 due to higher retail volumes in most major Western European markets. Demand was strongest in Germany, France, Scandinavia and Finland. Higher commodity prices and improvement in demand in the dairy and livestock sectors contributed to the increase in 2011. In South America, industry unit retail sales of tractors in 2011 decreased approximately 3% compared to 2010. Industry unit retail sales of tractors in the major markets of Brazil and Argentina decreased approximately 7% and 37%, respectively, during 2011 compared to 2010. Declines in the two largest South American markets were mostly offset by strong growth in other South American markets compared to 2010. Despite the modest decline, industry unit retail sales in Brazil remained at high levels due to attractive farm economics and supportive government financing rates that have been extended through the end of 2012. Industry retail sales of combines in South America during 2011 were approximately 20% higher than 2010. Industry unit retail sales of combines in Brazil and Argentina increased approximately 18% and 11%, respectively, during 2011 compared to 2010. Our net sales in our Rest of Word segment for 2011 were approximately 44.8% higher than 2010, primarily due to improved market conditions in Russia and Eastern Europe and in Australia and New Zealand.

Results of Operations

Net sales for 2011 were $8,773.2 million compared to $6,896.6 million for 2010 primarily due to the positive impacts of market growth, foreign currency translation and acquisitions. Foreign currency translation positively impacted net sales by approximately $343.8 million, or 5.0%, primarily due to the strengthening of the Euro and Brazilian real during 2011 as compared to 2010. The following table sets forth, for the year ended December 31, 2011, the impact to net sales of currency translation by geographical segment (in millions, except percentages):

			Change		Change due to Currency Translation	
	2011	**2010**	**$**	**%**	**$**	**%**
North America	$ 1,770.6	$ 1,489.3	$ 281.3	18.9%	$ 12.7	0.9%
South America	1,871.5	1,753.3	118.2	6.7%	81.7	4.7%
Europe/Africa/Middle East	4,681.7	3,364.4	1,317.3	39.2%	219.2	6.5%
Rest of World	449.4	289.6	159.8	55.2%	30.2	10.4%
	$ 8,773.2	$ 6,896.6	$ 1,876.6	27.2%	$ 343.8	5.0%

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The following is a reconciliation of net sales for the year ended December 31, 2011 at actual exchange rates compared to 2010 exchange rates (in millions):

	Year Ended December 31,		
	2011 at Actual Exchange Rates	2011 at 2010 Exchange Rates	Change due to Currency Translation
North America	$ 1,770.6	$ 1,757.9	0.9%
South America	1,871.5	1,789.8	4.7%
Europe/Africa/Middle East	4,681.7	4,462.5	6.5%
Rest of World	449.4	419.2	10.4%
	$ 8,773.2	$ 8,429.4	5.0%

Regionally, net sales in North America increased during 2011 compared to 2010 primarily due to increased net sales of high horsepower tractors, combines and sprayers. In the Europe/Africa/Middle East region, net sales increased significantly in 2011 compared to 2010 primarily due to stronger market conditions in Western Europe. We experienced the largest net sales increases in Germany, France, the United Kingdom and Scandinavia. In South America, net sales increased during 2011 compared to 2010. Net sales increased in smaller South American countries, which benefited from higher commodity prices and healthy crop production, while sales in Brazil were flat compared to strong levels in 2010. In the rest of the world, net sales increased in 2011 compared to 2010, primarily due to net sales increases in Russia, Eastern Europe, Australia and New Zealand. We estimate that worldwide average price increases in 2011 and 2010 were approximately 3% and 2%, respectively. Consolidated net sales of tractors and combines, which consisted of approximately 73% of our net sales in 2011, increased approximately 26% in 2011 compared to 2010. Unit sales of tractors and combines increased approximately 8% during 2011 compared to 2010. The difference between the unit sales increase and the increase in net sales primarily was the result of foreign currency translation, pricing and sales mix changes.

The following table sets forth, for the years ended December 31, 2011 and 2010, the percentage relationship to net sales of certain items included in our Consolidated Statements of Operations (in millions, except percentages):

	2011		2010	
	$	% of Net Sales	$	% of Net Sales
Gross profit	$ 1,776.1	20.2 %	$ 1,258.7	18.2%
Selling, general and administrative expenses	869.3	9.9 %	692.1	10.0%
Engineering expenses	275.6	3.1 %	219.6	3.2%
Restructuring and other infrequent (income) expenses	(0.7)	— %	4.4	0.1%
Amortization of intangibles	21.6	0.2 %	18.4	0.2%
Income from operations	$ 610.3	7.0 %	$ 324.2	4.7%

Gross profit as a percentage of net sales increased during 2011 as compared to 2010. Pricing, higher production volumes and material cost control initiatives helped to produce higher gross margins. Unit production of tractors and combines during 2011 was approximately 9% higher than 2010. We recorded approximately $1.6 million and $0.7 million of stock compensation expense within cost of goods sold during 2011 and 2010, respectively, as is more fully explained in Note 1 to our Consolidated Financial Statements.

Selling, general and administrative expenses ("SG&A") as a percentage of net sales decreased slightly during 2011 compared to 2010. We recorded approximately $23.0 million and $12.9 million of stock compensation expense, within SG&A during 2011 and 2010, respectively, as is more fully explained in Note 1 to our Consolidated Financial Statements. Engineering expenses increased during 2011 as compared to 2010, primarily due to higher spending for the development of new products and costs to meet new engine emission standards in the United States and Europe.

We recorded restructuring and other infrequent (income) expense of approximately $(0.7) million and $4.4 million during 2011 and 2010, respectively. The restructuring and other infrequent income recorded in 2011 primarily related to the reversal of approximately $0.9 million of previously accrued severance payments associated with the rationalization of our French operations. The

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restructuring and other infrequent expenses recorded in 2010 primarily related to severance and other related costs associated with rationalization of our operations in Denmark, Spain, Finland and France.

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Interest expense, net was $30.2 million for 2011 compared to $33.3 million for 2010. During 2011, we redeemed our €200.0 million of 6 7/8% senior subordinated notes due April 15, 2014, as is more fully discussed in "Liquidity and Capital Resources." In connection with the redemption, we recorded a loss of approximately $3.1 million associated with the premium paid to the holders of the notes and a write-off of approximately $1.2 million of unamortized deferred debt issuance costs. In addition, during 2011, holders of our former 1¾% convertible senior subordinated notes converted approximately $161.0 million of the principal amount of the notes, as is more fully discussed in "Liquidity and Capital Resources."

Other expense, net was $19.1 million in 2011 compared to $16.0 million in 2010. Losses on sales of receivables primarily under our accounts receivable sales agreements were approximately $19.7 million and $13.7 million in 2011 and 2010, respectively. The increase in 2011 was due to a higher amount of receivables sold in Europe under our accounts receivable sales agreement with AGCO Finance entities in Europe, as is more fully discussed in "Retail Finance Joint Ventures."

We recorded an income tax provision of $24.6 million in 2011 compared to $104.4 million in 2010. Our tax provision is impacted by the differing tax rates of the various tax jurisdictions in which we operate, permanent differences for items treated differently for financial accounting and income tax purposes, and losses in jurisdictions where no income tax benefit is recorded. Our 2011 income tax rate provision (as reconciled in Note 6 to our Consolidated Financial Statements) includes a reversal of approximately $149.3 million of valuation allowance previously established against our deferred tax assets in the United States. The reversal was required to offset deferred tax liabilities established as part of the acquisition accounting for GSI primarily related to acquired intangible assets.

A valuation allowance is established when it is more likely than not that some portion or all of a company's deferred tax assets will not be realized. We assessed the likelihood that our deferred tax assets would be recovered from estimated future taxable income and available income tax planning strategies. At December 31, 2011 and 2010, we had gross deferred tax assets of $498.2 million and $466.4 million, respectively, including $181.6 million and $210.7 million, respectively, related to net operating loss carryforwards. At December 31, 2011 and 2010, we had recorded total valuation allowances as an offset to the gross deferred tax assets of $145.8 million and $262.5 million, respectively, primarily related to net operating loss carryforwards in Brazil, Denmark, Switzerland, the Netherlands, China, Russia and the United States. Realization of the remaining deferred tax assets as of December 31, 2011 will depend on generating sufficient taxable income in future periods, net of reversing deferred tax liabilities. We believe it is more likely than not that the remaining net deferred tax assets will be realized.

As of December 31, 2011 and 2010, we had approximately $71.1 million and $48.2 million, respectively, of unrecognized tax benefits, all of which would impact our effective tax rate if recognized. As of December 31, 2011 and 2010, we had approximately $23.0 million and $14.2 million, respectively, of current accrued taxes related to uncertain income tax positions connected with ongoing tax audits in various jurisdictions that we expect to settle or pay in the next 12 months. We recognize interest and penalties related to uncertain income tax positions in income tax expense. As of December 31, 2011 and 2010, we had accrued interest and penalties related to unrecognized tax benefits of approximately $7.6 million and $5.2 million, respectively. See Note 6 to our Consolidated Financial Statements for further discussion of our uncertain income tax positions.

Equity in net earnings of affiliates, which is primarily comprised of income from our retail finance joint ventures, was $48.9 million in 2011 compared to $49.7 million in 2010. Refer to "Retail Finance Joint Ventures" for further information regarding our retail finance joint ventures and their results of operations.

2010 Compared to 2009

Net income for 2010 was $220.5 million, or $2.29 per diluted share, compared to net income for 2009 of $135.7 million, or $1.44 per diluted share.

Net sales for 2010 were approximately $380.2 million, or 5.8%, higher than 2009 primarily due to sales increases in our South American and North American geographical segments, partially offset by a slight decrease in our Europe/Africa/Middle East geographical segment as well as the unfavorable impact of currency translation. Strong market conditions in South America during 2010 helped to contribute to our overall sales growth in 2010. Income from operations was $324.2 million in 2010 compared to $218.7 million in 2009. The increase in income from operations and operating margins during 2010 primarily was due to higher net sales, material cost control initiatives, increased production volumes and an improved product mix, partially offset by higher engineering expenses.

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In our Europe/Africa/Middle East region, income from operations decreased approximately $17.3 million in 2010 compared to 2009, primarily due to the reduction in net sales, lower production levels and increased engineering expenses. Income from operations in our South American region increased approximately $97.1 million in 2010 compared to 2009, primarily due to significant sales growth, improved factory productivity as a result of higher production levels, and a shift in product sales mix to higher margin, higher horsepower products. In our North America region, income from operations increased approximately $27.6 million in 2010 compared to 2009, primarily due to improved margins from new products, a favorable product mix, and factory efficiencies, partially offset by increased engineering expenditures. Income from operations in the Rest of World segment decreased approximately $4.2 million in 2010 compared to 2009, primarily due to weaker net sales, an unfavorable product mix and increased expenses related to growth initiatives.

Retail Sales

Worldwide industry equipment demand for farm equipment was mixed in 2010. In South America, strong industry conditions were the result of positive farm economics and continued availability of favorable government financing programs. North American industry demand was stable throughout 2010, with robust market demand for large equipment. Industry conditions in Western Europe were weak during the first half of 2010, especially in the dairy and livestock sectors, but improved in most major European markets towards the end of 2010.

In the United States and Canada, industry unit retail sales of tractors increased approximately 5% in 2010 compared to 2009, resulting from strong growth in industry unit retail sales of high horsepower tractors and modest growth in industry retail sales of compact tractors, partially offset by a small decline in unit retail sales of utility tractors. Industry unit retail sales of combines increased approximately 9% in 2010 compared to the prior year. Strong and improving economics for the professional producer sector contributed to the strength in retail sales of high horsepower tractors and combines. Continued weakness in the dairy and livestock sectors contributed to lower industry unit retail sales of mid-range utility tractors and hay equipment. In North America, our unit retail sales of tractors decreased in 2010 and our unit retail sales of combines increased in 2010 compared to 2009 levels. In Western Europe, industry unit retail sales of tractors decreased approximately 10% in 2010 compared to 2009 due to lower retail volumes in most major Western European markets. Demand was weakest in France, Spain, Italy and the United Kingdom. The slow pace of macro-economic recovery, weak farmer sentiment and soft demand in the dairy and livestock sectors contributed to the decline in 2010. Our unit retail sales of tractors for 2010 in Western Europe were also lower when compared to 2009. In South America, industry unit retail sales of tractors in 2010 increased approximately 31% compared to 2009. Industry unit retail sales of combines during 2010 were approximately 29% higher than 2009. Industry unit retail sales of tractors in the major market of Brazil increased approximately 24% during 2010 compared to 2009. Strong farm fundamentals and favorable government-sponsored financing programs in Brazil contributed to the strong industry demand, which began to accelerate in the second half of 2009. Improved weather and increased crop production in Argentina contributed to significant increases in industry unit retail sales of tractors and combines during 2010 compared to 2009. Our South American unit retail sales of tractors and combines were also higher in 2010 as compared to 2009. Our net sales in our Rest of Word segment for 2010 were approximately 4.7% lower than 2009, primarily due to lower sales in Australia and New Zealand, partially offset by higher sales in Asia. Weak market conditions in Australia and New Zealand and the tightened credit environment in the markets of Eastern Europe and Russia contributed to the decline.

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Results of Operations

Net sales for 2010 were $6,896.6 million compared to $6,516.4 million for 2009. Foreign currency translation negatively impacted net sales by approximately $18.8 million, or 0.3%, primarily due to the weakening of the Euro, largely offset by the strengthening of the Brazilian real during 2010 as compared to 2009. The following table sets forth, for the year ended December 31, 2010, the impact to net sales of currency translation by geographical segment (in millions, except percentages):

			Change		Change due to Currency Translation	
	2010	**2009**	**$**	**%**	**$**	**%**
North America	$ 1,489.3	$ 1,442.7	$ 46.6	3.2 %	$ 28.1	1.9 %
South America	1,753.3	1,167.1	586.2	50.2 %	163.0	14.0 %
Europe/Africa/Middle East	3,364.4	3,602.8	(238.4)	(6.6)%	(180.3)	(5.0)%
Rest of World	289.6	303.8	(14.2)	(4.7)%	8.0	2.6 %
	$ 6,896.6	$ 6,516.4	$ 380.2	5.8 %	$ 18.8	0.3 %

The following is a reconciliation of net sales for the year ended December 31, 2010 at actual exchange rates compared to 2009 exchange rates (in millions):

	Year Ended December 31,		
	2010 at Actual Exchange Rates	**2010 at 2009 Exchange Rates**	**Change due to Currency Translation**
North America	$ 1,489.3	$ 1,461.2	1.9 %
South America	1,753.3	1,590.3	14.0 %
Europe/Africa/Middle East	3,364.4	3,544.7	(5.0)%
Rest of World	289.6	281.6	2.6 %
	$ 6,896.6	$ 6,877.8	0.3 %

Regionally, net sales in North America increased modestly during 2010 compared to 2009. Increased net sales of sprayers, combines and parts were offset by declines in net sales of hay and forage equipment and utility tractors. In the Europe/Africa/Middle East region, net sales decreased slightly in 2010 compared to 2009 primarily due to weaker market conditions in Western Europe. We experienced the largest net sales declines in France, Germany and Africa, partially offset by sales growth in Poland and Finland. In South America, net sales increased during 2010 compared to 2009 primarily as a result of strong market conditions in the region, particularly in Brazil and Argentina. In the rest of the world, net sales decreased in 2010 compared to 2009, primarily due to net sales declines in Australia and New Zealand. We estimate that worldwide average price increases in 2010 and 2009 were approximately 2% and 3%, respectively. Consolidated net sales of tractors and combines, which consisted of approximately 74% of our net sales in 2010, increased approximately 7% in 2010 compared to 2009. Unit sales of tractors and combines increased approximately 8% during 2010 compared to 2009. The difference between the unit sales increase and the increase in net sales primarily was the result of foreign currency translation, pricing and sales mix changes.

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The following table sets forth, for the years ended December 31, 2010 and 2009, the percentage relationship to net sales of certain items included in our Consolidated Statements of Operations (in millions, except percentages):

	2010		2009	
	$	**% of Net Sales**	**$**	**% of Net Sales**
Gross profit	$ 1,258.7	18.2%	$ 1,071.9	16.4%
Selling, general and administrative expenses	692.1	10.0%	630.1	9.7%
Engineering expenses	219.6	3.2%	191.9	2.9%
Restructuring and other infrequent expenses	4.4	0.1%	13.2	0.2%
Amortization of intangibles	18.4	0.2%	18.0	0.3%
Income from operations	$ 324.2	4.7%	$ 218.7	3.3%

Gross profit as a percentage of net sales increased during 2010 as compared to 2009. Higher production volumes and material cost control initiatives helped to produce higher gross margins. Unit production of tractors and combines during 2010 was approximately 8% higher than 2009. We recorded approximately $0.7 million and $0.1 million of stock compensation expense within cost of goods sold, during 2010 and 2009, respectively, as is more fully explained in Note 1 to our Consolidated Financial Statements.

SG&A expenses as a percentage of net sales increased slightly during 2010 compared to 2009. We recorded approximately $12.9 million and $8.2 million of stock compensation expense, within SG&A, during 2010 and 2009, respectively, as is more fully explained in Note 1 to our Consolidated Financial Statements. Engineering expenses increased during 2010 as compared to 2009 primarily due to higher spending for the development of new products and costs to meet new engine emission standards in the United States and Europe.

We recorded restructuring and other infrequent expenses of approximately $4.4 million and $13.2 million during 2010 and 2009, respectively. The restructuring and other infrequent expenses recorded in 2010 primarily related to severance and other related costs associated with the rationalization of our operations in Denmark, Spain, Finland and France. The restructuring and other infrequent expenses recorded in 2009 primarily related to severance and other related costs associated with the rationalization of our operations in France, the United Kingdom, Finland, Germany, the United States and Denmark.

Interest expense, net was $33.3 million for 2010 compared to $42.1 million for 2009. The decrease primarily was due to higher interest income due to higher amounts of invested cash.

Other expense, net was $16.0 million in 2010 compared to $22.2 million in 2009. Losses on sales of receivables primarily under our accounts receivable sales agreements were approximately $13.7 million in 2010. Losses on sales of receivables, primarily under our former U.S. and Canadian securitization facilities and our European securitization facilities, were approximately $15.6 million in 2009. The decrease primarily was due to a reduction in interest rates in 2010 compared to 2009. Other expense, net also decreased in 2010 due to favorable foreign exchange impacts in 2010 compared to 2009.

We recorded an income tax provision of $104.4 million in 2010 compared to $57.7 million in 2009. Our tax provision is impacted by the differing tax rates of the various tax jurisdictions in which we operate, permanent differences for items treated differently for financial accounting and income tax purposes, and losses in jurisdictions where no income tax benefit is recorded. Our 2009 income tax rate reconciliation provided in Note 6 to our Consolidated Financial Statements includes a $39.5 million favorable "change in valuation allowance" which was fully offset by a write-off of certain foreign tax assets reflected in "tax effects of permanent differences." Due to the fact that these tax assets had not been expected to be utilized in future years, we previously had maintained a valuation allowance against the tax assets. Accordingly, this write-off resulted in no impact to our income tax provision for the year ended December 31, 2009.

A valuation allowance is established when it is more likely than not that some portion or all of a company's deferred tax assets will not be realized. We assessed the likelihood that our deferred tax assets would be recovered from estimated future taxable income and available income tax planning strategies. At December 31, 2010 and 2009, we had gross deferred tax assets of $466.4 million and $484.7 million, respectively, including $210.7 million and $215.0 million, respectively, related to net operating loss carryforwards. At December 31, 2010 and 2009, we had recorded total valuation allowances as an offset to the gross deferred tax assets of $262.5 million

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and $261.7 million, respectively, primarily related to net operating loss carryforwards in Brazil, Denmark, Switzerland, the Netherlands and the United States.

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As of December 31, 2010 and 2009, we had approximately $48.2 million and $21.8 million, respectively, of unrecognized tax benefits, all of which would impact our effective tax rate if recognized. As of December 31, 2010 and 2009, we had approximately $14.2 million and $3.5 million, respectively, of current accrued taxes related to uncertain income tax positions connected with ongoing tax audits in various jurisdictions that we expect to settle or pay in the next 12 months. We recognize interest and penalties related to uncertain income tax positions in income tax expense. As of December 31, 2010 and 2009, we had accrued interest and penalties related to unrecognized tax benefits of approximately $5.2 million and $1.9 million, respectively. See Note 6 to our Consolidated Financial Statements for further discussion of our uncertain income tax positions.

Equity in net earnings of affiliates was $49.7 million in 2010 compared to $38.7 million in 2009. The increase primarily was due to increased earnings in our retail finance joint ventures. Refer to "Retail Finance Joint Ventures" for further information regarding our retail finance joint ventures and their results of operations.

Quarterly Results

The following table presents unaudited interim operating results. We believe that the following information includes all adjustments, consisting only of normal recurring adjustments, necessary to present fairly our results of operations for the periods presented.

	Three Months Ended			
	March 31	**June 30**	**September 30**	**December 31**
	(In millions, except per share data)			
2011:				
Net sales	$ 1,797.7	$ 2,358.6	$ 2,099.1	$ 2,517.8
Gross profit	355.9	488.3	407.8	524.1
Income from operations[1]	108.7	201.6	114.3	185.7
Net income[1]	81.6	133.9	84.5	285.3
Net income attributable to noncontrolling interests	(1.6)	(0.2)	(0.1)	(0.1)
Net income attributable to AGCO Corporation and subsidiaries	80.0	133.7	84.4	285.2
Net income per common share attributable to AGCO Corporation and subsidiaries — diluted[1]	0.81	1.36	0.87	2.90
2010:				
Net sales	$ 1,328.2	$ 1,743.0	$ 1,657.4	$ 2,168.0
Gross profit	224.6	321.1	303.8	409.2
Income from operations[1]	9.4	96.5	75.9	142.4
Net income[1]	10.0	62.8	62.2	85.2
Net loss attributable to noncontrolling interest	0.1	0.1	0.1	—
Net income attributable to AGCO Corporation and subsidiaries	10.1	62.9	62.3	85.2
Net income per common share attributable to AGCO Corporation and subsidiaries — diluted[1]	0.10	0.66	0.65	0.87

(1) For 2011, the quarters ended March 31, June 30, September 30 and December 31 included restructuring and other infrequent expense (income) of $0.2 million, ($0.9) million, $0.0 million and $0.0 million, respectively, thereby impacting net income per common share on a diluted basis by $0.00, ($0.01), $0.00 and $0.00, respectively.

For 2010, the quarters ended March 31, June 30, September 30 and December 31 included restructuring and other infrequent expenses of $1.6 million, $0.5 million, $1.2 million and $1.1 million, respectively, thereby impacting net income per common share on a diluted basis by $0.01, $0.00, $0.01 and $0.01, respectively.

Retail Finance Joint Ventures

Our AGCO Finance retail finance joint ventures provide retail financing and wholesale financing to our dealers in the United States, Canada, Germany, France, the United Kingdom, Austria, Ireland, the Netherlands, Denmark, Italy, Sweden, Brazil, Argentina

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and Australia. The joint ventures are owned 49% by AGCO and 51% by a wholly owned subsidiary of Rabobank, a financial institution based in the Netherlands. The majority of the assets of the retail finance joint ventures

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represents finance receivables. The majority of the liabilities represents notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint ventures, primarily through lines of credit. We do not guarantee the debt obligations of the joint ventures. As of December 31, 2011, our capital investment in the retail finance joint ventures, which is included in “Investment in affiliates” on our Consolidated Balance Sheets, was approximately $322.2 million compared to $305.7 million as of December 31, 2010. The total finance portfolio in our retail finance joint ventures was approximately $7.4 billion and $7.0 billion as of December 31, 2011 and 2010, respectively. The total finance portfolio as of December 31, 2011 included approximately $6.4 billion of retail receivables and $1.0 billion of wholesale receivables from AGCO dealers. The total finance portfolio as of December 31, 2010 included approximately $6.2 billion of retail receivables and $0.8 billion of wholesale receivables from AGCO dealers. The wholesale receivables were either sold directly to AGCO Finance without recourse from our operating companies or AGCO Finance provided the financing directly to the dealers. During 2011 and 2010, we made a total of approximately $8.3 million and $25.4 million, respectively, of investments in our retail finance joint ventures in Germany, the Netherlands and Brazil, primarily related to additional capital required as a result of increased retail finance portfolios during 2011 and 2010. During 2011, our share in the earnings of the retail finance joint ventures, included in “Equity in net earnings of affiliates” within our Consolidated Statements of Operations, was $43.6 million compared to $43.4 million in 2010.

The retail finance portfolio in our retail finance joint venture in Brazil was $2.0 billion as of December 31, 2011 compared to $2.2 billion as of December 31, 2010. As a result of weak market conditions in Brazil in 2005 and 2006, a substantial portion of this portfolio had been included in a payment deferral program directed by the Brazilian government relating to retail contracts entered into during 2004, where scheduled payments were rescheduled several times between 2005 and 2008. The impact of the deferral program resulted in higher delinquencies and lower collateral coverage for the portfolio. While the joint venture currently considers its reserves for loan losses adequate, it continually monitors its reserves considering borrower payment history, the value of the underlying equipment financed, and further payment deferral programs implemented by the Brazilian government. To date, our retail finance joint ventures in markets outside of Brazil have not experienced any significant changes in the credit quality of their finance portfolios. However, there can be no assurance that the portfolio credit quality will not deteriorate, and, given the size of the portfolio relative to the joint ventures’ level of equity, a significant adverse change in the joint ventures’ performance would have a material impact on the joint ventures and on our operating results.

Outlook

Our operations are subject to the cyclical nature of the agricultural industry. Sales of our equipment have been and are expected to continue to be affected by changes in net cash farm income, farm land values, weather conditions, the demand for agricultural commodities, farm industry related legislation, availability of financing and general economic conditions.

Worldwide industry demand is expected to be stable in 2012 compared to 2011 levels. Tight supplies of soft commodities are expected to support healthy farm income and sustain strong equipment demand. Our net sales in 2012 are expected to be higher compared to 2011 primarily due to expected favorable pricing, market share improvements and acquisition impacts, partially offset by the unfavorable impact of currency translation. We are targeting gross margin improvements to be partially offset by increased expenditures for product development and new market expansion.

Recent Acquisitions

On November 30, 2011, we acquired GSI for $932.2 million, net of approximately $27.9 million cash acquired. GSI, headquartered in Assumption, Illinois, is a leading manufacturer of grain storage and protein production systems. GSI sells its products globally through independent dealers. The acquisition of GSI provides us with strong positions in grain storage and protein production and the opportunity to benefit from increases in global grain production and protein demand. The acquisition was financed by the issuance of $300.0 million of $5^{7}/_{8}$% senior notes and our new credit facility. As a result of the acquisition, we recorded a tax benefit of approximately $149.3 million within “Income tax provision” in our Consolidated Statement of Operations for the year ended December 31, 2011, resulting from a reversal of a portion of our previously established deferred tax valuation allowance. The reversal was required to offset deferred tax liabilities established as part of the acquisition accounting for GSI relating to acquired amortizable intangible assets.

On November 30, 2011, we acquired 80% of Shandong Dafeng Machinery Co., Ltd. (“Dafeng”) for approximately 172.0 million yuan, or approximately $27.0 million. We acquired approximately $17.1 million of cash and assumed approximately $41.1 million of current indebtedness associated with the transaction. Dafeng is located in Yanzhou, China and manufactures a complete range

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of corn, grain, rice and soybean harvesting machines for Chinese domestic markets. The acquisition was funded with available cash on hand.

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On March 3, 2011, we acquired the remaining 50% interest of Laverda SpA ("Laverda") for approximately €63.8 million, net of approximately €1.2 million cash acquired (or approximately $88.3 million, net). Laverda, previously an operating joint venture between AGCO and the Italian ARGO group, is located in Breganze, Italy and manufactures harvesting equipment. In addition to producing Laverda-branded combines, the Breganze factory manufactures mid-range combine harvesters for our Massey Ferguson, Fendt and Challenger brands for distribution in Europe, Africa and the Middle East. Our 100% ownership of Laverda includes ownership in Fella-Werke GMBH, a German manufacturer of grass and hay machinery. The acquisition was funded with available cash on hand.

On January 3, 2011, we acquired 50% of AGCO-Amity JV for approximately $25.0 million, net of approximately $5.0 million cash acquired, thereby creating a joint venture between us and Amity Technology LLC. The joint venture had approximately $6.2 million of indebtedness as of the date of acquisition. AGCO-Amity JV is located in North Dakota and manufactures air-seeding and tillage equipment. The investment was funded with available cash on hand. As we have a controlling voting interest to direct the activities that most significantly impact the joint venture, we have consolidated the joint venture's operations in our Consolidated Financial Statements commencing as of and from the date of the formation of the joint venture.

The results of operations for the acquisitions of GSI, Dafeng, Laverda and AGCO-Amity JV have been included in our Consolidated Financial Statements as of and from the dates of the respective acquisitions. We allocated the purchase price of each acquisition to the assets acquired and liabilities assumed based on preliminary estimates of their fair values as of the respective acquisition dates. We recorded approximately $606.6 million of goodwill and approximately $519.0 million of other identifiable intangible assets associated with these acquisitions.

Liquidity and Capital Resources

Our financing requirements are subject to variations due to seasonal changes in inventory and receivable levels. Internally generated funds are supplemented when necessary from external sources, primarily our credit facility and accounts receivable sales agreement facilities.

We believe that these facilities, together with available cash and internally generated funds, will be sufficient to support our working capital, capital expenditures and debt service requirements for the foreseeable future:

- Our $300.0 million of $5^7/_8$% senior notes which mature in 2021 (see further discussion below).
- Our new $1.0 billion credit facility, consisting of a $600.0 million multi-currency revolving credit facility and a $400.0 million term loan facility, which expires in December 2016. As of December 31, 2011, $265.0 million was outstanding under the multi-currency revolving credit facility and $400.0 million was outstanding under the term loan facility (see further discussion below).
- Our €200.0 million (or approximately $259.4 million as of December 31, 2011) $4^1/_2$% senior term loan which matures in 2016 (see further discussion below).
- Our $201.3 million of $1^1/_4$% convertible senior subordinated notes which mature in 2033 and may be required to be repurchased on December 15, 2013, or could be converted earlier based on the closing sales price of our common stock (see further discussion below).
- Our accounts receivable sales agreements with our retail finance joint ventures in the United States and Canada. As of December 31, 2011, approximately $517.5 million of cash had been received under these agreements (see further discussion below).
- Our accounts receivable sales agreements in Europe, whereby we sell a large portion of our wholesale accounts receivable on an ongoing basis to the relevant AGCO Finance entities located in Germany, France, Austria, Norway and Sweden. As of December 31, 2011, cash received from receivables sold under these accounts receivable agreements in Europe was approximately $310.0 million (see further discussion below).

In addition, although we are in complete compliance with the financial covenants contained in these facilities and currently expect to continue to maintain such compliance, should we ever encounter difficulties, our historical relationship with our lenders has been strong and we anticipate their continued long-term support of our business.

Current Facilities

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On December 5, 2011, we completed our offering of \$300.0 million of $5^{7}/_{8}$% senior notes due 2021 and received proceeds of approximately \$296.6 million, after offering related fees and expenses. We used the net proceeds to fund a portion

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of the acquisition of GSI. The notes constitute senior unsecured and unsubordinated indebtedness. Interest is payable semi-annually in arrears on June 1 and December 1 of each year. At any time prior to September 1, 2021, we may redeem the notes, in whole or in part from time to time, at our option, at a redemption price equal to the greater of: (i) 100% of the principal amount plus accrued and unpaid interest, including additional interest, if any, to, but excluding, the redemption date; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) discounted to the redemption date at the treasury rate plus 0.5%, plus accrued and unpaid interest, including additional interest, if any. Beginning September 1, 2021, we may redeem the notes, in whole or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, including additional interest, if any.

On December 1, 2011, we entered into a new credit facility agreement providing for a $1.0 billion revolving credit and term loan facility, consisting of a $600.0 million multi-currency revolving credit facility and a $400.0 million term loan facility. We used the credit facility together with the $300.0 million 5⁷/₈% senior notes previously discussed to fund the acquisition of GSI. The new credit facility replaced our former $300.0 million revolving credit facility, as discussed below. The new credit facility expires December 1, 2016. We are required to make quarterly payments towards the term loan of $5.0 million commencing March 2012 increasing to $10.0 million commencing March 2015. Interest accrues on amounts outstanding under the credit facility, at our option, at either (1) LIBOR, plus a margin ranging from 1.0% to 2.0% based on our leverage ratio, or (2) the base rate, which is equal to the higher of (i) the administrative agent's base lending rate for the applicable currency, (ii) the federal funds rate plus 0.5%, and (iii) one-month LIBOR for loans denominated in US dollars plus 1.0% plus a margin ranging from 0% to 0.5% based on our leverage ratio. The credit facility contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of a default. We also must fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio. As of December 31, 2011, we had $665.0 million of outstanding borrowings under the credit facility and availability to borrow approximately $335.0 million.

Our €200.0 million of 6 ⁷/₈% senior subordinated notes due April 15, 2014, issued in April 2004, were redeemed at a price of 101.146% of their principal amount on May 2, 2011. We recorded a loss of approximately $3.1 million associated with the premium paid to the holders of our former 6 ⁷/₈% senior subordinated notes and a write-off of approximately $1.2 million of unamortized deferred debt issuance costs associated with the redemption within "Interest expense, net" in our Consolidated Statements of Operations. We funded the redemption of the notes with a new €200.0 million term loan with Rabobank. The new term loan is due May 2, 2016. We have the ability to prepay the term loan before the maturity date. Interest is payable on the term loan at 4 ¹/₂% per annum, payable quarterly in arrears on March 31, June 30, September 30, and December 31 of each year. The term loan contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of default. We also must fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio.

Our $201.3 million of 1¹/₄% convertible senior subordinated notes due December 15, 2036, issued in December 2006, provide for (i) the settlement upon conversion in cash up to the principal amount of the notes with any excess conversion value settled in shares of our common stock, and (ii) the conversion rate to be increased under certain circumstances if the notes are converted in connection with certain change of control transactions occurring prior to December 15, 2013. Interest is payable on the notes at 1¹/₄% per annum, payable semi-annually in arrears in cash on June 15 and December 15 of each year. The notes are convertible into shares of our common stock at an effective price of $40.73 per share, subject to adjustment. This reflects an initial conversion rate for the notes of 24.5525 shares of common stock per $1,000 principal amount of notes. Beginning December 15, 2013, we may redeem any of the notes at a redemption price of 100% of their principal amount, plus accrued interest, as well as settle any excess conversion value with shares of our common stock. Holders of the notes may require us to repurchase the notes at a repurchase price of 100% of their principal amount, plus accrued interest, on December 15, 2013, 2016, 2021, 2026 and 2031, as well as settle any excess conversion value with shares of our common stock. See Note 7 to our Consolidated Financial Statements for a full description of these notes.

The 1¹/₄% convertible senior subordinated notes will impact the diluted weighted average shares outstanding in future periods depending on our stock price for the excess conversion value using the treasury stock method. Refer to Notes 1 and 7 of our Consolidated Financial Statements for further discussion.

Our accounts receivable sales agreements in North America and Europe, permit the sale, on an ongoing basis, of a large portion of our receivables to the relevant AGCO Finance entities in the U.S., Canada, Germany, France, Austria, Norway and Sweden. We have a 49% ownership in these joint ventures. The sale of all receivables to the respective AGCO Finance entities in North American and Europe are without recourse to us. We do not service the receivables after the sale occurs, and we do not maintain any direct retained interest in the receivables. These agreements are accounted for as off-balance sheet transactions and have the effect of reducing accounts receivable and short-term liabilities by the same amount. As of December

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31, 2011 and 2010, cash received from receivables sold under the U.S. and Canadian accounts receivable agreements was approximately $517.5 million and $531.2 million, respectively. As of December 31, 2011 and 2010, cash received from receivables sold under accounts receivable sales agreements in Europe was approximately $310.0 million and $169.2 million, respectively.

Our AGCO Finance retail joint ventures in Brazil and Australia also provide wholesale financing to our dealers. The receivables associated with these arrangements are also without recourse to us. As of December 31, 2011 and 2010, these retail finance joint ventures had approximately $62.0 million and $50.2 million, respectively, of outstanding accounts receivable associated with these arrangements. These arrangements are accounted for as off-balance sheet transactions. In addition, we sell certain trade receivables under factoring arrangements to other financial institutions around the world. These arrangements are also accounted for as off-balance sheet transactions.

Former facilities

Our former 1¾% convertible senior subordinated notes due December 31, 2033, originally issued in December 2003 and exchanged in June 2005, provided for the settlement upon conversion in cash up to the principal amount of the converted notes with any excess conversion value settled in shares of our common stock. The notes were unsecured obligations and were convertible into cash and shares of our common stock upon satisfaction of certain conditions. Interest was payable on the notes at 1¾% per annum, payable semi-annually in arrears in cash on June 30 and December 31 of each year. The notes were convertible into shares of our common stock at an effective price of $22.36 per share, subject to adjustment. This reflected an initial conversion rate for the notes of 44.7193 shares of common stock per $1,000 principal amount of notes.

During 2011, holders of our former 1¾% convertible senior subordinated notes converted approximately $161.0 million of the principal amount of the notes. We issued 3,926,574 shares associated with the $195.9 million excess conversion value of the notes. The repayment of the principal of the notes, totaling $161.0 million during 2011, were reflected within “Repurchase or conversion of convertible senior subordinated notes” within our Consolidated Statement of Cash Flows for the year ended December 31, 2011. During 2010, we repurchased approximately $37.5 million of principal amount of our 1¾% convertible senior subordinated notes plus accrued interest for approximately $58.1 million. The repurchase included approximately $21.1 million associated with the excess conversion value of the notes and resulted in a loss on extinguishment of approximately $0.2 million reflected in “Interest expense, net.” We reflected both the repurchase of the principal and the excess conversion value of the notes totaling $58.1 million within “Repurchase or conversion of convertible senior subordinated notes” within our Consolidated Statement of Cash Flows for the year ended December 31, 2010. In addition, during 2010, holders of our 1¾% convertible senior subordinated notes converted $2.7 million of principal amount of the notes. We issued 60,986 shares associated with the $2.7 million excess conversion value of the notes. The loss on extinguishment associated with the conversions of the notes was less than $0.1 million and was reflected in “Interest expense, net.” We reflected the repayment of the principal of the notes totaling $2.7 million within “Repurchase or conversion of convertible senior subordinated notes” within our Consolidated Statement of Cash Flows for the year ended December 31, 2010.
See Note 7 to our Consolidated Financial Statements for a full description of these notes.

Under our former European securitization facilities, we sold accounts receivable in Europe on a revolving basis to commercial paper conduits through a qualifying special-purpose entity in the United Kingdom. The European facilities expired in October 2011. As of December 31, 2010, the outstanding funded balance of our European securitization facilities was approximately €85.1 million (or approximately $113.9 million). The funded balance was reflected as accounts receivable with a corresponding equivalent liability.

Our former credit facility provided for a $300.0 million unsecured multi-currency revolving credit facility. Interest accrued on amounts outstanding under the facility, at our option, at either (1) LIBOR plus a margin ranging between 1.00% and 1.75% based upon our total debt ratio or (2) the higher of the administrative agent’s base lending rate or one-half of one percent over the federal funds rate plus a margin ranging between 0.0% and 0.5% based upon our total debt ratio.

Cash Flows

Cash flows provided by operating activities were $725.9 million during 2011, compared to $438.7 million during 2010. The increase in cash flows provided by operating activities during 2011 was primarily due to an increase in net income. In addition, the operating cash flow in 2011 benefited by approximately $126.7 million from an increase of accounts receivable sold to our retail finance joint ventures in Europe.

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Our working capital requirements are seasonal, with investments in working capital typically building in the first half of the year and then reducing in the second half of the year. We had $1,457.3 million in working capital at December 31, 2011,

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as compared with $1,208.1 million at December 31, 2010. Accounts receivable and inventories, combined, at December 31, 2011 were $411.8 million higher than at December 31, 2010. The increase in accounts receivable and inventories as of December 31, 2011 compared to December 31, 2010 was as a result of our recent acquisitions, the increase in production levels and net sales growth.

Our debt to capitalization ratio, which is total indebtedness divided by the sum of total indebtedness and stockholders' equity, was 32.7% at December 31, 2011 compared to 21.3% at December 31, 2010. The increase in the ratio reflects new indebtedness incurred in 2011 to fund the GSI acquisition.

Contractual Obligations

The future payments required under our significant contractual obligations, excluding foreign currency option and forward contracts, as of December 31, 2011 are as follows (in millions):

	Payments Due By Period				
	Total	2012	2013 to 2014	2015 to 2016	2017 and Beyond
Indebtedness[1]	$ 1,487.7	$ 60.1	$ 44.0	$ 867.0	$ 516.6
Interest payments related to long-term debt[1]	283.8	43.8	83.9	72.4	83.7
Capital lease obligations	4.9	2.0	2.2	0.6	0.1
Operating lease obligations	182.5	48.0	55.4	28.1	51.0
Unconditional purchase obligations	75.8	67.9	5.8	2.1	—
Other short-term and long-term obligations[2]	277.1	64.6	60.1	67.5	84.9
Total contractual cash obligations	$ 2,311.8	$ 286.4	$ 251.4	$ 1,037.7	$ 736.3

	Amount of Commitment Expiration Per Period				
	Total	2012	2013 to 2014	2015 to 2016	2017 and Beyond
Standby letters of credit and similar instruments	$ 15.6	$ 15.6	$ —	$ —	$ —
Guarantees	134.6	128.7	4.7	1.2	—
Total commercial commitments and letters of credit	$ 150.2	$ 144.3	$ 4.7	$ 1.2	$ —

(1) Estimated interest payments are calculated assuming current interest rates over minimum maturity periods specified in debt agreements. Debt may be repaid sooner or later than such minimum maturity periods. Indebtedness amounts reflect the principal amount of our convertible senior subordinated notes, senior term loan, senior notes and credit facility.

(2) Other short-term and long-term obligations include estimates of future minimum contribution requirements under our U.S. and non-U.S. defined benefit pension and postretirement plans. These estimates are based on current legislation in the countries we operate within and are subject to change. Other short-term and long-term obligations also include income tax liabilities related to uncertain income tax positions connected with ongoing income tax audits in various jurisdictions.

Commitments and Off-Balance Sheet Arrangements

Guarantees

We maintain a remarketing agreement with our retail finance joint venture in the United States, whereby we are obligated to repurchase repossessed inventory at market values. We have an agreement with our retail finance joint venture in the United States which limits our purchase obligations under this arrangement to $6.0 million in the aggregate per calendar year. We believe that any losses that might be incurred on the resale of this equipment will not materially impact our financial position or results of operations, due to the fact that the repurchase obligation would be equivalent to the fair value of the underlying equipment.

At December 31, 2011, we guaranteed indebtedness owed to third parties of approximately $134.6 million, primarily related to dealer and end-user financing of equipment. Such guarantees generally obligate us to repay outstanding finance obligations owed to financial institutions if dealers or end users default on such loans through 2016. We believe the credit risk associated with these guarantees is not material to our financial position or results of operations. Losses under such guarantees have historically been

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insignificant. In addition, we generally would expect to be able to recover a significant portion of the amounts paid under such guarantees from the sale of the underlying financed farm equipment, as the fair value of such equipment is expected to offset a substantial portion of the amounts paid.

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Other

At December 31, 2011, we had outstanding designated and non-designated foreign exchange contracts with a gross notional amount of approximately $1,232.7 million. The outstanding contracts as of December 31, 2011 range in maturity through December 2012. Gains and losses on such contracts are historically substantially offset by losses and gains on the exposures being hedged. See “Foreign Currency Risk Management” for additional information.

As discussed in “Liquidity and Capital Resources,” we sell substantially all of our wholesale accounts receivable in North America to our U.S. and Canadian retail finance joint ventures and a large portion of our wholesale accounts receivable in Europe to AGCO Finance entities in certain European countries. We also sell certain accounts receivable under factoring arrangements to financial institutions around the world. We have determined that these facilities should be accounted for as off-balance sheet transactions.

Contingencies

As a result of Brazilian tax legislation impacting value added taxes (“VAT”), we have recorded a reserve of approximately $37.4 million and $22.3 million against our outstanding balance of Brazilian VAT taxes receivable as of December 31, 2011 and 2010, respectively, due to the uncertainty as to our ability to collect the amounts outstanding.

In June 2008, the Republic of Iraq filed a civil action against three of our foreign subsidiaries that participated in the United Nations Oil for Food Program. The French government also is investigating our French subsidiary in connection with its participation in the Program. In August 2008, as part of a routine audit, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of our Brazilian operations and the related transfer of certain assets to our Brazilian subsidiaries. See Note 12 to our Consolidated Financial Statements for further discussion of these matters.

Related Parties

Rabobank is a 51% owner in our retail finance joint ventures, which are located in the United States, Canada, Brazil, Germany, France, the United Kingdom, Australia, Ireland and Austria. Rabobank is also the principal agent and participant in our credit facility. The majority of the assets of our retail finance joint ventures represent finance receivables. The majority of the liabilities represent notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint venture companies, primarily through lines of credit. We do not guarantee the debt obligations of the retail finance joint ventures. During 2011 and 2010, we made a total of approximately $8.3 million and $25.4 million, respectively, of investments in our retail finance joint ventures in Germany, the Netherlands and Brazil, primarily related to additional capital required as a result of increased retail finance portfolios during 2011 and 2010.

Our retail finance joint ventures provide retail financing and wholesale financing to our dealers. The terms of the financing arrangements offered to our dealers are similar to arrangements the retail finance joint ventures provide to unaffiliated third parties. In addition, we transfer, on an ongoing basis, substantially all of our wholesale interest-bearing and non-interest bearing accounts receivable in North America to, our retail finance joint ventures in North America. Also, our accounts receivable sales agreements in Europe permit the sale, on an ongoing basis, of a large portion of our wholesale receivables in Germany, France, Austria, Norway and Sweden to the relevant AGCO Finance entities in those countries. See Note 4 to our Consolidated Financial Statements for further discussion of these agreements. We maintain a remarketing agreement with our U.S. retail finance joint venture, AGCO Finance LLC, as discussed above under “Commitments and Off-Balance Sheet Arrangements.” In addition, as part of sales incentives provided to end users, we may from time to time subsidize interest rates of retail financing provided by our retail finance joint ventures. The cost of those programs is recognized at the time of sale to our dealers.

During 2011, 2010 and 2009, we paid approximately $5.2 million, $3.6 million and $3.4 million, respectively, to PPG Industries, Inc. for painting materials used in our manufacturing processes. Our Chairman, President and Chief Executive Officer is currently a member of the board of directors of PPG Industries, Inc.

Foreign Currency Risk Management

We have significant manufacturing operations in the United States, France, Germany, Finland and Brazil, and we purchase a portion of our tractors, combines and components from third-party foreign suppliers, primarily in various European countries and in Japan. We also sell products in over 140 countries throughout the world. The majority of our net sales outside

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the United States are denominated in the currency of the customer location, with the exception of sales in the Middle East, Africa, Asia and parts of South America, where net sales are primarily denominated in British pounds, Euros or United States dollars. See Note 14 to our Consolidated Financial Statements for net sales by customer location. Our most significant transactional foreign currency exposures are the Euro, the Brazilian real and the Canadian dollar in relation to the United States dollar, and the Euro in relation to the British pound. Fluctuations in the value of foreign currencies create exposures, which can adversely affect our results of operations.

We attempt to manage our transactional foreign currency exposure by hedging foreign currency cash flow forecasts and commitments arising from the anticipated settlement of receivables and payables and from future purchases and sales. Where naturally offsetting currency positions do not occur, we hedge certain, but not all, of our exposures through the use of foreign currency contracts. Our translation exposure resulting from translating the financial statements of foreign subsidiaries into United States dollars is not hedged. Our most significant translation exposures are the Euro, the British pound and the Brazilian real in relation to the United States dollar. When practical, this translation impact is reduced by financing local operations with local borrowings. Our hedging policy prohibits use of foreign currency contracts for speculative trading purposes.

All derivatives are recognized on our Consolidated Balance Sheets at fair value. On the date a derivative contract is entered into, we designate the derivative as either (1) a fair value hedge of a recognized liability, (2) a cash flow hedge of a forecasted transaction, (3) a hedge of a net investment in a foreign operation, or (4) a non-designated derivative instrument. We currently engage in derivatives that are cash flow hedges of forecasted transactions as well as non-designated derivative instruments. Changes in the fair value of non-designated derivative contracts are reported in current earnings. During 2011, 2010 and 2009, we designated certain foreign currency contracts as cash flow hedges of forecasted sales and purchases. The effective portion of the fair value gains or losses on these cash flow hedges are recorded in other comprehensive income and subsequently reclassified into cost of goods sold during the period the sales and purchases are recognized. These amounts offset the effect of the changes in foreign currency rates on the related sale and purchase transactions. The amount of the gain (loss) recorded in other comprehensive income (loss) that was reclassified to cost of goods sold during the years ended December 31, 2011, 2010 and 2009 was approximately $5.2 million, $(3.1) million and $(14.5) million, respectively, on an after-tax basis. The amount of the (loss) gain recorded to other comprehensive income (loss) related to the outstanding cash flow hedges as of December 31, 2011, 2010 and 2009 was approximately $(4.3) million, $1.2 million and $(1.3) million, respectively, on an after-tax basis. The outstanding contracts as of December 31, 2011 range in maturity through December 2012.

Assuming a 10% change relative to the currency of the hedge contract, the fair value of the foreign currency instruments could be negatively impacted by approximately $52.0 million as of December 31, 2011. Due to the fact that these instruments are primarily entered into for hedging purposes, the gains or losses on the contracts would largely be offset by losses and gains on the underlying firm commitment or forecasted transaction.

Interest Rates

We manage interest rate risk through the use of fixed rate debt and may in the future utilize interest rate swap contracts. We have fixed rate debt from our convertible senior subordinated notes, senior notes and senior term loan. Our floating rate exposure is related to our credit facility and our accounts receivable sales facilities, which are tied to changes in United States and European LIBOR rates. Assuming a 10% increase in interest rates, interest expense, net for the year ended December 31, 2011 would have increased by approximately $1.5 million.

We had no interest rate swap contracts outstanding during the years ended December 31, 2011, 2010 and 2009.

Recent Accounting Pronouncements

See Note 1 to our Consolidated Financial Statements for more information regarding recent accounting pronouncements and their impact to our consolidated results of operations and financial position.

Restructuring Actions

We recorded restructuring and other infrequent (income) expense of $(0.7) million, $4.4 million and $13.2 million for the years ended December 31, 2011, 2010 and 2009, respectively. The income in 2011 and charges in 2010 and 2009 were related to severance and other related costs associated with the rationalization of our operations in France, the United Kingdom, Finland, Spain, Germany, the United States and Denmark. Refer to Note 3 of our Consolidated Financial Statements for a more

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detailed description of these rationalizations.

European and North American Manufacturing and Administrative Headcount Reductions

During 2009 and 2010, we announced and initiated several actions to rationalize employee headcount at various manufacturing facilities, including those located in France, Finland, Germany and the United States, as well as at various administrative offices located in the United Kingdom, Spain and the United States. During 2009 and 2010, we recorded severance and other related costs of approximately $12.8 million and $2.2 million, respectively, associated with such actions. During 2011, we recorded a reversal of approximately $0.9 million of previously accrued legally required severance payments associated with the rationalization of our French operations. Due to the improvement in European market conditions in 2011, certain employees previously identified to be terminated in France were not terminated as planned. We also recorded approximately $0.2 million of additional severance and other related costs during 2011 associated with the French rationalization. These rationalizations resulted in the termination of approximately 653 employees.

Randers, Denmark closure

In November 2009, we announced the closure of our assembly operations located in Randers, Denmark. We ceased operations in July 2010 and completed the transfer of the assembly operations to our harvesting equipment manufacturing operations, Laverda, located in Breganze, Italy, in August 2010. We recorded approximately $0.4 million and $2.2 million of expenses during 2009 and 2010, respectively, associated with the facility closure, primarily related to employee retention payments, which were accrued over the term of the retention period. The closure resulted in the termination of approximately 79 employees.

Critical Accounting Estimates

We prepare our Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles. In the preparation of these financial statements, we make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The significant accounting policies followed in the preparation of the financial statements are detailed in Note 1 to our Consolidated Financial Statements. We believe that our application of the policies discussed below involves significant levels of judgment, estimates and complexity.

Due to the level of judgment, complexity and period of time over which many of these items are resolved, actual results could differ from those estimated at the time of preparation of the financial statements. Adjustments to these estimates would impact our financial position and future results of operations.

Allowance for Doubtful Accounts

We determine our allowance for doubtful accounts by actively monitoring the financial condition of our customers to determine the potential for any nonpayment of trade receivables. In determining our allowance for doubtful accounts, we also consider other economic factors, such as aging trends. We believe that our process of specific review of customers combined with overall analytical review provides an effective evaluation of ultimate collectability of trade receivables. Our loss or write-off experience was approximately 0.1% of net sales in 2011.

Discount and Sales Incentive Allowances

We provide various volume bonus and sales incentive programs with respect to our products. These sales incentive programs include reductions in invoice prices, reductions in retail financing rates, dealer commissions and dealer incentive allowances. In most cases, incentive programs are established and communicated to our dealers on a quarterly basis. The incentives are paid either at the time of invoice (through a reduction of invoice price), at the time of the settlement of the receivable, at the time of retail financing, at the time of warranty registration, or at a subsequent time based on dealer purchases. The incentive programs are product line specific and generally do not vary by dealer. The cost of sales incentives associated with dealer commissions and dealer incentive allowances is estimated based upon the terms of the programs and historical experience, is based on a percentage of the sales price, and is recorded at the later of (a) the date at which the related revenue is recognized, or (b) the date at which the sales incentive is offered. The related provisions and accruals are made on a product or product-line basis and are monitored for adequacy and revised at least quarterly in the event of subsequent modifications to the programs. Volume discounts are estimated and recognized based on historical experience, and

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related reserves are monitored and adjusted based on actual dealer purchases and the dealers' progress towards achieving specified cumulative target levels. We record the cost of interest subsidy payments, which is a reduction in the retail financing rates, at

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the later of (a) the date at which the related revenue is recognized, or (b) the date at which the sales incentive is offered. Estimates of these incentives are based on the terms of the programs and historical experience. All incentive programs are recorded and presented as a reduction of revenue due to the fact that we do not receive an identifiable benefit in exchange for the consideration provided. Reserves for incentive programs that will be paid either through the reduction of future invoices or through credit memos are recorded as “accounts receivable allowances” within our Consolidated Balance Sheets. Reserves for incentive programs that will be paid in cash, as is the case with most of our volume discount programs, as well as sales incentives associated with accounts receivable sold to our U.S. and Canadian retail finance joint ventures, are recorded within “Accrued expenses” within our Consolidated Balance Sheets.

At December 31, 2011, we had recorded an allowance for discounts and sales incentives of approximately $103.5 million primarily related to reserves in our North America geographical segment that will be paid either through a reduction of future invoices, through credit memos to our dealers or through reductions in retail financing rates. If we were to allow an additional 1% of sales incentives and discounts at the time of retail sale, for those sales subject to such discount programs, our reserve would increase by approximately $6.5 million as of December 31, 2011.

Conversely, if we were to decrease our sales incentives and discounts by 1% at the time of retail sale, our reserve would decrease by approximately $6.5 million as of December 31, 2011.

Inventory Reserves

Inventories are valued at the lower of cost or market using the first-in, first-out method. Market is current replacement cost (by purchase or by reproduction, dependent on the type of inventory). In cases where market exceeds net realizable value (i.e., estimated selling price less reasonably predictable costs of completion and disposal), inventories are stated at net realizable value. Market is not considered to be less than net realizable value reduced by an allowance for an approximately normal profit margin. Determination of cost includes estimates for surplus and obsolete inventory based on estimates of future sales and production. Changes in demand and product design can impact these estimates. We periodically evaluate and update our assumptions when assessing the adequacy of inventory adjustments.

Deferred Income Taxes and Uncertain Income Tax Positions

We recorded an income tax provision of $24.6 million in 2011 compared to $104.4 million in 2010. Our tax provision is impacted by the differing tax rates of the various tax jurisdictions in which we operate, permanent differences for items treated differently for financial accounting and income tax purposes, and losses in jurisdictions where no income tax benefit is recorded. Our 2011 income tax rate provision (as reconciled in Note 6 to our Consolidated Financial Statements) includes a reversal of approximately $149.3 million of valuation allowance previously established against our deferred tax assets in the United States. The reversal was required to offset deferred tax liabilities established as part of the acquisition accounting for GSI primarily related to acquired intangible assets.

A valuation allowance is established when it is more likely than not that some portion or all of a company’s deferred tax assets will not be realized. We assessed the likelihood that our deferred tax assets would be recovered from estimated future taxable income and available income tax planning strategies. At December 31, 2011 and 2010, we had gross deferred tax assets of $498.2 million and $466.4 million, respectively, including $181.6 million and $210.7 million, respectively, related to net operating loss carryforwards. At December 31, 2011 and 2010, we had recorded total valuation allowances as an offset to the gross deferred tax assets of $145.8 million and $262.5 million, respectively, primarily related to net operating loss carryforwards in Brazil, Denmark, Switzerland, the Netherlands, China, Russia and the United States. Realization of the remaining deferred tax assets as of December 31, 2011 will depend on generating sufficient taxable income in future periods, net of reversing deferred tax liabilities. We believe it is more likely than not that the remaining net deferred tax assets will be realized.

As of December 31, 2011 and 2010, we had approximately $71.1 million and $48.2 million, respectively, of unrecognized tax benefits, all of which would impact our effective tax rate if recognized. As of December 31, 2011 and 2010, we had approximately $23.0 million and $14.2 million, respectively, of current accrued taxes related to uncertain income tax positions connected with ongoing tax audits in various jurisdictions that we expect to settle or pay in the next 12 months. We recognize interest and penalties related to uncertain income tax positions in income tax expense. As of December 31, 2011 and 2010, we had accrued interest and penalties related to unrecognized income tax benefits of approximately $7.6 million and $5.2 million, respectively. See Note 6 to our Consolidated Financial Statements for further discussion of our uncertain income tax positions.

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Warranty and Additional Service Actions

We make provisions for estimated expenses related to product warranties at the time products are sold. We base these estimates on historical experience of the nature, frequency and average cost of warranty claims. In addition, the number and magnitude of additional service actions expected to be approved, and policies related to additional service actions, are taken into consideration. Due to the uncertainty and potential volatility of these estimated factors, changes in our assumptions could materially affect net income.

Our estimate of warranty obligations is reevaluated on a quarterly basis. Experience has shown that initial data for any product series line can be volatile; therefore, our process relies upon long-term historical averages until sufficient data is available. As actual experience becomes available, it is used to modify the historical averages to ensure that the forecast is within the range of likely outcomes. Resulting balances are then compared with present spending rates to ensure that the accruals are adequate to meet expected future obligations.

See Note 1 to our Consolidated Financial Statements for more information regarding costs and assumptions for warranties.

Insurance Reserves

Under our insurance programs, coverage is obtained for significant liability limits as well as those risks required by law or contract. It is our policy to self-insure a portion of certain expected losses related primarily to workers' compensation and comprehensive general, product liability and vehicle liability. We provide insurance reserves for our estimates of losses due to claims for those items for which we are self-insured. We base these estimates on the expected ultimate settlement amount of claims, which often have long periods of resolution. We closely monitor the claims to maintain adequate reserves.

Pensions

We sponsor defined benefit pension plans covering certain employees principally in the United States, the United Kingdom, Germany, Finland, Norway, France, Switzerland, Australia and Argentina. Our primary plans cover certain employees in the United States and the United Kingdom.

In the United States, we sponsor a funded, qualified pension plan for our salaried employees, as well as a separate funded qualified pension plan for our hourly employees. Both plans are frozen, and we fund at least the minimum contributions required under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code to both plans. In addition, we sponsor an unfunded, nonqualified pension plan for our executives.

In the United Kingdom, we sponsor a funded pension plan that provides an annuity benefit based on participants' final average earnings and service. Participation in this plan is limited to certain older, longer service employees and existing retirees. No future employees will participate in this plan. See Note 8 to our Consolidated Financial Statements for more information regarding costs and assumptions for employee retirement benefits.

Nature of Estimates Required. The measurement date for all of our benefit plans is December 31. The measurement of our pension obligations, costs and liabilities is dependent on a variety of assumptions provided by management and used by our actuaries. These assumptions include estimates of the present value of projected future pension payments to all plan participants, taking into consideration the likelihood of potential future events such as salary increases and demographic experience. These assumptions may have an effect on the amount and timing of future contributions.

Assumptions and Approach Used. The assumptions used in developing the required estimates include the following key factors:

- Discount rates
- Salary growth
- Retirement rates
- Inflation
- Expected return on plan assets
- Mortality rates

For the years ended December 31, 2011 and 2010, we used a discount rate setting methodology in the countries where our largest benefit obligations exist to take advantage of a more globally consistent methodology. In the United States, the United Kingdom

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and the Euro Zone, we constructed a hypothetical bond portfolio of high quality corporate bonds and then applied the cash flows of our benefit plans to those bond yields to derive a discount rate. The bond portfolio and plan-specific

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cash flows vary by country, but the methodology in which the yield curve is constructed is consistent. In the United States, the bond portfolio is large enough to result in taking a "settlement approach" to derive the discount rate, where high quality corporate bonds are assumed to be purchased and the resulting coupon payments and maturities are used to satisfy our largest U.S. pension plan's projected benefit payments. In the United Kingdom and the Euro Zone, the discount rate is derived using a "yield curve approach," where an individual spot rate, or zero coupon bond yield, for each future annual period is developed to discount each future benefit payment and, thereby, determine the present value of all future payments.

The other key assumptions were set as follows:

- Our inflation assumption is based on an evaluation of external market indicators.
- The salary growth assumptions reflect our long-term actual experience, the near-term outlook and assumed inflation.
- The expected return on plan asset assumptions reflects asset allocations, investment strategy, historical experience and the views of investment managers.
- Retirement and termination rates primarily are based on actual plan experience and actuarial standards of practice.
- The mortality rates for the U.S. and U.K. plans were updated in 2010 and 2009, respectively, to reflect expected improvements in the life expectancy of the plan participants.

The effects of actual results differing from our assumptions are accumulated and amortized over future periods and, therefore, generally affect our recognized expense in such periods.

Our U.S. and U.K. pension plans comprised approximately 88% of our consolidated projected benefit obligation as of December 31, 2011. If the discount rate used to determine the 2011 projected benefit obligation for our U.S. pension plans was decreased or increased by 25 basis points, our projected benefit obligation would have increased or decreased by approximately $2.1 million at December 31, 2011, and our 2012 pension expense would increase or decrease by approximately $0.1 million. If the discount rate used to determine the projected benefit obligation for our U.K. pension plan was decreased by 25 basis points, our projected benefit obligation would have increased by approximately $24.5 million at December 31, 2011, and our 2012 pension expense would increase by approximately $0.8 million. If the discount rate used to determine the projected benefit obligation for our U.K. pension plan was increased by 25 basis points, our projected benefit obligation would have decreased by approximately $22.5 million at December 31, 2011, and our 2012 pension expense would decrease by approximately $0.7 million.

Unrecognized actuarial losses related to our qualified pension plans were $299.3 million as of December 31, 2011 compared to $234.9 million as of December 31, 2010. The increase in unrecognized losses between years primarily resulted from lower than expected actual asset returns during 2011, as well as a decrease in our discount rates. The unrecognized actuarial losses will be impacted in future periods by actual asset returns, discount rate changes, currency exchange rate fluctuations, actual demographic experience and certain other factors. For some of our qualified defined benefit pension plans, these losses will be amortized on a straight-line basis over the average remaining service period of active employees expected to receive benefits. For our U.S. salaried, U.S. hourly and U.K. pension plans, the population covered is predominantly inactive participants, and losses related to those plans will be amortized over the average remaining lives of those participants while covered by the respective plan. As of December 31, 2011, the average amortization period was 18 years for our U.S. qualified pension plans and 22 years for our non-U.S. pension plans. The estimated net actuarial loss for qualified defined benefit pension plans expected to be amortized from our accumulated other comprehensive loss during the year ended December 31, 2012 is approximately $9.4 million compared to approximately $6.4 million during the year ended December 31, 2011.

Investment Strategy and Concentration of Risk

The weighted average asset allocation of our U.S. pension benefit plans at December 31, 2011 and 2010 are as follows:

Asset Category	2011	2010
Large and small cap domestic equity securities	37%	28%
International equity securities	13%	14%
Domestic fixed income securities	21%	22%
Other investments	29%	36%
Total	100%	100%

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The weighted average asset allocation of our non-U.S. pension benefit plans at December 31, 2011 and 2010 are as follows:

Asset Category	2011	2010
Equity securities	40%	41%
Fixed income securities	36%	34%
Other investments	24%	25%
Total	100%	100%

All tax-qualified pension fund investments in the United States are held in the AGCO Corporation Master Pension Trust. Our global pension fund strategy is to diversify investments across broad categories of equity and fixed income securities with appropriate use of alternative investment categories to minimize risk and volatility. The primary investment objective of our pension plans is to secure participant retirement benefits. As such, the key objective in the pension plans' financial management is to promote stability and, to the extent appropriate, growth in funded status.

The investment strategy for the plans' portfolio of assets balances the requirement to generate returns with the need to control risk. The asset mix is recognized as the primary mechanism to influence the reward and risk structure of the pension fund investments in an effort to accomplish the plans' funding objectives. The overall investment strategy for the U.S.-based pension plans is to achieve a mix of approximately 20% of assets for the near-term benefit payments and 80% for longer-term growth. The overall U.S. pension funds invest in a broad diversification of asset types. Our U.S. target allocation of retirement fund investments is 40% large- and small- cap domestic equity securities, 15% international equity securities, 20% broad fixed income securities and 25% in alternative investments. We have noted that over long investment horizons, this mix of investments would achieve an average return in excess of 7.85%. In arriving at the choice of an expected return assumption of 7.75% as of December 31, 2011 for our U.S.-based plans, we have tempered this historical indicator with lower expectations for returns and equity investment in the future as well as the administrative costs of the plans. The overall investment strategy for the non-U.S. based pension plans is to achieve a mix of approximately 32% of assets for the near-term benefit payments and 68% for longer-term growth. The overall non-U.S. pension funds invest in a broad diversification of asset types. Our non-U.S. target allocation of retirement fund investments is 40% equity securities, 30% broad fixed income investments and 30% in alternative investments. The majority of our non-U.S. pension fund investments are related to our pension plan in the United Kingdom. We have noted that over very long periods, this mix of investments would achieve an average return in excess of 7.5%. In arriving at the choice of an expected return assumption of 7% for our U.K.-based plans, we have tempered this historical indicator with lower expectations for returns and equity investment in the future as well as the administrative costs of the plans.

Equity securities primarily include investments in large-cap and small-cap companies located across the globe. Fixed income securities include corporate bonds of companies from diversified industries, mortgage-backed securities, agency mortgages, asset-backed securities and government securities. Alternative and other assets include investments in hedge fund of funds that follow diversified investment strategies. To date, we have not invested pension funds in our own stock, and we have no intention of doing so in the future.

Within each asset class, careful consideration is given to balancing the portfolio among industry sectors, geographies, interest rate sensitivity, dependence on economic growth, currency and other factors affecting investment returns. The assets are managed by professional investment firms. They are bound by precise mandates and are measured against specific benchmarks. Among asset managers, consideration is given, among others, to balancing security concentration, issuer concentration, investment style and reliance on particular active investment strategies.

As of December 31, 2011, our unfunded or underfunded obligations related to our qualified pension plans were approximately $245.1 million, primarily due to our pension plan in the United Kingdom. In 2011, we contributed approximately $32.4 million towards those obligations, and we expect to fund approximately $35.6 million in 2012. Future funding is dependent upon compliance with local laws and regulations and changes to those laws and regulations in the future, as well as the generation of operating cash flows in the future. We currently have an agreement in place with the trustees of the U.K. defined benefit plan that obligates us to fund approximately £13.0 million per year (or approximately $20.2 million) towards that obligation for the next 13 years. The funding arrangement is based upon the current underfunded status and could change in the future as discount rates, local laws and regulations, and other factors change.

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Other Postretirement Benefits (Retiree Health Care and Life Insurance)

We provide certain postretirement health care and life insurance benefits for certain employees, principally in the United States and Brazil. Participation in these plans has been generally limited to older employees and existing retirees. See Note 8 to our Consolidated Financial Statements for more information regarding costs and assumptions for other postretirement benefits.

Nature of Estimates Required. The measurement of our obligations, costs and liabilities associated with other postretirement benefits, such as retiree health care and life insurance, requires that we make use of estimates of the present value of the projected future payments to all participants, taking into consideration the likelihood of potential future events such as health care cost increases and demographic experience, which may have an effect on the amount and timing of future payments.

Assumptions and Approach Used. The assumptions used in developing the required estimates include the following key factors:

- Health care cost trends
- Discount rates
- Retirement rates
- Inflation
- Medical coverage elections
- Mortality rates

Our health care cost trend assumptions are developed based on historical cost data, the near-term outlook, efficiencies and other cost-mitigating actions, including further employee cost sharing, administrative improvements and other efficiencies, and an assessment of likely long-term trends. For the years ended December 31, 2011 and 2010, as previously discussed, we used a discount rate setting methodology in the countries where our largest benefit obligations exist to take advantage of a more globally consistent methodology. In the United States, we constructed a hypothetical bond portfolio of high quality corporate bonds and then applied the cash flows of our benefit plans to those bond yields to derive a discount rate. In the United States, the bond portfolio is large enough to result in taking a “settlement approach” to derive the discount rate, where high quality corporate bonds are assumed to be purchased and the resulting coupon payments and maturities are used to satisfy our largest U.S. pension plan’s projected benefit payments. After the bond portfolio is selected, a single discount rate is determined such that the market value of the bonds purchased equals the discounted value of the plan’s benefit payments. For our Brazilian plan, we based the discount rate on government bond indices within that country. The indices used were chosen to match our expected plan obligations and related expected cash flows. Our inflation assumptions are based on an evaluation of external market indicators. Retirement and termination rates are based primarily on actual plan experience and actuarial standards of practice. The mortality rates for the U.S. plans were updated during 2010 to reflect expected movements in the life expectancy of the plan participants. The effects of actual results differing from our assumptions are accumulated and amortized over future periods and, therefore, generally affect our recognized expense in such future periods.

Our U.S. postretirement health care and life insurance plans represent approximately 96% of our consolidated projected benefit obligation. If the discount rate used to determine the 2011 projected benefit obligation for our U.S. postretirement benefit plans was decreased by 25 basis points, our projected benefit obligation would have increased by approximately $0.8 million at December 31, 2011, and our 2012 postretirement benefit expense would increase by a nominal amount. If the discount rate used to determine the 2011 projected benefit obligation for our U.S. postretirement benefit plans was increased by 25 basis points, our projected benefit obligation would have decreased by approximately $0.8 million, and our 2012 pension expense would decrease by a nominal amount.

Unrecognized actuarial losses related to our U.S. postretirement benefit plans were $9.4 million as of December 31, 2011 compared to $6.7 million as of December 31, 2010. The increase in losses primarily reflects the decrease in the discount rate during 2011. The unrecognized actuarial losses will be impacted in future periods by discount rate changes, actual demographic experience, actual health care inflation and certain other factors. These losses will be amortized on a straight-line basis over the average remaining service period of active employees expected to receive benefits, or the average remaining lives of inactive participants, covered under the postretirement benefit plans. As of December 31, 2011, the average amortization period was 15 years for our U.S. postretirement benefit plans. The estimated net actuarial loss for postretirement health care benefits expected to be amortized from our accumulated other comprehensive loss during the year ended December 31, 2012 is approximately $0.4 million, compared to approximately $0.3 million during the year ended December 31, 2011.

As of December 31, 2011, we had approximately $31.8 million in unfunded obligations related to our U.S. and Brazilian postretirement health and life insurance benefit plans. In 2011, we made benefit payments of approximately

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$1.6 million towards these obligations, and we expect to make benefit payments of approximately $1.9 million towards these obligations in 2012.

For measuring the expected U.S. postretirement benefit obligation at December 31, 2011, we assumed an 8.0% health care cost trend rate for 2012, decreasing to 5.0% by 2018. For measuring the expected U.S. postretirement benefit obligation at December 31, 2010, we assumed an 8.5% health care cost trend rate for 2011, decreasing to 5.0% by 2018. For measuring the Brazilian postretirement benefit plan obligation at December 31, 2011 and 2010, we assumed a 10.0% health care cost trend rate for 2012 and 2011, respectively, decreasing to 5.5% by 2021 and 2020, respectively. Changing the assumed health care cost trend rates by one percentage point each year and holding all other assumptions constant would have the following effect to service and interest cost for 2012 and the accumulated postretirement benefit obligation at December 31, 2011 (in millions):

	One Percentage Point Increase	One Percentage Point Decrease
Effect on service and interest cost	$0.2	($0.2)
Effect on accumulated benefit obligation	$3.4	($2.9)

Litigation

We are party to various claims and lawsuits arising in the normal course of business. We closely monitor these claims and lawsuits and frequently consult with our legal counsel to determine whether they may, when resolved, have a material adverse effect on our financial position or results of operations and accrue and/or disclose loss contingencies as appropriate.

Goodwill and Indefinite-Lived Assets

We test goodwill and other indefinite-lived intangible assets for impairment on an annual basis or on an interim basis if an event occurs or circumstances change that would reduce the fair value of a reporting unit below its carrying value. Our initial and our annual qualitative or quantitative assessments involve determining an estimate of the fair value of our reporting units in order to evaluate whether an impairment of the current carrying amount of goodwill and other indefinite-lived intangible assets exists. A qualitative assessment evaluates whether it is more likely than not that a reporting unit's fair value is less than its carrying amount before applying the two-step quantitative goodwill impairment test. The first step of a quantitative goodwill impairment test, used to identify potential impairment, compares the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired, and, thus, the second step of the quantitative impairment test is unnecessary. If the carrying amount of a reporting unit exceeds its fair value, the second step of the quantitative goodwill impairment test is performed to measure the amount of impairment loss, if any. Fair values are derived based on an evaluation of past and expected future performance of our reporting units. A reporting unit is an operating segment or one level below an operating segment, for example, a component. A component of an operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and our executive management team regularly reviews the operating results of that component. In addition, we combine and aggregate two or more components of an operating segment as a single reporting unit if the components have similar economic characteristics. Our reportable segments are not our reporting units.

The second step of the quantitative goodwill impairment test, used to measure the amount of impairment loss, compares the implied fair value of the reporting unit goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The loss recognized cannot exceed the carrying amount of goodwill. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination; that is, we allocate the fair value of a reporting unit to all of the assets and liabilities of that unit (including any unrecognized intangible assets) as if the reporting unit had been acquired in a business combination and the fair value of the reporting unit was the price paid to acquire the reporting unit. The excess of the fair value of a reporting unit over the amounts assigned to its assets and liabilities is the implied fair value of goodwill.

We utilized a combination of valuation techniques, including a discounted cash flow approach and a market multiple approach, when making our annual and interim quantitative assessments. As stated above, goodwill is tested qualitatively or quantitatively for impairment on an annual basis and more often if indications of impairment exist. The results of our analyses conducted as of October 1, 2011, 2010 and 2009 indicated that no reduction in the carrying amount of goodwill was required.

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We make various assumptions including assumptions regarding future cash flows, market multiples, growth rates and discount rates. The assumptions about future cash flows and growth rates are based on the current and long-term business plans

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of the reporting unit. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the reporting unit. These assumptions require significant judgments on our part, and the conclusions that we reach could vary significantly based upon these judgments.

As of December 31, 2011, we had approximately $1,194.5 million of goodwill. While our annual impairment testing in 2011 supported the carrying amount of this goodwill, we may be required to reevaluate the carrying amount in future periods, thus utilizing different assumptions that reflect the then current market conditions and expectations, and, therefore, we could conclude that an impairment has occurred.

Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*

The Quantitative and Qualitative Disclosures about Market Risk information required by this Item set forth under the captions "Management's Discussion and Analysis of Financial Condition and Results of Operations — Foreign Currency Risk Management" and "— Interest Rates" on pages 33 and 34 under Item 7 of this Form 10-K are incorporated herein by reference.

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Item 8. ***Financial Statements and Supplementary Data***

The following Consolidated Financial Statements of AGCO and its subsidiaries for each of the years in the three-year period ended December 31, 2011 are included in this Item:

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Report of Independent Registered Public Accounting Firm	44
Consolidated Statements of Operations for the years ended December 31, 2011, 2010 and 2009	45
Consolidated Balance Sheets as of December 31, 2011 and 2010	46
Consolidated Statements of Stockholders’ Equity for the years ended December 31, 2011, 2010 and 2009	47
Consolidated Statements of Cash Flows for the years ended December 31, 2011, 2010 and 2009	48
Notes to Consolidated Financial Statements	49

The information under the heading “Quarterly Results” of Item 7 on page 27 of this Form 10-K is incorporated herein by reference.

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
AGCO Corporation:

We have audited the accompanying consolidated balance sheets of AGCO Corporation and subsidiaries as of December 31, 2011 and 2010, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2011. In connection with our audits of the consolidated financial statements, we also have audited the financial statement schedule as listed in Item 15(a)(2). These consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of AGCO Corporation and subsidiaries as of December 31, 2011 and 2010, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2011, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), AGCO Corporation's internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 27, 2012 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ KPMG LLP

Atlanta, Georgia
February 27, 2012

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AGCO CORPORATION

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

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See accompanying notes to Consolidated Financial Statements.

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AGCO CORPORATION

CONSOLIDATED BALANCE SHEETS
(In millions, except share amounts)

	December 31, 2011	December 31, 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
Commitments and contingencies (Note 12)		
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

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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

See accompanying notes to Consolidated Financial Statements.

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AGCO CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions, except share amounts)

	Common Stock				Accumulated Other Comprehensive Loss							
	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	Comprehensive Income Attributable to AGCO Corporation and subsidiaries	Comprehensive (Loss) Income attributable to Noncontrolling Interests
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)	

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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 13/4% 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

See accompanying notes to Consolidated Financial Statements.

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AGCO CORPORATION

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

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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

See accompanying notes to Consolidated Financial Statements.

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AGCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Operations and Summary of Significant Accounting Policies

Business

AGCO Corporation ("AGCO" or the "Company") is a leading manufacturer and distributor of agricultural equipment and related replacement parts throughout the world. The Company sells a full range of agricultural equipment, including tractors, combines, hay tools, sprayers, forage equipment and implements. The Company's products are widely recognized in the agricultural equipment industry and are marketed under a number of well-known brand names including: Challenger®, Fendt®, Massey Ferguson® and Valtra®. The Company distributes most of its products through a combination of approximately 3,100 independent dealers and distributors. In addition, the Company provides retail financing in the United States, Canada, Germany, France, the United Kingdom, Austria, Ireland, the Netherlands, Denmark, Italy, Sweden, Norway, Brazil, Argentina and Australia through its retail finance joint ventures with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., or "Rabobank."

Basis of Presentation

The Company's Consolidated Financial Statements represent the consolidation of all wholly-owned companies, majority-owned companies and joint ventures where the Company has been determined to be the primary beneficiary. The Company records investments in all other affiliate companies using the equity method of accounting when it has significant influence. Other investments including those representing an ownership of less than 20% are recorded at cost. All significant intercompany balances and transactions have been eliminated in the Consolidated Financial Statements. Certain prior period amounts have been reclassified to conform to the current period presentation.

Basis of Consolidation of Joint Ventures and Other Variable Interest Entities

GIMA is a joint venture between AGCO and Claas Tractor SAS to cooperate in the field of purchasing, design and manufacturing of components for agricultural tractors. Each party has a 50% ownership interest in the joint venture and has an investment of approximately €4.2 million in the joint venture. Both parties purchase all of the production output of the joint venture. The Company does not consolidate the GIMA joint venture into the Company's results of operations or financial position, as the Company does not have a controlling financial interest in GIMA based on the shared powers of both joint venture partners to direct the activities that most significantly impact GIMA's financial performance.

Rabobank is a 51% owner in the Company's retail finance joint ventures, which are located in the United States, Canada, Germany, France, the United Kingdom, Austria, Ireland, the Netherlands, Denmark, Italy, Sweden, Norway, Brazil, Argentina and Australia. The majority of the assets of the Company's retail finance joint ventures represents finance receivables. The majority of the liabilities represents notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint venture companies, primarily through lines of credit. The Company does not guarantee the debt obligations of the retail finance joint ventures. The Company's retail finance joint ventures provide retail financing and wholesale financing to its dealers (Notes 4 and 13). The Company has determined that the retail finance joint ventures do not meet the consolidation requirements and should be accounted for under the voting interest model. In making this determination, the Company evaluated the sufficiency of the equity at risk for each retail finance joint venture, the ability of the joint venture investors to make decisions about the joint ventures' activities that have a significant effect on the success of the entities and their economic performance, the obligations to absorb expected losses of the joint ventures, and the rights to receive expected residual returns.

On January 3, 2011, the Company acquired 50% of AGCO-Amity JV, LLC ("AGCO-Amity JV"), thereby creating a joint venture between the Company and Amity Technology LLC. AGCO-Amity JV is located in North Dakota and manufactures air-seeding and tillage equipment. As the Company has a controlling voting interest to direct the activities that most significantly impact the joint venture, the Company has consolidated the joint venture's operations in the Company's results of operations and financial position commencing as of and from the date of the formation of the joint venture.

On November 30, 2011, the Company acquired 80% of Shandong Dafeng Machinery Co., Ltd. ("Dafeng") for approximately 172.0 million yuan, or approximately $27.0 million. Dafeng is located in Yanzhou, China and manufactures a complete range of corn, grain,

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rice and soybean harvesting machines for Chinese domestic markets. As the Company has a controlling voting interest to direct the activities that most significantly impact Dafeng, the Company has consolidated Dafeng's

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AGCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

operations in the Company's results of operations and financial position commencing as of and from the date of the acquisition.

Revenue Recognition

Sales of equipment and replacement parts are recorded by the Company when title and risks of ownership have been transferred to an independent dealer, distributor or other customer. Payment terms vary by market and product, with fixed payment schedules on all sales. The terms of sale generally require that a purchase order or order confirmation accompany all shipments. Title generally passes to the dealer or distributor upon shipment, and the risk of loss upon damage, theft or destruction of the equipment is the responsibility of the dealer, distributor or third-party carrier. In certain foreign countries, the Company retains a form of title to goods delivered to dealers until the dealer makes payment so that the Company can recover the goods in the event of customer default on payment. This occurs as the laws of some foreign countries do not provide for a seller's retention of a security interest in goods in the same manner as established in the United States Uniform Commercial Code. The only right the Company retains with respect to the title are those enabling recovery of the goods in the event of customer default on payment. The dealer or distributor may not return equipment or replacement parts while its contract with the Company is in force. Replacement parts may be returned only under promotional and annual return programs. Provisions for returns under these programs are made at the time of sale based on the terms of the program and historical returns experience. The Company may provide certain sales incentives to dealers and distributors. Provisions for sales incentives are made at the time of sale for existing incentive programs. These provisions are revised in the event of subsequent modification to the incentive program. See "Accounts and Notes Receivable" for further discussion.

In the United States and Canada, all equipment sales to dealers are immediately due upon a retail sale of the equipment by the dealer with the exception of sales of grain storage and protein production systems. If not previously paid by the dealer in the United States and Canada, installment payments are required generally beginning after the interest-free period with the remaining outstanding equipment balance generally due within 12 months after shipment. Interest generally is charged on the outstanding balance six to 12 months after shipment. Sales terms of some highly seasonal products provide for payment and due dates based on a specified date during the year regardless of the shipment date. Equipment sold to dealers in the United States and Canada is paid in full on average within 12 months of shipment. Sales of replacement parts generally are payable within 30 days of shipment, with terms for some larger seasonal stock orders generally requiring payment within six months of shipment. Sales of grain storage and protein production systems generally are payable within 30 days of shipment.

In other international markets, equipment sales are generally payable in full within 30 to 180 days of shipment. Payment terms for some highly seasonal products have a specified due date during the year regardless of the shipment date. Sales of replacement parts generally are payable within 30 to 90 days of shipment, with terms for some larger seasonal stock orders generally payable within six months of shipment.

In certain markets, particularly in North America, there is a time lag, which varies based on the timing and level of retail demand, between the date the Company records a sale and when the dealer sells the equipment to a retail customer.

Foreign Currency Translation

The financial statements of the Company's foreign subsidiaries are translated into United States currency in accordance with Accounting Standard Codification ("ASC") 830, "Foreign Currency Matters." Assets and liabilities are translated to United States dollars at period-end exchange rates. Income and expense items are translated at average rates of exchange prevailing during the period. Translation adjustments are included in "Accumulated other comprehensive loss" in stockholders' equity within the Company's Consolidated Balance Sheets. Gains and losses, which result from foreign currency transactions, are included in the accompanying Consolidated Statements of Operations.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates made by management primarily relate to accounts and notes receivable, inventories, deferred income tax valuation allowances, intangible assets and certain accrued liabilities, principally relating to

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reserves for volume discounts and sales incentives, warranty obligations, product liability and workers’ compensation obligations, and pensions and postretirement benefits.

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AGCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Cash and Cash Equivalents

Cash at December 31, 2011 and 2010 of $320.4 million and $228.2 million, respectively, consisted primarily of cash on hand and bank deposits. The Company considers all investments with an original maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 2011 and 2010 of $404.0 million and $491.7 million, respectively, consisted primarily of money market deposits, certificates of deposits and overnight investments.

Accounts and Notes Receivable

Accounts and notes receivable arise from the sale of equipment and replacement parts to independent dealers, distributors or other customers. Payments due under the Company's terms of sale generally range from one to 12 months and are not contingent upon the sale of the equipment by the dealer or distributor to a retail customer. Under normal circumstances, payment terms are not extended and equipment may not be returned. In certain regions,with respect to most equipment sales, including the United States and Canada, the Company is obligated to repurchase equipment and replacement parts upon cancellation of a dealer or distributor contract. These obligations are required by national, state or provincial laws and require the Company to repurchase a dealer or distributor's unsold inventory, including inventory for which the receivable has already been paid.

For sales in most markets outside of the United States and Canada, the Company does not normally charge interest on outstanding receivables with its dealers and distributors. For sales to certain dealers or distributors in the United States and Canada, interest is charged at or above prime lending rates on outstanding receivable balances after interest-free periods. These interest-free periods vary by product and generally range from one to 12 months, with the exception of certain seasonal products, which bear interest after various periods up to 23 months depending on the time of year of the sale and the dealer or distributor's sales volume during the preceding year. For the year ended December 31, 2011, 16.9% and 3.2% of the Company's net sales had maximum interest-free periods ranging from one to six months and seven to 12 months, respectively. Net sales with maximum interest-free periods ranging from 13 to 23 months were approximately 0.2% of the Company's net sales during 2011. Actual interest-free periods are shorter than above because the equipment receivable from dealers or distributors in the United States and Canada is due immediately upon sale of the equipment to a retail customer. Under normal circumstances, interest is not forgiven and interest-free periods are not extended. The Company has an agreement to permit transferring, on an ongoing basis, substantially all of its wholesale interest-bearing and non-interest bearing accounts receivable in North America to its U.S. and Canadian retail finance joint ventures. Upon transfer, the receivables maintain standard payment terms, including required regular principal payments on amounts outstanding, and interest charges at market rates. The Company also has accounts receivable sales agreements that permit the sale, on an ongoing basis, of a majority of its accounts receivables in Germany, France, Austria, Norway and Sweden to the relevant AGCO Finance entities in those countries. Upon transfer, the receivables maintain standard payment terms. Qualified dealers may obtain additional financing through the Company's U.S., Canadian and European retail finance joint ventures at the joint ventures' discretion.

The Company provides various volume bonus and sales incentive programs with respect to its products. These sales incentive programs include reductions in invoice prices, reductions in retail financing rates, dealer commissions and dealer incentive allowances. In most cases, incentive programs are established and communicated to the Company's dealers on a quarterly basis. The incentives are paid either at the time of invoice (through a reduction of invoice price), at the time of the settlement of the receivable, at the time of retail financing, at the time of warranty registration, or at a subsequent time based on dealer purchases. The incentive programs are product-line specific and generally do not vary by dealer. The cost of sales incentives associated with dealer commissions and dealer incentive allowances is estimated based upon the terms of the programs and historical experience, is based on a percentage of the sales price, and is recorded at the later of (a) the date at which the related revenue is recognized, or (b) the date at which the sales incentive is offered. The related provisions and accruals are made on a product or product-line basis and are monitored for adequacy and revised at least quarterly in the event of subsequent modifications to the programs. Volume discounts are estimated and recognized based on historical experience, and related reserves are monitored and adjusted based on actual dealer purchases and the dealers' progress towards achieving specified cumulative target levels. The Company records the cost of interest subsidy payments, which is a reduction in the retail financing rates, at the later of (a) the date at which the related revenue is recognized, or (b) the date at which the sales incentive is offered. Estimates of these incentives are based on the terms of the programs and historical experience. All incentive programs are recorded and presented as a reduction of revenue due to the fact that the Company does not receive an identifiable benefit in exchange for the consideration provided. Reserves for incentive programs that will be paid either through the reduction of future invoices or through credit memos are recorded as "accounts receivable allowances" within the Company's Consolidated Balance Sheets. Reserves for incentive programs that will be paid in cash, as is the case with most of the Company's volume discount programs, as well as sales with incentives associated with accounts receivable sold to its U.S. and

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Canadian retail finance joint ventures, are recorded within “Accrued expenses” within the Company’s Consolidated Balance Sheets.

Accounts and notes receivable are shown net of allowances for sales incentive discounts available to dealers and for doubtful accounts. Cash flows related to the collection of receivables are reported within “Cash flows from operating activities” within the Company’s Consolidated Statements of Cash Flows. Accounts and notes receivable allowances at December 31, 2011 and 2010 were as follows (in millions):

	2011	2010
Sales incentive discounts	$ 12.4	$ 11.3
Doubtful accounts	36.9	29.3
	$ 49.3	$ 40.6

The Company transfers certain accounts receivable under its accounts receivable sales agreements with its retail finance joint ventures (Note 4). The Company records such transfers as sales of accounts receivable when it is considered to have surrendered control of such receivables under the provisions of Accounting Standards Update (“ASU”) 2009-16, “Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets”. Cash payments are made to the Company’s U.S. and Canadian retail finance joint ventures for sales incentive discounts provided to dealers related to outstanding accounts receivables sold. The balance of such sales discount reserves that are recorded within “Accrued expenses” as of December 31, 2011 and 2010 were approximately $91.1 million and $87.4 million, respectively.

Inventories

Inventories are valued at the lower of cost or market using the first-in, first-out method. Market is current replacement cost (by purchase or by reproduction dependent on the type of inventory). In cases where market exceeds net realizable value (i.e., estimated selling price less reasonably predictable costs of completion and disposal), inventories are stated at net realizable value. Market is not considered to be less than net realizable value reduced by an allowance for an approximately normal profit margin. At December 31, 2011 and 2010, the Company had recorded $106.8 million and $86.2 million, respectively, as an adjustment for surplus and obsolete inventories. These adjustments are reflected within “Inventories, net” within the Company’s Consolidated Balance Sheets.

Inventories, net at December 31, 2011 and 2010 were as follows (in millions):

	2011	2010
Finished goods	$ 500.0	$ 422.6
Repair and replacement parts	450.7	432.4
Work in process	127.6	90.2
Raw materials	481.3	288.3
Inventories, net	$ 1,559.6	$ 1,233.5

Cash flows related to the sale of inventories are reported within “Cash flows from operating activities” within the Company’s Consolidated Statements of Cash Flows.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost, less accumulated depreciation and amortization. Depreciation is provided on a straight-line basis over the estimated useful lives of ten to 40 years for buildings and improvements, three to 15 years for machinery and equipment, and three to ten years for furniture and fixtures. Expenditures for maintenance and repairs are charged to expense as incurred.

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Property, plant and equipment, net at December 31, 2011 and 2010 consisted of the following (in millions):

	2011	2010
Land	$ 97.2	$ 63.6
Buildings and improvements	527.9	404.1
Machinery and equipment	1,358.1	1,166.4
Furniture and fixtures	265.7	221.9
Gross property, plant and equipment	2,248.9	1,856.0
Accumulated depreciation and amortization	(1,026.3)	(931.2)
Property, plant and equipment, net	$ 1,222.6	$ 924.8

Goodwill and Other Intangible Assets

ASC 350, “Intangibles — Goodwill and Other,” establishes a method of testing goodwill and other indefinite-lived intangible assets for impairment on an annual basis or on an interim basis if an event occurs or circumstances change that would reduce the fair value of a reporting unit below its carrying value. The Company’s annual qualitative or quantitative assessments involve determining an estimate of the fair value of the Company’s reporting units in order to evaluate whether an impairment of the current carrying amount of goodwill and other indefinite-lived intangible assets exists. A qualitative assessment evaluates whether it is more likely than not that a reporting unit’s fair value is less than its carrying amount before applying the two-step quantitative goodwill impairment test. The first step of a quantitative goodwill impairment test, used to identify potential impairment, compares the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired, and, thus, the second step of the quantitative impairment test is unnecessary. If the carrying amount of a reporting unit exceeds its fair value, the second step of the quantitative goodwill impairment test is performed to measure the amount of impairment loss, if any. Fair values are derived based on an evaluation of past and expected future performance of the Company’s reporting units. A reporting unit is an operating segment or one level below an operating segment, for example, a component. A component of an operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and the Company’s executive management team regularly reviews the operating results of that component. In addition, the Company combines and aggregates two or more components of an operating segment as a single reporting unit if the components have similar economic characteristics. The Company’s reportable segments are not its reporting units.

The second step of the quantitative goodwill impairment test, used to measure the amount of impairment loss, if any, compares the implied fair value of the reporting unit goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The loss recognized cannot exceed the carrying amount of goodwill. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination; that is, the Company allocates the fair value of a reporting unit to all of the assets and liabilities of that unit (including any unrecognized intangible assets) as if the reporting unit had been acquired in a business combination and the fair value of the reporting unit was the price paid to acquire the reporting unit. The excess of the fair value of a reporting unit over the amounts assigned to its assets and liabilities is the implied fair value of goodwill.

The Company utilizes a combination of valuation techniques, including a discounted cash flow approach and a market multiple approach, when making its annual and interim quantitative assessments. The results of the Company’s analyses conducted as of October 1, 2011, 2010 and 2009 indicated that no reduction in the carrying amount of goodwill was required.

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Changes in the carrying amount of goodwill during the years ended December 31, 2011, 2010 and 2009 are summarized as follows (in millions):

	North America	South America	Europe/Africa/ Middle East	Rest of World	Consolidated
Balance as of December 31, 2008	$ 3.1	$ 141.6	$ 442.3	$ —	$ 587.0
Adjustments related to income taxes	—	—	(9.2)	—	(9.2)
Foreign currency translation	—	45.6	10.6	—	56.2
Balance as of December 31, 2009	3.1	187.2	443.7	—	634.0
Acquisition	—	—	26.8	—	26.8
Adjustments related to income taxes	—	—	(8.6)	—	(8.6)
Foreign currency translation	—	9.5	(29.0)	—	(19.5)
Balance as of December 31, 2010	3.1	196.7	432.9	—	632.7
Acquisitions	412.8	38.3	66.3	88.3	605.7
Adjustments related to income taxes	—	—	(9.1)	—	(9.1)
Foreign currency translation	—	(22.8)	(12.3)	0.3	(34.8)
Balance as of December 31, 2011	$ 415.9	$ 212.2	$ 477.8	$ 88.6	$ 1,194.5

During 2011, 2010 and 2009, the Company reduced goodwill for financial reporting purposes by approximately $9.1 million, $8.6 million and $9.2 million, respectively, related to the realization of tax benefits associated with the excess tax basis deductible goodwill resulting from the Company's acquisition of Valtra.

The Company amortizes certain acquired identifiable intangible assets primarily on a straight-line basis over their estimated useful lives, which range from five to 45 years. The acquired intangible assets have a weighted average useful life as follows:

Intangible Asset	Weighted-Average Useful Life
Customer relationships	13 years
Technology and patents	13 years
Trademarks and tradenames	21 years
Land use rights	45 years

For the years ended December 31, 2011, 2010 and 2009, acquired intangible asset amortization was $21.6 million, $18.4 million and $18.0 million, respectively. The Company estimates amortization of existing intangible assets will be $48.7 million for 2012, $48.7 million for 2013, $40.2 million for 2014, $40.2 million for 2015, and $39.0 million for 2016.

The Company has previously determined that two of its trademarks have an indefinite useful life. The Massey Ferguson trademark has been in existence since 1952 and was formed from the merger of Massey-Harris (established in the 1890's) and Ferguson (established in the 1930's). The Massey Ferguson brand is currently sold in over 140 countries worldwide, making it one of the most widely sold tractor brands in the world. The Company has also identified the Valtra trademark as an indefinite-lived asset. The Valtra trademark has been in existence since the late 1990's, but is a derivative of the Valmet trademark which has been in existence since 1951. Valtra and Valmet are used interchangeably in the marketplace today, and Valtra is recognized to be the tractor line of the Valmet name. The Valtra brand is currently sold in approximately 50 countries around the world. Both the Massey Ferguson brand and the Valtra brand are primary product lines of the Company's business, and the Company plans to use these trademarks for an indefinite period of time. The Company plans to continue to make investments in product development to enhance the value of these brands into the future. There are no legal, regulatory, contractual, competitive, economic or other factors that the Company is aware of or that the Company believes would limit the useful lives of the trademarks. The Massey Ferguson and Valtra trademark registrations can be renewed at a nominal cost in the countries in which the Company operates.

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Changes in the carrying amount of acquired intangible assets during 2011 and 2010 are summarized as follows (in millions):

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Land Use Rights	Total
Gross carrying amounts:					
Balance as of December 31, 2009	$ 33.4	$ 103.3	$ 54.3	$ —	$ 191.0
Acquisition	4.8	21.9	—	—	26.7
Foreign currency translation	0.2	(0.3)	(3.5)	—	(3.6)
Balance as of December 31, 2010	38.4	124.9	50.8	—	214.1
Acquisitions	79.7	396.1	36.5	8.5	520.8
Foreign currency translation	—	(9.6)	(1.6)	0.1	(11.1)
Balance as of December 31, 2011	$ 118.1	$ 511.4	$ 85.7	$ 8.6	$ 723.8

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Land Use Rights	Total
Accumulated amortization:					
Balance as of December 31, 2009	$ 9.9	$ 63.1	$ 46.5	$ —	$ 119.5
Amortization expense	1.1	10.7	6.6	—	18.4
Foreign currency translation	—	(0.1)	(2.7)	—	(2.8)
Balance as of December 31, 2010	11.0	73.7	50.4	—	135.1
Amortization expense	2.1	18.2	1.3	—	21.6
Foreign currency translation	—	(6.6)	(1.4)	—	(8.0)
Balance as of December 31, 2011	$ 13.1	$ 85.3	$ 50.3	$ —	$ 148.7

	Trademarks and Tradenames
Indefinite-lived intangible assets:	
Balance as of December 31, 2009	$ 95.3
Foreign currency translation	(2.7)
Balance as of December 31, 2010	92.6
Foreign currency translation	(1.2)
Balance as of December 31, 2011	$ 91.4

Long-Lived Assets

The Company reviewed its long-lived assets for impairment whenever events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable. An impairment loss is recognized when the undiscounted future cash flows estimated to be generated by the asset to be held and used are not sufficient to recover the unamortized balance of the asset. An impairment loss would be recognized based on the difference between the carrying values and estimated fair value. The estimated fair value is determined based on either the discounted future cash flows or other appropriate fair value methods with the amount of any such deficiency charged to income in the current year. If the asset being tested for recoverability was acquired in a business combination, intangible assets resulting from the acquisition that are related to the asset are included in the assessment. Estimates of future cash flows are based on many factors, including current operating results, expected market trends and competitive influences. The

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Company also evaluates the amortization periods assigned to its intangible assets to determine whether events or changes in circumstances warrant revised estimates of useful lives. Assets to be disposed of by sale are reported at the lower of the carrying amount or fair value, less estimated costs to sell.

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Accrued Expenses

Accrued expenses at December 31, 2011 and 2010 consisted of the following (in millions):

	2011	2010
Reserve for volume discounts and sales incentives	$ 318.9	$ 252.1
Warranty reserves	212.7	179.0
Accrued employee compensation and benefits	220.1	168.2
Accrued taxes	139.0	115.2
Other	189.9	168.6
	$ 1,080.6	$ 883.1

Warranty Reserves

The warranty reserve activity for the years ended December 31, 2011, 2010 and 2009 consisted of the following (in millions):

	2011	2010	2009
Balance at beginning of the year	$ 199.5	$ 181.6	$ 183.4
Acquisitions	7.2	—	—
Accruals for warranties issued during the year	195.1	163.7	141.6
Settlements made (in cash or in kind) during the year	(152.6)	(140.1)	(150.9)
Foreign currency translation	(8.7)	(5.7)	7.5
Balance at the end of the year	$ 240.5	$ 199.5	$ 181.6

The Company's agricultural equipment products are generally under warranty against defects in materials and workmanship for a period of one to four years. The Company accrues for future warranty costs at the time of sale based on historical warranty experience. Approximately $27.8 million and $20.5 million of warranty reserves are included in "Other noncurrent liabilities" in the Company's Consolidated Balance Sheets as of December 31, 2011 and 2010, respectively.

Insurance Reserves

Under the Company's insurance programs, coverage is obtained for significant liability limits as well as those risks required to be insured by law or contract. It is the policy of the Company to self-insure a portion of certain expected losses related primarily to workers' compensation and comprehensive general, product and vehicle liability. Provisions for losses expected under these programs are recorded based on the Company's estimates of the aggregate liabilities for the claims incurred.

Stock Incentive Plans

Stock compensation expense was recorded as follows (in millions). Refer to Note 10 for additional information regarding the Company's stock incentive plans during 2011, 2010 and 2009:

	Years Ended December 31,		
	2011	2010	2009
Cost of goods sold	$ 1.6	$ 0.7	$ 0.1
Selling, general and administrative expenses	23.0	12.9	8.2
Total stock compensation expense	$ 24.6	$ 13.6	$ 8.3

Research and Development Expenses

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Research and development expenses are expensed as incurred and are included in engineering expenses in the Company's Consolidated Statements of Operations.

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Advertising Costs

The Company expenses all advertising costs as incurred. Cooperative advertising costs are normally expensed at the time the revenue is earned. Advertising expenses for the years ended December 31, 2011, 2010 and 2009 totaled approximately $66.3 million, $53.4 million and $51.5 million, respectively.

Shipping and Handling Expenses

All shipping and handling fees charged to customers are included as a component of net sales. Shipping and handling costs are included as a part of cost of goods sold, with the exception of certain handling costs included in selling, general and administrative expenses in the amount of $29.9 million, $26.8 million and $26.3 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Interest Expense, Net

Interest expense, net for the years ended December 31, 2011, 2010 and 2009 consisted of the following (in millions):

	2011	2010	2009
Interest expense	$ 59.0	$ 64.0	$ 65.0
Interest income	(28.8)	(30.7)	(22.9)
	$ 30.2	$ 33.3	$ 42.1

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Net Income Per Common Share

Basic income per common share is computed by dividing net income by the weighted average number of common shares outstanding during each period. Diluted income per common share assumes the exercise of outstanding stock options, the vesting of restricted stock and performance share awards, and the appreciation of the excess conversion value of the contingently convertible senior subordinated notes using the treasury stock method when the effects of such assumptions are dilutive.

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The Company's $201.3 million aggregate principal amount of 1 1/4% convertible senior subordinated notes provides for (i) the settlement upon conversion in cash up to the principal amount of the converted notes with any excess conversion value settled in shares of the Company's common stock, and (ii) the conversion rate to be increased under certain circumstances if the new notes are converted in connection with certain change of control transactions. Dilution of weighted shares outstanding will depend on the Company's stock price for the excess conversion value using the treasury stock method (Note 7). A reconciliation of net income attributable to AGCO Corporation and its subsidiaries and weighted average common shares outstanding for purposes of calculating basic and diluted income per share during the years ended December 31, 2011, 2010 and 2009 is as follows (in millions, except per share data):

	2011	2010	2009
Basic net income per share:			
Net income attributable to AGCO Corporation and subsidiaries	$ 583.3	$ 220.5	$ 135.7
Weighted average number of common shares outstanding	95.6	92.8	92.2
Basic net income per share attributable to AGCO Corporation and subsidiaries	$ 6.10	$ 2.38	$ 1.47
Diluted net income per share:			
Net income attributable to AGCO Corporation and subsidiaries	$ 583.3	$ 220.5	$ 135.7
Weighted average number of common shares outstanding	95.6	92.8	92.2
Dilutive stock options, performance share awards and restricted stock awards	0.6	0.4	0.4
Weighted average assumed conversion of contingently convertible senior subordinated notes	1.9	3.2	1.5
Weighted average number of common shares and common share equivalents outstanding for purposes of computing diluted income per share	98.1	96.4	94.1
Diluted net income per share attributable to AGCO Corporation and subsidiaries	$ 5.95	$ 2.29	$ 1.44

Stock-settled stock appreciation rights ("SSARs") to purchase 0.3 million shares for each of the years ended December 31, 2011, 2010 and 2009 were outstanding but not included in the calculation of weighted average common and common equivalent shares outstanding because they had an antidilutive impact.

Comprehensive Income (Loss)

The Company reports comprehensive income (loss), defined as the total of net income (loss) and all other non-owner changes in equity and the components thereof in its Consolidated Statements of Stockholders' Equity. The components of other comprehensive income (loss) and the related tax effects for the years ended December 31, 2011, 2010 and 2009 are as follows (in millions):

	AGCO Corporation and Subsidiaries			Noncontrolling Interests
	2011			2011
	Before-tax Amount [1]	Income Taxes	After-tax Amount	After-tax Amount
Defined benefit pension plans	$ (76.0)	$ 14.9	$ (61.1)	$ —
Unrealized loss on derivatives, net [1]	(7.1)	1.6	(5.4)	—
Unrealized gain on derivatives held by affiliates	2.5	—	2.5	—
Foreign currency translation adjustments	(204.5)	—	(204.5)	(0.1)
Total components of other comprehensive income (loss)	$ (285.1)	$ 16.5	$ (268.5)	$ (0.1)

(1) Rounding may impact summation of amounts.

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	AGCO Corporation and Subsidiaries			Noncontrolling Interest
	2010			2010
	Before-tax Amount	Income Taxes	After-tax Amount	After-tax Amount
Defined benefit pension plans	$ 41.7	$ (12.5)	$ 29.2	$ —
Unrealized gain on derivatives, net	3.1	(0.6)	2.5	—
Unrealized gain on derivatives held by affiliates	0.2	—	0.2	—
Foreign currency translation adjustments	23.4	—	23.4	(0.1)
Total components of other comprehensive income (loss)	$ 68.4	$ (13.1)	$ 55.3	$ (0.1)

	AGCO Corporation and Subsidiaries			Noncontrolling Interest
	2009			2009
	Before-tax Amount	Income Taxes	After-tax Amount	After-tax Amount
Defined benefit pension plans	$ (97.6)	$ 27.4	$ (70.2)	$ —
Unrealized gain on derivatives, net	52.7	(17.3)	35.4	—
Unrealized gain on derivatives held by affiliates	0.6	—	0.6	—
Foreign currency translation adjustments	282.9	—	282.9	0.2
Total components of other comprehensive income	$ 238.6	$ 10.1	$ 248.7	$ 0.2

Financial Instruments

The carrying amounts reported in the Company's Consolidated Balance Sheets for "Cash and cash equivalents," "Accounts and notes receivable" and "Accounts payable" approximate fair value due to the immediate or short-term maturity of these financial instruments. The carrying amounts of long-term debt under the Company's 4½% senior term loan and credit facility (Note 7) approximate fair value based on the borrowing rates currently available to the Company for loans with similar terms and average maturities. At December 31, 2011, the estimated fair values of the Company's 5⅞% senior notes and 1¼% convertible notes (Note 7), based on their listed market values, were $298.9 million and $252.4 million, respectively, compared to their carrying values of $300.0 million and $183.4 million, respectively. At December 31, 2010, the estimated fair values of the Company's 6⅞% senior subordinated notes, 1¾% convertible notes and 1¼% convertible notes (Note 7), based on their listed market values, were $271.7 million, $325.1 million and $277.1 million, respectively, compared to their carrying values of $267.7 million, $161.0 million and $175.2 million, respectively.

The Company uses foreign currency contracts to hedge the foreign currency exposure of certain receivables and payables. The contracts are for periods consistent with the exposure being hedged and generally have maturities of one year or less. These contracts are classified as non-designated derivative instruments. The Company also enters into foreign currency contracts designated as cash flow hedges of expected sales. At December 31, 2011 and 2010, the Company had foreign currency contracts outstanding with gross notional amounts of $1,232.7 million and $1,113.4 million, respectively. The Company had unrealized (losses) gains of approximately $(4.9) million and $5.6 million on foreign currency contracts at December 31, 2011 and 2010, respectively. At December 31, 2011 and 2010, approximately $(1.1) million and $3.4 million, respectively, of unrealized (loss) gains were reflected in the Company's results of operations, as the gains related to non-designated contracts. The Company's foreign currency contracts mitigate risk due to exchange rate fluctuations because gains and losses on these contracts generally offset gains and losses on the exposure being hedged. The Company had $5.4 million of unrealized losses and $1.7 million of unrealized gains as of December 31, 2011 and 2010, respectively, related to designated cash flow hedges that were reflected in other comprehensive loss (Note 11).

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The notional amounts of the foreign currency contracts do not represent amounts exchanged by the parties and, therefore, are not a measure of the Company's risk. The amounts exchanged are calculated on the basis of the notional amounts and other terms of the contracts. The credit and market risks under these contracts are not considered to be significant. The Company's hedging policy prohibits it from entering into any foreign currency contracts for speculative trading purposes.

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Recent Accounting Pronouncements

In September 2011, the Financial Accounting Standards Board ("FASB") issued ASU 2011-09 "Compensation-Retirement Benefits-Multiemployer Plans (Subtopic 715-80): Disclosures about an Employer's Participation in a Multiemployer Plan" ("ASU 2011-09"). ASU 2011-09 requires additional disclosures about employers' participation in multiemployer pension plans including information about the plan's funded status if it is readily available. The ASU is effective for annual periods for fiscal years ending after December 15, 2011 and is to be applied retrospectively. The Company adopted this guidance for the year ended December 31, 2011 (Note 8).

In September 2011, the FASB issued ASU 2011-08, "Intangibles-Goodwill and Other (Topic 350): Testing Goodwill for Impairment" ("ASU 2011-08"). ASU 2011-08 permits an entity to make a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying amount before applying the two-step goodwill impairment test. If an entity concludes it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, it need not perform the two-step impairment test. This standard is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption was permitted. The adoption of the ASU did not have a material impact on the Company's results of operations or financial condition.

In June 2011, the FASB issued ASU 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income" ("ASU 2011-05"). ASU 2011-05 eliminates the option to present other comprehensive income and its components in the statement of stockholders' equity. Accordingly, this standard increases the prominence of other comprehensive income in financial statements by requiring comprehensive income to be presented in either a single continuous statement or in two consecutive statements reporting net income and other comprehensive income. ASU 2011-05 does not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. The standard initially required that reclassification adjustments from other comprehensive income be measured and presented by income statement line item on the face of the income statement. In December 2011, however, the FASB issued ASC 2011-12, "Comprehensive Income (Topic 220): Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in ASU 2011-05." This standard defers the requirement to present components of reclassifications of other comprehensive income on the face of the statement of operations. The deferral will become effective at the same time that ASU 2011-05 is adopted. ASU 2011-05 is effective for fiscal years and interim periods beginning after December 15, 2011 and is to be applied retrospectively. Early adoption was permitted. The Company will adopt these standards in the first quarter of 2012. The Company will present two separate but consecutive statements reporting net income and other comprehensive income for its first quarter ended March 31, 2012.

In May 2011, the FASB issued ASU 2011-04, "Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs" ("ASU 2011-04"). ASU 2011-04 clarifies existing fair value measurement concepts and continues the convergence towards a uniform framework for applying fair value measurement principles. This standard requires additional disclosures for fair value measurements, primarily Level 3 measurements. ASU 2011-04 is effective for fiscal years and interim periods beginning after December 15, 2011 and is to be applied prospectively. Early adoption was prohibited. The Company does not expect that the adoption of this guidance on January 1, 2012 will have a material impact on its Consolidated Financial Statements or footnote disclosures.

In December 2010, the FASB issued ASU 2010-29, "Business Combinations (Topic 805): Disclosure of Supplementary Pro Forma Information for Business Combinations" ("ASU 2010-29"). ASU 2010-29 amends the pro forma disclosure requirements for business combinations and specifies that public companies presenting comparative financial statements should disclose revenue and earnings of the combined entity as though business combinations occurring during the year had occurred as of the beginning of the comparable prior annual reporting period. The guidance also expands the pro forma disclosure requirements to include a description of the nature and amount of material, nonrecurring pro forma adjustments directly attributable to the business combinations included in the reported pro forma revenue and earnings. The Company adopted this guidance for the year ended December 31, 2011 (Note 2).

2. Acquisitions

On November 30, 2011, the Company acquired GSI Holdings Corp. ("GSI") for $932.2 million, net of approximately $27.9 million cash acquired. GSI, headquartered in Assumption, Illinois, is a leading manufacturer of grain storage and protein production systems. GSI sells its products globally through independent dealers. The acquisition of GSI provides the Company with strong

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positions in grain storage and protein production and the opportunity to benefit from increases in global grain production and protein demand. The acquisition was financed by the issuance of $300.0 million of $5^7/_8$% senior notes and the

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Company's new credit facility (Note 7). The Company paid $929.7 million of the purchase price during December 2011. As a result of the acquisition, the Company recorded a tax benefit of approximately $149.3 million within “Income tax (benefit) provision” in the Company's Consolidated Statement of Operations for the year ended December 31, 2011, resulting from a reversal of a portion of its previously established deferred tax valuation allowance. The reversal was required to offset deferred tax liabilities established as part of the acquisition accounting for GSI relating to acquired amortizable intangible assets (Note 6). The preliminary fair values of the assets acquired and liabilities assumed as of the acquisition date are presented in the following table (in millions):

Current assets:	
Cash and cash equivalents	$ 27.9
Accounts receivable	63.1
Inventories	71.7
Deferred tax and other current assets	53.3
Total current assets acquired	216.0
Property, plant and equipment	72.0
Intangible assets	438.5
Goodwill	533.9
Other noncurrent assets	2.8
Total assets acquired	1,263.2
Current liabilities:	
Accounts payable and accrued expenses	107.9
Other current liabilities	25.7
Total current liabilities assumed	133.6
Deferred tax liabilities	164.1
Long-term debt and other noncurrent liabilities	5.4
Total liabilities assumed	303.1
Net assets acquired	$ 960.1

On November 30, 2011, the Company acquired 80% of Dafeng for approximately 172.0 million yuan (or approximately $27.0 million). The Company acquired approximately $17.1 million of cash and assumed approximately $41.1 million of current indebtedness associated with the transaction. Dafeng is located in Yanzhou, China and manufactures a complete range of corn, grain, rice and soybean harvesting machines for Chinese domestic markets. The acquisition was funded with available cash on hand. The fair value of the noncontrolling interest in Dafeng of $4.6 million was recorded within “Noncontrolling interests” in the Company’s Consolidated Balance Sheet as of December 31, 2011.

On March 3, 2011, the Company acquired the remaining 50% interest of Laverda SpA (“Laverda”) for approximately €63.8 million, net of approximately €1.2 million cash acquired (or approximately $88.3 million, net). Laverda, previously an operating joint venture between AGCO and the Italian ARGO group, is located in Breganze, Italy and manufactures harvesting equipment. In addition to producing Laverda-branded combines, the Breganze factory manufactures mid-range combine harvesters for the Company’s Massey Ferguson, Fendt and Challenger brands for distribution in Europe, Africa and the Middle East. The Company’s 100% ownership of Laverda includes ownership in Fella-Werke GMBH, a German manufacturer of grass and hay machinery. The acquisition was funded with available cash on hand. In addition, as a result of the acquisition, the Company recorded a gain of approximately $0.7 million on the remeasurement of the previously held equity interest within the Company’s Consolidated Statement of Operations for the year ended December 31, 2011. The fair value of the 50% previously held equity interest as of the acquisition date was approximately €53.6 million (or approximately $74.2 million). The fair value assessment was determined based on various valuation techniques including market multiples and discounted cash flow projections.

On January 3, 2011, the Company acquired 50% of AGCO-Amity JV for approximately $25.0 million, net of approximately $5.0 million cash acquired, thereby creating a joint venture between the Company and Amity Technology LLC. The joint venture had

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approximately $6.2 million of indebtedness as of the date of acquisition. AGCO-Amity JV is located in North Dakota and manufactures air-seeding and tillage equipment. The investment was funded with available cash on hand. As

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the Company has a controlling voting interest to direct the activities that most significantly impact the joint venture, the Company has consolidated the joint venture's operations in the Company's Consolidated Financial Statements commencing as of and from the date of the formation of the joint venture. The goodwill and other identifiable intangible assets recorded represent 100% of the value of these assets within the joint venture's financial position. The fair value of the noncontrolling interest in AGCO-Amity JV of $30.0 million was recorded within "Noncontrolling Interests" in the Company's Consolidated Balance Sheet as of December 31, 2011.

The results of operations for the GSI, Dafeng, Laverda and AGCO-Amity JV acquisitions have been included in the Company's Consolidated Financial Statements as of and from the dates of the respective acquisitions. The Company allocated the purchase price of each acquisition to the assets acquired and liabilities assumed based on preliminary estimates of their fair values as of the respective acquisition dates. In general, the acquired assets of the Dafeng, Laverda and AGCO-Amity JV acquisitions consisted primarily of accounts receivable, property, plant and equipment, inventories and other identifiable intangible assets. The liabilities assumed generally consisted of accounts payable and current indebtedness.

The acquired other identifiable intangible assets associated with the GSI, Dafeng, Laverda and AGCO-Amity JV acquisitions are summarized collectively in the following table (in millions):

Intangible Asset	Amount	Weighted-Average Useful Life
Distribution network	$ 394.0	14 years
Tradenames and trademarks	80.0	17 years
Technology	36.5	13 years
Land use rights	8.5	45 years
	$ 519.0	

The Company recorded approximately $606.6 million of goodwill associated with the acquisitions of GSI, Dafeng, Laverda and AGCO-Amity JV. This goodwill generally results from the value of the cash flows expected to be generated in the future compared to the asset intensity of each business. None of the goodwill recognized is expected to be deductible for income tax purposes. The goodwill recorded is reported as follows in the Company's geographical reportable segments:

Geographical Reportable Segment	
North America	$ 412.8
South America	38.3
Europe/Africa/Middle East	67.2
Rest of World	88.3
	$ 606.6

On December 15, 2010, the Company acquired Sparex for approximately £51.6 million, net of approximately £2.7 million cash acquired (or approximately $81.5 million, net). Sparex, headquartered in Exeter, United Kingdom, is a global distributor of accessories and tractor replacement parts serving the agricultural aftermarket, with operations in 17 countries. The acquisition was financed with available cash on hand. The Company allocated the purchase price to the assets acquired and liabilities assumed based on their fair values as of the acquisition date. The acquired net assets consisted primarily of accounts receivable, property, plant and equipment, inventories, tradenames, trademarks and other identifiable intangible assets. The Company recorded approximately $28.6 million of tradename, trademark and customer relationship intangible assets and
$25.9 million of goodwill associated with the acquisition of Sparex. The goodwill recorded was reported within the Company's Europe/Africa/Middle East geographical reportable segment.

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The acquired other identifiable intangible assets of Sparex are summarized in the following table (in millions):

Intangible Asset		Amount	Weighted-Average Useful Life
Customer relationships	$	23.8	12 years
Tradenames and trademarks		4.8	30 years
	$	28.6	

The following unaudited pro forma data summarizes the results of operations for the years ended December 31, 2011 and 2010, respectively, as if the GSI, Dafeng, Laverda AGCO-Amity JV and Sparex acquisitions had occurred as of January 1, 2010. The unaudited pro forma information does not reflect the impact of future events that may occur after the acquisition, including, but not limited to, anticipated cost savings from operating synergies. The unaudited pro forma financial information has been adjusted to give effect to adjustments that are directly related to the business combination, factually supportable, and expected to have a continuing impact. The adjustments include the application of the Company's accounting policies, depreciation and amortization related to fair value adjustments to property, plant and equipment, intangible assets and inventory, tax-related adjustments and the impact of the Company's issuance of $300.0 million of 5 7/8% senior notes and new credit facility, which were used to finance the acquisition of GSI. This unaudited pro forma information has been prepared for comparative purposes only and does not purport to represent what the results of operations of the Company actually would have been had the transactions occurred on the date indicated or what the results of operations may be in any future period (in millions, except per share data):

	Year Ended December 31,			
	2011		2010	
Net sales	$	9,512.7	$	7,939.9
Net income attributable to AGCO Corporation and subsidiaries		626.6		210.4
Net income per common share attributable to AGCO Corporation and subsidiaries:				
Basic	$	6.55	$	2.27
Diluted	$	6.39	$	2.18

The Company recorded approximately $249.4 million of net sales and approximately $2.5 million of net income for GSI, Dafeng, Laverda and AGCO-Amity JV since their respective acquisition dates in its Consolidated Statement of Operations for the year ended December 31, 2011.

3. Restructuring and Other Infrequent (Income) Expenses

The Company recorded restructuring and other infrequent (income) expense of $(0.7) million, $4.4 million and $13.2 million for the years ended December 31, 2011, 2010 and 2009, respectively. The income in 2011 primarily related to the Company's reversal of previously accrued legally required severance payments associated with the rationalization of its French operations. The charges in 2010 primarily related to severance and other related costs associated with the Company's rationalization of its operations in Denmark, Spain, Finland and France. The charges in 2009 primarily related to severance and other related costs associated with the Company's rationalization of its operations in France, the United Kingdom, Finland, Germany, the United States and Denmark.

European and North American Manufacturing and Administrative Headcount Reductions

During 2009 and 2010, the Company announced and initiated several actions to rationalize employee headcount at various manufacturing facilities, including those located in France, Finland, Germany and the United States, as well as at various administrative offices located in the United Kingdom, Spain and the United States. During 2009 and 2010, the Company recorded severance and other related costs of approximately $12.9 million and $2.2 million, respectively, associated with such actions. As of December 31, 2010, approximately $1.5 million of severance and other related costs were accrued associated with such actions, and 611 of 653 employees expected to be terminated had been terminated. During 2011, the Company recorded a reversal of approximately $0.9 million of previously accrued, legally required severance payments

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associated with the rationalization of its French operations. Due to the improvement in European market conditions in 2011, certain employees previously identified to be terminated in France were not terminated as planned. The Company also recorded approximately $0.2 million of additional severance and other related costs during 2011 associated with the French rationalization. The net restructuring and other infrequent income was recorded within the Company's Europe/Africa/Middle East geographical segment. During 2011, the Company paid approximately $0.6 million of severance and other related costs. A majority of the remaining $0.3 million of severance and other related costs accrued as of December 31, 2011 are expected to be paid and the remaining two of the original 653 employees identified for termination are expected to be terminated during the first quarter of 2012.

Randers, Denmark closure

In November 2009, the Company announced the closure of its assembly operations located in Randers, Denmark. The Company ceased operations in July 2010 and completed the transfer of the assembly operations to its harvesting equipment manufacturing operations, Laverda, located in Breganze, Italy, in August 2010. The Company recorded approximately $0.4 million and $2.2 million of expenses during 2009 and 2010, respectively, associated with the facility closure, primarily related to employee retention payments, which were accrued over the term of the retention period. During 2010 and 2011, the Company paid approximately $1.9 million and $0.8 million, respectively, of severance, retention and other related costs associated with the closure and as of December 31, 2011, all 79 employees had been terminated.

4. Accounts Receivable Sales Agreements and Securitization Facilities

At December 31, 2011 and 2010, the Company had accounts receivable sales agreements that permit the sale, on an ongoing basis, of substantially all of its wholesale interest-bearing and non-interest bearing receivables in North America to its U.S. and Canadian retail finance joint ventures. As of December 31, 2011 and 2010, the cash received from receivables sold under the U.S. and Canadian accounts receivable sales agreements was approximately $517.5 million and $531.2 million, respectively.

At December 31, 2011 and 2010, the Company also had accounts receivable sales agreements that permit the sale, on an ongoing basis, of a majority of its wholesale receivables in Germany, France, Austria, Norway and Sweden to the relevant retail finance joint ventures in those countries. As of December 31, 2011 and 2010, cash received from receivables sold under these accounts receivable sales agreements in Europe was approximately $310.0 million and $169.2 million, respectively.

Under the terms of the accounts receivable agreements in North America and Europe, the Company pays an annual servicing fee related to the servicing of the receivables sold. The Company also pays the respective AGCO Finance entities a subsidized interest payment with respect to the sales agreements, calculated based upon LIBOR plus a margin on any non-interest bearing accounts receivable outstanding and sold under the sales agreements. These fees were reflected within losses on the sales of receivables included within "Other expense, net" in the Company's Consolidated Statements of Operations. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. The Company reviewed its accounting for the accounts receivable sales agreements and determined that these facilities should be accounted for as off-balance sheet transactions.

The Company's former European accounts receivable securitization facilities expired in October 2011. Wholesale accounts receivable were sold on a revolving basis to commercial paper conduits under the European facility through a wholly-owned qualified special purpose entity in the United Kingdom. Losses on sales of receivables under the European securitization facilities were reflected within "Interest expense, net" in the Company's Consolidated Statements of Operations during 2011, 2010 and 2009.

Losses on sales of receivables associated with the accounts receivable financing facilities discussed above, reflected within "Other expense, net" and "Interest expense, net" in the Company's Consolidated Statements of Operations, were approximately $22.0 million and $16.1 million during 2011 and 2010, respectively. Losses on sales of receivables primarily from the Company's former European, U.S. and Canadian securitization facilities was approximately $15.6 million in 2009 and was reflected within "Other expense, net" in the Company's Consolidated Statements of Operations.

The Company's retail finance joint ventures in Brazil and Australia also provide wholesale financing to the Company's dealers. The receivables associated with these arrangements are without recourse to the Company. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. As of December 31, 2011 and 2010, these retail finance joint ventures had approximately $62.0 million and $50.2 million, respectively, of outstanding accounts receivable associated with these arrangements. The Company reviewed its accounting for

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these arrangements and determined that these arrangements should be accounted for as off-balance sheet transactions.

In addition, the Company sells certain trade receivables under factoring arrangements to other financial institutions around the world. The Company reviewed the sale of such receivables and determined that these arrangements should be accounted for as off-balance sheet transactions.

5. Investments in Affiliates

Investments in affiliates as of December 31, 2011 and 2010 were as follows (in millions):

	2011	2010
Retail finance joint ventures	$ 322.2	$ 305.7
Manufacturing joint ventures	14.3	82.5
Other joint ventures	9.8	9.8
	$ 346.3	$ 398.0

The Company's manufacturing joint ventures as of December 31, 2011 consisted of GIMA and a joint venture with a third-party manufacturer to produce engines in South America. The manufacturing joint ventures as of December 31, 2010 also included Laverda, which was previously an operating joint venture between the Company and the Italian ARGO group. On March 3, 2011, the Company acquired the remaining 50% interest in Laverda (Note 2). The other joint ventures represent minority investments in farm equipment manufacturers, distributors and licensees.

The Company's equity in net earnings of affiliates for the years ended December 31, 2011, 2010 and 2009 were as follows (in millions):

	2011	2010	2009
Retail finance joint ventures	$ 43.6	$ 43.4	$ 36.4
Manufacturing and other joint ventures	5.3	6.3	2.3
	$ 48.9	$ 49.7	$ 38.7

Summarized combined financial information of the Company's retail finance joint ventures as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 were as follows (in millions):

	As of December 31,	
	2011	2010
Total assets	$ 7,738.4	$ 7,092.8
Total liabilities	7,080.8	6,469.0
Partners' equity	657.6	623.8

	For the Years Ended December 31,		
	2011	2010	2009
Revenues	$ 364.2	$ 352.9	$ 335.8
Costs	220.5	212.2	229.0
Income before income taxes	$ 143.7	$ 140.7	$ 106.8

The majority of the assets of the Company's retail finance joint ventures represents finance receivables. The majority of the liabilities represents notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint venture companies (Note 13).

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At December 31, 2011 and 2010, the Company's receivables from affiliates were approximately $122.9 million and $106.3 million, respectively. The receivables from affiliates are reflected within Accounts and notes receivable, net within the Company's Consolidated Balance Sheets.

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The portion of the Company's retained earnings balance that represents undistributed retained earnings of equity method investees was approximately $208.2 million and $184.9 million as of December 31, 2011 and 2010, respectively.

6. Income Taxes

The sources of income (loss) before income taxes and equity in net earnings of affiliates were as follows for the years ended December 31, 2011, 2010 and 2009 (in millions):

	2011	2010	2009
United States	$ 1.6	$ (53.5)	$ (29.7)
Foreign	559.4	328.4	184.1
Income before income taxes and equity in net earnings of affiliates	$ 561.0	$ 274.9	$ 154.4

The provision for income taxes by location of the taxing jurisdiction for the years ended December 31, 2011, 2010 and 2009 consisted of the following (in millions):

	2011	2010	2009
Current:			
United States:			
Federal	$ (6.1)	$ (7.1)	$ (4.0)
State	—	—	0.2
Foreign	158.3	108.6	83.4
	152.2	101.5	79.6
Deferred:			
United States:			
Federal	(148.9)	0.1	(0.4)
State	—	—	—
Foreign	21.3	2.8	(21.5)
	(127.6)	2.9	(21.9)
	$ 24.6	$ 104.4	$ 57.7

At December 31, 2011, the Company's foreign subsidiaries had approximately $2.7 billion of undistributed earnings. These earnings are considered to be indefinitely invested, and, accordingly, no income taxes have been provided on these earnings. Determination of the amount of unrecognized deferred taxes on these earnings is not practical; however, unrecognized foreign tax credits would be available to reduce a portion of the tax liability.

A reconciliation of income taxes computed at the United States federal statutory income tax rate (35%) to the provision for income taxes reflected in the Company's Consolidated Statements of Operations for the years ended December 31, 2011, 2010 and 2009 is as follows (in millions):

	2011	2010	2009
Provision for income taxes at United States federal statutory rate of 35%	$ 196.3	$ 96.2	$ 53.9
State and local income taxes, net of federal income tax benefit	1.4	(0.9)	0.7
Taxes on foreign income which differ from the United States statutory rate	(31.8)	(4.0)	16.4
Tax effect of permanent differences	(13.5)	(10.2)	20.7
Change in valuation allowance	(150.7)	0.7	(38.8)

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Change in tax contingency reserves		23.1		21.7		3.3
Other		(0.2)		0.9		1.5
	$	24.6	$	104.4	$	57.7

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The "change in valuation allowance" for the year ended December 31, 2011 includes a reversal of approximately $149.3 million of valuation allowance previously established against the Company's deferred tax assets in the United States. The reversal was required to offset deferred tax liabilities established as part of the acquisition accounting for GSI primarily related to acquired amortizable intangible assets, as well as other valuation adjustments and carry-over tax attributes. The "change in valuation allowance" for the year ended December 31, 2009 includes a $39.5 million favorable adjustment, which was fully offset by a write-off of certain foreign tax assets reflected in "tax effects of permanent differences." Due to the fact that these tax assets had not been expected to be utilized in future years, the Company had previously maintained a valuation allowance against the tax assets. Accordingly, this write-off resulted in no impact to the Company's income tax provision for the year ended December 31, 2009.

The significant components of the deferred tax assets and liabilities at December 31, 2011 and 2010 were as follows (in millions):

	2011	2010
Deferred Tax Assets:		
Net operating loss carryforwards	$ 181.6	$ 210.7
Sales incentive discounts	44.7	41.1
Inventory valuation reserves	24.5	18.4
Pensions and postretirement health care benefits	93.7	74.5
Warranty and other reserves	127.5	88.1
Other	26.2	33.6
Total gross deferred tax assets	498.2	466.4
Valuation allowance	(145.8)	(262.5)
Total net deferred tax assets	352.4	203.9
Deferred Tax Liabilities:		
Tax over book depreciation and amortization	338.1	178.3
Other	27.7	32.0
Total deferred tax liabilities	365.8	210.3
Net deferred tax assets (liabilities)	$ (13.4)	$ (6.4)
Amounts recognized in Consolidated Balance Sheets:		
Deferred tax assets — current	$ 142.7	$ 52.6
Deferred tax assets — noncurrent	37.6	58.0
Other current liabilities	(1.4)	(13.1)
Other noncurrent liabilities	(192.3)	(103.9)
	$ (13.4)	$ (6.4)

The Company recorded a net deferred tax liability of $13.4 million and $6.4 million as of December 31, 2011 and 2010, respectively. As reflected in the preceding table, the Company established a valuation allowance of $145.8 million and $262.5 million as of December 31, 2011 and 2010, respectively.

The change in the valuation allowance for the years ended December 31, 2011, 2010 and 2009 was a decrease of $116.7 million, an increase of $0.8 million, and a decrease of $32.7 million, respectively. A valuation allowance is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company assessed the likelihood that its deferred tax assets would be recovered from estimated future taxable income and available tax planning strategies and determined that the valuation allowance at December 31, 2011 and 2010 was appropriate. In making this assessment, all available evidence was considered, including the current economic climate, as well as reasonable tax planning strategies. The Company believes it is more likely than not that the Company will realize the remaining deferred tax assets, net of the valuation allowance, in future years.

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The Company had net operating loss carryforwards of $685.5 million as of December 31, 2011, with expiration dates as follows: 2012 — $1.1 million; 2013 — $0.4 million; 2015 — $69.0 million; 2016 — $132.8 million; and thereafter or unlimited — $482.2 million. These net operating loss carryforwards included United States net loss carryforwards of

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$335.4 million and foreign net operating loss carryforwards of $350.1 million. The Company paid income taxes of $116.4 million, $88.3 million and $67.8 million for the years ended December 31, 2011, 2010 and 2009, respectively.

At December 31, 2011 and 2010, the Company had $71.1 million and $48.2 million, respectively, of unrecognized income tax benefits, all of which would affect the Company's effective tax rate if recognized. At December 31, 2011 and 2010, the Company had approximately $23.0 million and $14.2 million, respectively, of accrued or deferred taxes related to uncertain income tax positions connected with ongoing income tax audits in various jurisdictions that it expects to settle or pay in the next 12 months. The Company accrues interest and penalties related to unrecognized tax benefits in its provision for income taxes. At December 31, 2011 and 2010, the Company had accrued interest and penalties related to unrecognized tax benefits of $7.6 million and $5.2 million, respectively.

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits as of and during the year ended December 31, 2011 and 2010 are as follows (in millions):

	2011	2010
Gross unrecognized income tax benefits	$ 48.2	$ 21.8
Additions for tax positions of the current year	18.9	17.3
Additions for tax positions of prior years	9.7	10.3
Reductions for tax positions of prior years for:		
Changes in judgments	(1.5)	—
Settlements during the period	—	—
Lapses of applicable statute of limitations	(2.5)	(0.8)
Foreign currency translation	(1.7)	(0.4)
Gross unrecognized income tax benefits	$ 71.1	$ 48.2

The Company and its subsidiaries file income tax returns in the United States and in various state, local and foreign jurisdictions. The Company and its subsidiaries are routinely examined by tax authorities in these jurisdictions. As of December 31, 2011, a number of income tax examinations in other foreign jurisdictions were currently ongoing. It is possible that certain of these ongoing examinations may be resolved within 12 months. Due to the potential for resolution of federal, state and foreign examinations, and the expiration of various statutes of limitation, it is reasonably possible that the Company's gross unrecognized income tax benefits balance may materially change within the next 12 months. Due to the number of jurisdictions and issues involved and the uncertainty regarding the timing of any settlements, the Company is unable at this time to provide a reasonable estimate of such change that may occur within the next 12 months. Although there are ongoing examinations in various jurisdictions, the 2008 through 2011 tax years generally remain subject to examination in the United States by federal and state authorities. In the Company's significant foreign jurisdictions, primarily the United Kingdom, France, Germany, Switzerland, Finland and Brazil, the 2006 through 2011 tax years generally remain subject to examination by their respective tax authorities.

During 2010, changes in U.K. tax legislation affected the taxation of certain distributable profits of subsidiary companies that have not yet been repatriated to the United Kingdom. As a result of these legislative changes, approximately $5.0 million of other tax contingency reserves were reclassified to the gross unrecognized income tax benefits reserves. The net impact of changes in the gross unrecognized tax benefits reserves to the income statement for 2010 was an increase of $21.7 million.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

7. Indebtedness

Indebtedness consisted of the following at December 31, 2011 and 2010 (in millions):

	December 31, 2011	December 31, 2010
6 7/8% Senior subordinated notes due 2014	$ —	$ 267.7
5 7/8% Senior notes due 2021	300.0	—
4½% Senior term loan due 2016	259.4	—
Credit facility	665.0	—
1 3/4% Convertible senior subordinated notes due 2033	—	161.0
1 1/4% Convertible senior subordinated notes due 2036	183.4	175.2
Securitization facilities	—	113.9
Other long-term debt	62.0	0.2
	1,469.8	718.0
Less: Current portion of long-term debt	(60.1)	(0.1)
1 3/4% Convertible senior subordinated notes due 2033	—	(161.0)
Securitization facilities	—	(113.9)
Total indebtedness, less current portion	$ 1,409.7	$ 443.0

At December 31, 2011, the aggregate scheduled maturities of long-term debt, excluding the current portion of long-term debt, are as follows (in millions):

2013	$ 21.9
2014	22.1
2015	41.3
2016	825.7
2017	—
Thereafter	498.7
	$ 1,409.7

Convertible senior subordinated notes

The following table sets forth as of December 31, 2011 and 2010 the carrying amount of the equity component, the principal amount of the liability component, the unamortized discount and the net carrying amount of the Company's former 1 3/4% convertible senior subordinated notes and its 1 1/4% convertible senior subordinated notes (in millions):

	December 31,	
	2011	2010
1¾% Convertible senior subordinated notes due 2033:		
Carrying amount of the equity component	$ —	$ 16.1
Principal amount of the liability component	$ —	$ 161.0
Less: unamortized discount	—	—
Net carrying amount	$ —	$ 161.0
1¼% Convertible senior subordinated notes due 2036:		
Carrying amount of the equity component	$ 54.3	$ 54.3

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Principal amount of the liability component	$	201.3	$	201.3
Less: unamortized discount		(17.9)		(26.1)
Net carrying amount	$	183.4	$	175.2

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The following table sets forth the interest expense recognized for the years ended December 31, 2011, 2010 and 2009 relating to both the contractual interest coupon and the amortization of the discount on the liability component for the former 1 3/4% convertible senior subordinated notes and the 1 1/4% convertible senior subordinated notes (in millions):

	Years Ended December 31,		
	2011	2010	2009
1¾% Convertible senior subordinated notes:			
Interest expense	$ 0.9	$ 10.8	$ 11.3
1¼% Convertible senior subordinated notes:			
Interest expense	$ 10.7	$ 10.2	$ 9.8

The effective interest rate on the liability component for the former 1 3/4% convertible senior subordinated notes and the 1 1/4% convertible senior subordinated notes for each of the years ended December 31, 2011, 2010 and 2009 was 6.1% for both notes. The unamortized discount for the former 1 3/4% convertible senior subordinated notes was amortized through December 2010 and the unamortized discount for the 1 1/4% convertible senior subordinated notes will be amortized through December 2013 as these were or are the earliest dates that the notes' holders could or can require the Company to repurchase the notes.

Cash payments for interest were approximately $47.1 million, $47.0 million and $51.1 million for the years ended December 31, 2011, 2010 and 2009, respectively.

The Company's $201.3 million of 1 1/4% convertible senior subordinated notes due December 15, 2036, issued in December 2006, provide for (i) the settlement upon conversion in cash up to the principal amount of the notes with any excess conversion value settled in shares of the Company's common stock, and (ii) the conversion rate to be increased under certain circumstances if the notes are converted in connection with certain change of control transactions occurring prior to December 15, 2013. Interest is payable on the notes at 1 1/4% per annum, payable semi-annually in arrears in cash on June 15 and December 15 of each year. The notes are convertible into shares of the Company's common stock at an effective price of $40.73 per share, subject to adjustment. This reflects an initial conversion rate for the notes of 24.5525 shares of common stock per $1,000 principal amount of notes. The notes contain certain anti-dilution provisions designed to protect the holders' interests. If a change of control transaction that qualifies as a "fundamental change" occurs on or prior to December 15, 2013, under certain circumstances the Company will increase the conversion rate for the notes converted in connection with the transaction by a number of additional shares (as used in this paragraph, the "make whole shares"). A fundamental change is any transaction or event in connection with which 50% or more of the Company's common stock is exchanged for, converted into, acquired for or constitutes solely the right to receive consideration that is not at least 90% common stock listed on a U.S. national securities exchange, or approved for quotation on an automated quotation system. The amount of the increase in the conversion rate, if any, will depend on the effective date of the transaction and an average price per share of the Company's common stock as of the effective date. No adjustment to the conversion rate will be made if the price per share of common stock is less than $31.33 per share or more than $180.00 per share. The number of additional make whole shares range from 7.3658 shares per $1,000 principal amount at $31.33 per share to 0.0083 shares per $1,000 principal amount at $180.00 per share for the year ended December 15, 2012, with the number of make whole shares generally declining over time. If the acquirer or certain of its affiliates in the fundamental change transaction has publicly traded common stock, the Company may, instead of increasing the conversion rate as described above, cause the notes to become convertible into publicly traded common stock of the acquirer, with principal of the notes to be repaid in cash, and the balance, if any, payable in shares of such acquirer common stock. At no time will the Company issue an aggregate number of shares of the Company's common stock upon conversion of the notes in excess of 31.9183 shares per $1,000 principal amount thereof. If the holders of the Company's common stock receive only cash in a fundamental change transaction, then holders of the notes will receive cash as well. Holders may convert the notes only under the following circumstances: (1) during any fiscal quarter, if the closing sales price of the Company's common stock exceeds 120% of the conversion price for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter; (2) during the five business day period after a five consecutive trading day period in which the trading price per note for each day of that period was less than 98% of the product of the closing sale price of the Company's common stock and the conversion rate; (3) if the notes have been called for redemption; or (4) upon the occurrence of certain corporate transactions. Beginning December 15, 2013, the Company may redeem any of the notes at a redemption price of 100% of their principal amount, plus accrued interest, as well as settle any excess conversion value with shares of the Company's common stock. Holders of the notes may require the Company to repurchase the notes at a repurchase

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price of 100% of their principal amount, plus accrued interest, on December 15, 2013, 2016, 2021, 2026 and 2031, as well as settle any excess conversion value with shares of the Company's common stock. Holders

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may also require the Company to repurchase all or a portion of the notes upon a fundamental change, as defined in the indenture, at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus any accrued and unpaid interest. The notes are senior subordinated obligations and are subordinated to all of the Company’s existing and future senior indebtedness and effectively subordinated to all debt and other liabilities of the Company’s subsidiaries.

The Company’s former 1 3/4% convertible senior subordinated notes due December 31, 2033, issued in June 2005, provided for the settlement upon conversion in cash up to the principal amount of the notes with any excess conversion value settled in shares of the Company’s common stock. The notes were unsecured obligations and were convertible into cash and shares of the Company’s common stock upon satisfaction of certain conditions. Interest was payable semi-annually in arrears on June 30 and December 31 of each year. The notes were convertible into shares of the Company’s common stock at an effective price of $22.36 per share, subject to adjustment. This reflected an initial conversion rate for the notes of 44.7193 shares of common stock per $1,000 principal amount of notes. The notes contained certain anti-dilution provisions designed to protect the holders’ interests. Holders were able to convert the notes only under the following circumstances: (1) during any fiscal quarter, if the closing sales price of the Company’s common stock exceeded 120% of the conversion price for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter; (2) during the five business day period after a five consecutive trading day period in which the trading price per note for each day of that period was less than 98% of the product of the closing sale price of the Company’s common stock and the conversion rate; (3) if the notes had been called for redemption; or (4) upon the occurrence of certain corporate transactions.

As of December 31, 2010, the closing sales price of the Company’s common stock had exceeded 120% of the conversion price of the 1¾% convertible senior subordinated notes for at least 20 trading days in the 30 consecutive trading days ending December 31, 2010, and, therefore, the Company classified the notes as a current liability. Future classification of the 1¼% convertible senior subordinated notes between current and long-term debt is dependent on the closing sales price of the Company’s common stock during future quarters.

During 2011, holders of the Company’s 1¾% convertible senior subordinated notes converted approximately $161.0 million of principal amount of the notes. The Company issued 3,926,574 shares associated with the $195.9 million excess conversion value of the notes. The Company reflected the repayment of the principal of the notes totaling $161.0 million within “Repurchase or conversion of convertible senior subordinated notes” within the Company’s Consolidated Statement of Cash Flows for the year ended December 31, 2011. During 2010, the Company repurchased approximately $37.5 million of principal amount of its 1¾% convertible senior subordinated notes plus accrued interest for approximately $58.1 million. The repurchase included approximately $21.1 million associated with the excess conversion value of the notes and resulted in a loss on extinguishment of approximately $0.2 million reflected in “Interest expense, net.” The Company reflected both the repurchase of the principal and the excess conversion value of the notes totaling $58.1 million within “Repurchase or conversion of convertible senior subordinated notes” in the Company’s Consolidated Statement of Cash Flows for the year ended December 31, 2010. In addition, during 2010, holders of the Company’s 1 3/4% convertible senior subordinated notes converted $2.7 million of principal amount of the notes. The Company issued 60,986 shares associated with the $2.7 million excess conversion value of the notes. The loss on extinguishment associated with the conversions of the notes was less than $0.1 million and was reflected in “Interest expense, net.” The Company reflected the repayment of the principal of the notes totaling $2.7 million within “Repurchase or conversion of convertible senior subordinated notes” within the Company’s Consolidated Statement of Cash Flows for the year ended December 31, 2010.

5 7/8% Senior notes

On December 5, 2011, the Company completed its offering of $300.0 million of 5 7/8% senior notes due 2021 and received proceeds of approximately $296.6 million, after offering related fees and expenses. The Company used the net proceeds to fund a portion of the acquisition of GSI. The notes constitute senior unsecured and unsubordinated indebtedness. Interest is payable on the notes semi-annually in arrears on June 1 and December 1 of each year. At any time prior to September 1, 2021, the Company may redeem the notes, in whole or in part from time to time, at its option, at a redemption price equal to the greater of: (i) 100%of the principal amount plus accrued and unpaid interest, including additional interest, if any, to, but excluding, the redemption date; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) discounted to the redemption date at the treasury rate plus 0.5%, plus accrued and unpaid interest, including additional interest, if any. Beginning September 1, 2021, the Company may redeem the notes, in whole or in part from time to time, at its option, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, including additional interest, if any.

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4 1/2% Senior term loan

The Company’s former €200.0 million of 6 7/8% senior subordinated notes due April 15, 2014, issued in April 2004, were redeemed at a price of 101.146% of their principal amount on May 2, 2011. The Company recorded a loss of approximately $3.1 million associated with the premium paid to the holders of the Company's former 6 7/8% senior subordinated notes and a write-off of approximately $1.2 million of unamortized deferred debt issuance costs associated with the redemption within “Interest expense, net” in the Company’s Consolidated Statements of Operations. The Company funded the redemption of the notes with a new €200.0 million term loan with Rabobank. The new term loan is due May 2, 2016. The Company has the ability to prepay the term loan before the maturity date. Interest is payable on the notes at 4 1/2% per annum, payable quarterly in arrears on March 31, June 30, September 30, and December 31 of each year. The term loan contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of default. The Company also has to fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio.

Credit facility

On December 1, 2011, the Company entered into a new credit facility agreement providing for a $1.0 billion revolving credit and term loan facility, consisting of a $600.0 million multi-currency revolving credit facility and a $400.0 million term loan facility. The Company used the credit facility together with the $300.0 million 5 7/8% senior notes previously discussed, to fund the acquisition of GSI. The new credit facility replaced the Company’s former $300.0 million revolving credit facility, as discussed below. The maturity date of the new credit facility is December 1, 2016. The Company is required to make quarterly payments towards the term loan of $5.0 million commencing March 2012 increasing to $10.0 million commencing March 2015. Interest accrues on amounts outstanding under the credit facility, at the Company’s option, at either (1) LIBOR plus a margin ranging from 1.0% to 2.0% based on the Company’s leverage ratio, or (2) the base rate, which is equal to the higher of (i) the administrative agent’s base lending rate for the applicable currency, (ii) the federal funds rate plus 0.5%, and (iii) one-month LIBOR for loans denominated in US dollars plus 1.0% plus a margin ranging from 0.0% to 0.5% based on the Company’s leverage ratio. The credit facility contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of a default. The Company also has to fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio. As of December 31, 2011, the Company had $665.0 million of outstanding borrowings under the credit facility and availability to borrow approximately $335.0 million.

The Company recorded $14.8 million of deferred costs associated with the issuance of its $300.0 million 5 7/8% senior notes and the establishment of its new credit facility within “Other assets” in the Company’s Consolidated Balance Sheet.

Former multi-currency revolving credit facility

The Company’s former credit facility provided for a $300.0 million unsecured multi-currency revolving credit facility. Interest accrued on amounts outstanding under the facility, at the Company’s option, at either (1) LIBOR plus a margin ranging between 1.00% and 1.75% based upon the Company’s total debt ratio or (2) the higher of the administrative agent’s base lending rate or one-half of one percent over the federal funds rate plus a margin ranging between 0.0% and 0.5% based upon the Company’s total debt ratio. The facility contained covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and was subject to acceleration in the event of a default, as defined in the facility. The Company also had to fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio, as defined in the former credit facility. As of December 31, 2010, the Company had no outstanding borrowings under the former credit facility and the availability to borrow was $290.2 million.

Standby letters of credit and similar instruments

The Company has arrangements with various banks to issue standby letters of credit or similar instruments, which guarantee the Company’s obligations for the purchase or sale of certain inventories and for potential claims exposure for insurance coverage. At December 31, 2011 and 2010, outstanding letters of credit totaled $15.6 million and $9.8 million, respectively.

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8. Employee Benefit Plans

The Company sponsors defined benefit pension plans covering certain employees, principally in the United States, the United Kingdom, Germany, Finland, Norway, France, Switzerland, Australia and Argentina. The Company also provides certain postretirement health care and life insurance benefits for certain employees principally in the United States and Brazil.

During 2010, the Company determined that its GIMA joint venture should no longer be consolidated into the Company's results of operations or financial position as the Company does not have a controlling financial interest in GIMA. The amounts disclosed below for the year ended December 31, 2009 have been retroactively restated to reflect the deconsolidation of GIMA.

Net annual pension costs for the years ended December 31, 2011, 2010 and 2009 are set forth below (in millions):

Pension benefits	2011	2010	2009
Service cost	$ 14.4	$ 15.2	$ 8.8
Interest cost	40.1	38.4	36.7
Expected return on plan assets	(37.1)	(32.8)	(29.5)
Amortization of net actuarial loss	6.4	8.6	6.5
Amortization of prior service (credit) cost	(0.2)	2.2	(0.2)
Settlement loss	0.1	—	0.1
Special termination benefits and other	0.2	0.1	—
Net annual pension cost	$ 23.9	$ 31.7	$ 22.4

The weighted average assumptions used to determine the net annual pension costs for the Company's pension plans for the years ended December 31, 2011, 2010 and 2009 are as follows:

	2011	2010	2009
All plans:			
Weighted average discount rate	5.6%	5.7%	6.6%
Weighted average expected long-term rate of return on plan assets	7.0%	7.0%	7.0%
Rate of increase in future compensation	2.5-4.5%	2.5-4.5%	3.0-4.0%
U.S.-based plans:			
Weighted average discount rate	5.4%	5.5%	6.25%
Weighted average expected long-term rate of return on plan assets	8.0%	8.0%	8.0%
Rate of increase in future compensation	N/A	N/A	N/A

Net annual postretirement benefit costs for the years ended December 31, 2011, 2010 and 2009 are set forth below (in millions, except percentages):

Postretirement benefits	2011	2010	2009
Service cost	$ 0.1	$ 0.1	$ 0.1
Interest cost	1.6	1.5	1.7
Amortization of prior service credit	(0.3)	(0.3)	(0.3)
Amortization of unrecognized net loss	0.3	0.2	0.3
Net annual postretirement benefit cost	$ 1.7	$ 1.5	$ 1.8
Weighted average discount rate	5.6%	5.65%	6.33%

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The following tables set forth reconciliations of the changes in benefit obligation, plan assets and funded status as of December 31, 2011 and 2010 (in millions):

	Pension Benefits				Postretirement Benefits			
Change in benefit obligation	**2011**		**2010**		**2011**		**2010**	
Benefit obligation at beginning of year	$	713.4	$	728.2	$	28.8	$	28.1
Service cost		14.4		15.2		0.1		0.1
Interest cost		40.1		38.4		1.6		1.5
Plan participants' contributions		1.8		1.6		—		—
Actuarial loss (gain)		41.6		(3.4)		3.0		0.9
Acquisitions		8.9		—		—		—
Amendments		0.7		3.3		—		—
Settlements		(0.6)		—		—		—
Curtailments		—		(0.5)		—		—
Benefits paid		(46.7)		(44.7)		(1.6)		(1.9)
Special termination benefits and other		0.2		0.3		0.1		—
Foreign currency exchange rate changes		(7.9)		(25.0)		(0.2)		0.1
Benefit obligation at end of year	$	765.9	$	713.4	$	31.8	$	28.8

	Pension Benefits				Postretirement Benefits			
Change in plan assets	**2011**		**2010**		**2011**		**2010**	
Fair value of plan assets at beginning of year	$	529.1	$	489.2	$	—	$	—
Actual return on plan assets		7.7		66.7		—		—
Employer contributions		32.4		31.2		1.5		1.8
Plan participants' contributions		1.8		1.6		—		—
Benefits paid		(46.7)		(44.7)		(1.6)		(1.9)
Settlements		(0.6)		—		—		—
Other		—		0.1		0.1		0.1
Foreign currency exchange rate changes		(2.9)		(15.0)		—		—
Fair value of plan assets at end of year	$	520.8	$	529.1	$	—	$	—
Funded status	$	(245.1)	$	(184.3)	$	(31.8)	$	(28.8)
Unrecognized net actuarial loss		299.3		234.9		9.4		6.7
Unrecognized prior service (credit) cost		(0.3)		(1.2)		0.1		(0.2)
Accumulated other comprehensive loss		(299.0)		(233.7)		(9.5)		(6.5)
Net amount recognized	$	(245.1)	$	(184.3)	$	(31.8)	$	(28.8)
Amounts recognized in Consolidated Balance Sheets:								
Other long-term asset	$	0.2	$	0.5	$	—	$	—
Other current liabilities		(6.6)		(5.0)		(1.9)		(1.7)
Pensions and postretirement health care benefits (noncurrent)		(238.7)		(179.8)		(29.9)		(27.1)

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Net amount recognized	$ (245.1)	$ (184.3)	$ (31.8)	$ (28.8)

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Accrued pension costs of approximately $4.1 million and $3.2 million have been classified as current liabilities within "Accrued expenses" in the Company's Consolidated Balance Sheets as of December 31, 2011 and 2010, respectively, related to the Company's phased retirement plan obligations in Germany.

As of December 31, 2011, the Company's accumulated other comprehensive loss included a net actuarial loss of approximately $299.3 million and a net prior service credit of approximately $0.3 million related to the Company's defined benefit pension plans. The estimated net actuarial loss and net prior service credit for defined benefit pension plans expected to be amortized from the Company's accumulated other comprehensive loss during the year ended December 31, 2012 are approximately $9.4 million and $0.1 million, respectively.

As of December 31, 2011, the Company's accumulated other comprehensive loss included a net actuarial loss of approximately $9.4 million and a net prior service cost of approximately $0.1 million related to the Company's U.S. and Brazilian postretirement health care benefit plans. The estimated net actuarial loss and net prior service credit for postretirement health care benefit plans expected to be amortized from the Company's accumulated other comprehensive loss during the year ended December 31, 2012 are approximately $0.4 million and $0.2 million, respectively.

The weighted average assumptions used to determine the benefit obligation for the Company's pension plans as of December 31, 2011 and 2010 are as follows:

	2011	2010
All plans:		
Weighted average discount rate	5.1%	5.6%
Rate of increase in future compensation	2.5-4.5%	2.5-4.5%
U.S.-based plans:		
Weighted average discount rate	4.6%	5.4%
Rate of increase in future compensation	N/A	N/A

The weighted average discount rate used to determine the benefit obligation for the Company's postretirement benefit plans for the years ended December 31, 2011 and 2010 was 4.8% and 5.6%, respectively.

The aggregate projected benefit obligation, accumulated benefit obligation and fair value of plan assets for pension and other postretirement plans with accumulated benefit obligations in excess of plan assets were $790.8 million , $714.9 million and $514.1 million, respectively, as of December 31, 2011 and $735.4 million, $669.5 million and $521.9 million, respectively, as of December 31, 2010. The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for the Company's U.S-based qualified pension plans with accumulated benefit obligations in excess of plan assets were $49.7 million, $49.7 million and $33.5 million, respectively, as of December 31, 2011, and $47.5 million, $47.5 million and $35.9 million, respectively, as of December 31, 2010. The Company's accumulated comprehensive loss as of December 31, 2011 reflects a reduction of equity of $308.5 million, net of taxes of $82.3 million, primarily related to the Company's U.K. pension plan where the projected benefit obligation exceeded the plan assets. In addition, the Company's accumulated comprehensive loss as of December 31, 2011 reflects a reduction of equity of approximately $0.8 million, net of taxes of $0.2 million, related to the Company's GIMA joint venture. The amount represents 50% of GIMA's unrecognized net actuarial losses and unrecognized prior service cost associated with its pension plan. The Company's accumulated comprehensive loss as of December 31, 2010 reflected a reduction of equity of $240.2 million, net of taxes of $67.3 million, primarily related to the Company's U.K. pension plan where the projected benefit obligation exceeded the plan assets. In addition, the Company's accumulated comprehensive loss as of December 31, 2010 reflected a reduction of equity of approximately $0.9 million, net of taxes of $0.3 million, related to the Company's GIMA and Fella joint ventures. The amount represented 50% of GIMA's unrecognized net actuarial losses and unrecognized prior service cost associated with its pension plan and 50% of Fella's unrecognized net actuarial losses associated with its pension plan. In March 2011, the Company acquired the remaining 50% of Laverda and Fella, which were previously operating joint ventures (Note 2). Therefore, 100% of Fella's unrecognized net actuarial losses associated with its pension plan have been included in the Company's accumulated comprehensive loss as of December 31, 2011.

For the years ended December 31, 2011 and 2010, the Company used a discount rate setting methodology in the countries where its largest benefit obligations exist to take advantage of a more globally consistent methodology. In the United States, the United Kingdom and the Euro Zone, the Company constructed a hypothetical bond portfolio of high quality

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corporate bonds and then applied the cash flows of the Company's benefit plans to those bond yields to derive a discount rate. The bond portfolio and plan-specific cash flows vary by country, but the methodology in which the yield curve is constructed is consistent. In the United States, the bond portfolio is large enough to result in taking a "settlement approach" to derive the discount rate, where high quality corporate bonds are assumed to be purchased and the resulting coupon payments and maturities are used to satisfy the Company's largest U.S. pension plan's projected benefit payments. In the United Kingdom and the Euro Zone, the discount rate is derived using a "yield curve approach," where an individual spot rate, or zero coupon bond yield, for each future annual period is developed to discount each future benefit payment and, thereby, determine the present value of all future payments.

For the year ended December 31, 2009, the Company based the discount rate used to determine the projected benefit obligation for its U.S. pension plans, postretirement health care benefit plans and its Executive Nonqualified Pension Plan ("ENPP") by matching the projected cash flows of its largest pension plan to the Citigroup Pension Discount Curve. For the U.K. plan, the Company derived the discount rate based on a yield curve developed from the constituents of the Merrill Lynch AA- rated corporate bond index. The discount rate for the U.K. plan for the year ended December 31, 2009 was a single weighted-average rate based on the approximate future cash flows of the plan. For countries within the Euro Zone, the Company derived an AA-rated corporate bond yield curve by selecting bonds included in the iBoxx corporate indices and creating a discount rate curve based on a series of model cash flows. Discount rates for each plan were then determined based on each plan's liability duration. The indices used in the United States, the United Kingdom and other countries were chosen to match the expected plan obligations and related expected cash flows at that time.

Investment strategy and concentration of risk

The weighted average asset allocation of the Company's U.S. pension benefit plans as of December 31, 2011 and 2010 are as follows:

Asset Category	2011	2010
Large and small cap domestic equity securities	37%	28%
International equity securities	13%	14%
Domestic fixed income securities	21%	22%
Other investments	29%	36%
Total	100%	100%

The weighted average asset allocation of the Company's non-U.S. pension benefit plans as of December 31, 2011 and 2010 are as follows:

Asset Category	2011	2010
Equity securities	40%	41%
Fixed income securities	36%	34%
Other investments	24%	25%
Total	100%	100%

ASC 820, "Fair Value Measurements" ("ASC 820"), establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and

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- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Company's valuation techniques are designed to maximize the use of observable inputs and minimize the use of unobservable inputs. The Company uses the following valuation methodologies to measure the fair value of the plan assets:

Equity Securities: Equity securities are valued on the basis of the closing price per unit on each business day as reported on the applicable exchange.

Fixed Income: Fixed income securities are valued using the closing prices in the active market in which the fixed income investment trades. Fixed income funds are valued using the NAV of the fund, which is based on the fair value of the underlying securities.

Cash: These investments primarily consist of short term investment funds which are valued using the net asset value.

Alternative Investments and Pooled Funds: These investments are reported at fair value as determined by the general partner of the alternative investment or pooled fund. The "market approach" valuation technique is used to value investments in these funds. The funds are typically open-end funds as they generally offer subscription and redemption options to investors. The frequency of such subscriptions or redemptions is dictated by each fund's governing documents. The amount of liquidity provided to investors in a particular fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e., the more liquid the investments in the portfolio, the greater the liquidity provided to investors). Liquidity of individual funds varies based on various factors and may include "gates," "holdbacks" and "side pockets" imposed by the manager of the fund, as well as redemption fees that may also apply. Investments in these funds are typically valued utilizing the net asset valuations provided by their underlying investment managers, general partners or their administrators. The funds consider subscription and redemption rights, including any restrictions on the disposition of the interest, in its determination of the fair value.

Insurance Contracts: Insurance contracts are valued using current prevailing interest rates.

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AGCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The fair value of the Company's pension assets as of December 31, 2011 is as follows (in millions):

	Total	Level 1	Level 2	Level 3
Equity securities:				
Global equities	$ 128.1	$ 128.1	$ —	$ —
Non-U.S. equities	4.5	4.5	—	—
U.K. equities	57.5	57.5	—	—
U.S. large cap equities	5.1	5.1	—	—
U.S. small cap equities	4.1	4.1	—	—
Total equity securities	199.3	199.3	—	—
Fixed income:				
Aggregate fixed income	9.5	9.5	—	—
International fixed income	166.1	166.1	—	—
Total fixed income share[1]	175.6	175.6	—	—
Cash and equivalents:				
Cash	5.0	—	5.0	—
Total cash and equivalents	5.0	—	5.0	—
Alternative investments[2]	119.8	—	—	119.8
Miscellaneous funds[3]	21.1	—	—	21.1
Total assets	$ 520.8	$ 374.9	$ 5.0	$ 140.9

(1) 75% of "fixed income" securities are in investment-grade corporate bonds; 21% are in government treasuries; and 4% are in other various fixed income securities.

(2) 23% of "alternative investments" are in multi-strategy funds; 17% are in long-short equity funds; 15% are in event-driven funds; 15% are in relative value funds; 13% are in credit funds; and 17% are distributed in hedged and non-hedged funds.

(3) "Miscellaneous funds" is comprised of pooled funds in Australia and insurance contracts in Finland, Norway and Switzerland.

The following is a reconciliation of Level 3 assets as of December 31, 2011 (in millions):

	Total	Alternative Investments	Miscellaneous Funds
Beginning balance as of December 31, 2010	$ 145.1	$ 126.2	$ 18.9
Actual return on plan assets:			
(a) Relating to assets still held at reporting date	(2.4)	(4.0)	1.6
(b) Relating to assets sold during period	(0.3)	(0.3)	—
Purchases, sales and /or settlements	15.2	13.9	1.3
Transfers in and /or out of Level 3	(15.6)	(15.6)	—
Foreign currency exchange rate changes	(1.1)	(0.4)	(0.7)
Ending balance as of December 31, 2011	$ 140.9	$ 119.8	$ 21.1

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AGCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The fair value of the Company’s pension assets as of December 31, 2010 is as follows (in millions):

	Total	Level 1	Level 2	Level 3
Equity securities:				
Global equities	$ 140.5	$ 140.5	$ —	$ —
Non-U.S. equities	5.3	5.3	—	—
U.K. equities	53.8	53.8	—	—
U.S. large cap equities	5.3	5.3	—	—
U.S. small cap equities	3.7	3.7	—	—
Total equity securities	208.6	208.6	—	—
Fixed income:				
Aggregate fixed income	7.5	7.5	—	—
International fixed income	157.0	157.0	—	—
Total fixed income share[(1)]	164.5	164.5	—	—
Cash and equivalents:				
Cash	10.9	—	10.9	—
Total cash and equivalents	10.9	—	10.9	—
Alternative investments[(2)]	126.2	—	—	126.2
Miscellaneous funds[(3)]	18.9	—	—	18.9
Total assets	$ 529.1	$ 373.1	$ 10.9	$ 145.1

(1) 42% of “fixed income” securities are in government treasuries; 23% are in investment-grade corporate bonds; 10% are in foreign bonds; and 25% are in other various fixed income securities.

(2) 29% of “alternative investments” are in long-short equity funds; 14% are in multi-strategy funds; 14% are in event-driven funds; 12% are in relative value funds; 8% are in credit funds; and 23% are distributed in hedged and non-hedged funds.

(3) “Miscellaneous funds” is comprised of pooled funds in Australia and various contracts in Finland, Norway and Switzerland.

The following is a reconciliation of Level 3 assets as of December 31, 2010 (in millions):

	Total	Alternative Investments	Miscellaneous Funds
Beginning balance as of December 31, 2009	$ 144.3	$ 127.6	$ 16.7
Actual return on plan assets:			
(a) Relating to assets still held at reporting date	8.5	7.7	0.8
(b) Relating to assets sold during period	0.4	0.4	—
Purchases, sales and /or settlements	(1.5)	(3.1)	1.6
Transfers in and /or out of Level 3	(2.0)	(2.0)	—
Foreign currency exchange rate changes	(4.6)	(4.4)	(0.2)
Ending balance as of December 31, 2010	$ 145.1	$ 126.2	$ 18.9

All tax-qualified pension fund investments in the United States are held in the AGCO Corporation Master Pension Trust. The Company’s global pension fund strategy is to diversify investments across broad categories of equity and fixed income securities with appropriate use of alternative investment categories to minimize risk and volatility. The primary investment objective of the Company’s pension plans is to secure participant retirement benefits. As such, the key objective in the pension plans’ financial management is to promote stability and, to the extent appropriate, growth in funded status.

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The investment strategy for the plans' portfolio of assets balances the requirement to generate returns with the need to control risk. The asset mix is recognized as the primary mechanism to influence the reward and risk structure of the pension fund investments in an effort to accomplish the plans' funding objectives. The overall investment strategy for the U.S.-based pension plans is to achieve a mix of approximately 20% of assets for the near-term benefit payments and 80% for longer-term growth. The overall U.S. pension funds invest in a broad diversification of asset types. The Company's U.S. target allocation of

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retirement fund investments is 40% large- and small-cap domestic equity securities, 15% international equity securities, 20% broad fixed income securities and 25% in alternative investments. The Company has noted that over very long periods, this mix of investments would achieve an average return in excess of 7.85%. In arriving at the choice of an expected return assumption of 7.75% as of December 31, 2011 for its U.S.-based plans, the Company has tempered this historical indicator with lower expectations for returns and equity investment in the future as well as the administrative costs of the plans. The overall investment strategy for the non-U.S. based pension plans is to achieve a mix of approximately 32% of assets for the near-term benefit payments and 68% for longer-term growth. The overall non-U.S. pension funds invest in a broad diversification of asset types. The Company's non-U.S. target allocation of retirement fund investments is 40% equity securities, 30% broad fixed income investments and 30% in alternative investments. The majority of the Company's non-U.S. pension fund investments are related to the Company's pension plan in the United Kingdom. The Company has noted that over very long periods, this mix of investments would achieve an average return in excess of 7.5%. In arriving at the choice of an expected return assumption of 7% for its U.K.-based plans, the Company has tempered this historical indicator with lower expectations for returns and equity investment in the future as well as the administrative costs of the plans.

Equity securities primarily include investments in large-cap and small-cap companies located across the globe. Fixed income securities include corporate bonds of companies from diversified industries, mortgage-backed securities, agency mortgages, asset-backed securities and government securities. Alternative and other assets include investments in hedge fund of funds that follow diversified investment strategies. To date, the Company has not invested pension funds in its own stock, and has no intention of doing so in the future.

Within each asset class, careful consideration is given to balancing the portfolio among industry sectors, geographies, interest rate sensitivity, dependence on economic growth, currency and other factors affecting investment returns. The assets are managed by professional investment firms, who are bound by precise mandates and are measured against specific benchmarks. Among asset managers, consideration is given, among others, to balancing security concentration, issuer concentration, investment style and reliance on particular active investment strategies.

For measuring the expected U.S. postretirement benefit obligation at December 31, 2011, the Company assumed an 8.0% health care cost trend rate for 2012, decreasing to 5.0% by 2018. For measuring the expected U.S. postretirement benefit obligation at December 31, 2010, the Company assumed an 8.5% health care cost trend rate for 2010, decreasing to 5.0% by 2018. For measuring the Brazilian postretirement benefit plan obligation at December 31, 2011 and 2010, the Company assumed a 10.0% health care cost trend rate for 2011 and 2010, respectively, decreasing to 5.5% by 2021 and 2020, respectively. Changing the assumed health care cost trend rates by one percentage point each year and holding all other assumptions constant would have the following effect to service and interest cost for 2011 and the accumulated postretirement benefit obligation at December 31, 2011 (in millions):

	One Percentage Point Increase	One Percentage Point Decrease
Effect on service and interest cost	$0.2	($0.2)
Effect on accumulated benefit obligation	$3.4	($2.9)

The Company currently estimates its minimum contributions to its U.S.-based defined pension plans for 2012 will aggregate approximately $4.3 million. The Company currently estimates its benefit payments for 2012 to its U.S.-based postretirement health care and life insurance benefit plans will aggregate approximately $1.8 million and its benefits for 2012 to its Brazilian postretirement health care benefit plans will aggregate approximately $0.1 million. The Company currently estimates its minimum contributions for underfunded plans and benefit payments for unfunded plans for 2012 to its
non-U.S.- based defined pension plans will aggregate approximately $31.3 million, of which approximately $20.7 million relates to its U.K. pension plan.

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During 2011, approximately $47.3 million of benefit payments were made related to the Company's pension plans. At December 31, 2011, the aggregate expected benefit payments for all of the Company's pension plans are as follows (in millions):

2012	$ 47.1
2013	45.9
2014	49.0
2015	50.2
2016	46.5
2017 through 2021	248.6
	$ 487.3

During 2011, approximately $1.6 million of benefit payments were made related to the Company's U.S. and Brazilian postretirement benefit plans. At December 31, 2011, the aggregate expected benefit payments for the Company's U.S. and Brazilian postretirement benefit plans are as follows (in millions):

2012	$ 1.9
2013	2.1
2014	2.1
2015	2.1
2016	2.2
2017 through 2021	11.5
	$ 21.9

The Company participates in a small number of multiemployer plans in the Netherlands and Sweden. The Company has assessed and determined that none of the multiemployer plans which it participates in are individually, or in the aggregate, significant to the Company's financial statements. The Company does not expect to incur a withdrawal liability or expect to significantly increase its contributions over the remainder of the multiemployer plans' contract periods.

The ENPP provides a group of senior Company executives with retirement income for a period of 15 years based on a percentage of their average final salary and bonus, reduced by the executive's social security benefits and 401(k) employer matching contributions account, as if the executive had made the maximum contribution. The benefit paid to the executives ranges from 2.25% to 3.00% of the highest three non-consecutive years of their respective base salaries plus bonus in the final ten years of employment prior to their termination ("final earnings") multiplied by credited years of service, with a maximum benefit of 60% of the final earnings, depending on the level of the executive. For nearly all participants, benefits under the ENPP vest if the participant has attained age 50 with at least ten years of service (five years of which include years of participation in the ENPP), but are not payable until the participant reaches age 65 or upon termination of services because of death or disability, adjusted to reflect payment prior to age 65.

Net annual ENPP cost and the measurement assumptions for the plans for the years ended December 31, 2011, 2010 and 2009 are set forth below (in millions, except percentages):

	2011	2010	2009
Service cost	$ 1.8	$ 1.4	$ 1.2
Interest cost	1.0	0.9	0.8
Amortization of prior service cost	0.6	0.5	0.5
Recognized actuarial loss (gain)	0.1	—	(0.1)
Net annual ENPP costs	$ 3.5	$ 2.8	$ 2.4
Discount rate	5.4%	5.5%	6.25%
Rate of increase in future compensation	5.0%	5.0%	5.0%

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The following tables set forth reconciliations of the changes in benefit obligation and funded status as of December 31, 2011 and 2010 (in millions):

Change in benefit obligation	**2011**	**2010**
Benefit obligation at beginning of year	$ 20.5	$ 16.5
Service cost	1.8	1.4
Interest cost	1.0	0.9
Actuarial loss	4.0	2.3
Amendments	4.5	0.2
Benefits paid	(0.8)	(0.8)
Benefit obligation at end of year	$ 31.0	$ 20.5
Funded status	$ (31.0)	$ (20.5)
Unrecognized net actuarial loss	6.9	3.0
Unrecognized prior service cost	6.5	2.6
Accumulated other comprehensive loss	(13.4)	(5.6)
Net amount recognized	$ (31.0)	$ (20.5)
Amounts recognized in Consolidated Balance Sheets:		
Other current liabilities	$ (1.0)	$ (0.9)
Pensions and postretirement health care benefits (noncurrent)	(30.0)	(19.6)
Net amount recognized	$ (31.0)	$ (20.5)

The weighted average discount rate used to determine the benefit obligation for the ENPP for the years ended December 31, 2011 and 2010 was 4.6% and 5.4%, respectively.

At December 31, 2011, the Company's accumulated other comprehensive loss included a net actuarial loss of approximately $6.9 million and a net prior service cost of approximately $6.5 million related to the ENPP. The estimated net actuarial loss and net prior service cost related to the ENPP expected to be amortized from the Company's accumulated other comprehensive loss during the year ended December 31, 2012 are approximately $0.3 million and $0.9 million, respectively.

At December 31, 2011 and 2010, the Company recorded a reduction to equity of $13.4 million and $5.6 million, respectively, related to the unfunded projected benefit obligation of the ENPP. As the Company was not benefiting from losses for tax purposes in the United States, there was no tax impact to these charges.

During 2011, approximately $0.8 million of benefit payments were made related to the ENPP. At December 31, 2011, the aggregate expected benefit payments for the ENPP are as follows (in millions):

2012	$ 1.0
2013	1.3
2014	1.3
2015	0.9
2016	1.1
2017 through 2021	13.6
	$ 19.2

The Company maintains separate defined contribution plans covering certain employees primarily in the United States, the United Kingdom and Brazil. Under the plans, the Company contributes a specified percentage of each eligible employee's compensation. The Company contributed approximately $9.6 million, $9.0 million and $9.1 million for the years ended December 31, 2011, 2010 and 2009, respectively. The Company participates in a small number of multiemployer plans in the Netherlands and Sweden.

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The Company has assessed and determined that none of the multiemployer plans which it participates in are individually or in aggregate significant to the Company's Consolidated Financial Statements. The Company does not expect to incur a withdrawal liability or expect to significantly increase its contributions over the remainder of the contract period.

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9. Common Stock

At December 31, 2011, the Company had 150.0 million authorized shares of common stock with a par value of $0.01 per share, with approximately 97.2 million shares of common stock outstanding and approximately 5.4 million shares reserved for issuance under the Company's 2006 Long-Term Incentive Plan (the "2006 Plan") (Note 10).

The Company has a stockholder rights plan, which was adopted in April 1994 following stockholder approval. The plan provides that each share of common stock outstanding will have attached to it the right to purchase a one-hundredth of a share of Junior Cumulative Preferred Stock, with a par value $0.01 per share. The purchase price per each one-hundredth of a share is $110.00, subject to adjustment. The rights will be exercisable only if a person or group ("acquirer") acquires 20% or more of the Company's common stock or announces a tender offer or exchange offer that would result in the acquisition of 20% or more of the Company's common stock or, in some circumstances, if additional conditions are met. Once they are exercisable, the plan allows stockholders, other than the acquirer, to purchase the Company's common stock or securities of the acquirer with a then current market value of two times the exercise price of the right. The rights are redeemable for $0.01 per right, subject to adjustment, at the option of the Company's Board of Directors. The rights will expire on April 26, 2014, unless they are extended, redeemed or exchanged by the Company before that date.

10. Stock Incentive Plans

Under the 2006 Plan, up to 10.0 million shares of AGCO common stock may be issued. The 2006 Plan allows the Company, under the direction of the Board of Directors' Compensation Committee, to make grants of performance shares, stock appreciation rights, stock options and restricted stock awards to employees, officers and non-employee directors of the Company.

Employee Plans

The 2006 Plan encompasses stock incentive plans to Company executives and key managers. The primary long-term incentive plan is a performance share plan that provides for awards of shares of the Company's common stock based on achieving financial targets, such as targets for earnings per share and return on invested capital, as determined by the Company's Board of Directors. The Company's other incentive plan includes the margin growth incentive plan, which provides for awards of shares of the Company's common stock based on achieving operating margin targets as determined by the Company's Board of Directors. The stock awards under the 2006 Plan are earned over a performance period, and the number of shares earned is determined based on the cumulative or average results for the period, depending on the measurement. Performance periods for the long-term incentive plan are consecutive and overlapping three-year cycles and performance targets are set at the beginning of each cycle. The long-term incentive plan provides for participants to earn 33% to 200% of the target awards depending on the actual performance achieved, with no shares earned if performance is below the established minimum target. The performance period for the margin growth incentive plan is a three- to five-year cycle commencing in January 2011 and performance targets are set at the beginning of the cycle. The margin incentive plan provides for participants to earn 33% to 300% of the target awards depending on the actual performance achieved, with no shares earned if performance is below the established minimum target. Awards earned under the 2006 Plan are paid in shares of common stock at the end of each performance period. The compensation expense associated with these awards is amortized ratably over the vesting or performance period based on the Company's projected assessment of the level of performance that will be achieved and earned.

On April 21, 2011, the Company's shareholders approved the amendment and restatement of the 2006 Plan, including an increase in the number of shares available for issuance under the 2006 Plan by 5.0 million shares, for a total of 10.0 million shares available for grant.

Compensation expense recorded during 2011, 2010 and 2009 with respect to awards granted was based upon the stock price as of the grant date. The weighted average grant-date fair value of performance awards granted under the 2006 Plan during 2011, 2010 and 2009 was $52.73, $33.62 and $21.55, respectively. Based on the level of performance achieved as of December 31, 2011, no shares were earned or issued under the 2009-2011 performance period. Based on the level of performance achieved as of December 31, 2010, 77,685 shares were earned under the 2008-2010 performance period and 51,590 shares were issued in 2011, net of 26,095 shares that were withheld for taxes related to the earned awards. The 2006 Plan allows for the participant to have the option of forfeiting a portion of the shares awarded in lieu of a cash payment contributed to the participant's tax withholding to satisfy the participant's statutory minimum federal, state and employment taxes which would be payable at the time of grant.

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During 2011, the Company granted 672,492 awards for the three-year performance period commencing in 2011 and ending in 2013 assuming the maximum target level of performance is achieved. The Company also granted 818,361 awards under the margin growth incentive plan for a performance period commencing in 2011 and ending in 2016, assuming the maximum target level of performance is achieved for operating margin improvement. Performance award transactions during 2011 were as follows and are presented as if the Company were to achieve its maximum levels of performance under the plan:

Shares awarded but not earned at January 1	1,916,254
Shares awarded	1,490,853
Shares forfeited or unearned	(1,199,126)
Shares earned	—
Shares awarded but not earned at December 31	2,207,981

As of December 31, 2011, the total compensation cost related to unearned performance awards not yet recognized, assuming the Company's current projected assessment of the level of performance that will be achieved and earned, was approximately $43.8 million, and the weighted average period over which it is expected to be recognized is approximately three years.

On December 6, 2007, the Board of Directors of the Company approved two retention-based restricted stock awards of $2,000,000 each to the Company's Chairman, President and Chief Executive Officer. The first award was granted on December 6, 2007 and totaled 28,839 shares that vest over a five-year period at the rate of 25% at the end of the third year, 25% at the end of the fourth year, and 50% at the end of the fifth year. The second award was granted on December 5, 2008 and totaled 99,010 shares that vest over a four-year period at the rate of 25% at the end of the second year, 25% at the end of the third year, and 50% at the end of the fourth year. Vesting is subject to his continued employment by the Company on the date of vesting, except under certain circumstances such as a change in control. The Company recognizes stock compensation expense ratably over the vesting period for each grant.

In addition to the performance share plans, certain executives and key managers are eligible to receive grants of stock-settled appreciation rights ("SSARs") or incentive stock options depending on the participant's country of employment. The SSARs provide a participant with the right to receive the aggregate appreciation in stock price over the market price of the Company's common stock at the date of grant, payable in shares of the Company's common stock. The participant may exercise his or her SSAR at any time after the grant is vested but no later than seven years after the date of grant. The SSARs vest ratably over a four-year period from the date of grant. SSAR award grants made to certain executives and key managers under the 2006 Plan are made with the base price equal to the price of the Company's common stock on the date of grant. The Company recorded stock compensation expense of approximately $2.6 million, $2.5 million and $2.3 million associated with SSAR award grants during 2011, 2010 and 2009, respectively. The compensation expense associated with these awards is being amortized ratably over the vesting period. The Company estimated the fair value of the grants using the Black-Scholes option pricing model. The Company utilized the "simplified" method for estimating the expected term of granted SSARs during the year ended December 31, 2011 as afforded by SEC Staff Accounting Bulletin ("SAB") No. 107, "Share-Based Payment (SAB Topic 14)," and SAB No. 110, "Share-Based Payment (SAB Topic 14.D.2)." The expected term used to value a grant under the simplified method is the mid-point between the vesting date and the contractual term of the SSAR. As the Company has only been granting SSARs since April 2006, it does not believe it has sufficient relevant experience regarding employee exercise behavior.

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The weighted average grant-date fair value of SSARs granted under the 2006 Plan and the weighted average assumptions under the Black-Scholes option model were as follows for the years ended December 31, 2011, 2010 and 2009:

	Years Ended December 31,		
	2011	2010	2009
Weighted average grant-date fair value	$ 22.26	$ 14.49	$ 7.46
Weighted average assumptions under Black-Scholes option model:			
Expected life of awards (years)	5.5	5.5	5.5
Risk-free interest rate	1.9%	2.4%	1.6%
Expected volatility	49.7%	48.5%	45.3%
Expected dividend yield	—	—	—

SSAR transactions during the year ended December 31, 2011 were as follows:

SSARs outstanding at January 1	798,197
SSARs granted	164,425
SSARs exercised	(130,062)
SSARs canceled or forfeited	(500)
SSARs outstanding at December 31	832,060
SSAR price ranges per share:	
Granted	$ 43.39-52.29
Exercised	21.45-37.38
Canceled or forfeited	56.98
Weighted average SSAR exercise prices per share:	
Granted	$ 51.53
Exercised	27.78
Canceled or forfeited	56.98
Outstanding at December 31	36.78

At December 31, 2011, the weighted average remaining contractual life of SSARs outstanding was approximately four years. As of December 31, 2011, the total compensation cost related to unvested SSARs not yet recognized was approximately $5.0 million and the weighted-average period over which it is expected to be recognized is approximately three years.

The following table sets forth the exercise price range, number of shares, weighted average exercise price, and remaining contractual lives by groups of similar price:

	SSARs Outstanding			SSARs Exercisable	
Range of Exercise Prices	Number of Shares	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Exercisable as of December 31, 2011	Weighted Average Exercise Price
$21.45 – $23.80	258,157	3.8	$ 21.68	129,188	$ 22.01
$29.23 – $37.38	307,891	3.9	$ 35.00	168,016	$ 36.37
$43.39 – $56.98	266,012	5.0	$ 53.51	76,612	$ 56.79
	832,060			373,816	$ 35.59

The total fair value of SSARs vested during 2011 was approximately $2.2 million. There were 458,244 SSARs that were not vested as of December 31, 2011. The total intrinsic value of outstanding and exercisable SSARs as of December 31, 2011 was $8.0

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million and $3.8 million, respectively. The total intrinsic value of SSARs exercised during 2011 was approximately $3.5 million. The Company realized an insignificant tax benefit from the exercise of these SSARs.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

On January 25, 2012, the Company granted 496,400 performance award shares (subject to the Company achieving future target levels of performance) and 295,400 SSARs under the 2006 Plan.

Director Restricted Stock Grants

Pursuant to the 2006 Plan, all non-employee directors receive annual restricted stock grants of the Company's common stock. The shares are restricted as to transferability for a period of three years, but are not subject to forfeiture. In the event a director departs from the Company's Board of Directors, the non-transferability period expires immediately. The plan allows each director to have the option of forfeiting a portion of the shares awarded in lieu of a cash payment contributed to the participant's tax withholding to satisfy the statutory minimum federal, state and employment taxes that would be payable at the time of grant. The 2011 grant was made on April 21, 2011 and equated to 16,560 shares of common stock, of which 12,034 shares of common stock were issued, after shares were withheld for taxes. The Company recorded stock compensation expense of approximately $0.9 million during 2011 associated with these grants.

As of December 31, 2011, of the 10.0 million shares reserved for issuance under the 2006 Plan, approximately 5.4 million shares were available for grant, assuming the maximum number of shares are earned related to the performance award grants discussed above.

Stock Option Plan

There have been no grants under the Company's Option Plan since 2002, and the Company does not intend to make any grants under the Option Plan in the future. All of the Company's outstanding stock options are fully vested. Stock option transactions during 2011 were as follows:

Options outstanding and exercisable at January 1		19,275
Options granted		—
Options exercised		(17,275)
Options canceled or forfeited		—
Options outstanding and exercisable at December 31		2,000
Option price ranges per share:		
Granted	$	—
Exercised		15.12-20.85
Canceled or forfeited		—
Weighted average option exercise prices per share:		
Granted	$	—
Exercised		15.78
Canceled or forfeited		—
Outstanding at December 31		20.85

At December 31, 2011, there were 2,000 outstanding and exercisable stock options with an exercise price of $20.85, a remaining contractual life of less than one year, and an intrinsic value of less than $0.1 million.

The total intrinsic value of options exercised during the years ended December 31, 2011, 2010 and 2009 was approximately $0.5 million, $0.9 million and $0.0 million, respectively. Cash proceeds received from stock option exercises during 2011, 2010 and 2009 was approximately $0.3 million, $0.5 million and $0.0 million, respectively. The Company realized an insignificant tax benefit from the exercise of these options.

11. Derivative Instruments and Hedging Activities

All derivatives are recognized on the Company's Consolidated Balance Sheets at fair value. On the date the derivative contract is entered into, the Company designates the derivative as either (1) a fair value hedge of a recognized liability, (2) a cash flow hedge of a forecasted transaction, (3) a hedge of a net investment in a foreign operation, or (4) a non-designated derivative instrument.

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The Company formally documents all relationships between hedging instruments and hedged items, as well as the risk management objectives and strategy for undertaking various hedge transactions. The Company formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flow of hedged items. When it is determined that a derivative is no longer highly effective as a hedge, hedge accounting is discontinued on a prospective basis.

Foreign Currency Risk

The Company has significant manufacturing operations in the United States, France, Germany, Finland and Brazil, and it purchases a portion of its tractors, combines and components from third-party foreign suppliers, primarily in various European countries and in Japan. The Company also sells products in over 140 countries throughout the world. The Company's most significant transactional foreign currency exposures are the Euro, Brazilian real and the Canadian dollar in relation to the United States dollar, and the Euro in relation to the British pound.

The Company attempts to manage its transactional foreign exchange exposure by hedging foreign currency cash flow forecasts and commitments arising from the anticipated settlement of receivables and payables and from future purchases and sales. Where naturally offsetting currency positions do not occur, the Company hedges certain, but not all, of its exposures through the use of foreign currency contracts. The Company's translation exposure resulting from translating the financial statements of foreign subsidiaries into United States dollars is not hedged. When practical, the translation impact is reduced by financing local operations with local borrowings.

The foreign currency contracts are primarily forward and options contracts. These contracts' fair value measurements fall within the Level 2 fair value hierarchy under ASU 2010-06, "Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements." Level 2 fair value measurements are generally based upon quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets. The fair value of foreign currency forward contracts is based on a valuation model that discounts cash flows resulting from the differential between the contract price and the market-based forward rate. The fair value of foreign currency option contracts is based on a valuation model that utilizes spot and forward exchange rates, interest rates and currency pair volatility.

The Company's senior management establishes the Company's foreign currency and interest rate risk management policies. These policies are reviewed periodically by the Audit Committee of the Company's Board of Directors. The policies allow for the use of derivative instruments to hedge exposures to movements in foreign currency and interest rates. The Company's policies prohibit the use of derivative instruments for speculative purposes.

Cash Flow Hedges

During 2011, 2010 and 2009, the Company designated certain foreign currency contracts as cash flow hedges of expected future sales and purchases. The effective portion of the fair value gains or losses on these cash flow hedges were recorded in other comprehensive income (loss) and subsequently reclassified into cost of goods sold during the period the sales and purchases are recognized. These amounts offset the effect of the changes in foreign currency rates on the related sale and purchase transactions. The amount of the gain (loss) recorded in other comprehensive income (loss) that was reclassified to cost of goods sold during the years ended December 31, 2011, 2010 and 2009 was approximately $5.2 million, $(3.1) million and $(14.5) million, respectively, on an after-tax basis. The amount of the (loss) gain recorded to other comprehensive income (loss) related to the outstanding cash flow hedges as of December 31, 2011, 2010 and 2009 was approximately $(4.3) million, $1.2 million and $(1.3) million, respectively, on an after-tax basis. The outstanding contracts as of December 31, 2011 range in maturity through December 2012.

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The following table summarizes the activity in accumulated other comprehensive income (loss) related to the derivatives held by the Company during the years ended December 31, 2011, 2010 and 2009 (in millions):

	Before-Tax Amount	Income Tax (1)	After-Tax Amount (1)
Accumulated derivative net losses as of December 31, 2008	$ (54.1)	$ (17.4)	$ (36.7)
Net changes in fair value of derivatives	34.6	13.7	20.9
Net losses reclassified from accumulated other comprehensive loss into income	18.1	3.6	14.5
Accumulated derivative net losses as of December 31, 2009	(1.4)	(0.1)	(1.3)
Net changes in fair value of derivatives	—	0.6	(0.6)
Net losses reclassified from accumulated other comprehensive loss into income	3.1	—	3.1
Accumulated derivative net gains as of December 31, 2010	1.7	0.5	1.2
Net changes in fair value of derivatives	(1.5)	(1.3)	(0.2)
Net gains reclassified from accumulated other comprehensive loss into income	(5.6)	(0.4)	(5.2)
Accumulated derivative net losses as of December 31, 2011	$ (5.4)	$ (1.1)	$ (4.3)

(1) Rounding may impact summation of amounts.

As of December 31, 2011 and 2010, the Company had outstanding foreign currency contracts with a notional amount of approximately $275.9 million and $111.1 million, respectively, that were entered into to hedge forecasted sale and purchase transactions.

Derivative Transactions Not Designated as Hedging Instruments

During 2011, 2010 and 2009, the Company entered into foreign currency contracts to hedge receivables and payables on the Company and its subsidiaries' balance sheets that are denominated in foreign currencies other than the functional currency. These contracts were classified as non-designated derivative instruments.

As of December 31, 2011 and 2010, the Company had outstanding foreign currency contracts with a notional amount of approximately $956.8 million and $1,002.3 million, respectively, that were entered into to hedge receivables and payables that are denominated in foreign currencies other than the functional currency. Changes in the fair value of these contracts are reported in "Other expense, net." For the years ended December 31, 2011, 2010 and 2009, the Company recorded a net loss of approximately $13.6 million and a net gain of approximately $37.3 million and $51.0 million, respectively, under the caption of "Other expense, net" related to these contracts. Gains and losses on such contracts are substantially offset by losses and gains on the remeasurement of the underlying asset or liability being hedged.

The table below sets forth the fair value of derivative instruments as of December 31, 2011 (in millions):

	Asset Derivatives As of December 31, 2011		Liability Derivatives As of December 31, 2011	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	$ —	Other current liabilities	$ 4.3
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	7.3	Other current liabilities	7.9
Total derivative instruments		$ 7.3		$ 12.2

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The table below sets forth the fair value of derivative instruments as of December 31, 2010 (in millions):

	Asset Derivatives As of December 31, 2010		Liability Derivatives As of December 31, 2010	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	$ 2.3	Other current liabilities	$ —
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	12.0	Other current liabilities	8.7
Total derivative instruments		$ 14.3		$ 8.7

Counterparty Risk

The Company regularly monitors the counterparty risk and credit ratings of all the counterparties to the derivative instruments. The Company believes that its exposures are appropriately diversified across counterparties and that these counterparties are creditworthy financial institutions. If the Company perceives any risk with a counterparty, then the Company would cease to do business with that counterparty. There have been no negative impacts to the Company from any non-performance of any counterparties.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

12. Commitments and Contingencies

The future payments required under the Company's significant commitments as of December 31, 2011 are as follows (in millions):

	Payments Due By Period						
	2012	2013	2014	2015	2016	Thereafter	Total
Interest payments related to indebtedness[1]	$ 43.8	$ 43.4	$ 40.5	$ 40.0	$ 32.4	$ 83.7	$ 283.8
Capital lease obligations	2.0	1.6	0.6	0.4	0.2	0.1	4.9
Operating lease obligations	48.0	34.9	20.5	15.0	13.1	51.0	182.5
Unconditional purchase obligations[2]	67.9	3.5	2.3	1.2	0.9	—	75.8
Other short-term and long-term obligations[3]	64.6	31.9	28.2	34.6	32.9	84.9	277.1
Total contractual cash obligations	$ 226.3	$ 115.3	$ 92.1	$ 91.2	$ 79.5	$ 219.7	$ 824.1

(1) Estimated interest payments are calculated assuming current interest rates over minimum maturity periods specified in debt agreements. Debt may be repaid sooner or later than such minimum maturity periods (unaudited).

(2) Unconditional purchase obligations exclude routine purchase orders entered into in the normal course of business.

(3) Other short-term and long-term obligations include estimates of future minimum contribution requirements under the Company's U.S. and non-U.S. defined benefit pension and postretirement plans. These estimates are based on current legislation in the countries the Company operates within and are subject to change. Other short-term and long-term obligations also include income tax liabilities related to uncertain income tax positions connected with ongoing income tax audits in various jurisdictions (unaudited).

	Amount of Commitment Expiration Per Period						
	2012	2013	2014	2015	2016	Thereafter	Total
Guarantees	$128.7	$2.8	$1.9	$1.0	$0.2	$—	$134.6

Off-Balance Sheet Arrangements

Guarantees

The Company maintains a remarketing agreement with its U.S. retail finance joint venture, whereby the Company is obligated to repurchase repossessed inventory at market values. The Company has an agreement with its U.S. retail finance joint venture which limits the Company's purchase obligations under this arrangement to $6.0 million in the aggregate per calendar year. The Company believes that any losses that might be incurred on the resale of this equipment will not materially impact the Company's financial position or results of operations, due to the fair value of the underlying equipment.

At December 31, 2011, the Company guaranteed indebtedness owed to third parties of approximately $134.6 million, primarily related to dealer and end-user financing of equipment. Such guarantees generally obligate the Company to repay outstanding finance obligations owed to financial institutions if dealers or end users default on such loans through 2016. The Company believes the credit risk associated with these guarantees is not material to its financial position or results of operations. Losses under such guarantees have historically been insignificant. In addition, the Company generally would expect to be able to recover a significant portion of the amounts paid under such guarantees from the sale of the underlying financed farm equipment, as the fair value of such equipment is expected to be sufficient to offset a substantial portion of the amounts paid.

Other

At December 31, 2011, the Company had outstanding designated and non-designated foreign exchange contracts with a gross notional amount of approximately $1,232.7 million. The outstanding contracts as of December 31, 2011 range in maturity through December 2012 (Note 11).

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The Company sells substantially all of its wholesale accounts receivable in North America to the Company's U.S. and Canadian retail finance joint ventures and a large portion of its wholesale accounts receivable to its retail finance joint ventures in Europe. The Company also sells certain accounts receivable under factoring arrangements to financial institutions around the

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world. The Company reviewed the sale of such receivables and determined that these facilities should be accounted for as off-balance sheet transactions.

Total lease expense under noncancelable operating leases was $57.2 million, $50.2 million and $48.5 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Contingencies

As a result of Brazilian tax legislative changes impacting value added taxes (“VAT”), the Company recorded a reserve of approximately $37.4 million and $22.3 million against its outstanding balance of Brazilian VAT taxes receivable as of December 31, 2011 and 2010, respectively, due to the uncertainty as to the Company’s ability to collect the amounts outstanding.

On June 27, 2008, the Republic of Iraq filed a civil action in a federal court in New York, Case No. 08 CIV 59617, naming as defendants the Company’s French subsidiary and two of its other foreign subsidiaries that participated in the United Nations Oil for Food Program (the “Program”). Ninety-one other entities or companies also were named as defendants in the civil action due to their participation in the Program. The complaint purports to assert claims against each of the defendants seeking damages in an unspecified amount. Although the Company’s subsidiaries intend to vigorously defend against this action, it is not possible at this time to predict the outcome of this action or its impact, if any, on the Company, although if the outcome was adverse, the Company could be required to pay damages. In addition, the French government also is investigating the Company’s French subsidiary in connection with its participation in the Program.

In August 2008, as part of a routine audit, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of the Company’s Brazilian operations and the related transfer of certain assets to the Company’s Brazilian subsidiaries. The amount of the tax disallowance through December 31, 2011, not including interest and penalties, was approximately 90.6 million Brazilian reais (or approximately $48.6 million). The amount ultimately in dispute will be greater because of interest and penalties. The Company has been advised by its legal and tax advisors that its position with respect to the deductions is allowable under the tax laws of Brazil. The Company is contesting the disallowance and believes that it is not likely that the assessment, interest or penalties will be required to be paid. However, the ultimate outcome will not be determined until the Brazilian tax appeal process is complete, which could take several years.

The Company is a party to various other legal claims and actions incidental to its business. The Company believes that none of these claims or actions, either individually or in the aggregate, is material to its business or financial statements as a whole, including its results of operations and financial condition.

13. Related Party Transactions

Rabobank, a financial institution based in the Netherlands, is a 51% owner in the Company’s retail finance joint ventures, which are located in the United States, Canada, Germany, France, the United Kingdom, Austria, Ireland, the Netherlands, Denmark, Italy, Sweden, Brazil, Argentina and Australia. Rabobank is also the principal agent and participant in the Company’s revolving credit facility (Note 7). The majority of the assets of the Company’s retail finance joint ventures represents finance receivables. The majority of the liabilities represents notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint venture companies, primarily through lines of credit. During 2011 and 2010, the Company made a total of approximately $8.3 million and $25.4 million, respectively, of investments in its retail finance joint ventures in Germany, the Netherlands and Brazil, primarily related to additional capital required as a result of increased retail finance portfolios during 2011 and 2010.

The Company’s retail finance joint ventures provide retail financing and wholesale financing to its dealers. The terms of the financing arrangements offered to the Company’s dealers are similar to arrangements the retail finance joint ventures provide to unaffiliated third parties. In addition, the Company transfers, on an ongoing basis, substantially all of its wholesale interest-bearing and non-interest bearing accounts receivable in North America to its retail finance joint ventures in the United States and Canada. The Company also transfers on an ongoing basis, a majority of its wholesale receivables in Germany, France, Austria, Norway and Sweden to the relevant retail finance joint ventures in those countries (Note 4). The Company maintains a remarketing agreement with its U.S. retail finance joint venture (Note 12). In addition, as part of sales incentives provided to end users, the Company may from time to

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time subsidize interest rates of retail financing provided by its retail finance joint ventures. The cost of those programs is recognized at the time of sale to the Company's dealers.

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During 2011, 2010 and 2009, the Company paid approximately $5.2 million, $3.6 million and $3.4 million, respectively, to PPG Industries, Inc. for painting materials used in the Company's manufacturing processes. The Company's Chairman, President and Chief Executive Officer is currently a member of the board of directors of PPG Industries, Inc.

14. Segment Reporting

The Company's four reportable segments distribute a full range of agricultural equipment and related replacement parts. The Company evaluates segment performance primarily based on income from operations. Sales for each segment are based on the location of the third-party customer. The Company's selling, general and administrative expenses and engineering expenses are charged to each segment based on the region and division where the expenses are incurred. As a result, the components of income from operations for one segment may not be comparable to another segment. Segment results for the years ended December 31, 2011, 2010 and 2009 based on the Company's reportable segments are as follows (in millions):

Years Ended December 31,	North America	South America	Europe/Africa/ Middle East	Rest of World	Consolidated
2011					
Net sales	$1,770.6	$1,871.5	$4,681.7	$449.4	$8,773.2
Income from operations	90.9	143.1	479.4	31.4	744.8
Depreciation	28.5	20.0	98.3	5.1	151.9
Assets	861.4	585.5	1,895.0	311.6	3,653.5
Capital expenditures	59.3	40.4	189.6	11.1	300.4
2010					
Net sales	$1,489.3	$1,753.3	$3,364.4	$289.6	$6,896.6
Income from operations	49.5	161.7	207.2	14.2	432.6
Depreciation	24.9	19.4	86.9	4.7	135.9
Assets	597.0	557.3	1,628.2	178.0	2,960.5
Capital expenditures	27.9	21.9	112.5	4.8	167.1
2009					
Net sales	$1,442.7	$1,167.1	$3,602.8	$303.8	$6,516.4
Income from operations	21.9	64.6	224.5	18.4	329.4
Depreciation	24.1	15.7	76.2	2.8	118.8
Assets	583.9	515.1	1,419.3	203.3	2,721.6
Capital expenditures	33.3	29.4	142.8	1.1	206.6

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A reconciliation from the segment information to the consolidated balances for income from operations and total assets is set forth below (in millions):

	2011	2010	2009
Segment income from operations	$ 744.8	$ 432.6	$ 329.4
Corporate expenses	(90.6)	(72.7)	(71.3)
Stock compensation	(23.0)	(12.9)	(8.2)
Restructuring and other infrequent income (expenses)	0.7	(4.4)	(13.2)
Amortization of intangibles	(21.6)	(18.4)	(18.0)
Consolidated income from operations	$ 610.3	$ 324.2	$ 218.7
Segment assets	$ 3,653.5	$ 2,960.5	$ 2,721.6
Cash and cash equivalents	724.4	719.9	651.4
Receivables from affiliates	122.9	106.3	70.3
Investments in affiliates	346.3	398.0	353.9
Deferred tax assets, other current and noncurrent assets	549.1	447.9	400.9
Intangible assets, net	666.5	171.6	166.8
Goodwill	1,194.5	632.7	634.0
Consolidated total assets	$ 7,257.2	$ 5,436.9	$ 4,998.9

Net sales by customer location for the years ended December 31, 2011, 2010 and 2009 were as follows (in millions):

	2011	2010	2009
Net sales:			
United States	$ 1,363.7	$ 1,151.4	$ 1,103.6
Canada	315.6	253.5	250.8
Germany	1,067.3	746.2	838.4
France	825.1	563.4	733.6
United Kingdom and Ireland	449.5	333.9	330.8
Finland and Scandinavia	835.4	674.0	653.0
Other Europe	1,403.2	944.7	928.2
South America	1,851.0	1,739.5	1,155.6
Middle East and Africa	266.7	159.0	184.1
Asia	96.6	94.5	72.2
Australia and New Zealand	187.3	138.3	166.3
Mexico, Central America and Caribbean	111.8	98.2	99.8
	$ 8,773.2	$ 6,896.6	$ 6,516.4

Net sales by product for the years ended December 31, 2011, 2010 and 2009 were as follows (in millions):

	2011	2010	2009
Net sales:			
Tractors	$ 5,779.6	$ 4,685.7	$ 4,393.4
Combines	610.8	397.7	377.3
Application equipment	345.2	304.1	252.2

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Other machinery	762.5	505.4	553.6
Replacement parts	1,275.1	1,003.7	939.9
	$ 8,773.2	$ 6,896.6	$ 6,516.4

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Property, plant and equipment and amortizable intangible assets by country as of December 31, 2011 and 2010 was as follows (in millions):

	2011	2010
United States	$ 618.2	$ 143.1
Finland	173.2	178.0
Germany	395.6	295.3
Brazil	214.9	184.2
Italy	88.1	0.1
France	65.8	62.2
Other	241.9	135.8
	$ 1,797.7	$ 998.7

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Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that the Company's disclosure controls or the Company's internal controls will prevent all errors and all fraud. However, our principal executive officer and principal financial officer have concluded the Company's disclosure controls and procedures are effective at the reasonable assurance level. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected. We will conduct periodic evaluations of our internal controls to enhance, where necessary, our procedures and controls.

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of December 31, 2011, have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation and fair presentation of published financial statements for external purposes in accordance with generally accepted accounting principles. In assessing the effectiveness of the Company's internal controls over financial reporting, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in "*Internal Control — Integrated Framework*."

The Company acquired GSI Holdings Corp., Shandong Dafeng Machinery Co., Ltd., Laverda SpA, and AGCO-Amity JV (collectively, the "acquired entities") during 2011, and management of the Company excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2011, the acquired entities' internal control over financial reporting associated with total assets of approximately $1,685.8 million and total revenues of approximately $249.4 million included in the Consolidated Financial Statements as of and for the year ended December 31, 2011.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2011. Based on this assessment, management believes that, as of December 31, 2011, the Company's internal control over financial reporting is effective based on the criteria referred to above.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. However, as a result of the Company's processes to comply with the Sarbanes-Oxley Act of 2002, enhancements to the Company's internal control over financial reporting were implemented as management addressed and remediated deficiencies that had been identified.

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
AGCO Corporation:

We have audited AGCO Corporation's internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). AGCO Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, AGCO Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

AGCO Corporation acquired GSI Holdings Corp., Shandong Dafeng Machinery Co., Ltd., Laverda SpA, and AGCO-Amity JV (collectively, the "Acquired Entities") during 2011, and management excluded from its assessment of the effectiveness of AGCO Corporation's internal control over financial reporting as of December 31, 2011, the Acquired Entities' internal control over financial reporting associated with total assets of approximately $1,685.8 million and total revenues of $249.4 million included in the consolidated financial statements of AGCO Corporation and subsidiaries as of and for the year ended December 31, 2011. Our audit of internal control over financial reporting of AGCO Corporation also excluded an evaluation of the internal control over financial reporting of the Acquired Entities.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of AGCO Corporation and subsidiaries as of December 31, 2011 and 2010, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2011, and our report dated February 27, 2012 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

Atlanta, Georgia
February 27, 2012

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Item 9B. ***Other Information***

None.

PART III

The information called for by Items 10, 11, 12, 13 and 14, if any, will be contained in our Proxy Statement for the 2012 Annual Meeting of Stockholders which we intend to file in March 2012.

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information with respect to directors and committees required by this Item set forth in our Proxy Statement for the 2012 Annual Meeting of Stockholders in the sections entitled "Election of Directors," "Directors Continuing in Office" and "Board of Directors and Certain Committees of the Board" is incorporated herein by reference. The information with respect to executive officers required by this Item set forth under the heading "Executive Officers of the Registrant" in Part I of this Form 10-K and in our Proxy Statement for the 2012 Annual Meeting of Stockholders in the section entitled "Section 16(a) Beneficial Ownership Reporting Compliance" is incorporated herein by reference.

The information under the heading "Available Information" set forth in Part I of this Form 10-K is incorporated herein by reference. The code of conduct referenced therein applies to our principal executive officer, principal financial officer, principal accounting officer and controller and the persons performing similar functions.

Item 11. ***Executive Compensation***

The information with respect to executive compensation and its establishment required by this Item set forth in our Proxy Statement for the 2012 Annual Meeting of Stockholders in the sections entitled "Board of Directors and Certain Committees of the Board," "Compensation Committee Interlocks and Insider Participation," "Executive Compensation" and "Compensation Committee Report" is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

(a) Securities Authorized for Issuance Under Equity Compensation Plans

AGCO maintains its 2006 Plan and its Option Plan pursuant to which we may grant equity awards to eligible persons. For additional information, see Note 10, "Stock Incentive Plans," in the Notes to Consolidated Financial Statements included in this filing. The following table gives information about equity awards under our Plans.

	(a)	(b)	(c)
Plan Category	**Number of Securities to be Issued upon Exercise of Outstanding Awards Under the Plans**	**Weighted-Average Exercise Price of Outstanding Awards Under the Plans**	**Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)**
Equity compensation plans approved by security holders	3,042,041	$ 43.69	5,405,883
Equity compensation plans not approved by security holders	—	—	—
Total	3,042,041	$ 43.69	5,405,883

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(b) Security Ownership of Certain Beneficial Owners and Management

The information required by this Item set forth in our Proxy Statement for the 2012 Annual Meeting of Stockholders in the section entitled “Principal Holders of Common Stock” is incorporated herein by reference.

Item 13. *Certain Relationships and Related Transactions, and Director Independence*

The information required by this Item set forth in our Proxy Statement for the 2012 Annual Meeting of Stockholders in the section entitled “Certain Relationships and Related Transactions” is incorporated herein by reference.

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Item 14. ***Principal Accounting Fees and Services***

The information required by this Item set forth in our 2012 Proxy Statement for the Annual Meeting of Stockholders in the sections entitled "Audit Committee Report" and "Board of Directors and Certain Committees of the Board" is incorporated herein by reference.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) The following documents are filed as part of this Form 10-K:

(1) The Consolidated Financial Statements, Notes to Consolidated Financial Statements, Report of Independent Registered Public Accounting Firm for AGCO Corporation and its subsidiaries are presented under Item 8 of this Form 10-K.

(2) Financial Statement Schedules:

The following Consolidated Financial Statement Schedule of AGCO Corporation and its subsidiaries is included herein and follows this report.

Schedule	Description
Schedule II	Valuation and Qualifying Accounts

Schedules other than that listed above have been omitted because the required information is contained in Notes to the Consolidated Financial Statements or because such schedules are not required or are not applicable.

(3) The following exhibits are filed or incorporated by reference as part of this report. Each management contract or compensation plan required to be filed as an exhibit is identified by an asterisk (*).

Exhibit Number	Description of Exhibit	The Filings Referenced for Incorporation by Reference are AGCO Corporation
3.1	Certificate of Incorporation	June 30, 2002, Form 10-Q, Exhibit 3.1
3.2	By-Laws	December 20, 2011, Form 8-K, Exhibit 3.1
4.1	Rights Agreement	March 31, 1994, Form 10-Q; August 8, 1999, Form 8-A/A, Exhibit 4.1 April 23, 2004, Form 8-A/A, Exhibit 4.1
4.2	Indenture dated as of December 4, 2006	December 4, 2006, Form 8-K, Exhibit 10.1
4.3	Indenture dated as of December 5, 2011	December 6, 2011, Form 8-K, Exhibit 4.1
10.1	2006 Long Term Incentive Plan*	March 21, 2011, Form DEF14A, Appendix A
10.2	Form of Non-Qualified Stock Option Award Agreement*	March 31, 2006, Form 10-Q, Exhibit 10.2
10.3	Form of Incentive Stock Option Award Agreement*	March 31, 2006, Form 10-Q, Exhibit 10.3
10.4	Form of Stock Appreciation Rights Agreement*	March 31, 2006, Form 10-Q, Exhibit 10.4
10.5	Form of Restricted Stock Agreement*	March 31, 2006, Form 10-Q, Exhibit 10.5
10.6	Form of Performance Share Award*	March 31, 2006, Form 10-Q, Exhibit 10.6
10.7	Management Incentive Plan*	June 30, 2008, Form 10-Q, Exhibit 10.4
10.8	Amended and Restated Executive Nonqualified Pension Plan*	Filed herewith

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10.9	Employment and Severance Agreement with Martin H. Richenhagen*	December 31, 2009, Form 10-K, Exhibit 10.12
10.10	Employment and Severance Agreement with Andrew H. Beck*	March 31, 2010, Form 10-Q, Exhibit 10.2
10.11	Employment and Severance Agreement with Andre M. Carioba*	December 31, 2008, Form 10-K, Exhibit 10.15
10.12	Employment and Severance Agreement with Gary L. Collar*	June 30, 2008, Form 10-Q, Exhibit 10.6

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Exhibit Number	Description of Exhibit	The Filings Referenced for Incorporation by References are AGCO Corporation
10.13	Employment and Severance Agreement with Hubertus Muehlhaeuser*	June 30, 2008, Form 10-Q, Exhibit 10.7
10.14	Credit Agreement dated as of May 2, 2011	June 30, 2011, Form 10-Q, Exhibit 10.1
10.15	Credit Agreement dated as of December 1, 2011	December 6, 2011, Form 8-K, Exhibit 10.1
10.16	U.S. Receivables Purchase Agreement, dated December 22, 2009	December 23, 2009, Form 8-K, Exhibit 10.1
10.17	Canadian Receivables Purchase Agreement, dated December 22, 2009	December 23, 2009, Form 8-K, Exhibit 10.2
10.18	European Receivables Transfer Agreement, dated October 13, 2006	September 30, 2006, Form 10-Q, Exhibit 10.1; December 31, 2009, Form 10K, Exhibit 10.21; June 30, 2010, Form 10-Q, Exhibit 10.1
10.19	French Receivables Purchase Agreement, dated February 19, 2010	December 31, 2009, Form 10-K, Exhibit 10.22
10.20	GSI Holdings Corp. Agreement and Plan of Merger, dated as of September 30, 2011	October 5, 2011, Form 8-K, Exhibit 2.1
10.21	Current Director Compensation	Filed herewith
21.1	Subsidiaries of the Registrant	Filed herewith
23.1	Consent of KPMG LLP	Filed herewith
24.1	Powers of Attorney	Filed herewith
31.1	Certification of Martin Richenhagen	Filed herewith
31.2	Certification of Andrew H. Beck	Filed herewith
32.1	Certification of Martin Richenhagen and Andrew H. Beck	Filed herewith
101.INS	XBRL Instance Document	*
101.SCH	XBRL Taxonomy Extension Schema	*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	*
101.DEF	XBRL Taxonomy Extension Definition Linkbase	*
101.LAB	XBRL Taxonomy Extension Label Linkbase	*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	*

* Users of this data are advised pursuant to Rule 406T of Regulation S-T that XBRL (Extensible Business Reporting Language) information is deemed "furnished" and not "filed" or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed "furnished" and not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AGCO Corporation

By: /s/ MARTIN RICHENHAGEN

Martin Richenhagen

Chairman of the Board, President and Chief Executive Officer

Dated: February 27, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the date indicated.

Signature	Title	Date
/s/ MARTIN RICHENHAGEN Martin Richenhagen	Chairman, President and Chief Executive Officer	February 27, 2012
/s/ ANDREW H. BECK Andrew H. Beck	Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 27, 2012
/s/ P. GEORGE BENSON * P. George Benson	Director	February 27, 2012
/s/ DANIEL C. USTIAN * Daniel C. Ustian	Director	February 27, 2012
/s/ Wolfgang Deml * Wolfgang Deml	Director	February 27, 2012
/s/ LUIZ F. FURLAN * Luiz F. Furlan	Director	February 27, 2012
/s/ GERALD B. JOHANNESON * Gerald B. Johanneson	Director	February 27, 2012
/s/ THOMAS W. LASORDA* Thomas W. Lasorda	Director	February 27, 2012
/s/ GEORGE E. MINNICH * George E. Minnich	Director	February 27, 2012
/s/ MALLIKA SRINIVASAN * Mallika Srinivasan	Director	February 27, 2012

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Signature	Title	Date
/s/ GERALD L. SHAHEEN * Gerald L. Shaheen	Director	February 27, 2012
/s/ HENDRIKUS VISSER * Hendrikus Visser	Director	February 27, 2012
*By: /s/ ANDREW H. BECK Andrew H. Beck *Attorney-in-Fact*		February 27, 2012

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ANNUAL REPORT ON FORM 10-K
ITEM 15 (A)(2)
FINANCIAL STATEMENT SCHEDULE
YEAR ENDED DECEMBER 31, 2011

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SCHEDULE II

AGCO CORPORATION AND SUBSIDIARIES

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
(In millions)

Description	Balance at Beginning of Period	Additions: Acquired Businesses	Additions: Charged to Costs and Expenses	Deductions	Foreign Currency Translation	Balance at End of Period [1]
Year ended December 31, 2011						
Allowances for sales incentive discounts	$ 98.7	$ —	$ 222.4	$ (217.6)	$ —	$ 103.5
Year ended December 31, 2010						
Allowances for sales incentive discounts	$ 97.5	$ —	$ 204.8	$ (203.6)	$ —	$ 98.7
Year ended December 31, 2009						
Allowances for sales incentive discounts	$ 125.1	$ —	$ 199.1	$ (226.7)	$ —	$ 97.5

Description	Balance at Beginning of Period	Additions: Acquired Businesses	Additions: Charged to Costs and Expenses	Deductions	Foreign Currency Translation	Balance at End of Period
Year ended December 31, 2011						
Allowances for doubtful accounts	$ 29.3	$ 12.4	$ 4.3	$ (7.0)	$ (2.1)	$ 36.9
Year ended December 31, 2010						
Allowances for doubtful accounts	$ 35.0	$ 0.6	$ 0.1	$ (5.4)	$ (1.0)	$ 29.3
Year ended December 31, 2009						
Allowances for doubtful accounts	$ 28.1	$ —	$ 7.1	$ (6.7)	$ 6.5	$ 35.0

Description	Balance at Beginning of Period	Additions: Charged to Costs and Expenses	Additions: Reversal of Accrual	Deductions	Foreign Currency Translation	Balance at End of Period
Year ended December 31, 2011						
Accruals of severance, relocation and other integration costs	$ 2.2	$ 0.2	$ (0.9)	$ (1.4)	$ 0.2	$ 0.3
Year ended December 31, 2010						
Accruals of severance, relocation and other integration costs	$ 8.2	$ 4.9	$ (0.5)	$ (9.9)	$ (0.5)	$ 2.2
Year ended December 31, 2009						
Accruals of severance, relocation and other integration costs	$ —	$ 13.2	$ —	$ (5.0)	$ —	$ 8.2

Description	Balance at Beginning of Period	Additions: Acquired Businesses	Additions: Charged (Credited) to Costs and Expenses [2]	Deductions	Foreign Currency Translation	Balance at End of Period
Year ended December 31, 2011						
Deferred tax valuation allowance	$ 262.5	$ 28.9	$ (144.3)	$ —	$ (1.3)	$ 145.8

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Year ended December 31, 2010												
Deferred tax valuation allowance	$	261.7	$	0.6	$	1.6	$	—	$	(1.4)	$	262.5
Year ended December 31, 2009												
Deferred tax valuation allowance	$	294.4	$	—	$	(38.0)	$	—	$	5.3	$	261.7

(1) As of December 31, 2011, approximately $91.1 million of this balance was recorded within "Accrued expenses" and approximately $12.4 million was recorded within "accounts receivable allowances" in the Company's Consolidated Balance Sheets. As of December 31, 2010, approximately $87.4 million of this balance was recorded within "Accrued expenses" and approximately $11.3 million was recorded within "accounts receivable allowances" in the Company's Consolidated Balance Sheets.

(2) Amounts charged through other comprehensive income during the years ended December 31, 2011, 2010 and 2009 were $6.4 million, $0.9 million and $0.8 million, respectively.

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Exhibit 10.8

AGCO CORPORATION

AMENDED AND RESTATED
EXECUTIVE NONQUALIFIED PENSION PLAN

(As amended through January 26, 2012)

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AGCO CORPORATION
AMENDED AND RESTATED
EXECUTIVE NONQUALIFIED PENSION PLAN

Effective as of August 4, 2011, AGCO Corporation, a corporation duly organized and existing under the laws of the State of Delaware (the "Company"), hereby adopts the AGCO Corporation Amended and Restated Executive Nonqualified Pension Plan (the "Plan"), which amends, restates and supersedes the Amended and Restated Supplemental Executive Retirement Plan, which was last amended and restated effective May 10, 2010.

BACKGROUND AND PURPOSE

A. **General Purpose**. The primary purpose of the Plan is to provide additional retirement income to a select group of management personnel of the Company and its affiliates that adopt the Plan as participating companies.

B. **Type of Plan**. The Plan is intended to constitute a non-qualified deferred compensation plan that complies with the provisions of Code Section 409A and an unfunded, nonqualified deferred compensation plan that benefits certain designated employees who are within a select group of key management or highly compensated employees within the meaning of Title I of ERISA.

STATEMENT OF AGREEMENT

To establish the Plan with the purposes and goals as hereinabove described, the Company hereby sets forth the terms and provisions as follows:

ARTICLE I
DEFINITIONS

For purposes of the Plan, the following terms, when used with an initial capital letter, shall have the meaning set forth below unless a different meaning plainly is required by the context.

1.1 Accrual Factor shall mean, with respect to a Participant, the annual factor used to determine the Participant's Accrued Benefit, which is equal to:

(i) three percent (3%) for each Participant who is employed as a Senior Vice President or greater position with the Company in such year, and

(ii) two and twenty-five one-hundredths of a percent (2.25%) for each Participant who is employed as a Vice President or equivalent position with the Company in such year.

1.2 Accrued Benefit shall mean, with respect to a Participant and as of any date it is determined, an annual amount, payable in twelve (12) equal monthly payments for fifteen (15) years certain, which is equal to (i) the Participant's Final Earnings, multiplied by (ii) the Participant's

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Years of Credited Service, multiplied by (iii) the Participant's Accrual Factor, and reduced by (iv) the Participant's Social Security Benefit and Savings Plan Benefit; provided, however, that the maximum Accrued Benefit attainable hereunder shall not be greater than:

(i) In the case of a Participant who is employed as a Senior Vice President or greater position with the Company or any Affiliate immediately prior to his termination of employment with the Company or any Affiliate, sixty percent (60%) of the Participant's Final Earnings, subject to reduction by the Participant's Social Security Benefit and Savings Plan Benefit, and

(ii) In the case of a Participant who is employed as a Vice President of the Company or any Affiliate or equivalent position immediately prior to his termination of employment with the Company or any Affiliate, forty-five percent (45%) of the Participant's Final Earnings, subject to reduction by the Participant's Social Security Benefit and Savings Plan Benefit.

1.3 Actuarial Equivalent shall mean an amount of equivalent value based on the applicable mortality rate in effect under the 1994 Group Annuity Reserving table (94 GAR) and an effective annual interest rate of seven percent (7%) compounded annually.

1.4 Administrative Committee shall mean a committee appointed by the Board, which shall act on behalf of the Company to administer the Plan. From time to time, the Board may appoint other members of such committee in addition to, or in lieu of, the individuals holding said titles.

1.5 Affiliate shall mean any corporation or other entity that is required to be aggregated with the Company under Code Sections 414(b) or (c).

1.6 Base Salary shall mean, with respect to a Participant for a calendar year, the Participant's regular base salary amount paid to him during such calendar year, plus any amounts of base salary that the Participant may have elected to defer under the terms of any Code Section 401(k) or 125 plan or any nonqualified deferred compensation plan maintained by the Company or an Affiliate, but excluding bonuses, incentive compensation, equity-based compensation, expense reimbursements and the value of any fringe benefits.

1.7 Benefit Commencement Date shall mean, with respect to a Participant's Accrued Benefit, the first day of the month coinciding with or immediately following the earliest of (a) the Participant's death while employed by the Company or any of its Affiliates and (b) the later of the Participant's Separation from Service or attainment of Normal Retirement Age.

1.8 Board shall mean the Board of Directors of the Company.

1.9 Change in Control shall mean any one of the following (determined in accordance with Code Section 409A):

(a) The date that any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group, constitutes more than fifty percent

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(50%) of the total fair market value or total voting power of the stock of the Company (not including where any one person, or more than one person acting as a

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group, who is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company, acquires additional stock).

(b) The date that any one person, or more than one person acting as a group, acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing thirty percent (30%) or more of the total voting power of the stock of the Company, or a majority of the members of the Board is replaced during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election of such new directors.

(c) The date that any one person, or more than one person acting as a group, acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total fair market value equal to or more than forty-percent (40%) of the total fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions unless the assets are transferred to (i) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly by the Company, (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all of the outstanding stock of the Company, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a person, or more than one person acting as a group, that owns directly or indirectly, fifty percent (50%) or more of the total value or voting power of all of the outstanding stock of the Company.

1.10 **Code** shall mean the Internal Revenue Code of 1986, as amended.

1.11 **Company** shall mean AGCO Corporation, a Delaware corporation, with its principal place of business in Duluth, Georgia.

1.12 **Death Benefit** shall mean the amount payable to a deceased Participant's Designated Beneficiary, as determined pursuant to the terms of Section 3.4.

1.13 **Designated Beneficiary** shall mean the person or persons identified by the Participant as eligible to receive benefits under the Plan on a form acceptable to the Administrative Committee. In the event no such written designation is made by a Participant or if such beneficiary shall not be living or in existence at the time for commencement of payment under the Plan, the Participant shall be deemed to have designated his estate as such beneficiary.

1.14 **Effective Date** shall mean August 4, 2011, the date as of which this amended and restated Plan shall be effective.

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1.15 **Eligible Employee** shall mean any individual who, as determined by the Board in its sole discretion, is a member of a select group of highly compensated or key management employees of the Company or an Affiliate.

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1.16 Employment Commencement Date shall mean, with respect to a Participant, the date on which such Participant first performs services for the Company or an Affiliate.

1.17 ERISA shall mean the Employee Retirement Income Security Act of 1974, as amended.

1.18 Final Earnings shall mean, for a Participant, the average of the sum of his Base Salary plus annual incentive payments under the Management Compensation Plan actually received during a full calendar year for the three full calendar years during which such sum was the highest from among the ten full calendar years ending most recently on or before the date of the Participant's Separation from Service with the Company and all Affiliates, or on or before the date of Participant's death while employed with the Company or an Affiliate or on or before the date he is removed from active participation in the Plan pursuant to Section 2.2 hereof, as applicable.

1.19 Interest shall mean the prime rate of interest published in the Wall Street Journal as of the last business day of the month compounded monthly.

1.20 Normal Retirement Age shall mean age sixty-five (65).

1.21 Participant shall mean any individual who has been admitted to participation in the Plan pursuant to the provisions of Article II.

1.22 Plan shall mean the AGCO Corporation Amended and Restated Executive Nonqualified Pension Plan, as contained herein and all amendments hereto.

1.23 Plan Year shall mean the twelve (12)-consecutive-month period ending on December 31 of each year.

1.24 Savings Plan Benefit shall mean the Actuarial Equivalent of a Participant's accrued benefit attributable to employer matching contributions subsequent to April 1, 2000 (the original effective date of the Plan) and earnings thereon under the AGCO Corporation 401(k) Savings Plan, calculated as if (i) the Participant had made the maximum elective deferrals permitted under the AGCO Corporation 401(k) Savings Plan (determined without regard to any required refund of elective deferrals required under Code Section 401(k)(3)) during each year in which the Participant was eligible to participate, and (ii) such benefit was payable in the form of a single life annuity for the Participant's lifetime. The Participant's Savings Plan Benefit shall also include the Actuarial Equivalent of (i) all amounts attributable to employer contributions and earnings thereon credited to the Participant's account under any nonqualified deferred compensation plan maintained by the Company or an Affiliate, other than this Plan, and (ii) any benefits attributable to contributions made by the Company or any Affiliate under any retirement plan established under the laws of any foreign country (excluding any foreign retirement plan described in Section 1.26).

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1.25 **Separation from Service** shall mean the date as of which a Participant dies, retires, or otherwise terminates employment with the Company and its Affiliates. A Separation from Service occurs where the facts and circumstances indicate that the Company or Affiliate and the Participant reasonably anticipate that no further services will be performed after a certain date or that the level

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of bona fide services the Participant would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to less than fifty percent (50%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36)-month period (or the full period of service to the Company and its Affiliates if the Participant has been providing services to the Company or its Affiliates less than thirty-six (36) months). Whether a Separation from Service has occurred will be determined based on the facts and circumstances and in accordance with the guidance under Code Section 409A. The Participant will not be deemed to have incurred a Separation from Service while the Participant is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with the Company and its Affiliates under an applicable statute or by contract. For purposes hereof, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Company or an Affiliate. If the period of leave exceeds six months and the Participant does not retain a right to reemployment under an applicable statute or by contract, a Separation from Service is deemed to occur on the first date immediately following such six-month period.

1.26 **Social Security Benefit** shall mean, for a Participant, the maximum annual primary Social Security retirement benefit amount that, under the law as in effect as of the Participant's Benefit Commencement Date, could be payable to him (regardless of his actual Social Security compensation amounts) at such date. A Participant's Social Security benefit shall also include any retirement benefits payable to the Participant under any similar retirement program of any foreign country.

1.27 **Trust or Trust Agreement** shall mean the separate agreement or agreements between the Company and the Trustee governing the creation of the Trust Fund, and all amendments thereto.

1.28 **Trustee** shall mean the party or parties so designated from time to time pursuant to the terms of the Trust Agreement.

1.29 **Trust Fund** shall mean the total amount of cash and other property held by the Trustee (or any nominee thereof) at any time under the Trust Agreement.

1.30 **Years of Credited Service** shall mean, with respect to a Participant, the number of twelve (12)-month periods during which such Participant is continuously employed by the Company or an Affiliate, commencing on the later of (A) June 20, 1990 or (B) the Participant's Employment Commencement Date. Years of Credited Service shall be counted in whole and partial years with any partial year being equal to a fraction, the numerator of which is the number of full months of employment completed in the partial year, and the denominator of which is twelve (12). Notwithstanding the foregoing, Martin Richenhagen shall be credited with no less than five (5) Years of Credited Service for purposes of the Plan and Scott Clawson shall be credited with no less than four (4) Years of Credited Service for purposes of the Plan.

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ARTICLE II
ELIGIBILITY

2.1 Selection of Participants.

The Board, in its sole discretion, shall designate which Eligible Employees shall become Participants in the Plan. The Administrative Committee shall set forth the name of each Participant on Schedule A hereto. Notwithstanding anything herein to the contrary, all aspects of the selection of Participants shall be in the sole discretion of the Board and regardless of title, duties or any other factors, there shall be no requirement whatsoever that any individual or group of individuals be allowed to participate herein.

2.2 Removal from Active Participation.

The Board may at any time remove a Participant from active participation in the Plan, such that he shall not be credited with additional years of Credited Service and his Accrued Benefit shall not continue to increase.

ARTICLE III
BENEFITS

3.1 Benefit Amount.

(a) **Vesting.** A Participant will be fully vested in his or her Accrued Benefit when the Participant has attained age fifty (50) with at least ten (10) Years of Credited Service, five (5) years of which the Participant has been a Participant in the Plan. Except as provided in Section 3.3 or Section 3.5 below, upon a Participant's Separation from Service for any reason before Participant has attained age fifty (50) with at least ten (10) years of Credited Service, five (5) years of which the Participant has been a Participant in the Plan, neither the Participant nor his Designated Beneficiary shall be entitled to any benefit or payment under the Plan. Notwithstanding the foregoing, Andrew H. Beck shall be entitled to be fully vested in his Accrued Benefit when he attains the age of forty-six (46) with at least ten (10) Years of Credited Service, five (5) years of which he has been a Participant in the Plan.

(b) **Normal Retirement Benefit**. If a Participant experiences a Separation from Service before the Participant's death and is otherwise vested in his Accrued Benefit as set forth in Section 3.1(a), the Participant shall be entitled to receive his Accrued Benefit. Such benefit shall be paid in accordance with Section 3.2 below.

(c) **Death Benefit**. If a Participant dies while employed by the Company or any Affiliate and is otherwise vested in his Accrued Benefit as set forth in Section 3.1(a), the Participant's Designated Beneficiary, as applicable, shall be entitled to receive his Accrued Benefit in an amount equal to the Actuarial Equivalent of his Accrued Benefit determined as of the date of his death, adjusted to reflect commencement of the Accrued Benefit prior to his Normal Retirement Age, if applicable. Such benefit shall be paid in accordance with Section 3.2.

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(d) **Reemployment.** If a Participant who separates from service and commences receipt of his Accrued Benefit is subsequently reemployed by the Company, such Participant may be treated as newly eligible to participate in the Plan but shall receive no credit for prior service under the Plan and the Participant's Accrued Benefit shall continue to be paid pursuant to the terms of the Plan.

3.2 Payment of Benefit.

(a) **Commencement and Timing**. Except as otherwise provided in Section 3.3 below, a Participant's Accrued Benefit determined under Section 3.1(b) shall commence as of the later of the beginning of the seventh (7th) month following the Participant's Separation from Service or the Benefit Commencement Date. Notwithstanding anything in the Plan to the contrary, during the period between the Participant's Benefit Commencement Date and the date on which payments begin under this Section 3.2, the payments to which the Participant would have been entitled during such period if payments had begun on the Benefit Commencement Date shall be accumulated and paid to the Participant with Interest in a lump sum as of the beginning of the seventh (7th) month after the Participant's Separation from Service. Remaining monthly payments, if any, due under the terms of the Plan shall be paid in the normal course after the beginning of the seventh (7th) month after the Participant's Separation from Service. A Participant's Accrued Benefit determined under Section 3.1(c) shall commence on the Participant's Benefit Commencement Date if such Benefit Commencement Date occurs by reason of the Participant's death while employed by the Company or an Affiliate.

(b) **Form of Payment of Benefit**.

Except as otherwise provided herein or in Section 3.3 below, a Participant's Accrued Benefit determined under Section 3.1(b) or (c) shall be an annual amount, payable in twelve (12) equal monthly payments, for fifteen (15) years certain. Notwithstanding the foregoing, a Participant whose Accrued Benefit was in pay status as of immediately before January 1, 2008 shall continue to be paid in accordance with the form of payment as determined under the terms of the Plan at the time payments began.

3.3 Change in Control.

In the event of a Change in Control of the Company, every Participant shall become fully vested in the total amount of his Accrued Benefit determined as of the date the Change in Control occurs so long as the Participant is employed by the Company or any Affiliate at the time of the Change in Control. If within twenty-four (24) months after a Change in Control a Participant has a Separation from Service or dies while employed by the Company or any Affiliate, he shall be entitled to a lump-sum payment on the first day of the seventh (7th) month following the date the Participant has a Separation from Service or, in case of death, on the Benefit Commencement Date, equal to (i) the Actuarial Equivalent of the Participant's Accrued Benefit, determined as of the date of his Separation from Service or death, adjusted to reflect the lump sum form of payment and commencement of the Participant's benefit prior to his Normal Retirement Age, if applicable, plus (ii) Interest on such amount accrued from the date of the Benefit Commencement Date until the

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date payment is to be made, if later than the Benefit Commencement Date. If the Participant has a Separation from Service or dies while employed by the Company or any Affiliate more than twenty-four (24) months after the Change in Control, the Participant shall be entitled to receive his Accrued Benefit in accordance with Section 3.2 above. Notwithstanding anything in the Plan to the contrary, if a Participant is receiving his Accrued Benefit as of the date a Change in Control occurs, the remaining portion of his Accrued Benefit shall be distributed immediately in a lump sum payment adjusted to reflect the conversion of a stream of payments for the remainder of the fifteen (15) years certain to the Actuarial Equivalent of a lump sum form of payment.

3.4 Death Benefit.

In the event a Participant is entitled to an Accrued Benefit under this Plan and dies before he has received the entirety of his Accrued Benefit under Section 3.2 or 3.3, then the undistributed payments of the Participant's Accrued Benefit as of the date of the Participant's death shall be paid to the Participant's Designated Beneficiary in the form the Participant would have received.

3.5 Special CEO Provisions.

In the event (a) Martin Richenhagen has a Separation from Service due to termination by the Company without "Cause" (as defined in the employment agreement between Mr. Richenhagen and the Company, as amended and restated effective as of January 1, 2008 (the "Richenhagen Employment Agreement")) or (b) Mr. Richenhagen has a Separation from Service for "Good Reason" (as defined in the Richenhagen Employment Agreement) or due to nonrenewal of the Richenhagen Employment Agreement, Mr. Richenhagen shall become fully vested in the total amount of his Accrued Benefit determined as of the date the Separation from Service occurs.

ARTICLE IV
CLAIMS

4.1 Claims Procedure. Claims for benefits under the Plan may be filed with the Administrative Committee. Written or electronic notice of the disposition of a claim shall be furnished to the claimant within ninety (90) days after the claim is filed. If additional time (up to ninety (90) days) is required by the Administrative Committee to process the claim, written notice shall be provided to the claimant within the initial ninety (90)-day period. In such event, written notice of the extension shall be furnished to the claimant within the initial thirty (30)-day extension period. Any extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrative Committee expects to render a determination.

In the event the claim is denied in whole or in part, the notice shall set forth in language calculated to be understood by the claimant:

(i) the specific reason or reasons for the denial,

(ii) specific reference to pertinent Plan provisions on which the denial is based,

(iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and

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(iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right, if any, to bring a civil action under section 502(a) of the ERISA, following an adverse benefit determination on review.

4.2 <u>Claims Review Procedure</u>. Any Participant or beneficiary or beneficiaries who has been denied a benefit by a decision of the Administrative Committee pursuant to Section 4.1 shall be entitled to request the Administrative Committee, to give further consideration to his or her claim by filing a written application for review with the Administrative Committee no later than sixty (60) days after receipt of the written notification provided for in Section 4.1. The claimant may submit written comments, documents, records, and other information relating to the claim for benefits which will all be taken into account during the review of the claim, whether or not such information was submitted or considered in the initial benefit determination. The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits.

Upon receiving such written application for review, the Administrative Committee may schedule a hearing for purposes of reviewing the claimant's claim, which hearing shall take place not more than thirty (30) days from the date on which the Administrative Committee received such written application for review. All claimants requesting a review of the decision denying their claim for benefits may employ counsel for purposes of the hearing.

Written or electronic notice of the disposition of a claim shall be furnished to the claimant within sixty (60) days after the application for review is filed. If additional time (up to sixty (60) days) is required by the Administrative Committee to process the claim, written notice shall be provided to the claimant within the initial sixty (60)-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrative Committee expects to render a determination.

In the case of an adverse determination, the decision on review shall include specific reasons for the decision, in a manner calculated to be understood by the claimant, and specific references to the pertinent Plan provisions on which the decision is based. The decision on review shall also include:

(i) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits, and

(ii) a statement describing any voluntary appeal procedures offered by the Plan, and a statement of the claimant's right, if any, to bring an action under Section 502(a) of ERISA.

Any suit or other cause of action relating to a claim for benefits under the Plan must be brought within ninety (90) days of the adverse determination on review or such suit or cause of action shall be forever barred.

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ARTICLE V
SOURCE OF FUNDS TRUST

5.1 Source of Funds.

Except as provided in this Section and Section 5.2, the Company shall provide the benefits described in the Plan from the general assets of the Company. In any event, the Company ultimately shall have the obligation to pay all benefits due to Participants and Designated Beneficiaries under the Plan. The Company's obligation to pay benefits under the Plan constitutes a mere promise of the Company to pay such benefits, and a Participant or Designated Beneficiary shall be and remain no more than an unsecured, general creditor of the Company. As described in this Article, the Company may establish a Trust and pay over funds from time to time to such Trust. To the extent that funds in such Trust allocable to the benefits payable under the Plan are sufficient, the Trust assets shall be used to pay benefits under the Plan. If such Trust assets are not sufficient to pay all benefits due under the Plan, then the Company shall have the obligation, and the Participant or Designated Beneficiary, who is due such benefits, shall look to the Company to provide such benefits. The Administrative Committee shall allocate the total liability to pay benefits under the Plan among the Participating Companies in such manner and amount as the Administrative Committee in its sole discretion deems appropriate to reflect the benefits accrued by each Participating Company's employees.

5.2 Trust.

The Company may transfer all or any portion of the funds necessary to fund benefits accrued hereunder to the Trustee to be held and administered by the Trustee pursuant to the terms of the Trust Agreement, except during any "restricted period" as defined in Code Section 409A(b)(3)(B) with respect to a single-employer defined benefit plan of the Company or any Affiliate. To the extent provided in the Trust Agreement, each transfer into the Trust Fund shall be irrevocable as long as the Company has any liability or obligations under the Plan to pay benefits, such that the Trust property is in no way subject to use by the Company; provided, it is the intent of the Company that the assets held by the Trust are and shall remain at all times subject to the claims of the general creditors of the Company. No Participant or Designated Beneficiary shall have any interest in the assets held by the Trust or in the general assets of the Company other than as a general, unsecured creditor. Accordingly, the Company shall not grant a security interest in the assets held by the Trust in favor of the Participants, Designated Beneficiaries or any creditor. The Trust Fund and all assets thereunder, if any, shall at all times be held in the United States. Additionally, in no event shall any such assets become restricted to the provision of benefits under the Plan in connection with (a) a change in the financial health of the Company, regardless of whether such assets are available to satisfy the claims of general creditors of the Company or (b) during any "restricted period" as defined in Code Section 409A(b)(3)(B) with respect to a single-employer defined benefit plan of the Company or any Affiliate.

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ARTICLE VI
ADMINISTRATIVE COMMITTEE

6.1 Action.

Action of the Administrative Committee may be taken with or without a meeting of committee members; provided, action shall be taken only upon the vote or other affirmative expression of a majority of the committee members qualified to vote with respect to such action. If a member of the Administrative Committee is a Participant, he shall not participate in any decision which solely affects his own benefit under the Plan. For purposes of administering the Plan, the Administrative Committee shall choose a secretary who shall keep minutes of the Administrative Committee's proceedings and all records and documents pertaining to the administration of the Plan. The secretary may execute any certificate or any other written direction on behalf of the Administrative Committee.

6.2 Rights and Duties.

The Administrative Committee shall administer the Plan and shall have all powers necessary to accomplish that purpose, including (but not limited to) the following:

(a) To construe, interpret and administer the Plan;

(b) To make determinations required by the Plan, and to maintain records regarding Participants and Designated Beneficiaries' benefits hereunder;

(c) To compute and certify to the Company the amount and kinds of benefits payable to Participants and Designated Beneficiaries and to determine the time and manner in which such benefits are to be paid;

(d) To authorize all disbursements by the Company pursuant to the Plan;

(e) To maintain all the necessary records of the administration of the Plan;

(f) To make and publish such rules for the regulation of the Plan as are not inconsistent with the terms hereof

(g) To delegate to other individuals or entities from time to time the performance of any of its duties or responsibilities hereunder;

(h) To hire agents, accountants, actuaries, consultants and legal counsel to assist in operating and administering the Plan.

The Administrative Committee shall have the exclusive right to construe and to interpret the Plan, to decide all questions of eligibility for benefits and to determine the amount of such benefits, and its decisions on such matters are final and conclusive on all parties.

6.3 Compensation, Indemnity and Liability.

The Administrative Committee and its members shall serve as such without bond and without

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compensation for services hereunder. All expenses of the Administrative Committee shall be paid by the Company. No member of the Administrative Committee shall be liable for any act or omission of any other member of the Administrative Committee, nor for any act or omission on his own part, excepting his own willful misconduct. The Company shall indemnify and hold harmless the Administrative Committee and each member thereof against any and all expenses and liabilities, including reasonable legal fees and expenses, arising out of his membership on the Administrative Committee, excepting only expenses and liabilities arising out of his own willful misconduct.

6.4 Taxes.

A Participant's or Designated Beneficiary's Accrued Benefit hereunder shall be reduced by (1) the amount necessary to pay the tax due under the Federal Insurance Contributions Act with respect to the Accrued Benefit determined upon the Benefit Commencement Date (or such other date as is applicable under Treasury Regulation Section 31.3121(v)(2)-1) and (2) the amount estimated to pay the Federal and State income tax withholding liability due.

ARTICLE VII
AMENDMENT AND TERMINATION

7.1 Amendments.

The Board shall have the right to amend the Plan in whole or in part at any time and from time to time. An amendment to the Plan may modify its terms in any respect whatsoever (including freezing future benefit accruals); provided, no amendment may decrease the level of a Participant's benefit or adversely affect a Participant's or Designated Beneficiary's rights to benefits that already have accrued. The terms of the Plan as amended as of the Effective Date are intended to comply with this Section 7.1.

7.2 Termination of Plan.

The Board shall have the right to terminate the Plan at any time for any reason. If the Plan is terminated, each Participant's benefit under the Plan will be frozen and will be paid under the conditions, at the time and in the form, specified under the terms of the Plan unless earlier payment of such benefits is permitted by Code Section 409A, in which case the Board in its discretion may provide for such earlier payment of Participant's Accrued Benefits, adjusted to reflect commencement of the Accrued Benefit prior to Normal Retirement Age and, if applicable, any lump sum form of payment. Termination of the Plan shall be binding on all Participants and Designated Beneficiaries.

ARTICLE VIII
MISCELLANEOUS

8.1 Taxation.

It is the intention of the Company that the benefits payable hereunder shall not be deductible by the Company nor taxable for federal income tax purposes to Participants and Designated

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Beneficiaries until such benefits are paid by the Company, or by the Trust, as the case may be, to such Participants and Designated Beneficiaries. When such benefits are so paid, it is the intention of the Company that they shall be deductible by the Company under Code Section 162.

8.2 No Employment Contract.

Nothing herein contained is intended to be nor shall be construed as constituting a contract arrangement between the Company and any Participant to the effect that the Participant will be employed by the Company for any specific period of time.

8.3 Headings.

The headings of the various articles and sections in the Plan are solely for convenience and shall not be relied upon in construing any provisions hereof. Any reference to a section shall refer to a section of the Plan unless specified otherwise.

8.4 Gender and Number.

Use of any gender in the Plan will be deemed to include all genders when appropriate, and use of the singular number will be deemed to include the plural when appropriate, and vice versa in each instance.

8.5 Assignment of Benefits.

The right of a Participant or any other person to receive payments under the Plan shall not be assigned, transferred, pledged or encumbered, except by will or by the laws of descent and distribution and then only to the extent permitted under the terms of the Plan.

8.6 Legally Incompetent.

The Administrative Committee, in its sole discretion, may direct that payment be made to an incompetent or disabled person, whether because of minority or mental or physical disability, to the guardian of such person or to the person having custody of such person, without further liability on the part of the Administrative Committee, the Company or any Affiliate for the amount of such payment to the person on whose account such payment is made.

8.7 Governing Law.

The Plan shall be construed, administered and governed in all respects in accordance with applicable federal law and, to the extent not preempted by federal law, in accordance with the laws of the State of Georgia. If any provisions of this instrument shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective.

8.8 Omnibus 409A Provision.

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Notwithstanding any other provision of this Plan, it is intended that any payment provided

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pursuant to or in connection with this Plan shall be provided and paid in a manner, and at such time, and in such form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. Notwithstanding any other provision of this Plan, the Board is authorized to amend this Plan and/or to delay the payment of any monies as may be determined by it to be necessary or appropriate to comply, or to evidence or further evidence required compliance, with Code Section 409A.

IN WITNESS WHEREOF, the Company has caused the Plan to be executed by its duly authorized officer as of the day and year first above written.

AGCO CORPORATION

By:_______________________________

Title:______________________________

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Exhibit 10.21

A G C O C O R P O R A T I O N

DIRECTOR COMPENSATION
for
NON - EMPLOYEE DIRECTORS
(as of January 1, 2012)

Retainers (1) **USD**

Annual Lead Director Retainer (paid only to Lead Director): 30,000

Annual Director Base Retainer (applies to all Directors): 90,000

Annual Committee Chairperson Retainer: 15,000
(except Audit Committee and Compensation Committee Chair)

Annual Audit Committee Chairperson Retainer: 25,000

Annual Compensation Committee Chairperson Retainer: 20,000

Additional Compensation

Annual AGCO Stock Grant Award (2) 100,000

In addition, the Company will reimburse directors for the reasonable out-of-pocket expense incurred in the attendance of the meeting.

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A G C O C O R P O R A T I O N

DIRECTOR COMPENSATION
for
NON - EMPLOYEE DIRECTORS
(as of January 1, 2011)

Notes:

1) Payments of annual retainers are made in accordance with the following provisions:

I) Annual Retainers are paid quarterly in four installments (for ease of calculation purposes quarters are divided into 90 days with a 360 day year).

II) Annual Retainers accrue as of the first day of each calendar quarter based on the Board and Committee Membership Roster in effect on that date.

III) Annual Retainers are paid in advance during the first month of the given calendar quarter (e.g., January for the first quarter).

IV) Changes to Board and Committee Memberships (including Chairpersons) will be reviewed and adjustments made to current quarter's retainer amounts (up or down).

V) Any changes in the Retainer amounts due for the current quarter will be reflected in the ensuing quarter's retainer payment.

2) Terms applicable to the Stock Grant Award are defined in the Plan Document. The stock grant equivalent to USD 100,000 is based on closing price on the day of the Annual Shareholder's 'meeting.

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AGCO CORP /DE **Exhibit 21.1**

12/31/2011

Wholly Owned Subsidiaries of AGCO Corporation	**Country of Jurisdiction**
AGCO Funding Corporation	United States
Export Market Services LLC	United States
Massey Ferguson Corp.	United States
AGCO Jackson Assembly Company	United States
Sparex, Inc.	United States
GSI Holdings Corp.	United States
GSI Holdings LLC	United States
The GSI Group, LLC	United States
Assumption Leasing Company, Inc.	United States
AGCO Argentina SA	Argentina
Indamo SA	Argentina
AGCO Australia, Ltd.	Australia
Sparex Agparts Pty Limited	Australia
Sparex Australia Pty Limited	Australia
Sparex Maschinenzubehor G.m.b.H.	Austria
Valtra GesmbH	Austria
Sparex Belgium BVBA	Belgium
AGCO do Brazil Commercio e Industria Ltda.	Brazil
AGCO Implementos Ltda.	Brazil
AGCO Parts Servicos Adminstrativos Ltda	Brazil
GSI Brasil Industria e Comercio de Equipamentos Agropecuarios Ltd	Brazil
Tecnoagro Maquinas Agricolas Ltda.	Brazil
Valtra do Brazil Ltda.	Brazil
AGCO Canada Ltd.	Canada
GSI Electronique Inc.	Canada
Sparex Canada Limited	Canada
The GSI Group Canada Co.	Canada
Shanghai GSI Agriculture Equipment Co., Ltd.	China
AGCO (Changzhou) Agricultural Machinery Co. Ltd.	China
AGCO (Daging) Agricultural Machinery Co.	China
AGCO Genpowex (Shanghai) Co. Limited	China
Beijing AGCO Trading Co., Ltd.	China
AGCO Dafeng (Yanzhou) Agricultural Machinery Co., Ltd.	China
Suzhou GSI Co. Ltd	China
The GSI Agricultural Equipments (Shanghai) Co. Ltd.	China
The GSI Group Trading (Shanghai) Co. Ltd	China
AGCO A/S	Denmark
AGCO Danmark A/S	Denmark
Sparex ApS	Denmark
AGCO Sisu Power Inc.	Finland
AGCO Suomi Oy	Finland

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Valtra OY	Finland
AGCO Distribution SAS	France

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AGCO France SA	France
AGCO SA	France
Sparex S.A.R.L.	France
AGCO Deutschland GmbH	Germany
AGCO Deutschland Holding Limited Co. KG	Germany
AGCO GmbH	Germany
AGCO Hohenmolsen GmbH	Germany
Fella Werke GmbH	Germany
Fendt GmbH	Germany
Fendt Immobilien KG	Germany
Sparex Handels-und Vertriebs GmbH	Germany
Valtra Deutschland GmbH	Germany
AGCO Holdings (Hong Kong) Ltd	Hong Kong
AGCO Hungary Kft	Hungary
Sparex (Tractor Accessories) Limited	Ireland
AGCO Italia SpA	Italy
Farmec Srl	Italy
AGCO Italiana GmbH	Italy
Laverda SPA	Italy
Cumberland Sales & Services Sdn Bhd	Malaysia
Hired Hand Technologies Asia Sdn Bhd	Malaysia
The GSI Asia Group Sdn. Bhd	Malaysia
AGCO Mexico S de RL de CV	Mexico
GSI Cumberland De Mexico Servicios, SA De CV	Mexico
GSI Cumberland De Mexico, S. De RL De CV	Mexico
Prestadora de Servicios Mexicana del Bajio, SA de CV	Mexico
Sparex Mexicana S.A. de C.V.	Mexico
Valtractors Mexico SA de CV	Mexico
Ag-Chem Europe Fertilizer Equipment BV	Netherlands
Ag-Chem Europe Industrial Equipment BV	Netherlands
AGCO Holding BV	Netherlands
AGCO International Holdings BV	Netherlands
AGCO Netherlands BV	Netherlands
Sparex Limited Vestiging Holland BV	Netherlands
Valtra International BV	Netherlands
Sparex Distributors New Zealand Limited	New Zealand
Eikmaskin AS	Norway
AGCO SPZOO	Poland
Sparex Polska Sp. Z.o.o.	Poland
Sparex Portugal Importacao e Comercio de Pecas Lda	Portugal
Valtractor Comercio de Tractores e Maquinas Agricolas SA	Portugal
AGCO Machinery LLC	Russia
GSI Group Africa (Prop) Ltd.	South Africa
Sparex (Proprietary) Limited	South Africa
AGCO Iberia SA	Spain
Sparex Agrirepuestos SL (Spain)	Spain
AGCO AB	Sweden
Sparex AB	Sweden
AGCO International GmbH	Switzerland

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Ag-Chem (UK) Limited	United Kingdom
AGCO Funding Company	United Kingdom
AGCO International Ltd.	United Kingdom
AGCO Ltd.	United Kingdom
AGCO Machinery Ltd	United Kingdom
AGCO Manufacturing Ltd.	United Kingdom
AGCO Pension Trust Ltd.	United Kingdom
AGCO Services Ltd.	United Kingdom
Anglehawk Limited	United Kingdom
Massey Ferguson Executive Pension Trust Ltd.	United Kingdom
Massey Ferguson Staff Pension Trust Ltd.	United Kingdom
Massey Ferguson Works Pension Trust Ltd.	United Kingdom
Sparex Holdings Limited	United Kingdom
Sparex International Limited	United Kingdom
Sparex Limited	United Kingdom
Spenco Engineering Company Limited	United Kingdom
Valtra Tractors (UK) Ltd.	United Kingdom

50% or Greater Joint Venture Interests of the Registrant

Deutz AGCO Motores SA	Argentina
Groupement International De Mecanique Agricole SA	France
AGCO CTP Holdings BV	Netherlands
AGCO CTP LLC	Russia
Amity JV	United States

Less Than 50% Joint Venture Interests of the Registrant

AGCO Capital Argentina S.A.	Argentina
AGCO Finance PTY Ltd.	Australia
AGCO Finance GmbH, Landmaschinen Leasing	Austria
Agricredit do Brasil Ltda	Brazil
AGCO Finance Canada Ltd.	Canada
AGCO Finance SNC	France
AGCO Finance GmbH	Germany
Tractors and Farm Equipment Limited	India
AGCO Finance Ltd. Ireland	Ireland
Libyan Tractor and Agricultural Commodities Company	Libya
Compagnie Maghebine de Materials Agricoles et Industriels SA	Morocco
Saudi Tractor Manufacturing Company Limited	Saudi Arabia
AGCO Finance Ltd	United Kingdom
AGCO Advantage LLC	United States
AGCO Finance LLC	United States

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
AGCO Corporation:

We consent to the incorporation by reference in the registration statements (No. 333-178399, No. 333-142711, and No. 333-85404) on Form S-8 of AGCO Corporation of our reports dated February 27, 2012, with respect to the consolidated balance sheets of AGCO Corporation and subsidiaries as of December 31, 2011 and 2010, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2011, and the related financial statement schedule, and the effectiveness of internal control over financial reporting as of December 31, 2011, which reports appear in the December 31, 2011 annual report on Form 10-K of AGCO Corporation.

Our report dated February 27, 2012, on the effectiveness of internal control over financial reporting as of December 31, 2011, contains an explanatory paragraph that states AGCO Corporation acquired GSI Holdings Corp., Shandong Dafeng Machinery Co., Ltd., Laverda SpA, and AGCO-Amity JV (collectively, the "Acquired Entities") during 2011, and management excluded from its assessment of the effectiveness of AGCO Corporation's internal control over financial reporting as of December 31, 2011, the Acquired Entities' internal control over financial reporting associated with total assets of approximately $1,685.8 million and total revenues of $249.4 million included in the consolidated financial statements of AGCO Corporation and subsidiaries as of and for the year ended December 31, 2011. Our audit of internal control over financial reporting of AGCO Corporation also excluded an evaluation of the internal control over financial reporting of the Acquired Entities.

/s/ KPMG LLP

Atlanta, Georgia
February 27, 2012

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Exhibit 24.1

Power of Attorney

Know all men by these presents**,** that each person whose signature appears below, hereby constitutes and appoints Andrew H. Beck and Debra E. Kuper his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign the annual report on Form 10-K of AGCO Corporation for the fiscal year ended December 31, 2011 and any or all amendments or supplements thereto, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with respect to the Form 10-K or any amendments or supplements thereto in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Date
/s/ Martin Richenhagen Martin Richenhagen	February 27, 2011
/s/ P. George Benson P. George Benson	February 27, 2011
/s/ Daniel C. Ustian Daniel C. Ustian	February 27, 2011
/s/ Wolfgang Deml Wolfgang Deml	February 27, 2011
/s/ Luiz F. Furlan Luiz F. Furlan	February 27, 2011
/s/ Gerald B. Johanneson Gerald B. Johanneson	February 27, 2011
/s/ Thomas W. Lasorda Thomas W. Lasorda	February 27, 2011
/s/ George E. Minnich George E. Minnich	February 27, 2011
/s/ Mallika Srinivasan Mallika Srinivasan	February 27, 2011
/s/ Gerald L. Shaheen Gerald L. Shaheen	February 27, 2011
/s/ Hendrikus Visser Hendrikus Visser	February 27, 2011

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Exhibit 31.1

Certification Pursuant to § 302 of the Sarbanes-Oxley Act of 2002

I, Martin Richenhagen, certify that:

1. I have reviewed this Annual Report on Form 10-K of AGCO Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2012

/s/ Martin Richenhagen

Martin Richenhagen

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Chairman of the Board, President and Chief Executive Officer

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Exhibit 31.2

Certification Pursuant to § 302 of the Sarbanes-Oxley Act of 2002

I, Andrew H. Beck, certify that:

1. I have reviewed this Annual Report on Form 10-K of AGCO Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2012

/s/ Andrew H. Beck

Andrew H. Beck

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Senior Vice President and Chief Financial Officer

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Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, as the Chief Executive Officer and as the Chief Financial Officer of AGCO Corporation, respectively, certify that, to the best of their knowledge and belief, the Annual Report on Form 10-K for the year ended December 31, 2011 that accompanies this certification fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and the information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of AGCO Corporation at the dates and for the periods indicated. The foregoing certifications are made pursuant to 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and shall not be relied upon for any other purpose.

/s/ Martin Richenhagen

Martin Richenhagen
Chief Executive Officer
February 27, 2012

/s/Andrew H. Beck

Andrew H. Beck
Chief Financial Officer
February 27, 2012

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to AGCO Corporation and will be retained by AGCO Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

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Operations and Summary of Significant Accounting Policies - Stock Compensation Allocation (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]			
Allocated Share-based Compensation Expense	$ 24.6	$ 13.6	$ 8.3
Cost of Goods Sold [Member]			
Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]			
Allocated Share-based Compensation Expense	1.6	0.7	0.1
Selling, General and Administrative Expenses [Member]			
Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]			
Allocated Share-based Compensation Expense	$ 23.0	$ 12.9	$ 8.2

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Income Taxes (Schedule of Components of Income Tax Expense (Benefit)) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Current:			
United States - Federal	$ (6.1)	$ (7.1)	$ (4.0)
United States - State	0	0	0.2
Foreign	158.3	108.6	83.4
Current income tax expense (benefit)	152.2	101.5	79.6
Deferred:			
United States - Federal	(148.9)	0.1	(0.4)
United States - State	0	0	0
Foreign	21.3	2.8	(21.5)
Deferred income tax expense (benefit)	(127.6)	2.9	(21.9)
Income tax provision	$ 24.6	$ 104.4	$ 57.7

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Acquisitions (Summarized Data Of the Result Of Operations) (Details) (USD $) In Millions, except Per Share data, unless otherwise specified	12 Months Ended	
	Dec. 31, 2011	Dec. 31, 2010
Net sales	$ 9,512.7	$ 7,939.9
Net income attributable to AGCO Corporation and subsidiaries	$ 626.6	$ 210.4
Basic net income per share attributable to AGCO Corporation and subsidiaries	$ 6.55	$ 2.27
Diluted net income per share attributable to AGCO and subsidiaries	$ 6.39	$ 2.18

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Employee Benefit Plans (Reconciliation of Level 3 Assets) (Details) (Pension Benefits [Member], USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011		Dec. 31, 2010
Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward]			
Fair value of plan assets at beginning of year	$ 529.1		$ 489.2
Foreign currency exchange rate changes	(2.9)		(15.0)
Fair value of plan assets at end of year	520.8		529.1
Alternative Investments [Member]			
Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward]			
Fair value of plan assets at end of year	119.8	[1]	126.2
Miscellaneous Investments [Member]			
Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward]			
Fair value of plan assets at end of year	21.1		18.9
Level 3 [Member]			
Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward]			
Fair value of plan assets at beginning of year	145.1		144.3
Actual return on plan assets relating to assets still held at reporting date	(2.4)		8.5
Actual return on plan assets relating to assets sold during period	(0.3)		0.4
Purchases, sales and/or settlements	15.2		(1.5)
Transfers in and/or out of Level 3	(15.6)		(2.0)
Foreign currency exchange rate changes	(1.1)		(4.6)
Fair value of plan assets at end of year	140.9		145.1
Level 3 [Member] | Alternative Investments [Member]			
Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward]			
Fair value of plan assets at beginning of year	126.2		127.6
Actual return on plan assets relating to assets still held at reporting date	(4.0)		7.7
Actual return on plan assets relating to assets sold during period	(0.3)		0.4
Purchases, sales and/or settlements	13.9		(3.1)
Transfers in and/or out of Level 3	(15.6)		(2.0)
Foreign currency exchange rate changes	(0.4)		(4.4)
Fair value of plan assets at end of year	119.8	[1]	126.2
Level 3 [Member] | Miscellaneous Investments [Member]			
Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward]			
Fair value of plan assets at beginning of year	18.9		16.7
Actual return on plan assets relating to assets still held at reporting date	1.6		0.8
Purchases, sales and/or settlements	1.3		1.6
Foreign currency exchange rate changes	(0.7)		(0.2)
Fair value of plan assets at end of year	$ 21.1		$ 18.9

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[1] 23% of "alternative investments" are in multi-strategy funds; 17% are in long-short equity funds; 15% are in event-driven funds; 15% are in relative value funds; 13% are in credit funds; and 17% are distributed in hedged and non-hedged funds.

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Income Taxes (Schedule of Effective Income Tax Rate Reconciliation) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Effective Income Tax Rate, Continuing Operations, Tax Rate Reconciliation [Abstract]			
United States federal statutory rate	35.00%	35.00%	35.00%
Provision for income taxes at United States federal statutory rate of 35%	$ 196.3	$ 96.2	$ 53.9
State and local income taxes, net of federal income tax benefit	1.4	(0.9)	0.7
Taxes on foreign income which differ from the United States statutory rate	(31.8)	(4.0)	16.4
Tax effect of permanent differences	(13.5)	(10.2)	20.7
Change in valuation allowance	(150.7)	0.7	(38.8)
Change in tax contingency reserves	23.1	21.7	3.3
Other	(0.2)	0.9	1.5
Income tax provision	$ 24.6	$ 104.4	$ 57.7

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Stock Incentive Plans (SSAR Activity) (Details) (USD $)	12 Months Ended Dec. 31, 2011
SSARs outstanding at December 31	458,244
Settled Stock Appreciation Rights [Member]	
SSARs outstanding at January 1	798,197
SSARs granted	164,425
SSARs exercised	130,062
SSARs canceled or forfeited	(500)
SSARs outstanding at December 31	832,060
SSAR price ranges per share, canceled or forfeited	$ 56.98
Weighted average SSAR exercise prices per share, Granted	$ 51.53
Weighted average SSAR exercise prices per share, Exercised	$ 27.78
Weighted average SSAR exercise prices per share, Canceled or forfeited	$ 56.98
Weighted average SSAR exercise prices per share Outstanding at December 31	$ 36.78
Minimum [Member]	
SSAR price ranges per share, Granted	$ 43.39
SSAR price ranges per share, Exercised	$ 21.45
Maximum [Member]	
SSAR price ranges per share, Granted	$ 52.29
SSAR price ranges per share, Exercised	$ 37.38

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Acquisitions (Schedule Of Acquired Other Identifiable Intangible Assets) (Details) (USD $) In Millions, unless otherwise specified		12 Months Ended						12 Months Ended	
	Dec. 31, 2011	Dec. 31, 2011 Distribution Rights [Member] years	Dec. 31, 2011 Unpatented Technology [Member] years	Dec. 31, 2011 Use Rights [Member] years	Dec. 31, 2011 Tradenames And Trademarks [Member] years	Nov. 30, 2011 GSI Holdings Corp. [Member]	Dec. 31, 2010 Sparex Holdings Ltd [Member]	Dec. 31, 2010 Sparex Holdings Ltd [Member] Customer Relationships [Member] years	Dec. 31, 2010 Sparex Holdings Ltd [Member] Tradenames And Trademarks [Member] years
Intangible assets acquired	$ 519.0	$ 394.0	$ 36.5	$ 8.5	$ 80.0	$ 438.5	$ 28.6	$ 23.8	$ 4.8
Intangible assets acquired, weighted average useful life, in years		14	13	45	17			12	30

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Operations and Summary of Significant Accounting Policies (Details) In Millions, unless otherwise specified	12 Months Ended						12 Months Ended										12 Months Ended		
	Dec. 31, 2011 USD ($) Independent_Dealers_Distributors	Dec. 31, 2010 USD ($)	Dec. 31, 2011 Equipment Sales [Member] United States and Canada [Member]	Dec. 31, 2011 Replacement Parts [Member] United States and Canada [Member]	Dec. 31, 2011 Large Seasonal Products [Member] United States and Canada [Member]	Dec. 31, 2011 Minimum [Member]	Dec. 31, 2011 Minimum [Member] Equipment Sales [Member] International [Member]	Dec. 31, 2011 Minimum [Member] Replacement Parts [Member] International [Member]	Dec. 31, 2011 Maximum [Member]	Dec. 31, 2011 Maximum [Member] Equipment Sales [Member] International [Member]	Dec. 31, 2011 Maximum [Member] Replacement Parts [Member] International [Member]	Dec. 31, 2011 Maximum [Member] Large Seasonal Products [Member]	Dec. 31, 2011 Maximum [Member] Large Seasonal Products [Member] International [Member]	Mar. 03, 2011 AGCO-Amity JV [Member] Corporate Joint Venture [Member] USD ($)	Jan. 03, 2011 AGCO-Amity JV [Member] Corporate Joint Venture [Member]	Dec. 31, 2011 GIMA [Member] Corporate Joint Venture [Member] EUR (€)	Dec. 31, 2011 Rabobank [Member] Co-venturer [Member]	Nov. 30, 2011 Dafeng [Member] USD ($)	Nov. 30, 2011 Dafeng [Member] CNY
Accounting Policies [Line Items]																			
Number of Independent Dealers and Distributors	3,100																		
Equity Method Investment, Ownership Percentage						20.00%										50.00%			
Investments in and Advance to Affiliates, Subsidiaries, Associates, and Joint Ventures																€ 4.2			
Ownership Interest of Co Venture																	51.00%		
Company acquired, percent															50.00%			80.00%	80.00%
Company acquired, purchase price														25.0				27.0	172.0
Revenue Recognition [Abstract]																			
Interest Income Period On Installment Agreements						6 months			12 months										
number of months in which remaining installment agreement balance is generally due	12																		
Payment period on product sales	1 month		12 months	30 days	6 months		30 days	30 days	12 months	180 days	90 days		6 months						
Interest Free Period on Receivables						1 month			12 months			23 months							
Cash and Cash Equivalents [Abstract]																			
Cash	320.4	228.2																	
Cash Equivalents, at Carrying Value	$ 404.0	$ 491.7																	

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Stock Incentive Plan (Schedule Of SSAR Exercise Price Range, Number Of Shares, Weighted Average Exercise Price And Remaining Contractual Lives) (Details) (USD $)	12 Months Ended	
	Dec. 31, 2011 years	Dec. 31, 2010
SSAR Number of Shares		832,060
SSAR Outstanding, Weighted Average Remaining Contractual Life (Years)	1	
SSAR Weighted Average Exercise Price	$ 0	
SSARs Exercisable, Exercisable as of December 31, 2011	373,816	
SSARs Exercisable, Weighted Average Exercise Price	$ 35.59	
$21.45 - $24.51 [Member]		
Range of Exercise Prices, lower limit	$ 21.45	
Range of Exercise Prices, upper limit	$ 23.80	
SSAR Number of Shares		258,157
SSAR Outstanding, Weighted Average Remaining Contractual Life (Years)	3.8	
SSAR Weighted Average Exercise Price	$ 21.68	
SSARs Exercisable, Exercisable as of December 31, 2011	129,188	
SSARs Exercisable, Weighted Average Exercise Price	$ 22.01	
$26.00 - $37.38 [Member]		
Range of Exercise Prices, lower limit	$ 29.23	
Range of Exercise Prices, upper limit	$ 37.38	
SSAR Number of Shares		307,891
SSAR Outstanding, Weighted Average Remaining Contractual Life (Years)	3.9	
SSAR Weighted Average Exercise Price	$ 35.00	
SSARs Exercisable, Exercisable as of December 31, 2011	168,016	
SSARs Exercisable, Weighted Average Exercise Price	$ 36.37	
$43.39 - $56.98 [Member]		
Range of Exercise Prices, lower limit	$ 43.39	
Range of Exercise Prices, upper limit	$ 56.98	
SSAR Number of Shares		266,012
SSAR Outstanding, Weighted Average Remaining Contractual Life (Years)	5.0	
SSAR Weighted Average Exercise Price	$ 53.51	
SSARs Exercisable, Exercisable as of December 31, 2011	76,612	
SSARs Exercisable, Weighted Average Exercise Price	$ 56.79	

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Employee Benefit Plans (Defined Contribution Plans) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Pension and Other Postretirement Benefit Expense [Abstract]			
Defined Contribution Plan, Employer Discretionary Contribution Amount	$ 9.6	$ 9.0	$ 9.1

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Segment Reporting (Revenue from External Customers by Products and Services) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Revenue from External Customer [Line Items]			
Sales Revenue, Goods, Net	$ 8,773.2	$ 6,896.6	$ 6,516.4
Tractors [Member]			
Revenue from External Customer [Line Items]			
Sales Revenue, Goods, Net	5,779.6	4,685.7	4,393.4
Combines [Member]			
Revenue from External Customer [Line Items]			
Sales Revenue, Goods, Net	610.8	397.7	377.3
Equipment [Member]			
Revenue from External Customer [Line Items]			
Sales Revenue, Goods, Net	345.2	304.1	252.2
Other Machinery and Equipment [Member]			
Revenue from External Customer [Line Items]			
Sales Revenue, Goods, Net	762.5	505.4	553.6
Replacement Parts [Member]			
Revenue from External Customer [Line Items]			
Sales Revenue, Goods, Net	$ 1,275.1	$ 1,003.7	$ 939.9

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Income Taxes (Summary of Income Tax Contingencies) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended	
	Dec. 31, 2011	Dec. 31, 2010
Gross unrecognized tax benefits:		
Gross unrecognized income tax benefits	$ 48.2	$ 21.8
Additions for tax positions of the current year	18.9	17.3
Additions for tax positions of prior years	9.7	10.3
Reductions for tax positions of prior years for:		
Changes in judgments	(1.5)	0
Settlements during the period	0	0
Lapses of applicable statute of limitations	(2.5)	(0.8)
Foreign Currency Translation Adjustment, Description	-1.7	-.4
Gross unrecognized income tax benefits	$ 71.1	$ 48.2

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Stock Incentive Plans (Performance Award Transactions) (Details)	12 Months Ended
	Dec. 31, 2011
Shares forfeited or unearned	0
2006 Plan [Member]	
Shares awarded but not earned at January 1	1,916,254
Shares awarded	1,490,853
Shares forfeited or unearned	(1,199,126)
Shares earned	0
Shares awarded but not earned at December 31	2,207,981

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Segment Reporting (Sales Information By Reportable Segments) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011 segments	Dec. 31, 2010	Dec. 31, 2009
Number of reportable segments	4		
Net sales	$ 8,773.2	$ 6,896.6	$ 6,516.4
Income from operations	610.3	324.2	218.7
Depreciation	151.9	135.9	118.8
Assets	3,653.5	2,960.5	2,721.6
Operating Segments [Member]			
Net sales	8,773.2	6,896.6	6,516.4
Income from operations	744.8	432.6	329.4
Depreciation	151.9	135.9	118.8
Assets	3,653.5	2,960.5	2,721.6
Capital expenditures	300.4	167.1	206.6
North America [Member]			
Net sales	1,770.6	1,489.3	1,442.7
Income from operations	90.9	49.5	21.9
Depreciation	28.5	24.9	24.1
Assets	861.4	597.0	583.9
Capital expenditures	59.3	27.9	33.3
South America [Member]			
Net sales	1,871.5	1,753.3	1,167.1
Income from operations	143.1	161.7	64.6
Depreciation	20.0	19.4	15.7
Assets	585.5	557.3	515.1
Capital expenditures	40.4	21.9	29.4
Europe/ Africa/ Middle East [Member]			
Net sales	4,681.7	3,364.4	3,602.8
Income from operations	479.4	207.2	224.5
Depreciation	98.3	86.9	76.2
Assets	1,895.0	1,628.2	1,419.3
Capital expenditures	189.6	112.5	142.8
Rest of World [Member]			
Net sales	449.4	289.6	303.8
Income from operations	31.4	14.2	18.4
Depreciation	5.1	4.7	2.8
Assets	311.6	178.0	203.3
Capital expenditures	$ 11.1	$ 4.8	$ 1.1

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Derivative Instruments And Hedging Activities (Narrative) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Derivative Instruments, Gain (Loss) [Line Items]			
Number of countries where products sold	140		
Notional amount of foreign currency contracts outstanding	$ 275.9	$ 111.1	
Cash Flow Hedging [Member]			
Derivative Instruments, Gain (Loss) [Line Items]			
Gain (loss) recorded in other comprehensive income (loss) reclassified to cost of goods sold	5.2	(3.1)	(14.5)
Other Comprehensive Income (Loss), Derivatives Qualifying as Hedges, Net of Tax	(4.3)	1.2	(1.3)
Foreign Currency Contracts [Member]			
Derivative Instruments, Gain (Loss) [Line Items]			
Notional amount of foreign currency contracts outstanding classified as non-designated derivative instruments	956.8	1,002.3	
Loss on derivative instruments not designated as hedging	13.6		
Gain on derivative instruments not designated as hedging		$ 37.3	$ 51.0

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Segment Reporting (Income From Operations And Total Assets) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended			
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2008
Segment Reporting, Reconciling Item for Operating Profit (Loss) from Segment to Consolidated [Line Items]				
Segment income from operations	$ 610.3	$ 324.2	$ 218.7	
Corporate expenses	(90.6)	(72.7)	(71.3)	
Stock compensation expense	(23.0)	(12.9)	(8.2)	
Restructuring and other infrequent income (expense)	0.7	(4.4)	(13.2)	
Amortization of intangibles	(21.6)	(18.4)	(18.0)	
Segment income from operations	610.3	324.2	218.7	
Segment assets	3,653.5	2,960.5	2,721.6	
Cash and cash equivalents	724.4	719.9	651.4	506.1
Receivables from affiliates	122.9	106.3	70.3	
Investment in affiliates	346.3	398.0	353.9	
Deferred tax assets, other current and noncurrent assets	549.1	447.9	400.9	
Intangible assets, net	666.5	171.6	166.8	
Goodwill	1,194.5	632.7	634.0	587.0
Consolidated total assets	7,257.2	5,436.9	4,998.9	
Operating Segments [Member]				
Segment Reporting, Reconciling Item for Operating Profit (Loss) from Segment to Consolidated [Line Items]				
Segment income from operations	744.8	432.6	329.4	
Segment income from operations	744.8	432.6	329.4	
Segment assets	$ 3,653.5	$ 2,960.5	$ 2,721.6	

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Stock Incentive Plans (Weighted Average Grant-Date Fair Value Of SSARS And Assumptions Under Black-Scholes Option Model) (Details) (USD $)	12 Months Ended		
	Dec. 31, 2011 years	Dec. 31, 2010 years	Dec. 31, 2009 years
Weighted average grant date fair value	$ 22.26	$ 14.49	$ 7.46
Expected life of awards (years)	5.5	5.5	5.5
Risk-free interest rate	1.90%	2.40%	1.60%
Expected volatility	49.70%	48.50%	45.30%
Expected dividend yield	0.00%	0.00%	0.00%

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Employee Benefit Plans (One Percentage Point Change in Health Care Trend Rate) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended	
	Dec. 31, 2011	Dec. 31, 2010
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Effect on service and interest cost, One percentage point increase	0.2	
Effect on service and interest cost, One percentage point decrease	(0.2)	
Effect on accumulated benefit obligation, One percentage point increase	3.4	
Effect on accumulated benefit obligation, One percentage point decrease	(2.9)	
U.S Based Postretirement Health Care and Life Insurance Benefit Plans [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Assumed health care cost trend rate	8.00%	8.50%
Eventual health care cost trend rate	5.00%	5.00%
Brazilian Postretirement Benefit Obligation, Defined Benefit [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Assumed health care cost trend rate	10.00%	10.00%
Eventual health care cost trend rate	5.50%	5.50%

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Investments in Affiliates (Tables)	12 Months Ended Dec. 31, 2011

Investments in Affiliates [Abstract]

Investments in and Advances to Affiliates

Investments in affiliates as of December 31, 2011 and 2010 were as follows (in millions):

	2011	2010
Retail finance joint ventures	$ 322.2	$ 305.7
Manufacturing joint ventures	14.3	82.5
Other joint ventures	9.8	9.8
	$ 346.3	$ 398.0

Equity in Earnings of Affiliates

The Company’s equity in net earnings of affiliates for the years ended December 31, 2011, 2010 and 2009 were as follows (in millions):

	2011	2010	2009
Retail finance joint ventures	$ 43.6	$ 43.4	$ 36.4
Manufacturing and other joint ventures	5.3	6.3	2.3
	$ 48.9	$ 49.7	$ 38.7

Schedule of Equity Method Investments

Summarized combined financial information of the Company’s retail finance joint ventures as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 were as follows (in millions):

	As of December 31,	
	2011	2010
Total assets	$ 7,738.4	$ 7,092.8
Total liabilities	7,080.8	6,469.0
Partners’ equity	657.6	623.8

	For the Years Ended December 31,		
	2011	2010	2009
Revenues	$ 364.2	$ 352.9	$ 335.8
Costs	220.5	212.2	229.0
Income before income taxes	$ 143.7	$ 140.7	$ 106.8

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Accounts Receivable Sales Agreements And Securitization Facilities (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Loss on sales of receivables	$ 22.0	$ 16.1	$ 15.6
Outstanding funding received from receivable securitization	62.0	50.2	
United States and Canada [Member]			
Net cash received from receivables sold	517.5	531.2	
Europe [Member]			
Net cash received from receivables sold	$ 310.0	$ 169.2	

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Operations and Summary of Significant Accounting Policies - Comprehensive Income (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Unrealized gain on derivatives, before Tax	$ (1.5)	$ 0	$ 34.6
Unrealized gain on derivatives, Tax	1.3	(0.6)	(13.7)
Unrealized gain on derivatives, Net of Tax	(0.2)	(0.6)	20.9
Unrealized gain on derivatives held by affiliatess, Net Of Tax	2.5	0.2	0.6
Foreign currency translation adjustment, Net of Tax	(204.6)	23.3	283.1
AGCO Corporation And Subsidiaries [Member]			
Other Comprehensive Income (Loss), Pension and Other Postretirement Benefit Plans, Adjustment, before Tax	(76.0) [1]	41.7	(97.6)
Defined benefit pension plans, Tax	14.9	(12.5)	27.4
Defined benefit pension plans, Net of Tax	(61.1)	29.2	(70.2)
Unrealized gain on derivatives, before Tax	(7.1) [1]	3.1	52.7
Unrealized gain on derivatives, Tax	1.6	(0.6)	(17.3)
Unrealized gain on derivatives, Net of Tax	(5.4)	2.5	35.4
Unrealized gain on derivatives held by affiliates, before tax	2.5 [1]	0.2	0.6
Unrealized gain on derivatives held by affiliates,, Tax	0	0	0
Unrealized gain on derivatives held by affiliatess, Net Of Tax	2.5	0.2	0.6
Foreign currency translation adjustment, before Tax	(204.5) [1]	23.4	282.9
Foreign currency translation adjustment, Tax	0	0	0
Foreign currency translation adjustment, Net of Tax	(204.5)	23.4	282.9
Total components of other comprehensive income (Loss), before Tax	(285.1) [1]	68.4	238.6
Total components of other comprehensive income (Loss), Tax	(16.5)	13.1	(10.1)
Total components of other comprehensive income (Loss), Net of Tax	(268.5)	55.3	248.7
Noncontrolling Interest [Member]			
Defined benefit pension plans, Net of Tax	0	0	0
Unrealized gain on derivatives, Net of Tax	0	0	0
Unrealized gain on derivatives held by affiliatess, Net Of Tax	0	0	0
Foreign currency translation adjustment, Net of Tax	(0.1)	(0.1)	0.2
Total components of other comprehensive income (Loss), Net of Tax	$ (0.1)	$ (0.1)	$ 0.2

[1] Rounding may impact summation of amounts.

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Stock Incentive Plans (Narrative) (Details) (USD $)	12 Months Ended					12 Months Ended					12 Months Ended								12 Months Ended				12 Months Ended			0 Months Ended
	Dec. 31, 2011 years	Dec. 31, 2010	Dec. 31, 2009	Dec. 05, 2008	Dec. 06, 2007	Dec. 31, 2011 Amendment and Restatement of the 2006 Plan [Member]	Apr. 21, 2011 Amendment and Restatement of the 2006 Plan [Member]	Dec. 31, 2011 2006 Plan [Member] years	Dec. 31, 2010 2006 Plan [Member]	Dec. 31, 2009 2006 Plan [Member]	Dec. 31, 2011 2006 Long Term Incentive Plan [Member]	Dec. 31, 2011 Settled Stock Appreciation Rights [Member] years	Dec. 31, 2010 Settled Stock Appreciation Rights [Member]	Dec. 31, 2009 Settled Stock Appreciation Rights [Member]	Dec. 31, 2011 Director Restricted Stock Grants [Member]	Dec. 31, 2007 Director Restricted Stock Grants [Member]	Dec. 31, 2011 Director Restricted Stock Award Year One [Member]	Dec. 06, 2007 Director Restricted Stock Award Year One [Member]	Dec. 31, 2011 Director Restricted Stock Grants Year Two [Member]	Dec. 05, 2008 Director Restricted Stock Grants Year Two [Member]	Dec. 06, 2007 Director Restricted Stock Grants Year Two [Member]	Dec. 31, 2011 Minimum [Member] 2006 Long Term Incentive Plan [Member]	Dec. 31, 2011 Minimum [Member] 2006 Margin Incentive Plan [Member]	Dec. 31, 2011 Maximum [Member] 2006 Long Term Incentive Plan [Member]	Dec. 31, 2011 Maximum [Member] 2006 Margin Incentive Plan [Member]	Jan. 26, 2012 Issuance of share based compensation [Member] Settled Stock Appreciation Rights [Member]
Number of share approved for issuance						10,000,000									5,400,000											
Share-based Compensation, Percentage of Target Award Which Participant May Earn																						33.00%	33.00%	200.00%	300.00%	
Weighted average grant-date fair value of performance awards granted	$ 22.26	$ 14.49	$ 7.46					$ 52.73	$ 33.62	$ 21.55																
Shares earned under the performance period								77,685																		
Shares Issued in Period								51,590																		
Shares Paid for Tax Withholding								26,095																		
Number of awards granted						818,361		672,492																		496,400
Additional number of share approved for issuance							5,000,000																			
Total compensation cost not yet recognized						$ 43,800,000						$ 5,000,000														
Employee Service Share-based Compensation, Nonvested Awards, Total Compensation Cost Not yet Recognized, Period for Recognition						3																				
Employee Service Share Based Compensation, Retention Based Restricted Stock Awards																		2,000,000			2,000,000					
Employee Service Share-based Compensation, Nonvested Retension-Based Restricted Stock Awards																		28,839		99,010						
Restricted Stock Awards Percentage Vesting End of Second Year				25.00%																						
Restricted Stock Awards Percentage Vesting End of Third Year				25.00%	25.00%																					
Restricted Stock Awards Percentage Vesting End of Fourth Year					25.00%																					
Restricted Stock Awards Percentage Vesting End of Fifth Year				50.00%	50.00%																					
Stock compensation expense	24,600,000	13,600,000	8,300,000									2,600,000	2,500,000	2,300,000	900,000											
Weighted average remaining contractual life of SSARs outstanding, in years												4														
Weighted-average period for compensation cost expected to be recognized, in years								3				3														
Total fair value of SSARs vested	2,200,000																									
Number of shares not vested	458,244											832,060	798,197													
Total intrinsic value of outstanding SSARs	8,000,000																									
Total intrinsic value of exercisable SSARs		3,800,000																								
Total intrinsic value of SSARs exercised	3,500,000																									
Restricted stocks granted												164,425			16,560											295,400
Restricted common stocks issued															12,034											
Options outstanding and exercisable	2,000	19,275																								
Weighted average option exercise price per share outstanding	$ 20.85																									
Weighted average remaining contractual life, in years	1																									
Outstanding and exercisable options aggregate intrinsic value	100,000																									
The total intrinsic value of options exercised	500,000	900,000	0																							
Cash received from stock option exercises	$ 300,000	$ 500,000	$ 0																							
Share-based Compensation Arrangement by Share-based Payment Award, Award Requisite Service Period											3 years												3 years		5 years	
Share-based Compensation Arrangement by Share-based Payment Award, Award Vesting Period	4 years																5 years		4 years							
Share-based Compensation, Number of retention based restricted stock awards																2										

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Operations and Summary of Significant Accounting Policies - Goodwill and Other Intangible Assets (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011 years	Dec. 31, 2010	Dec. 31, 2009
Goodwill [Roll Forward]			
Goodwill Beginning of Period	$ 632.7	$ 634.0	$ 587.0
Goodwill, Acquired During Period	605.7	26.8	
Goodwill Adjustments Related To Income Taxes	(9.1)	(8.6)	(9.2)
Goodwill Adjustments Related To Income Taxes	9.1	8.6	9.2
Goodwill, Translation Adjustments	(34.8)	(19.5)	56.2
Goodwill End of Period	1,194.5	632.7	634.0
Finite-Lived Intangible Assets, Useful Life, Minimum	5		
Finite-Lived Intangible Assets, Useful Life, Maximum	45		
Amortization of intangibles	21.6	18.4	18.0
Future Amortization Expense, Year One	48.7		
Future Amortization Expense, Year Two	48.7		
Future Amortization Expense, Year Three	40.2		
Future Amortization Expense, Year Four	40.2		
Future Amortization Expense, Year Five	39.0		
Number Of Countries Where Products Sold	140		
Finite-Lived Intangible Assets, Gross	723.8	214.1	191.0
Finite-lived Intangible Assets Acquired During Period	520.8	26.7	
Finite Lived Intangible Assets Foreign Currency Translation	(11.1)	(3.6)	
Finite Lived Intangible Assets, Accumulated Amortization, Foreign Currency Translation	(8.0)	(2.8)	
Finite-Lived Intangible Assets, Accumulated Amortization	148.7	135.1	119.5
North America [Member]			
Goodwill [Roll Forward]			
Goodwill Beginning of Period	3.1	3.1	3.1
Goodwill, Acquired During Period	412.8	0	
Goodwill Adjustments Related To Income Taxes	0	0	0
Goodwill, Translation Adjustments	0	0	0
Goodwill End of Period	415.9	3.1	3.1
South America [Member]			
Goodwill [Roll Forward]			
Goodwill Beginning of Period	196.7	187.2	141.6
Goodwill, Acquired During Period	38.3	0	
Goodwill Adjustments Related To Income Taxes	0	0	0
Goodwill, Translation Adjustments	(22.8)	9.5	45.6
Goodwill End of Period	212.2	196.7	187.2
Europe/ Africa/ Middle East [Member]			

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Goodwill [Roll Forward]			
Goodwill Beginning of Period	432.9	443.7	442.3
Goodwill, Acquired During Period	66.3	26.8	
Goodwill Adjustments Related To Income Taxes	(9.1)	(8.6)	(9.2)
Goodwill, Translation Adjustments	(12.3)	(29.0)	10.6
Goodwill End of Period	477.8	432.9	443.7
Rest of World [Member]			
Goodwill [Roll Forward]			
Goodwill Beginning of Period	0	0	0
Goodwill, Acquired During Period	88.3	0	
Goodwill Adjustments Related To Income Taxes	0	0	0
Goodwill, Translation Adjustments	0.3	0	0
Goodwill End of Period	88.6	0	0
Customer Relationships [Member]			
Goodwill [Roll Forward]			
Finite-Lived Intangible Assets, Weighted-Average Useful Life	13		
Amortization of intangibles	18.2	10.7	
Finite-Lived Intangible Assets, Gross	511.4	124.9	103.3
Finite-lived Intangible Assets Acquired During Period	396.1	21.9	
Finite Lived Intangible Assets Foreign Currency Translation	(9.6)	(0.3)	
Finite Lived Intangible Assets, Accumulated Amortization, Foreign Currency Translation	(6.6)	(0.1)	
Finite-Lived Intangible Assets, Accumulated Amortization	85.3	73.7	63.1
Technology and Patents [Member]			
Goodwill [Roll Forward]			
Finite-Lived Intangible Assets, Weighted-Average Useful Life	13		
Amortization of intangibles	1.3	6.6	
Finite-Lived Intangible Assets, Gross	85.7	50.8	54.3
Finite-lived Intangible Assets Acquired During Period	36.5	0	
Finite Lived Intangible Assets Foreign Currency Translation	(1.6)	(3.5)	
Finite Lived Intangible Assets, Accumulated Amortization, Foreign Currency Translation	(1.4)	(2.7)	
Finite-Lived Intangible Assets, Accumulated Amortization	50.3	50.4	46.5
Tradenames And Trademarks [Member]			
Goodwill [Roll Forward]			
Finite-Lived Intangible Assets, Weighted-Average Useful Life	21		
Amortization of intangibles	2.1	1.1	
Finite-Lived Intangible Assets, Gross	118.1	38.4	33.4
Finite-lived Intangible Assets Acquired During Period	79.7	4.8	
Finite Lived Intangible Assets Foreign Currency Translation	0	0.2	
Finite Lived Intangible Assets, Accumulated Amortization, Foreign Currency Translation	0	0	
Finite-Lived Intangible Assets, Accumulated Amortization	13.1	11.0	9.9
Land Use Rights [Member]			

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Goodwill [Roll Forward]			
Finite-Lived Intangible Assets, Weighted-Average Useful Life	45		
Amortization of intangibles	0	0	
Finite-Lived Intangible Assets, Gross	8.6	0	0
Finite-lived Intangible Assets Acquired During Period	8.5	0	
Finite Lived Intangible Assets Foreign Currency Translation	0.1	0	
Finite Lived Intangible Assets, Accumulated Amortization, Foreign Currency Translation	0	0	
Finite-Lived Intangible Assets, Accumulated Amortization	0	0	0
Tradenames And Trademarks [Member]			
Goodwill [Roll Forward]			
Indefinite-lived Intangible Assets	91.4	92.6	95.3
Indefinite-lived Intangible Assets, Translation and Purchase Accounting Adjustments	$ (1.2)	$ (2.7)	
Massey Ferguson [Member]			
Goodwill [Roll Forward]			
Number Of Countries Where Products Sold	140		
Valtra Brand [Member]			
Goodwill [Roll Forward]			
Number Of Countries Where Products Sold	50		

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Income Taxes (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Income Taxes [Line Items]			
Undistributed earnings of foreign subsidiaries	$ 2,700.0		
Chane in valuation allowance	(116.7)	0.8	(32.7)
Net deferred tax assets (liabilities)	(13.4)	(6.4)	
Valuation allowance	145.8	262.5	
Net operating loss carryforwards	685.5		
Net operating loss carryforwards not subject to expiration	482.2		
Income taxes paid	116.4	88.3	67.8
Unrecognized income tax benefits that would affect effective tax rate	71.1	48.2	
Accrued or deferred taxes relating to uncertain income tax positions	23.0	14.2	
Accrued interest and penalties relating to unrecognized tax benefits	7.6	5.2	
Net impact of movements in gross unrecognized tax benefits reserves on income statement		21.7	
Internal Revenue Service (IRS) [Member]			
Income Taxes [Line Items]			
Chane in valuation allowance	149.3		
Net operating loss carryforwards	335.4		
Foreign [Member]			
Income Taxes [Line Items]			
Net operating loss carryforwards	350.1		
United Kingdom [Member]			
Income Taxes [Line Items]			
Tax contingency reserves reclassified to gross unrecognized tax benefits reserves		5.0	
2012 [Member]			
Income Taxes [Line Items]			
Net operating loss carryforwards, by expiration date	1.1		
2014 [Member]			
Income Taxes [Line Items]			
Net operating loss carryforwards, by expiration date	0.4		
More than Three and within Four Years from Balance Sheet Date [Member]			
Income Taxes [Line Items]			
Net operating loss carryforwards, by expiration date	69.0		
2016 [Member]			
Income Taxes [Line Items]			
Net operating loss carryforwards, by expiration date	132.8		
Foreign Tax Assets [Member]			
Income Taxes [Line Items]			
Chane in valuation allowance			$ 39.5

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Employee Benefit Plans (Assumptions for Benefit Obligation) (Details)	Dec. 31, 2011	Dec. 31, 2010
Pension Benefits [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Weighted average discount rate	5.10%	5.60%
U.S. Based Pension Benefit Plans [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Weighted average discount rate	4.60%	5.40%
Postretirement Benefits [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Weighted average discount rate	4.80%	5.60%
ENPP [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Weighted average discount rate	4.60%	5.40%
Minimum [Member]	Pension Benefits [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Rate of increase in future compensation	2.50%	2.50%
Maximum [Member]	Pension Benefits [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Rate of increase in future compensation	4.50%	4.50%

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Indebtedness (Carrying Amount Of The Convertible Senior Subordinated Notes) (Details) (USD $) In Millions, unless otherwise specified	**Dec. 31, 2011**	**Dec. 31, 2010**
1 3/4% Convertible Senior Subordinated Notes Due December 31, 2033 [Member]		
Carrying amount of the equity component	$ 0	$ 16.1
Principal amount of the liability component	0	161.0
Less: unamortized discount	0	0
Long-term Debt, Gross	0	161.0
1 1/4% Convertible Senior Subordinated Notes Due December 15, 2036 [Member]		
Carrying amount of the equity component	54.3	54.3
Principal amount of the liability component	201.3	201.3
Less: unamortized discount	17.9	26.1
Long-term Debt, Gross	$ 183.4	$ 175.2

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Acquisitions (Schedule of Goodwill) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended Dec. 31, 2011
Goodwill [Line Items]	
Goodwill recorded associated with acquisition	$ 606.6
North America [Member]	
Goodwill [Line Items]	
Goodwill recorded associated with acquisition	412.8
South America [Member]	
Goodwill [Line Items]	
Goodwill recorded associated with acquisition	38.3
Europe/ Africa/ Middle East [Member]	
Goodwill [Line Items]	
Goodwill recorded associated with acquisition	67.2
Rest of World [Member]	
Goodwill [Line Items]	
Goodwill recorded associated with acquisition	$ 88.3

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Restructuring and Other Infrequent Expenses	12 Months Ended Dec. 31, 2011
Restructuring and Other Infrequent Expenses [Abstract]	
Restructuring and Other Infrequent Expenses	**Restructuring and Other Infrequent (Income) Expenses** The Company recorded restructuring and other infrequent (income) expense of $(0.7) million, $4.4 million and $13.2 million for the years ended December 31, 2011, 2010 and 2009, respectively. The income in 2011 primarily related to the Company's reversal of previously accrued legally required severance payments associated with the rationalization of its French operations. The charges in 2010 primarily related to severance and other related costs associated with the Company’s rationalization of its operations in Denmark, Spain, Finland and France. The charges in 2009 primarily related to severance and other related costs associated with the Company’s rationalization of its operations in France, the United Kingdom, Finland, Germany, the United States and Denmark. ***European and North American Manufacturing and Administrative Headcount Reductions*** During 2009 and 2010, the Company announced and initiated several actions to rationalize employee headcount at various manufacturing facilities, including those located in France, Finland, Germany and the United States, as well as at various administrative offices located in the United Kingdom, Spain and the United States. During 2009 and 2010, the Company recorded severance and other related costs of approximately $12.9 million and $2.2 million, respectively, associated with such actions. As of December 31, 2010, approximately $1.5 million of severance and other related costs were accrued associated with such actions, and 611 of 653 employees expected to be terminated had been terminated. During 2011, the Company recorded a reversal of approximately $0.9 million of previously accrued, legally required severance payments associated with the rationalization of its French operations. Due to the improvement in European market conditions in 2011, certain employees previously identified to be terminated in France were not terminated as planned. The Company also recorded approximately $0.2 million of additional severance and other related costs during 2011 associated with the French rationalization. The net restructuring and other infrequent income was recorded within the Company’s Europe/Africa/Middle East geographical segment. During 2011, the Company paid approximately $0.6 million of severance and other related costs. A majority of the remaining $0.3 million of severance and other related costs accrued as of December 31, 2011 are expected to be paid and the remaining two of the original 653 employees identified for termination are expected to be terminated during the first quarter of 2012. ***Randers, Denmark closure*** In November 2009, the Company announced the closure of its assembly operations located in Randers, Denmark. The Company ceased operations in July 2010 and completed the transfer of the assembly operations to its harvesting equipment manufacturing operations, Laverda, located in Breganze, Italy, in August 2010. The Company recorded approximately $0.4 million and $2.2 million of expenses during 2009 and 2010, respectively, associated with the facility closure, primarily related to employee retention payments, which were accrued over the term of the retention period. During 2010 and 2011, the Company paid approximately $1.9 million and $0.8 million, respectively, of severance, retention and other related costs associated with the closure and as of December 31, 2011, all 79 employees had been terminated.

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Indebtedness (Interest Expense Recognized On Convertible Senior Subordinated Notes) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
1 3/4% Convertible Senior Subordinated Notes Due December 31, 2033 [Member]			
Interest expense	$ 0.9	$ 10.8	$ 11.3
1 1/4% Convertible Senior Subordinated Notes Due December 15, 2036 [Member]			
Interest expense	$ 10.7	$ 10.2	$ 9.8

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Operations and Summary of Significant Accounting Policies - Financial Instruments (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended	
	Dec. 31, 2011	Dec. 31, 2010
Notional Amount of Foreign Currency Derivatives	$ 1,232.7	$ 1,113.4
6 7/8percent Senior Subordinated Notes Due April 15, 2014 [Member]		
Long-term Debt, Fair Value		271.7
Long-term Debt, Gross	0	267.7
1 3/4% Convertible Senior Subordinated Notes Due December 31, 2033 [Member]		
Long-term Debt, Fair Value		325.1
Long-term Debt, Gross	0	161.0
1 1/4% Convertible Senior Subordinated Notes Due December 15, 2036 [Member]		
Long-term Debt, Fair Value	252.4	277.1
Long-term Debt, Gross	183.4	175.2
4 1/2percent Senior Unsecured Term Loan Due May 2, 2016 [Member]		
Long-term Debt, Gross	259.4	0
5 7/8% Senior Notes due 2021 [Member]		
Long-term Debt, Fair Value	298.9	
Long-term Debt, Gross	300.0	
Foreign Exchange Forward [Member]		
Unrealized Gain (Loss) on Derivatives	(4.9)	5.6
Not Designated as Hedging Instrument [Member] | Foreign Exchange Forward [Member]		
Unrealized Gain (Loss) on Derivatives	(1.1)	3.4
Designated as Hedging Instrument [Member] | Foreign Exchange Forward [Member]		
Unrealized Gain (Loss) on Derivatives	$ (5.4)	$ 1.7

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Stock Incentive Plans (Tables)	12 Months Ended Dec. 31, 2011

Share-based Compensation [Abstract]

Performance Award Transactions Text Block

Performance award transactions during 2011 were as follows and are presented as if the Company were to achieve its maximum levels of performance under the plan:

Shares awarded but not earned at January 1	1,916,254
Shares awarded	1,490,853
Shares forfeited or unearned	(1,199,126)
Shares earned	—
Shares awarded but not earned at December 31	2,207,981

Weighted Average Grant-Date Fair Value Of SSARS And Assumptions Under Black-Scholes Option Model

The weighted average grant-date fair value of SSARs granted under the 2006 Plan and the weighted average assumptions under the Black-Scholes option model were as follows for the years ended December 31, 2011, 2010 and 2009:

	Years Ended December 31,		
	2011	2010	2009
Weighted average grant-date fair value	$ 22.26	$ 14.49	$ 7.46
Weighted average assumptions under Black-Scholes option model:			
Expected life of awards (years)	5.5	5.5	5.5
Risk-free interest rate	1.9%	2.4%	1.6%
Expected volatility	49.7%	48.5%	45.3%
Expected dividend yield	—	—	—

SSAR Activity

SSAR transactions during the year ended December 31, 2011 were as follows:

SSARs outstanding at January 1	798,197
SSARs granted	164,425
SSARs exercised	(130,062)
SSARs canceled or forfeited	(500)
SSARs outstanding at December 31	832,060
SSAR price ranges per share:	
Granted	$ 43.39-52.29
Exercised	21.45-37.38
Canceled or forfeited	56.98
Weighted average SSAR exercise prices per share:	
Granted	$ 51.53
Exercised	27.78
Canceled or forfeited	56.98
Outstanding at December 31	36.78

Schedule Of SSAR Exercise Price Range, Number Of Shares, Weighted Average Exercise Price And Remaining Contractual Lives

The following table sets forth the exercise price range, number of shares, weighted average exercise price, and remaining contractual lives by groups of similar price:

SSARs Outstanding	SSARs Exercisable

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Range of Exercise Prices	Number of Shares	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Exercisable as of December 31, 2011	Weighted Average Exercise Price
$21.45 – $23.80	258,157	3.8	$ 21.68	129,188	$ 22.01
$29.23 – $37.38	307,891	3.9	$ 35.00	168,016	$ 36.37
$43.39 – $56.98	266,012	5.0	$ 53.51	76,612	$ 56.79
	832,060			373,816	$ 35.59

Stock Option Transactions

Stock option transactions during 2011 were as follows:

Options outstanding and exercisable at January 1	19,275
Options granted	—
Options exercised	(17,275)
Options canceled or forfeited	—
Options outstanding and exercisable at December 31	2,000
Option price ranges per share:	
Granted	$ —
Exercised	15.12-20.85
Canceled or forfeited	—
Weighted average option exercise prices per share:	
Granted	$ —
Exercised	15.78
Canceled or forfeited	—
Outstanding at December 31	20.85

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Employee Benefit Plans (Tables)	12 Months Ended	
	Dec. 31, 2011	Dec. 31, 2010
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Schedule of Defined Benefit Plans Disclosures [Table Text Block]	The following tables set forth reconciliations of the changes in benefit obligation, plan assets and funded status as of December 31, 2011 and 2010 (in millions):	

	Pension Benefits		Postretirement Benefits	
Change in benefit obligation	**2011**	**2010**	**2011**	**2010**
Benefit obligation at beginning of year	$ 713.4	$ 728.2	$ 28.8	$ 28.1
Service cost	14.4	15.2	0.1	0.1
Interest cost	40.1	38.4	1.6	1.5
Plan participants' contributions	1.8	1.6	—	—
Actuarial loss (gain)	41.6	(3.4)	3.0	0.9
Acquisitions	8.9	—	—	—
Amendments	0.7	3.3	—	—
Settlements	(0.6)	—	—	—
Curtailments	—	(0.5)	—	—
Benefits paid	(46.7)	(44.7)	(1.6)	(1.9)
Special termination benefits and other	0.2	0.3	0.1	—
Foreign currency exchange rate changes	(7.9)	(25.0)	(0.2)	0.1
Benefit obligation at end of year	$ 765.9	$ 713.4	$ 31.8	$ 28.8

	Pension Benefits		Postretirement Benefits	
Change in plan assets	**2011**	**2010**	**2011**	**2010**
Fair value of plan assets at beginning of year	$ 529.1	$ 489.2	$ —	$ —
Actual return on plan assets	7.7	66.7	—	—
Employer contributions	32.4	31.2	1.5	1.8
Plan participants' contributions	1.8	1.6	—	—

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Benefits paid	(46.7)	(44.7)	(1.6)	(1.9)
Settlements	(0.6)	—	—	—
Other	—	0.1	0.1	0.1
Foreign currency exchange rate changes	(2.9)	(15.0)	—	—
Fair value of plan assets at end of year	$ 520.8	$ 529.1	$ —	$ —
Funded status	$(245.1)	$(184.3)	$ (31.8)	$ (28.8)
Unrecognized net actuarial loss	299.3	234.9	9.4	6.7
Unrecognized prior service (credit) cost	(0.3)	(1.2)	0.1	(0.2)
Accumulated other comprehensive loss	(299.0)	(233.7)	(9.5)	(6.5)
Net amount recognized	$(245.1)	$(184.3)	$ (31.8)	$ (28.8)

Amounts recognized in Consolidated Balance Sheets:				
Other long-term asset	$ 0.2	$ 0.5	$ —	$ —
Other current liabilities	(6.6)	(5.0)	(1.9)	(1.7)
Pensions and postretirement health care benefits (noncurrent)	(238.7)	(179.8)	(29.9)	(27.1)
Net amount recognized	$(245.1)	$(184.3)	$ (31.8)	$ (28.8)

Effect of One-Percentage-Point Change in Assumed Health Care Cost Trend Rates

Changing the assumed health care cost trend rates by one percentage point each year and holding all other assumptions constant would have the following effect to service and interest cost for 2011 and the accumulated postretirement benefit obligation at December 31, 2011 (in millions):

	One Percentage Point Increase	One Percentage Point Decrease
Effect on service and interest cost	$0.2	($0.2)
Effect on accumulated benefit obligation	$3.4	($2.9)

Pension Benefits [Member]

Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]

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Net Pension And Postretirement Cost

Net annual pension costs for the years ended December 31, 2011, 2010 and 2009 are set forth below (in millions):

Pension benefits	2011	2010	2009
Service cost	$ 14.4	$ 15.2	$ 8.8
Interest cost	40.1	38.4	36.7
Expected return on plan assets	(37.1)	(32.8)	(29.5)
Amortization of net actuarial loss	6.4	8.6	6.5
Amortization of prior service (credit) cost	(0.2)	2.2	(0.2)
Settlement loss	0.1	—	0.1
Special termination benefits and other	0.2	0.1	—
Net annual pension cost	$ 23.9	$ 31.7	$ 22.4

Assumptions Used

The weighted average assumptions used to determine the net annual pension costs for the Company's pension plans for the years ended December 31, 2011, 2010 and 2009 are as follows:

	2011	2010	2009
All plans:			
Weighted average discount rate	5.6%	5.7%	6.6%
Weighted average expected long-term rate of return on plan assets	7.0%	7.0%	7.0%
Rate of increase in future compensation	2.5-4.5%	2.5-4.5%	3.0-4.0%
U.S.-based plans:			
Weighted average discount rate	5.4%	5.5%	6.25%
Weighted average expected long-term rate of return on plan assets	8.0%	8.0%	8.0%
Rate of increase in future compensation	N/A	N/A	N/A

The weighted average assumptions used to determine the benefit obligation for the Company's pension plans as of December 31, 2011 and 2010 are as follows:

	2011	2010
All plans:		
Weighted average discount rate	5.1%	5.6%
Rate of increase in future compensation	2.5-4.5%	2.5-4.5%
U.S.-based plans:		
Weighted average discount rate	4.6%	5.4%
Rate of increase in future compensation	N/A	N/A

Allocation of Plan Assets

The fair value of the Company's pension assets as of December 31, 2011 is as follows (in millions):

	Total	Level 1	Level 2	Level 3
Equity securities:				

The fair value of the Company's pension assets as of December 31, 2010 is as follows (in millions):

	Total	Level 1	Level 2	Level 3
Equity securities:				

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Global equities	$ 128.1	$ 128.1	$ —	$ —
Non-U.S. equities	4.5	4.5	—	—
U.K. equities	57.5	57.5	—	—
U.S. large cap equities	5.1	5.1	—	—
U.S. small cap equities	4.1	4.1	—	—
Total equity securities	199.3	199.3	—	—
Fixed income:				
Aggregate fixed income	9.5	9.5	—	—
International fixed income	166.1	166.1	—	—
Total fixed income share(1)	175.6	175.6	—	—
Cash and equivalents:				
Cash	5.0	—	5.0	—
Total cash and equivalents	5.0	—	5.0	—
Alternative investments(2)	119.8	—	—	119.8
Miscellaneous funds(3)	21.1	—	—	21.1
Total assets	$ 520.8	$ 374.9	$ 5.0	$ 140.9

(1) 75% of "fixed income" securities are in investment-grade corporate bonds; 21% are in government treasuries; and 4% are in other various fixed income securities.

(2) 23% of "alternative investments" are in multi-strategy funds; 17% are in long-short equity funds; 15% are in event-driven funds; 15% are in relative value funds; 13% are in credit funds; and 17% are distributed in hedged and non-hedged funds.

(3) "Miscellaneous funds" is comprised of pooled funds in Australia and insurance contracts in Finland, Norway and Switzerland.

Global equities	$ 140.5	$ 140.5	$ —	$ —
Non-U.S. equities	5.3	5.3	—	—
U.K. equities	53.8	53.8	—	—
U.S. large cap equities	5.3	5.3	—	—
U.S. small cap equities	3.7	3.7	—	—
Total equity securities	208.6	208.6	—	—
Fixed income:				
Aggregate fixed income	7.5	7.5	—	—
International fixed income	157.0	157.0	—	—
Total fixed income share(1)	164.5	164.5	—	—
Cash and equivalents:				
Cash	10.9	—	10.9	—
Total cash and equivalents	10.9	—	10.9	—
Alternative investments(2)	126.2	—	—	126.2
Miscellaneous funds(3)	18.9	—	—	18.9
Total assets	$ 529.1	$ 373.1	$ 10.9	$ 145.1

(1) 42% of "fixed income" securities are in government treasuries; 23% are in investment-grade corporate bonds; 10% are in foreign bonds; and 25% are in other various fixed income securities.

(2) 29% of "alternative investments" are in long-short equity funds; 14% are in multi-strategy funds; 14% are in event-driven funds; 12% are in relative value funds; 8% are in credit funds; and 23% are distributed in hedged and non-hedged funds.

(3) "Miscellaneous funds" is comprised of pooled funds in Australia and various contracts in Finland, Norway and Switzerland

Reconciliation of Significant Unobservable Inputs, Changes in Plan Assets

The following is a reconciliation of Level 3 assets as of December 31, 2011 (in millions):

	Total	Alternative Investments	Miscellaneous Funds
Beginning balance as of December 31, 2010	$145.1	$ 126.2	$ 18.9
Actual return on plan assets:			
(a) Relating to assets still held at reporting date	(2.4)	(4.0)	1.6
(b) Relating to assets sold during period	(0.3)	(0.3)	—
Purchases, sales and /or settlements	15.2	13.9	1.3

The following is a reconciliation of Level 3 assets as of December 31, 2010 (in millions):

	Total	Alternative Investments	Miscellaneous Funds
Beginning balance as of December 31, 2009	$144.3	$ 127.6	$ 16.7
Actual return on plan assets:			
(a) Relating to assets still held at reporting date	8.5	7.7	0.8
(b) Relating to assets sold during period	0.4	0.4	—

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Transfers in and /or out of Level 3	(15.6)	(15.6)	—
Foreign currency exchange rate changes	(1.1)	(0.4)	(0.7)
Ending balance as of December 31, 2011	$140.9	$ 119.8	$ 21.1

Purchases, sales and /or settlements	(1.5)	(3.1)	1.6
Transfers in and /or out of Level 3	(2.0)	(2.0)	—
Foreign currency exchange rate changes	(4.6)	(4.4)	(0.2)
Ending balance as of December 31, 2010	$145.1	$ 126.2	$ 18.9

Expected Benefit Payments

At December 31, 2011, the aggregate expected benefit payments for all of the Company's pension plans are as follows (in millions):

2012	$ 47.1
2013	45.9
2014	49.0
2015	50.2
2016	46.5
2017 through 2021	248.6
	$ 487.3

U.S. Based Pension Benefit Plans [Member]

Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]

Allocation of Plan Assets

The weighted average asset allocation of the Company's U.S. pension benefit plans as of December 31, 2011 and 2010 are as follows:

Asset Category	**2011**	**2010**
Large and small cap domestic equity securities	37%	28%
International equity securities	13%	14%
Domestic fixed income securities	21%	22%
Other investments	29%	36%
Total	100%	100%

Non-U.S. Pension Benefit Plans [Member]

Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]

Allocation of Plan Assets

The weighted average asset allocation of the Company's non-U.S. pension benefit plans as of December 31, 2011 and 2010 are as follows:

Asset Category	**2011**	**2010**
Equity securities	40%	41%
Fixed income securities	36%	34%
Other investments	24%	25%
Total	100%	100%

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Postretirement Benefits [Member]

Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]

Net Pension And Postretirement Cost

Net annual postretirement benefit costs for the years ended December 31, 2011, 2010 and 2009 are set forth below (in millions, except percentages):

Postretirement benefits	2011	2010	2009
Service cost	$ 0.1	$ 0.1	$ 0.1
Interest cost	1.6	1.5	1.7
Amortization of prior service credit	(0.3)	(0.3)	(0.3)
Amortization of unrecognized net loss	0.3	0.2	0.3
Net annual postretirement benefit cost	$ 1.7	$ 1.5	$ 1.8
Weighted average discount rate	5.6%	5.65%	6.33%

Expected Benefit Payments

At December 31, 2011, the aggregate expected benefit payments for the Company's U.S. and Brazilian postretirement benefit plans are as follows (in millions):

2012	$ 1.9
2013	2.1
2014	2.1
2015	2.1
2016	2.2
2017 through 2021	11.5
	$ 21.9

ENPP [Member]

Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]

Net Pension And Postretirement Cost

Net annual ENPP cost and the measurement assumptions for the plans for the years ended December 31, 2011, 2010 and 2009 are set forth below (in millions, except percentages):

	2011	2010	2009
Service cost	$ 1.8	$ 1.4	$ 1.2
Interest cost	1.0	0.9	0.8
Amortization of prior service cost	0.6	0.5	0.5
Recognized actuarial loss (gain)	0.1	—	(0.1)
Net annual ENPP costs	$ 3.5	$ 2.8	$ 2.4
Discount rate	5.4%	5.5%	6.25%
Rate of increase in future compensation	5.0%	5.0%	5.0%

Expected Benefit Payments

During 2011, approximately $0.8 million of benefit payments were made related to the ENPP. At December 31, 2011, the aggregate expected benefit payments for the ENPP are as follows (in millions):

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2012	$ 1.0
2013	1.3
2014	1.3
2015	0.9
2016	1.1
2017 through 2021	13.6
	$ 19.2

Schedule of Changes in Projected Benefit Obligations [Table Text Block]

The following tables set forth reconciliations of the changes in benefit obligation and funded status as of December 31, 2011 and 2010 (in millions):

Change in benefit obligation	**2011**	**2010**
Benefit obligation at beginning of year	$ 20.5	$ 16.5
Service cost	1.8	1.4
Interest cost	1.0	0.9
Actuarial loss	4.0	2.3
Amendments	4.5	0.2
Benefits paid	(0.8)	(0.8)
Benefit obligation at end of year	$ 31.0	$ 20.5
Funded status	$ (31.0)	$ (20.5)
Unrecognized net actuarial loss	6.9	3.0
Unrecognized prior service cost	6.5	2.6
Accumulated other comprehensive loss	(13.4)	(5.6)
Net amount recognized	$ (31.0)	$ (20.5)
Amounts recognized in Consolidated Balance Sheets:		
Other current liabilities	$ (1.0)	$ (0.9)
Pensions and postretirement health care benefits (noncurrent)	(30.0)	(19.6)
Net amount recognized	$ (31.0)	$ (20.5)

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Income Taxes (Schedule of Deferred Tax Assets and Liabilities) (Details) (USD $) In Millions, unless otherwise specified	Dec. 31, 2011	Dec. 31, 2010
Deferred Tax Assets:		
Net operating loss carryforwards	$ 181.6	$ 210.7
Sales incentive discounts	44.7	41.1
Inventory valuation reserves	24.5	18.4
Pensions and postretirement health care benefits	93.7	74.5
Warranty and other reserves	127.5	88.1
Other	26.2	33.6
Total gross deferred tax assets	498.2	466.4
Valuation allowance	145.8	262.5
Total net deferred tax assets	352.4	203.9
Deferred Tax Liabilities:		
Tax over book depreciation and amortization	338.1	178.3
Other	27.7	32.0
Total deferred tax liabilities	365.8	210.3
Net deferred tax assets (liabilities)	(13.4)	(6.4)
Amounts recognized in Consolidated Balance Sheets:		
Deferred tax assets - current	142.7	52.6
Deferred tax assets - noncurrent	37.6	58.0
Other current liabilities	1.4	13.1
Other noncurrent liabilities	192.3	103.9
Net deferred tax assets (liabilities)	$ (13.4)	$ (6.4)

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Acquisitions (Narrative) (Details) In Millions, unless otherwise specified	12 Months Ended				0 Months Ended	12 Months Ended		12 Months Ended	0 Months Ended				0 Months Ended	10 Months Ended	12 Months Ended			0 Months Ended			
	Dec. 31, 2011 USD ($)	Dec. 31, 2010 USD ($)	Dec. 31, 2009 USD ($)	Nov. 30, 2011 USD ($)	Jan. 03, 2011 Corporate Joint Venture [Member] AGCO-Amity JV [Member] USD ($)	Dec. 31, 2011 Corporate Joint Venture [Member] AGCO-Amity JV [Member] USD ($)	Mar. 03, 2011 Corporate Joint Venture [Member] AGCO-Amity JV [Member] USD ($)	Dec. 31, 2011 GSI Holdings Corp. [Member] USD ($)	Nov. 30, 2011 GSI Holdings Corp. [Member] USD ($)	Nov. 30, 2011 Dafeng [Member] USD ($)	Dec. 31, 2011 Dafeng [Member] USD ($)	Nov. 30, 2011 Dafeng [Member] CNY	Mar. 03, 2011 Laverda [Member] EUR (€)	Dec. 31, 2011 Laverda [Member]	Dec. 31, 2011 Laverda [Member] USD ($)	Dec. 31, 2011 Laverda [Member] EUR (€)	Mar. 03, 2011 Laverda [Member] USD ($)	Dec. 15, 2010 Sparex Holdings Ltd [Member] GBP (£)	Dec. 31, 2010 Sparex Holdings Ltd [Member] USD ($) countries	Dec. 31, 2010 Sparex Holdings Ltd [Member] GBP (£)	Dec. 31, 2011 5 7/8% Senior Notes due 2021 [Member] GSI Holdings Corp. [Member] USD ($)
Company acquired, purchase price							$ 25.0		$ 932.2	$ 27.0		172.0	€ 63.8				$ 88.3		$ 81.5	£ 51.6	
Cash acquired, net					5.0					17.1			1.2					2.7			
Proceeds from issuance of Senior Notes used for acquisition								300.0													
Amount of purchase price paid								929.7													
Deferred income tax provision (benefit)	(127.6)	2.9	(21.9)					149.3													
Indebtedness of Company acquired				41.1	6.2				303.1												
Company acquired, percent					50.00%					80.00%							50.00%				
Ownership percentage after business acquisition														100.00%							
Intangible assets acquired	519.0								438.5										28.6		
Goodwill acquired									533.9										25.9		
Gain on business acquisition															0.7						
Intangible assets acquired percent						100.00%															
Global distribution of accessories and equipment replacement in countries																			17	17	
Fair value of noncontrolling interest						30.0					4.6										
Fair Value of Assets Acquired															74.2	53.6					
Debt principal amount																					300.0
Business Combination, Pro Forma Information, Revenue of Acquiree since Acquisition Date, Actual	249.4																				
Business Combination, Pro Forma Information, Earnings or Loss of Acquiree since Acquisition Date, Actual	$ 2.5																				

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Derivative Instruments And Hedging Activities (Tables)	12 Months Ended Dec. 31, 2011
Derivative Instruments and Hedges, Assets [Abstract]	
Summary Of Accumulated Other Comprehensive Loss Related To Derivatives	The following table summarizes the activity in accumulated other comprehensive income (loss) related to the derivatives held by the Company during the years ended December 31, 2011, 2010 and 2009 (in millions):

	Before-Tax Amount	Income Tax [(1)]	After-Tax Amount [(1)]
Accumulated derivative net losses as of December 31, 2008	$ (54.1)	$ (17.4)	$ (36.7)
Net changes in fair value of derivatives	34.6	13.7	20.9
Net losses reclassified from accumulated other comprehensive loss into income	18.1	3.6	14.5
Accumulated derivative net losses as of December 31, 2009	(1.4)	(0.1)	(1.3)
Net changes in fair value of derivatives	—	0.6	(0.6)
Net losses reclassified from accumulated other comprehensive loss into income	3.1	—	3.1
Accumulated derivative net gains as of December 31, 2010	1.7	0.5	1.2
Net changes in fair value of derivatives	(1.5)	(1.3)	(0.2)
Net gains reclassified from accumulated other comprehensive loss into income	(5.6)	(0.4)	(5.2)
Accumulated derivative net losses as of December 31, 2011	$ (5.4)	$ (1.1)	$ (4.3)

Fair Value Of Derivative Instruments

The table below sets forth the fair value of derivative instruments as of December 31, 2011 (in millions):

	Asset Derivatives As of December 31, 2011		Liability Derivatives As of December 31, 2011	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	$ —	Other current liabilities	$ 4.3
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	7.3	Other current liabilities	7.9
Total derivative instruments		$ 7.3		$ 12.2

The table below sets forth the fair value of derivative instruments as of December 31, 2010 (in millions):

	Asset Derivatives As of December 31, 2010		Liability Derivatives As of December 31, 2010	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value

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Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	$ 2.3	Other current liabilities	$ —
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	12.0	Other current liabilities	8.7
Total derivative instruments		$ 14.3		$ 8.7

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Commitments And Contingencies Commitments And Contingencies (Tables)	12 Months Ended Dec. 31, 2011
Commitments and Contingencies Disclosure [Abstract]	
Schedule of Future Payments Required for Significant Commitments [Table Text Block]	The future payments required under the Company's significant commitments as of December 31, 2011 are as follows (in millions):
Schedule of Guarantor Obligations [Table Text Block]	

The future payments required under the Company's significant commitments as of December 31, 2011 are as follows (in millions):

	Payments Due By Period						
	2012	**2013**	**2014**	**2015**	**2016**	**Thereafter**	**Total**
Interest payments related to indebtedness[1]	$ 43.8	$ 43.4	$ 40.5	$ 40.0	$ 32.4	$ 83.7	$283.8
Capital lease obligations	2.0	1.6	0.6	0.4	0.2	0.1	4.9
Operating lease obligations	48.0	34.9	20.5	15.0	13.1	51.0	182.5
Unconditional purchase obligations[2]	67.9	3.5	2.3	1.2	0.9	—	75.8
Other short-term and long-term obligations[3]	64.6	31.9	28.2	34.6	32.9	84.9	277.1
Total contractual cash obligations	$226.3	$115.3	$ 92.1	$ 91.2	$ 79.5	$ 219.7	$824.1

(1) Estimated interest payments are calculated assuming current interest rates over minimum maturity periods specified in debt agreements. Debt may be repaid sooner or later than such minimum maturity periods (unaudited).

(2) Unconditional purchase obligations exclude routine purchase orders entered into in the normal course of business.

(3) Other short-term and long-term obligations include estimates of future minimum contribution requirements under the Company's U.S. and non-U.S. defined benefit pension and postretirement plans. These estimates are based on current legislation in the countries the Company operates within and are subject to change. Other short-term and long-term obligations also include income tax liabilities related to uncertain income tax positions connected with ongoing income tax audits in various jurisdictions (unaudited).

	Amount of Commitment Expiration Per Period						
	2012	**2013**	**2014**	**2015**	**2016**	**Thereafter**	**Total**
Guarantees	$128.7	$2.8	$1.9	$1.0	$0.2	$—	$134.6

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Acquisitions	12 Months Ended Dec. 31, 2011
Joint Venture And Acquisition [Abstract]	
Acquisitions	**Acquisitions**

On November 30, 2011, the Company acquired GSI Holdings Corp. (“GSI”) for $932.2 million, net of approximately $27.9 million cash acquired. GSI, headquartered in Assumption, Illinois, is a leading manufacturer of grain storage and protein production systems. GSI sells its products globally through independent dealers. The acquisition of GSI provides the Company with strong positions in grain storage and protein production and the opportunity to benefit from increases in global grain production and protein demand. The acquisition was financed by the issuance of $300.0 million of 5 7/8% senior notes and the Company's new credit facility (Note 7). The Company paid $929.7 million of the purchase price during December 2011. As a result of the acquisition, the Company recorded a tax benefit of approximately $149.3 million within “Income tax (benefit) provision” in the Company's Consolidated Statement of Operations for the year ended December 31, 2011, resulting from a reversal of a portion of its previously established deferred tax valuation allowance. The reversal was required to offset deferred tax liabilities established as part of the acquisition accounting for GSI relating to acquired amortizable intangible assets (Note 6). The preliminary fair values of the assets acquired and liabilities assumed as of the acquisition date are presented in the following table (in millions):

Current assets:		
Cash and cash equivalents	$	27.9
Accounts receivable		63.1
Inventories		71.7
Deferred tax and other current assets		53.3
Total current assets acquired		216.0
Property, plant and equipment		72.0
Intangible assets		438.5
Goodwill		533.9
Other noncurrent assets		2.8
Total assets acquired		1,263.2
Current liabilities:		
Accounts payable and accrued expenses		107.9
Other current liabilities		25.7
Total current liabilities assumed		133.6
Deferred tax liabilities		164.1
Long-term debt and other noncurrent liabilities		5.4
Total liabilities assumed		303.1
Net assets acquired	$	960.1

On November 30, 2011, the Company acquired 80% of Dafeng for approximately 172.0 million yuan (or approximately $27.0 million). The Company acquired approximately $17.1 million of cash and assumed approximately $41.1 million of current indebtedness associated with the transaction. Dafeng is located in Yanzhou, China and manufactures a complete range of corn, grain, rice and soybean harvesting machines for Chinese domestic markets. The acquisition was funded with available cash on hand. The fair value of the noncontrolling interest in Dafeng of $4.6 million was recorded within “Noncontrolling interests” in the Company’s Consolidated Balance Sheet as of December 31, 2011.

On March 3, 2011, the Company acquired the remaining 50% interest of Laverda SpA (“Laverda”) for approximately €63.8 million, net of approximately €1.2 million cash acquired (or approximately $88.3 million, net). Laverda, previously an operating joint venture between AGCO and the Italian ARGO group, is located in Breganze, Italy and manufactures harvesting equipment. In addition to producing Laverda-branded combines, the Breganze factory manufactures mid-range combine harvesters for the Company’s Massey Ferguson, Fendt and Challenger brands for distribution in Europe, Africa and the Middle East. The Company’s 100% ownership of Laverda includes ownership in Fella-Werke GMBH, a German manufacturer of grass and hay machinery. The acquisition was funded with available cash on hand. In addition, as a result of the acquisition, the Company recorded a gain of approximately $0.7 million on the remeasurement of the previously held equity interest within the Company’s Consolidated Statement of Operations for the year ended December 31, 2011. The fair value of the 50% previously held equity interest as of the acquisition date was approximately €53.6 million (or approximately $74.2 million). The fair value assessment was determined based on various valuation techniques including market multiples and discounted cash flow projections.

On January 3, 2011, the Company acquired 50% of AGCO-Amity JV for approximately $25.0 million, net of approximately $5.0 million cash acquired, thereby creating a joint venture between the Company and Amity Technology LLC. The joint venture had approximately $6.2 million of indebtedness as of the date of acquisition. AGCO-Amity JV is located in

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North Dakota and manufactures air-seeding and tillage equipment. The investment was funded with available cash on hand. As the Company has a controlling voting interest to direct the activities that most significantly impact the joint venture, the Company has consolidated the joint venture's operations in the Company's Consolidated Financial Statements commencing as of and from the date of the formation of the joint venture. The goodwill and other identifiable intangible assets recorded represent 100% of the value of these assets within the joint venture's financial position. The fair value of the noncontrolling interest in AGCO-Amity JV of $30.0 million was recorded within "Noncontrolling Interests" in the Company's Consolidated Balance Sheet as of December 31, 2011.

The results of operations for the GSI, Dafeng, Laverda and AGCO-Amity JV acquisitions have been included in the Company's Consolidated Financial Statements as of and from the dates of the respective acquisitions. The Company allocated the purchase price of each acquisition to the assets acquired and liabilities assumed based on preliminary estimates of their fair values as of the respective acquisition dates. In general, the acquired assets of the Dafeng, Laverda and AGCO-Amity JV acquisitions consisted primarily of accounts receivable, property, plant and equipment, inventories and other identifiable intangible assets. The liabilities assumed generally consisted of accounts payable and current indebtedness.

The acquired other identifiable intangible assets associated with the GSI, Dafeng, Laverda and AGCO-Amity JV acquisitions are summarized collectively in the following table (in millions):

Intangible Asset	Amount	Weighted-Average Useful Life
Distribution network	$ 394.0	14 years
Tradenames and trademarks	80.0	17 years
Technology	36.5	13 years
Land use rights	8.5	45 years
	$ 519.0	

The Company recorded approximately $606.6 million of goodwill associated with the acquisitions of GSI, Dafeng, Laverda and AGCO-Amity JV. This goodwill generally results from the value of the cash flows expected to be generated in the future compared to the asset intensity of each business. None of the goodwill recognized is expected to be deductible for income tax purposes. The goodwill recorded is reported as follows in the Company's geographical reportable segments:

Geographical Reportable Segment	
North America	$ 412.8
South America	38.3
Europe/Africa/Middle East	67.2
Rest of World	88.3
	$ 606.6

On December 15, 2010, the Company acquired Sparex for approximately £51.6 million, net of approximately £2.7 million cash acquired (or approximately $81.5 million, net). Sparex, headquartered in Exeter, United Kingdom, is a global distributor of accessories and tractor replacement parts serving the agricultural aftermarket, with operations in 17 countries. The acquisition was financed with available cash on hand. The Company allocated the purchase price to the assets acquired and liabilities assumed based on their fair values as of the acquisition date. The acquired net assets consisted primarily of accounts receivable, property, plant and equipment, inventories, tradenames, trademarks and other identifiable intangible assets. The Company recorded approximately $28.6 million of tradename, trademark and customer relationship intangible assets and
$25.9 million of goodwill associated with the acquisition of Sparex. The goodwill recorded was reported within the Company's Europe/Africa/Middle East geographical reportable segment.

The acquired other identifiable intangible assets of Sparex are summarized in the following table (in millions):

Intangible Asset	Amount	Weighted-Average Useful Life
Customer relationships	$ 23.8	12 years
Tradenames and trademarks	4.8	30 years
	$ 28.6	

The following unaudited pro forma data summarizes the results of operations for the years ended December 31, 2011 and 2010, respectively, as if the GSI, Dafeng, Laverda AGCO-Amity JV and Sparex acquisitions had occurred as of January 1, 2010. The unaudited pro forma information does not reflect the impact of future events that may occur after the acquisition, including, but not limited to, anticipated cost savings from operating synergies. The unaudited pro forma financial information has been adjusted to give effect to adjustments that are directly related to the business combination, factually

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supportable, and expected to have a continuing impact. The adjustments include the application of the Company's accounting policies, depreciation and amortization related to fair value adjustments to property, plant and equipment, intangible assets and inventory, tax-related adjustments and the impact of the Company's issuance of $300.0 million of 5$^{7}/_{8}$% senior notes and new credit facility, which were used to finance the acquisition of GSI. This unaudited pro forma information has been prepared for comparative purposes only and does not purport to represent what the results of operations of the Company actually would have been had the transactions occurred on the date indicated or what the results of operations may be in any future period (in millions, except per share data):

	Year Ended December 31,	
	2011	**2010**
Net sales	$ 9,512.7	$ 7,939.9
Net income attributable to AGCO Corporation and subsidiaries	626.6	210.4
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	$ 6.55	$ 2.27
Diluted	$ 6.39	$ 2.18

The Company recorded approximately $249.4 million of net sales and approximately $2.5 million of net income for GSI, Dafeng, Laverda and AGCO-Amity JV since their respective acquisition dates in its Consolidated Statement of Operations for the year ended December 31, 2011.

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Segment Reporting (Tables)

12 Months Ended Dec. 31, 2011

Segment Reporting [Abstract]

Sales Information By Reportable Segments

Segment results for the years ended December 31, 2011, 2010 and 2009 based on the Company's reportable segments are as follows (in millions):

Years Ended December 31,	North America	South America	Europe/ Africa/ Middle East	Rest of World	Consolidated
2011					
Net sales	$1,770.6	$1,871.5	$4,681.7	$449.4	$8,773.2
Income from operations	90.9	143.1	479.4	31.4	744.8
Depreciation	28.5	20.0	98.3	5.1	151.9
Assets	861.4	585.5	1,895.0	311.6	3,653.5
Capital expenditures	59.3	40.4	189.6	11.1	300.4
2010					
Net sales	$1,489.3	$1,753.3	$3,364.4	$289.6	$6,896.6
Income from operations	49.5	161.7	207.2	14.2	432.6
Depreciation	24.9	19.4	86.9	4.7	135.9
Assets	597.0	557.3	1,628.2	178.0	2,960.5
Capital expenditures	27.9	21.9	112.5	4.8	167.1
2009					
Net sales	$1,442.7	$1,167.1	$3,602.8	$303.8	$6,516.4
Income from operations	21.9	64.6	224.5	18.4	329.4
Depreciation	24.1	15.7	76.2	2.8	118.8
Assets	583.9	515.1	1,419.3	203.3	2,721.6
Capital expenditures	33.3	29.4	142.8	1.1	206.6

Income From Operations And Total Assets

A reconciliation from the segment information to the consolidated balances for income from operations and total assets is set forth below (in millions):

	2011	2010	2009
Segment income from operations	$ 744.8	$ 432.6	$ 329.4
Corporate expenses	(90.6)	(72.7)	(71.3)
Stock compensation	(23.0)	(12.9)	(8.2)
Restructuring and other infrequent income (expenses)	0.7	(4.4)	(13.2)
Amortization of intangibles	(21.6)	(18.4)	(18.0)

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Consolidated income from operations	$ 610.3	$ 324.2	$ 218.7

Segment assets	$ 3,653.5	$ 2,960.5	$ 2,721.6
Cash and cash equivalents	724.4	719.9	651.4
Receivables from affiliates	122.9	106.3	70.3
Investments in affiliates	346.3	398.0	353.9
Deferred tax assets, other current and noncurrent assets	549.1	447.9	400.9
Intangible assets, net	666.5	171.6	166.8
Goodwill	1,194.5	632.7	634.0
Consolidated total assets	$ 7,257.2	$ 5,436.9	$ 4,998.9

Schedule of Revenue from External Customers Attributed to Foreign Countries by Geographic Area

Net sales by customer location for the years ended December 31, 2011, 2010 and 2009 were as follows (in millions):

	2011	2010	2009
Net sales:			
United States	$ 1,363.7	$ 1,151.4	$ 1,103.6
Canada	315.6	253.5	250.8
Germany	1,067.3	746.2	838.4
France	825.1	563.4	733.6
United Kingdom and Ireland	449.5	333.9	330.8
Finland and Scandinavia	835.4	674.0	653.0
Other Europe	1,403.2	944.7	928.2
South America	1,851.0	1,739.5	1,155.6
Middle East and Africa	266.7	159.0	184.1
Asia	96.6	94.5	72.2
Australia and New Zealand	187.3	138.3	166.3
Mexico, Central America and Caribbean	111.8	98.2	99.8
	$ 8,773.2	$ 6,896.6	$ 6,516.4

Revenue from External Customers by Products and Services

Net sales by product for the years ended December 31, 2011, 2010 and 2009 were as follows (in millions):

	2011	2010	2009
Net sales:			
Tractors	$ 5,779.6	$ 4,685.7	$ 4,393.4
Combines	610.8	397.7	377.3
Application equipment	345.2	304.1	252.2
Other machinery	762.5	505.4	553.6
Replacement parts	1,275.1	1,003.7	939.9
	$ 8,773.2	$ 6,896.6	$ 6,516.4

Schedule of Disclosure on Geographic Areas, Long-Lived Assets in Individual Foreign Countries by Country

Property, plant and equipment and amortizable intangible assets by country as of December 31, 2011 and 2010 was as follows (in millions):

	2011	2010
United States	$ 618.2	$ 143.1
Finland	173.2	178.0

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Germany	395.6	295.3
Brazil	214.9	184.2
Italy	88.1	0.1
France	65.8	62.2
Other	241.9	135.8
	$ 1,797.7	$ 998.7

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Derivative Instruments And Hedging Activities (Fair Value Of Derivative Instruments) (Details) (USD $) In Millions, unless otherwise specified	Dec. 31, 2011	Dec. 31, 2010
Derivative Asset Fair Value	$ 7.3	$ 14.3
Derivative Liability Fair Value	12.2	8.7
Designated as Hedging Instrument [Member] | Foreign Currency Contracts [Member] | Other Current Assets [Member]		
Derivative Asset Fair Value	0	2.3
Designated as Hedging Instrument [Member] | Foreign Currency Contracts [Member] | Other Current Liabilities [Member]		
Derivative Liability Fair Value	4.3	0
Not Designated as Hedging Instrument [Member] | Foreign Currency Contracts [Member] | Other Current Assets [Member]		
Derivative Asset Fair Value	7.3	12.0
Not Designated as Hedging Instrument [Member] | Foreign Currency Contracts [Member] | Other Current Liabilities [Member]		
Derivative Liability Fair Value	$ 7.9	$ 8.7

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Operations and Summary of Significant Accounting Policies - Expenses (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Advertising Expense	$ 66.3	$ 53.4	$ 51.5
Interest Income (Expense), Net [Abstract]			
Interest expense, net	59.0	64.0	65.0
Interest Income, Operating	(28.8)	(30.7)	(22.9)
Interest Income (Expense), Net	(30.2)	(33.3)	(42.1)
Selling, General and Administrative Expenses [Member]			
Shipping, Handling and Transportation Costs	$ 29.9	$ 26.8	$ 26.3

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Income Taxes (Schedule of Income before Income Tax, Domestic and Foreign) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Sources of income (loss) before income taxes and equity in net earnings of affiliates			
United States	$ 1.6	$ (53.5)	$ (29.7)
Foreign	559.4	328.4	184.1
Income before income taxes and equity in net earnings of affiliates	$ 561.0	$ 274.9	$ 154.4

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Employee Benefit Plans Employee Benefit Plans (Expected Future Minimum Payments) (Details) (USD $) In Millions, unless otherwise specified	Dec. 31, 2011
Pension Benefits [Member]	
Aggregate expected benefit payments	
2012	$ 47.1
2013	45.9
2014	49.0
2015	50.2
2016	46.5
2017 through 2021	248.6
Total	487.3
Postretirement Benefits [Member]	
Aggregate expected benefit payments	
2012	1.9
2013	2.1
2014	2.1
2015	2.1
2016	2.2
2017 through 2021	11.5
Total	21.9
ENPP [Member]	
Aggregate expected benefit payments	
2012	1.0
2013	1.3
2014	1.3
2015	0.9
2016	1.1
2017 through 2021	13.6
Total	$ 19.2

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Consolidated Statements Of Operations (USD $) In Millions, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Income Statement [Abstract]			
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 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 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
Basic	95.6	92.8	92.2
Diluted	98.1	96.4	94.1

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Acquisitions (Schedule of Purchase Price Allocation) (Details) (USD $) In Millions, unless otherwise specified	Dec. 31, 2011	Nov. 30, 2011
Current assets:		
Intangible assets, net	$ 519.0	
Current liabilities:		
Total liabilities assumed		41.1
GSI Holdings Corp. [Member]		
Current assets:		
Cash and cash equivalents		27.9
Accounts receivable, net		63.1
Inventories, net		71.7
Deferred tax assets		53.3
Total current assets acquired		216.0
Property, plant and equipment, net		72.0
Intangible assets, net		438.5
Goodwill		533.9
Other noncurrent assets		2.8
Total assets acquired		1,263.2
Current liabilities:		
Accounts payable		107.9
Other current liabilities		25.7
Total current liabilities assumed		133.6
Deferred tax liabilities		164.1
Other noncurrent liabilities		5.4
Total liabilities assumed		303.1
Net assets acquired		$ 960.1

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Consolidated Statements Of Cash Flows (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 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 provision (benefit)	(127.6)	2.9	(21.9)
Other	(1.3)	0.1	1.4
Other Noncash Income (Expense)	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 of businesses, net of cash acquired	(1,018.0)	(81.5)	0.5
Payments to Acquire Interest in Joint Venture	8.3	25.4	17.6
Payments to Acquire Additional Interest in Subsidiaries	(34.8)	0	0
Investments in unconsolidated affiliates, net	3.7	0	(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)	0
Proceeds from (repayment of) debt obligations, net	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	0
Payment of minimum tax withholdings on stock compensation	(2.5)	(11.3)	(5.2)
Payment of debt issuance costs	(14.8)	0	(0.1)
Proceeds from (Payments to) Noncontrolling Interests	(1.5)	0	1.3
Net cash used in financing activities	671.0	(109.4)	(64.9)

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Effect of exchange rate changes on cash and cash equivalents	(28.7)	12.3	46.8
Decrease in cash and cash equivalents	4.5	68.5	145.3
Cash and cash equivalents, beginning of period	719.9	651.4	506.1
Cash and cash equivalents, end of period	$ 724.4	$ 719.9	$ 651.4

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Indebtedness (Components Of Indebtedness) (Details) (USD $) In Millions, unless otherwise specified	Dec. 31, 2011	Dec. 31, 2010
Credit Facility	$ 665.0	$ 0
Securitization facilities	0	(113.9)
Other long-term debt	62.0	0.2
Total indebtedness	1,469.8	718.0
Less: Current portion of long-term debt	(60.1)	(0.1)
Convertible senior subordinated notes	0	(161.0)
Total indebtedness, less current portion	1,409.7	443.0
6 7/8% Senior Subordinated Notes Due April 15, 2014 [Member]		
Convertible senior subordinated notes amount	0	267.7
Debt Instrument, Interest Rate, Stated Percentage	6.875%	6.875%
Notes, Due 2021 [Member]		
Convertible senior subordinated notes amount	300.0	0
Debt Instrument, Interest Rate, Stated Percentage	5.875%	5.875%
4 1/2% Senior Unsecured Term Loan Due May 2, 2016 [Member]		
Convertible senior subordinated notes amount	259.4	0
Debt Instrument, Interest Rate, Stated Percentage	4.50%	4.50%
1 1/4% Convertible Senior Subordinated Notes Due December 15, 2036 [Member]		
Convertible senior subordinated notes amount	183.4	175.2
Debt Instrument, Interest Rate, Stated Percentage	1.25%	1.25%
1 3/4% Convertible Senior Subordinated Notes Due December 31, 2033 [Member]		
Convertible senior subordinated notes amount	0	161.0
Debt Instrument, Interest Rate, Stated Percentage	1.75%	1.75%
Securitization Facilities [Member]		
Securitization facilities	$ 0	$ (113.9)

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Operations and Summary of Significant Accounting Policies - Inventories (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended	
	Dec. 31, 2011	Dec. 31, 2010
Operations and Summary of Significant Accounting Policies [Abstract]		
Inventory Write-down	$ 106.8	$ 86.2
Inventory, Net [Abstract]		
Finished goods	500.0	422.6
Repair and replacement parts	450.7	432.4
Work in process	127.6	90.2
Raw materials	481.3	288.3
Inventories, net	$ 1,559.6	$ 1,233.5

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Employee Benefit Plans (Assumptions for Pension and Postretirement Cost) (Details)	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Pension Benefits [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Weighted average discount rate	5.60%	5.70%	6.60%
Weighted average expected long-term rate of return on plan assets	7.00%	7.00%	7.00%
Pension Benefits [Member] | Minimum [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Rate of increase in future compensation	2.50%	2.50%	3.00%
Pension Benefits [Member] | Maximum [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Rate of increase in future compensation	4.50%	4.50%	4.00%
U.S. Based Pension Benefit Plans [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Weighted average discount rate	5.40%	5.50%	6.25%
Weighted average expected long-term rate of return on plan assets	8.00%	8.00%	8.00%

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Operations and Summary of Significant Accounting Policies (Policies)	12 Months Ended Dec. 31, 2011
Operations and Summary of Significant Accounting Policies [Abstract]	
Consolidation, Subsidiaries or Other Investments, Consolidated Entities, Policy [Policy Text Block]	The Company's Consolidated Financial Statements represent the consolidation of all wholly-owned companies, majority-owned companies and joint ventures where the Company has been determined to be the primary beneficiary. The Company records investments in all other affiliate companies using the equity method of accounting when it has significant influence. Other investments including those representing an ownership of less than 20% are recorded at cost. All significant intercompany balances and transactions have been eliminated in the Consolidated Financial Statements.
Interest in Unincorporated Joint Ventures or Partnerships, Policy [Policy Text Block]	***Basis of Consolidation of Joint Ventures and Other Variable Interest Entities*** GIMA is a joint venture between AGCO and Claas Tractor SAS to cooperate in the field of purchasing, design and manufacturing of components for agricultural tractors. Each party has a 50% ownership interest in the joint venture and has an investment of approximately €4.2 million in the joint venture. Both parties purchase all of the production output of the joint venture. The Company does not consolidate the GIMA joint venture into the Company's results of operations or financial position, as the Company does not have a controlling financial interest in GIMA based on the shared powers of both joint venture partners to direct the activities that most significantly impact GIMA's financial performance. Rabobank is a 51% owner in the Company's retail finance joint ventures, which are located in the United States, Canada, Germany, France, the United Kingdom, Austria, Ireland, the Netherlands, Denmark, Italy, Sweden, Norway, Brazil, Argentina and Australia. The majority of the assets of the Company's retail finance joint ventures represents finance receivables. The majority of the liabilities represents notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint venture companies, primarily through lines of credit. The Company does not guarantee the debt obligations of the retail finance joint ventures. The Company's retail finance joint ventures provide retail financing and wholesale financing to its dealers (Notes 4 and 13). The Company has determined that the retail finance joint ventures do not meet the consolidation requirements and should be accounted for under the voting interest model. In making this determination, the Company evaluated the sufficiency of the equity at risk for each retail finance joint venture, the ability of the joint venture investors to make decisions about the joint ventures' activities that have a significant effect on the success of the entities and their economic performance, the obligations to absorb expected losses of the joint ventures, and the rights to receive expected residual returns. On January 3, 2011, the Company acquired 50% of AGCO-Amity JV, LLC ("AGCO-Amity JV"), thereby creating a joint venture between the Company and Amity Technology LLC. AGCO-Amity JV is located in North Dakota and manufactures air-seeding and tillage equipment. As the Company has a controlling voting interest to direct the activities that most significantly impact the joint venture, the Company has consolidated the joint venture's operations in the Company's results of operations and financial position commencing as of and from the date of the formation of the joint venture. On November 30, 2011, the Company acquired 80% of Shandong Dafeng Machinery Co., Ltd. ("Dafeng") for approximately 172.0 million yuan, or approximately $27.0 million. Dafeng is located in Yanzhou, China and manufactures a complete range of corn, grain, rice and soybean harvesting machines for Chinese domestic markets. As the Company has a controlling voting interest to direct the activities that most significantly impact Dafeng, the Company has consolidated Dafeng's operations in the Company's results of operations and financial position commencing as of and from the date of the acquisition.

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Revenue Recognition, Policy [Policy Text Block]

Revenue Recognition

Sales of equipment and replacement parts are recorded by the Company when title and risks of ownership have been transferred to an independent dealer, distributor or other customer. Payment terms vary by market and product, with fixed payment schedules on all sales. The terms of sale generally require that a purchase order or order confirmation accompany all shipments. Title generally passes to the dealer or distributor upon shipment, and the risk of loss upon damage, theft or destruction of the equipment is the responsibility of the dealer, distributor or third-party carrier. In certain foreign countries, the Company retains a form of title to goods delivered to dealers until the dealer makes payment so that the Company can recover the goods in the event of customer default on payment. This occurs as the laws of some foreign countries do not provide for a seller's retention of a security interest in goods in the same manner as established in the United States Uniform Commercial Code. The only right the Company retains with respect to the title are those enabling recovery of the goods in the event of customer default on payment. The dealer or distributor may not return equipment or replacement parts while its contract with the Company is in force. Replacement parts may be returned only under promotional and annual return programs. Provisions for returns under these programs are made at the time of sale based on the terms of the program and historical returns experience. The Company may provide certain sales incentives to dealers and distributors. Provisions for sales incentives are made at the time of sale for existing incentive programs. These provisions are revised in the event of subsequent modification to the incentive program. See "Accounts and Notes Receivable" for further discussion.

In the United States and Canada, all equipment sales to dealers are immediately due upon a retail sale of the equipment by the dealer with the exception of sales of grain storage and protein production systems. If not previously paid by the dealer in the United States and Canada, installment payments are required generally beginning after the interest-free period with the remaining outstanding equipment balance generally due within 12 months after shipment. Interest generally is charged on the outstanding balance six to 12 months after shipment. Sales terms of some highly seasonal products provide for payment and due dates based on a specified date during the year regardless of the shipment date. Equipment sold to dealers in the United States and Canada is paid in full on average within 12 months of shipment. Sales of replacement parts generally are payable within 30 days of shipment, with terms for some larger seasonal stock orders generally requiring payment within six months of shipment. Sales of grain storage and protein production systems generally are payable within 30 days of shipment.

In other international markets, equipment sales are generally payable in full within 30 to 180 days of shipment. Payment terms for some highly seasonal products have a specified due date during the year regardless of the shipment date. Sales of replacement parts generally are payable within 30 to 90 days of shipment, with terms for some larger seasonal stock orders generally payable within six months of shipment.

In certain markets, particularly in North America, there is a time lag, which varies based on the timing and level of retail demand, between the date the Company records a sale and when the dealer sells the equipment to a retail customer.

Foreign Currency Transactions and Translations Policy [Policy Text Block]

Foreign Currency Translation

The financial statements of the Company's foreign subsidiaries are translated into United States currency in accordance with Accounting Standard Codification ("ASC") 830, "Foreign Currency Matters." Assets and liabilities are translated to United States dollars at period-end exchange rates. Income and expense items are translated at average rates of exchange prevailing during the period. Translation adjustments are included in "Accumulated other comprehensive loss" in stockholders' equity within the Company's Consolidated Balance Sheets. Gains and losses, which result from foreign currency transactions, are included in the accompanying Consolidated Statements of Operations.

Use of Estimates, Policy [Policy Text Block]

Use of Estimates

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The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates made by management primarily relate to accounts and notes receivable, inventories, deferred income tax valuation allowances, intangible assets and certain accrued liabilities, principally relating to reserves for volume discounts and sales incentives, warranty obligations, product liability and workers' compensation obligations, and pensions and postretirement benefits.

Cash and Cash Equivalents, Policy [Policy Text Block]

Cash and Cash Equivalents

Cash at December 31, 2011 and 2010 of $320.4 million and $228.2 million, respectively, consisted primarily of cash on hand and bank deposits. The Company considers all investments with an original maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 2011 and 2010 of $404.0 million and $491.7 million, respectively, consisted primarily of money market deposits, certificates of deposits and overnight investments.

Trade and Other Accounts Receivable, Policy [Policy Text Block]

Accounts and Notes Receivable

Accounts and notes receivable arise from the sale of equipment and replacement parts to independent dealers, distributors or other customers. Payments due under the Company's terms of sale generally range from one to 12 months and are not contingent upon the sale of the equipment by the dealer or distributor to a retail customer. Under normal circumstances, payment terms are not extended and equipment may not be returned. In certain regions,with respect to most equipment sales, including the United States and Canada, the Company is obligated to repurchase equipment and replacement parts upon cancellation of a dealer or distributor contract. These obligations are required by national, state or provincial laws and require the Company to repurchase a dealer or distributor's unsold inventory, including inventory for which the receivable has already been paid.

For sales in most markets outside of the United States and Canada, the Company does not normally charge interest on outstanding receivables with its dealers and distributors. For sales to certain dealers or distributors in the United States and Canada, interest is charged at or above prime lending rates on outstanding receivable balances after interest-free periods. These interest-free periods vary by product and generally range from one to 12 months, with the exception of certain seasonal products, which bear interest after various periods up to 23 months depending on the time of year of the sale and the dealer or distributor's sales volume during the preceding year. For the year ended December 31, 2011, 16.9% and 3.2% of the Company's net sales had maximum interest-free periods ranging from one to six months and seven to 12 months, respectively. Net sales with maximum interest-free periods ranging from 13 to 23 months were approximately 0.2% of the Company's net sales during 2011. Actual interest-free periods are shorter than above because the equipment receivable from dealers or distributors in the United States and Canada is due immediately upon sale of the equipment to a retail customer. Under normal circumstances, interest is not forgiven and interest-free periods are not extended. The Company has an agreement to permit transferring, on an ongoing basis, substantially all of its wholesale interest-bearing and non-interest bearing accounts receivable in North America to its U.S. and Canadian retail finance joint ventures. Upon transfer, the receivables maintain standard payment terms, including required regular principal payments on amounts outstanding, and interest charges at market rates. The Company also has accounts receivable sales agreements that permit the sale, on an ongoing basis, of a majority of its accounts receivables in Germany, France, Austria, Norway and Sweden to the relevant AGCO Finance entities in those countries. Upon transfer, the receivables maintain standard payment terms. Qualified dealers may obtain additional financing through the Company's U.S., Canadian and European retail finance joint ventures at the joint ventures' discretion.

The Company provides various volume bonus and sales incentive programs with respect to its products. These sales incentive programs include reductions in invoice prices, reductions in

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retail financing rates, dealer commissions and dealer incentive allowances. In most cases, incentive programs are established and communicated to the Company's dealers on a quarterly basis. The incentives are paid either at the time of invoice (through a reduction of invoice price), at the time of the settlement of the receivable, at the time of retail financing, at the time of warranty registration, or at a subsequent time based on dealer purchases. The incentive programs are product-line specific and generally do not vary by dealer. The cost of sales incentives associated with dealer commissions and dealer incentive allowances is estimated based upon the terms of the programs and historical experience, is based on a percentage of the sales price, and is recorded at the later of (a) the date at which the related revenue is recognized, or (b) the date at which the sales incentive is offered. The related provisions and accruals are made on a product or product-line basis and are monitored for adequacy and revised at least quarterly in the event of subsequent modifications to the programs. Volume discounts are estimated and recognized based on historical experience, and related reserves are monitored and adjusted based on actual dealer purchases and the dealers' progress towards achieving specified cumulative target levels. The Company records the cost of interest subsidy payments, which is a reduction in the retail financing rates, at the later of (a) the date at which the related revenue is recognized, or (b) the date at which the sales incentive is offered. Estimates of these incentives are based on the terms of the programs and historical experience. All incentive programs are recorded and presented as a reduction of revenue due to the fact that the Company does not receive an identifiable benefit in exchange for the consideration provided. Reserves for incentive programs that will be paid either through the reduction of future invoices or through credit memos are recorded as "accounts receivable allowances" within the Company's Consolidated Balance Sheets. Reserves for incentive programs that will be paid in cash, as is the case with most of the Company's volume discount programs, as well as sales with incentives associated with accounts receivable sold to its U.S. and Canadian retail finance joint ventures, are recorded within "Accrued expenses" within the Company's Consolidated Balance Sheets.

Accounts and notes receivable are shown net of allowances for sales incentive discounts available to dealers and for doubtful accounts. Cash flows related to the collection of receivables are reported within "Cash flows from operating activities" within the Company's Consolidated Statements of Cash Flows. Accounts and notes receivable allowances at December 31, 2011 and 2010 were as follows (in millions):

	2011	2010
Sales incentive discounts	$ 12.4	$ 11.3
Doubtful accounts	36.9	29.3
	$ 49.3	$ 40.6

The Company transfers certain accounts receivable under its accounts receivable sales agreements with its retail finance joint ventures (Note 4). The Company records such transfers as sales of accounts receivable when it is considered to have surrendered control of such receivables under the provisions of Accounting Standards Update ("ASU") 2009-16, "Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets". Cash payments are made to the Company's U.S. and Canadian retail finance joint ventures for sales incentive discounts provided to dealers related to outstanding accounts receivables sold. The balance of such sales discount reserves that are recorded within "Accrued expenses" as of December 31, 2011 and 2010 were approximately $91.1 million and $87.4 million, respectively.

Inventory, Policy [Policy Text Block]

Inventories are valued at the lower of cost or market using the first-in, first-out method. Market is current replacement cost (by purchase or by reproduction dependent on the type of inventory). In cases where market exceeds net realizable value (i.e., estimated selling price less reasonably predictable costs of completion and disposal), inventories are stated at net realizable value. Market is not considered to be less than net realizable value reduced by an allowance for an approximately normal profit margin. At December 31, 2011 and 2010, the Company had recorded $106.8 million and $86.2 million, respectively, as an adjustment for surplus and obsolete inventories. These adjustments are reflected within "Inventories, net" within the Company's Consolidated Balance Sheets.

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Inventories, net at December 31, 2011 and 2010 were as follows (in millions):

	2011	2010
Finished goods	$ 500.0	$ 422.6
Repair and replacement parts	450.7	432.4
Work in process	127.6	90.2
Raw materials	481.3	288.3
Inventories, net	$ 1,559.6	$ 1,233.5

Cash flows related to the sale of inventories are reported within "Cash flows from operating activities" within the Company's Consolidated Statements of Cash Flows.

Property, Plant and Equipment, Policy [Policy Text Block]

Property, plant and equipment are recorded at cost, less accumulated depreciation and amortization. Depreciation is provided on a straight-line basis over the estimated useful lives of ten to 40 years for buildings and improvements, three to 15 years for machinery and equipment, and three to ten years for furniture and fixtures. Expenditures for maintenance and repairs are charged to expense as incurred.

Goodwill and Intangible Assets, Goodwill, Policy [Policy Text Block]

ASC 350, "Intangibles — Goodwill and Other," establishes a method of testing goodwill and other indefinite-lived intangible assets for impairment on an annual basis or on an interim basis if an event occurs or circumstances change that would reduce the fair value of a reporting unit below its carrying value. The Company's annual qualitative or quantitative assessments involve determining an estimate of the fair value of the Company's reporting units in order to evaluate whether an impairment of the current carrying amount of goodwill and other indefinite-lived intangible assets exists. A qualitative assessment evaluates whether it is more likely than not that a reporting unit's fair value is less than its carrying amount before applying the two-step quantitative goodwill impairment test. The first step of a quantitative goodwill impairment test, used to identify potential impairment, compares the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired, and, thus, the second step of the quantitative impairment test is unnecessary. If the carrying amount of a reporting unit exceeds its fair value, the second step of the quantitative goodwill impairment test is performed to measure the amount of impairment loss, if any. Fair values are derived based on an evaluation of past and expected future performance of the Company's reporting units. A reporting unit is an operating segment or one level below an operating segment, for example, a component. A component of an operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and the Company's executive management team regularly reviews the operating results of that component. In addition, the Company combines and aggregates two or more components of an operating segment as a single reporting unit if the components have similar economic characteristics. The Company's reportable segments are not its reporting units.

The second step of the quantitative goodwill impairment test, used to measure the amount of impairment loss, if any, compares the implied fair value of the reporting unit goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The loss recognized cannot exceed the carrying amount of goodwill. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination; that is, the Company allocates the fair value of a reporting unit to all of the assets and liabilities of that unit (including any unrecognized intangible assets) as if the reporting unit had been acquired in a business combination and the fair value of the reporting unit was the price paid to acquire the reporting unit. The excess of the fair value of a reporting unit over the amounts assigned to its assets and liabilities is the implied fair value of goodwill.

The Company utilizes a combination of valuation techniques, including a discounted cash flow approach and a market multiple approach, when making its annual and interim

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quantitative assessments. The results of the Company's analyses conducted as of October 1, 2011, 2010 and 2009 indicated that no reduction in the carrying amount of goodwill was required.

Goodwill and Intangible Assets, Intangible Assets, Policy [Policy Text Block]

The Company amortizes certain acquired identifiable intangible assets primarily on a straight-line basis over their estimated useful lives, which range from five to 45 years.

Impairment or Disposal of Long-Lived Assets, Policy [Policy Text Block]

The Company reviewed its long-lived assets for impairment whenever events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable. An impairment loss is recognized when the undiscounted future cash flows estimated to be generated by the asset to be held and used are not sufficient to recover the unamortized balance of the asset. An impairment loss would be recognized based on the difference between the carrying values and estimated fair value. The estimated fair value is determined based on either the discounted future cash flows or other appropriate fair value methods with the amount of any such deficiency charged to income in the current year. If the asset being tested for recoverability was acquired in a business combination, intangible assets resulting from the acquisition that are related to the asset are included in the assessment. Estimates of future cash flows are based on many factors, including current operating results, expected market trends and competitive influences. The Company also evaluates the amortization periods assigned to its intangible assets to determine whether events or changes in circumstances warrant revised estimates of useful lives. Assets to be disposed of by sale are reported at the lower of the carrying amount or fair value, less estimated costs to sell.

Insurance Reserves [Policy Text Block]

Under the Company's insurance programs, coverage is obtained for significant liability limits as well as those risks required to be insured by law or contract. It is the policy of the Company to self-insure a portion of certain expected losses related primarily to workers' compensation and comprehensive general, product and vehicle liability. Provisions for losses expected under these programs are recorded based on the Company's estimates of the aggregate liabilities for the claims incurred

Research and Development Expense, Policy [Policy Text Block]

Research and development expenses are expensed as incurred and are included in engineering expenses in the Company's Consolidated Statements of Operations

Advertising Cost, Policy, Expensed Advertising Cost [Policy Text Block]

The Company expenses all advertising costs as incurred. Cooperative advertising costs are normally expensed at the time the revenue is earned. Advertising expenses for the years ended December 31, 2011, 2010 and 2009 totaled approximately $66.3 million, $53.4 million and $51.5 million, respectively.

Shipping and Handling Cost, Policy [Policy Text Block]

All shipping and handling fees charged to customers are included as a component of net sales. Shipping and handling costs are included as a part of cost of goods sold, with the exception of certain handling costs included in selling, general and administrative expenses in the amount of $29.9 million, $26.8 million and $26.3 million for the years ended December 31, 2011, 2010 and 2009, respectively

Income Tax, Policy [Policy Text Block]

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Earnings Per Share, Policy [Policy Text Block]

Basic income per common share is computed by dividing net income by the weighted average number of common shares outstanding during each period. Diluted income per common share assumes the exercise of outstanding stock options, the vesting of restricted stock and performance share awards, and the appreciation of the excess conversion value of the contingently convertible senior subordinated notes using the treasury stock method when the effects of such assumptions are dilutive.

The Company's $201.3 million aggregate principal amount of 1 1/4% convertible senior subordinated notes provides for (i) the settlement upon conversion in cash up to the principal amount of the converted notes with any excess conversion value settled in shares of the

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Company's common stock, and (ii) the conversion rate to be increased under certain circumstances if the new notes are converted in connection with certain change of control transactions. Dilution of weighted shares outstanding will depend on the Company's stock price for the excess conversion value using the treasury stock method (Note 7)

Comprehensive Income (Loss) [Policy Text Block]

The Company reports comprehensive income (loss), defined as the total of net income (loss) and all other non-owner changes in equity and the components thereof in its Consolidated Statements of Stockholders' Equity.

Fair Value of Financial Instruments, Policy [Policy Text Block]

The carrying amounts reported in the Company's Consolidated Balance Sheets for "Cash and cash equivalents," "Accounts and notes receivable" and "Accounts payable" approximate fair value due to the immediate or short-term maturity of these financial instruments. The carrying amounts of long-term debt under the Company's 4½% senior term loan and credit facility (Note 7) approximate fair value based on the borrowing rates currently available to the Company for loans with similar terms and average maturities. At December 31, 2011, the estimated fair values of the Company's 5 7/8% senior notes and 1 1/4% convertible notes (Note 7), based on their listed market values, were $298.9 million and $252.4 million, respectively, compared to their carrying values of $300.0 million and $183.4 million, respectively. At December 31, 2010, the estimated fair values of the Company's 6 7/8% senior subordinated notes, 1 3/4% convertible notes and 1 1/4% convertible notes (Note 7), based on their listed market values, were $271.7 million, $325.1 million and $277.1 million, respectively, compared to their carrying values of $267.7 million, $161.0 million and $175.2 million, respectively

Derivatives, Policy [Policy Text Block]

The Company uses foreign currency contracts to hedge the foreign currency exposure of certain receivables and payables. The contracts are for periods consistent with the exposure being hedged and generally have maturities of one year or less. These contracts are classified as non-designated derivative instruments. The Company also enters into foreign currency contracts designated as cash flow hedges of expected sales. At December 31, 2011 and 2010, the Company had foreign currency contracts outstanding with gross notional amounts of $1,232.7 million and $1,113.4 million, respectively. The Company had unrealized (losses) gains of approximately $(4.9) million and $5.6 million on foreign currency contracts at December 31, 2011 and 2010, respectively. At December 31, 2011 and 2010, approximately $(1.1) million and $3.4 million, respectively, of unrealized (loss) gains were reflected in the Company's results of operations, as the gains related to non-designated contracts. The Company's foreign currency contracts mitigate risk due to exchange rate fluctuations because gains and losses on these contracts generally offset gains and losses on the exposure being hedged. The Company had $5.4 million of unrealized losses and $1.7 million of unrealized gains as of December 31, 2011 and 2010, respectively, related to designated cash flow hedges that were reflected in other comprehensive loss (Note 11).

The notional amounts of the foreign currency contracts do not represent amounts exchanged by the parties and, therefore, are not a measure of the Company's risk. The amounts exchanged are calculated on the basis of the notional amounts and other terms of the contracts. The credit and market risks under these contracts are not considered to be significant. The Company's hedging policy prohibits it from entering into any foreign currency contracts for speculative trading purposes.

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Operations and Summary of Significant Accounting Policies - Property Plant and Equipment (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended	
	Dec. 31, 2011 years	Dec. 31, 2010
Property, Plant and Equipment [Abstract]		
Gross property, plant and equipment	$ 2,248.9	$ 1,856.0
Accumulated depreciation and amortization	(1,026.3)	(931.2)
Property, plant and equipment, net	1,222.6	924.8
Land [Member]		
Property, Plant and Equipment [Abstract]		
Gross property, plant and equipment	97.2	63.6
Building and Building Improvements [Member]		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Useful Life, Minimum	10	
Property, Plant and Equipment, Useful Life, Maximum	40	
Property, Plant and Equipment [Abstract]		
Gross property, plant and equipment	527.9	404.1
Machinery and Equipment [Member]		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Useful Life, Minimum	3	
Property, Plant and Equipment, Useful Life, Maximum	15	
Property, Plant and Equipment [Abstract]		
Gross property, plant and equipment	1,358.1	1,166.4
Furniture and Fixtures [Member]		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Useful Life, Minimum	3	
Property, Plant and Equipment, Useful Life, Maximum	10	
Property, Plant and Equipment [Abstract]		
Gross property, plant and equipment	$ 265.7	$ 221.9

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Acquisitions (Tables)

12 Months Ended Dec. 31, 2011

Schedule Of Acquired Other Identifiable Intangible Assets

The acquired other identifiable intangible assets associated with the GSI, Dafeng, Laverda and AGCO-Amity JV acquisitions are summarized collectively in the following table (in millions):

Intangible Asset	Amount	Weighted-Average Useful Life
Distribution network	$ 394.0	14 years
Tradenames and trademarks	80.0	17 years
Technology	36.5	13 years
Land use rights	8.5	45 years
	$ 519.0	

Schedule of Goodwill

The goodwill recorded is reported as follows in the Company's geographical reportable segments:

Geographical Reportable Segment	
North America	$ 412.8
South America	38.3
Europe/Africa/Middle East	67.2
Rest of World	88.3
	$ 606.6

GSI Holdings Corp. [Member]

Schedule of Purchase Price Allocation

The preliminary fair values of the assets acquired and liabilities assumed as of the acquisition date are presented in the following table (in millions):

Current assets:	
Cash and cash equivalents	$ 27.9
Accounts receivable	63.1
Inventories	71.7
Deferred tax and other current assets	53.3
Total current assets acquired	216.0
Property, plant and equipment	72.0
Intangible assets	438.5
Goodwill	533.9
Other noncurrent assets	2.8
Total assets acquired	1,263.2
Current liabilities:	
Accounts payable and accrued expenses	107.9
Other current liabilities	25.7
Total current liabilities assumed	133.6
Deferred tax liabilities	164.1
Long-term debt and other noncurrent liabilities	5.4
Total liabilities assumed	303.1
Net assets acquired	$ 960.1

Sparex Holdings Ltd [Member]

Schedule Of Acquired Other Identifiable Intangible Assets

The acquired other identifiable intangible assets of Sparex are summarized in the following table (in millions):

Intangible Asset	Amount	Weighted-Average Useful Life
Customer relationships	$ 23.8	12 years
Tradenames and trademarks	4.8	30 years
	$ 28.6	

AGCO-Amity JV [Member]

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Summarized Data Of The Result Of Operations

This unaudited pro forma information has been prepared for comparative purposes only and does not purport to represent what the results of operations of the Company actually would have been had the transactions occurred on the date indicated or what the results of operations may be in any future period (in millions, except per share data):

	Year Ended December 31,	
	2011	**2010**
Net sales	$ 9,512.7	$ 7,939.9
Net income attributable to AGCO Corporation and subsidiaries	626.6	210.4
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	$ 6.55	$ 2.27
Diluted	$ 6.39	$ 2.18

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Employee Benefit Plans (Asset Allocation) (Details)	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Asset Category			
Target allocation, near-term benefit payments	32.00%		
Target allocation, long-term growth	68.00%		
Target allocation, equity securities	40.00%		
Target allocation, fixed income securities	30.00%		
Target allocation, alternative investments	30.00%		
U.S. Based Pension Benefit Plans [Member]			
Asset Category			
Domestic fixed income securities	21.00%	22.00%	
Other investments	29.00%	36.00%	
Total	100.00%	100.00%	
Target allocation, near-term benefit payments	20.00%		
Target allocation, long-term growth	80.00%		
Target allocation, fixed income securities	20.00%		
Target allocation, alternative investments	25.00%		
Average return on asset mix	7.85%		
Defined Benefit Plan, Assumptions Used in Investment Strategy, Expected Return	7.75%		
Weighted average expected long-term rate of return on plan assets	8.00%	8.00%	8.00%
Non-U.S. Pension Benefit Plans [Member]			
Asset Category			
Equity Securities	40.00%	41.00%	
Domestic fixed income securities	36.00%	34.00%	
Other investments	24.00%	25.00%	
Total	100.00%	100.00%	
Average return on asset mix	7.50%		
U.K. Pension Plans, Defined Benefit [Member]			
Asset Category			
Weighted average expected long-term rate of return on plan assets	7.00%		
Large and Small Cap Domestic [Member] | U.S. Based Pension Benefit Plans [Member]			
Asset Category			
Equity Securities	37.00%	28.00%	
Target allocation, equity securities	40.00%		
International Securities [Member] | U.S. Based Pension Benefit Plans [Member]			
Asset Category			
Equity Securities	13.00%	14.00%	
Target allocation, equity securities	15.00%		

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Operations and Summary of Significant Accounting Policies	12 Months Ended Dec. 31, 2011
Operations and Summary of Significant Accounting Policies [Abstract]	
Significant Accounting Policies [Text Block]	**Operations and Summary of Significant Accounting Policies**

Business

AGCO Corporation ("AGCO" or the "Company") is a leading manufacturer and distributor of agricultural equipment and related replacement parts throughout the world. The Company sells a full range of agricultural equipment, including tractors, combines, hay tools, sprayers, forage equipment and implements. The Company's products are widely recognized in the agricultural equipment industry and are marketed under a number of well-known brand names including: Challenger®, Fendt®, Massey Ferguson® and Valtra®. The Company distributes most of its products through a combination of approximately 3,100 independent dealers and distributors. In addition, the Company provides retail financing in the United States, Canada, Germany, France, the United Kingdom, Austria, Ireland, the Netherlands, Denmark, Italy, Sweden, Norway, Brazil, Argentina and Australia through its retail finance joint ventures with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., or "Rabobank."

Basis of Presentation

The Company's Consolidated Financial Statements represent the consolidation of all wholly-owned companies, majority-owned companies and joint ventures where the Company has been determined to be the primary beneficiary. The Company records investments in all other affiliate companies using the equity method of accounting when it has significant influence. Other investments including those representing an ownership of less than 20% are recorded at cost. All significant intercompany balances and transactions have been eliminated in the Consolidated Financial Statements. Certain prior period amounts have been reclassified to conform to the current period presentation.

Basis of Consolidation of Joint Ventures and Other Variable Interest Entities

GIMA is a joint venture between AGCO and Claas Tractor SAS to cooperate in the field of purchasing, design and manufacturing of components for agricultural tractors. Each party has a 50% ownership interest in the joint venture and has an investment of approximately €4.2 million in the joint venture. Both parties purchase all of the production output of the joint venture. The Company does not consolidate the GIMA joint venture into the Company's results of operations or financial position, as the Company does not have a controlling financial interest in GIMA based on the shared powers of both joint venture partners to direct the activities that most significantly impact GIMA's financial performance.

Rabobank is a 51% owner in the Company's retail finance joint ventures, which are located in the United States, Canada, Germany, France, the United Kingdom, Austria, Ireland, the Netherlands, Denmark, Italy, Sweden, Norway, Brazil, Argentina and Australia. The majority of the assets of the Company's retail finance joint ventures represents finance receivables. The majority of the liabilities represents notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint venture companies, primarily through lines of credit. The Company does not guarantee the debt obligations of the retail finance joint ventures. The Company's retail finance joint ventures provide retail financing and wholesale financing to its dealers (Notes 4 and 13). The Company has determined that the retail finance joint ventures do not meet the consolidation requirements and should be accounted for under the voting interest model. In making this determination, the Company evaluated the sufficiency of the equity at risk for each retail finance joint venture, the ability of the joint venture

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investors to make decisions about the joint ventures' activities that have a significant effect on the success of the entities and their economic performance, the obligations to absorb expected losses of the joint ventures, and the rights to receive expected residual returns.

On January 3, 2011, the Company acquired 50% of AGCO-Amity JV, LLC ("AGCO-Amity JV"), thereby creating a joint venture between the Company and Amity Technology LLC. AGCO-Amity JV is located in North Dakota and manufactures air-seeding and tillage equipment. As the Company has a controlling voting interest to direct the activities that most significantly impact the joint venture, the Company has consolidated the joint venture's operations in the Company's results of operations and financial position commencing as of and from the date of the formation of the joint venture.

On November 30, 2011, the Company acquired 80% of Shandong Dafeng Machinery Co., Ltd. ("Dafeng") for approximately 172.0 million yuan, or approximately $27.0 million. Dafeng is located in Yanzhou, China and manufactures a complete range of corn, grain, rice and soybean harvesting machines for Chinese domestic markets. As the Company has a controlling voting interest to direct the activities that most significantly impact Dafeng, the Company has consolidated Dafeng's operations in the Company's results of operations and financial position commencing as of and from the date of the acquisition.

Revenue Recognition

Sales of equipment and replacement parts are recorded by the Company when title and risks of ownership have been transferred to an independent dealer, distributor or other customer. Payment terms vary by market and product, with fixed payment schedules on all sales. The terms of sale generally require that a purchase order or order confirmation accompany all shipments. Title generally passes to the dealer or distributor upon shipment, and the risk of loss upon damage, theft or destruction of the equipment is the responsibility of the dealer, distributor or third-party carrier. In certain foreign countries, the Company retains a form of title to goods delivered to dealers until the dealer makes payment so that the Company can recover the goods in the event of customer default on payment. This occurs as the laws of some foreign countries do not provide for a seller's retention of a security interest in goods in the same manner as established in the United States Uniform Commercial Code. The only right the Company retains with respect to the title are those enabling recovery of the goods in the event of customer default on payment. The dealer or distributor may not return equipment or replacement parts while its contract with the Company is in force. Replacement parts may be returned only under promotional and annual return programs. Provisions for returns under these programs are made at the time of sale based on the terms of the program and historical returns experience. The Company may provide certain sales incentives to dealers and distributors. Provisions for sales incentives are made at the time of sale for existing incentive programs. These provisions are revised in the event of subsequent modification to the incentive program. See "Accounts and Notes Receivable" for further discussion.

In the United States and Canada, all equipment sales to dealers are immediately due upon a retail sale of the equipment by the dealer with the exception of sales of grain storage and protein production systems. If not previously paid by the dealer in the United States and Canada, installment payments are required generally beginning after the interest-free period with the remaining outstanding equipment balance generally due within 12 months after shipment. Interest generally is charged on the outstanding balance six to 12 months after shipment. Sales terms of some highly seasonal products provide for payment and due dates based on a specified date during the year regardless of the shipment date. Equipment sold to dealers in the United States and Canada is paid in full on average within 12 months of shipment. Sales of replacement parts generally are payable within 30 days of shipment, with terms for some larger seasonal stock orders generally requiring payment within six months of shipment. Sales of grain storage and protein production systems generally are payable within 30 days of shipment.

In other international markets, equipment sales are generally payable in full within 30 to 180 days of shipment. Payment terms for some highly seasonal products have a specified due date during the year regardless of the shipment date. Sales of replacement parts generally are

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payable within 30 to 90 days of shipment, with terms for some larger seasonal stock orders generally payable within six months of shipment.

In certain markets, particularly in North America, there is a time lag, which varies based on the timing and level of retail demand, between the date the Company records a sale and when the dealer sells the equipment to a retail customer.

Foreign Currency Translation

The financial statements of the Company's foreign subsidiaries are translated into United States currency in accordance with Accounting Standard Codification ("ASC") 830, "Foreign Currency Matters." Assets and liabilities are translated to United States dollars at period-end exchange rates. Income and expense items are translated at average rates of exchange prevailing during the period. Translation adjustments are included in "Accumulated other comprehensive loss" in stockholders' equity within the Company's Consolidated Balance Sheets. Gains and losses, which result from foreign currency transactions, are included in the accompanying Consolidated Statements of Operations.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates made by management primarily relate to accounts and notes receivable, inventories, deferred income tax valuation allowances, intangible assets and certain accrued liabilities, principally relating to reserves for volume discounts and sales incentives, warranty obligations, product liability and workers' compensation obligations, and pensions and postretirement benefits.

Cash and Cash Equivalents

Cash at December 31, 2011 and 2010 of $320.4 million and $228.2 million, respectively, consisted primarily of cash on hand and bank deposits. The Company considers all investments with an original maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 2011 and 2010 of $404.0 million and $491.7 million, respectively, consisted primarily of money market deposits, certificates of deposits and overnight investments.

Accounts and Notes Receivable

Accounts and notes receivable arise from the sale of equipment and replacement parts to independent dealers, distributors or other customers. Payments due under the Company's terms of sale generally range from one to 12 months and are not contingent upon the sale of the equipment by the dealer or distributor to a retail customer. Under normal circumstances, payment terms are not extended and equipment may not be returned. In certain regions,with respect to most equipment sales, including the United States and Canada, the Company is obligated to repurchase equipment and replacement parts upon cancellation of a dealer or distributor contract. These obligations are required by national, state or provincial laws and require the Company to repurchase a dealer or distributor's unsold inventory, including inventory for which the receivable has already been paid.

For sales in most markets outside of the United States and Canada, the Company does not normally charge interest on outstanding receivables with its dealers and distributors. For sales to certain dealers or distributors in the United States and Canada, interest is charged at or above prime lending rates on outstanding receivable balances after interest-free periods. These interest-free periods vary by product and generally range from one to 12 months, with the exception of certain seasonal products, which bear interest after various periods up to 23 months depending on the time of year of the sale and the dealer or distributor's sales volume during the preceding year.

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For the year ended December 31, 2011, 16.9% and 3.2% of the Company's net sales had maximum interest-free periods ranging from one to six months and seven to 12 months, respectively. Net sales with maximum interest-free periods ranging from 13 to 23 months were approximately 0.2% of the Company's net sales during 2011. Actual interest-free periods are shorter than above because the equipment receivable from dealers or distributors in the United States and Canada is due immediately upon sale of the equipment to a retail customer. Under normal circumstances, interest is not forgiven and interest-free periods are not extended. The Company has an agreement to permit transferring, on an ongoing basis, substantially all of its wholesale interest-bearing and non-interest bearing accounts receivable in North America to its U.S. and Canadian retail finance joint ventures. Upon transfer, the receivables maintain standard payment terms, including required regular principal payments on amounts outstanding, and interest charges at market rates. The Company also has accounts receivable sales agreements that permit the sale, on an ongoing basis, of a majority of its accounts receivables in Germany, France, Austria, Norway and Sweden to the relevant AGCO Finance entities in those countries. Upon transfer, the receivables maintain standard payment terms. Qualified dealers may obtain additional financing through the Company's U.S., Canadian and European retail finance joint ventures at the joint ventures' discretion.

The Company provides various volume bonus and sales incentive programs with respect to its products. These sales incentive programs include reductions in invoice prices, reductions in retail financing rates, dealer commissions and dealer incentive allowances. In most cases, incentive programs are established and communicated to the Company's dealers on a quarterly basis. The incentives are paid either at the time of invoice (through a reduction of invoice price), at the time of the settlement of the receivable, at the time of retail financing, at the time of warranty registration, or at a subsequent time based on dealer purchases. The incentive programs are product-line specific and generally do not vary by dealer. The cost of sales incentives associated with dealer commissions and dealer incentive allowances is estimated based upon the terms of the programs and historical experience, is based on a percentage of the sales price, and is recorded at the later of (a) the date at which the related revenue is recognized, or (b) the date at which the sales incentive is offered. The related provisions and accruals are made on a product or product-line basis and are monitored for adequacy and revised at least quarterly in the event of subsequent modifications to the programs. Volume discounts are estimated and recognized based on historical experience, and related reserves are monitored and adjusted based on actual dealer purchases and the dealers' progress towards achieving specified cumulative target levels. The Company records the cost of interest subsidy payments, which is a reduction in the retail financing rates, at the later of (a) the date at which the related revenue is recognized, or (b) the date at which the sales incentive is offered. Estimates of these incentives are based on the terms of the programs and historical experience. All incentive programs are recorded and presented as a reduction of revenue due to the fact that the Company does not receive an identifiable benefit in exchange for the consideration provided. Reserves for incentive programs that will be paid either through the reduction of future invoices or through credit memos are recorded as "accounts receivable allowances" within the Company's Consolidated Balance Sheets. Reserves for incentive programs that will be paid in cash, as is the case with most of the Company's volume discount programs, as well as sales with incentives associated with accounts receivable sold to its U.S. and Canadian retail finance joint ventures, are recorded within "Accrued expenses" within the Company's Consolidated Balance Sheets.

Accounts and notes receivable are shown net of allowances for sales incentive discounts available to dealers and for doubtful accounts. Cash flows related to the collection of receivables are reported within "Cash flows from operating activities" within the Company's Consolidated Statements of Cash Flows. Accounts and notes receivable allowances at December 31, 2011 and 2010 were as follows (in millions):

	2011	2010
Sales incentive discounts	$ 12.4	$ 11.3
Doubtful accounts	36.9	29.3
	$ 49.3	$ 40.6

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The Company transfers certain accounts receivable under its accounts receivable sales agreements with its retail finance joint ventures (Note 4). The Company records such transfers as sales of accounts receivable when it is considered to have surrendered control of such receivables under the provisions of Accounting Standards Update ("ASU") 2009-16, "Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets". Cash payments are made to the Company's U.S. and Canadian retail finance joint ventures for sales incentive discounts provided to dealers related to outstanding accounts receivables sold. The balance of such sales discount reserves that are recorded within "Accrued expenses" as of December 31, 2011 and 2010 were approximately $91.1 million and $87.4 million, respectively.

Inventories

Inventories are valued at the lower of cost or market using the first-in, first-out method. Market is current replacement cost (by purchase or by reproduction dependent on the type of inventory). In cases where market exceeds net realizable value (i.e., estimated selling price less reasonably predictable costs of completion and disposal), inventories are stated at net realizable value. Market is not considered to be less than net realizable value reduced by an allowance for an approximately normal profit margin. At December 31, 2011 and 2010, the Company had recorded $106.8 million and $86.2 million, respectively, as an adjustment for surplus and obsolete inventories. These adjustments are reflected within "Inventories, net" within the Company's Consolidated Balance Sheets.

Inventories, net at December 31, 2011 and 2010 were as follows (in millions):

	2011	2010
Finished goods	$ 500.0	$ 422.6
Repair and replacement parts	450.7	432.4
Work in process	127.6	90.2
Raw materials	481.3	288.3
Inventories, net	$ 1,559.6	$ 1,233.5

Cash flows related to the sale of inventories are reported within "Cash flows from operating activities" within the Company's Consolidated Statements of Cash Flows.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost, less accumulated depreciation and amortization. Depreciation is provided on a straight-line basis over the estimated useful lives of ten to 40 years for buildings and improvements, three to 15 years for machinery and equipment, and three to ten years for furniture and fixtures. Expenditures for maintenance and repairs are charged to expense as incurred.

Property, plant and equipment, net at December 31, 2011 and 2010 consisted of the following (in millions):

	2011	2010
Land	$ 97.2	$ 63.6
Buildings and improvements	527.9	404.1
Machinery and equipment	1,358.1	1,166.4
Furniture and fixtures	265.7	221.9
Gross property, plant and equipment	2,248.9	1,856.0
Accumulated depreciation and amortization	(1,026.3)	(931.2)
Property, plant and equipment, net	$ 1,222.6	$ 924.8

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Goodwill and Other Intangible Assets

ASC 350, “Intangibles — Goodwill and Other,” establishes a method of testing goodwill and other indefinite-lived intangible assets for impairment on an annual basis or on an interim basis if an event occurs or circumstances change that would reduce the fair value of a reporting unit below its carrying value. The Company’s annual qualitative or quantitative assessments involve determining an estimate of the fair value of the Company’s reporting units in order to evaluate whether an impairment of the current carrying amount of goodwill and other indefinite-lived intangible assets exists. A qualitative assessment evaluates whether it is more likely than not that a reporting unit’s fair value is less than its carrying amount before applying the two-step quantitative goodwill impairment test. The first step of a quantitative goodwill impairment test, used to identify potential impairment, compares the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired, and, thus, the second step of the quantitative impairment test is unnecessary. If the carrying amount of a reporting unit exceeds its fair value, the second step of the quantitative goodwill impairment test is performed to measure the amount of impairment loss, if any. Fair values are derived based on an evaluation of past and expected future performance of the Company’s reporting units. A reporting unit is an operating segment or one level below an operating segment, for example, a component. A component of an operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and the Company’s executive management team regularly reviews the operating results of that component. In addition, the Company combines and aggregates two or more components of an operating segment as a single reporting unit if the components have similar economic characteristics. The Company’s reportable segments are not its reporting units.

The second step of the quantitative goodwill impairment test, used to measure the amount of impairment loss, if any, compares the implied fair value of the reporting unit goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The loss recognized cannot exceed the carrying amount of goodwill. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination; that is, the Company allocates the fair value of a reporting unit to all of the assets and liabilities of that unit (including any unrecognized intangible assets) as if the reporting unit had been acquired in a business combination and the fair value of the reporting unit was the price paid to acquire the reporting unit. The excess of the fair value of a reporting unit over the amounts assigned to its assets and liabilities is the implied fair value of goodwill.

The Company utilizes a combination of valuation techniques, including a discounted cash flow approach and a market multiple approach, when making its annual and interim quantitative assessments. The results of the Company’s analyses conducted as of October 1, 2011, 2010 and 2009 indicated that no reduction in the carrying amount of goodwill was required.

Changes in the carrying amount of goodwill during the years ended December 31, 2011, 2010 and 2009 are summarized as follows (in millions):

	North America	South America	Europe/ Africa/ Middle East	Rest of World	Consolidated
Balance as of December 31, 2008	$ 3.1	$ 141.6	$ 442.3	$ —	$ 587.0
Adjustments related to income taxes	—	—	(9.2)	—	(9.2)
Foreign currency translation	—	45.6	10.6	—	56.2
Balance as of December 31, 2009	3.1	187.2	443.7	—	634.0

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Acquisition	—	—	26.8	—	26.8
Adjustments related to income taxes	—	—	(8.6)	—	(8.6)
Foreign currency translation	—	9.5	(29.0)	—	(19.5)
Balance as of December 31, 2010	3.1	196.7	432.9	—	632.7
Acquisitions	412.8	38.3	66.3	88.3	605.7
Adjustments related to income taxes	—	—	(9.1)	—	(9.1)
Foreign currency translation	—	(22.8)	(12.3)	0.3	(34.8)
Balance as of December 31, 2011	$ 415.9	$ 212.2	$ 477.8	$ 88.6	$ 1,194.5

During 2011, 2010 and 2009, the Company reduced goodwill for financial reporting purposes by approximately
$9.1 million, $8.6 million and $9.2 million, respectively, related to the realization of tax benefits associated with the excess tax basis deductible goodwill resulting from the Company's acquisition of Valtra.

The Company amortizes certain acquired identifiable intangible assets primarily on a straight-line basis over their estimated useful lives, which range from five to 45 years. The acquired intangible assets have a weighted average useful life as follows:

Intangible Asset	Weighted-Average Useful Life
Customer relationships	13 years
Technology and patents	13 years
Trademarks and tradenames	21 years
Land use rights	45 years

For the years ended December 31, 2011, 2010 and 2009, acquired intangible asset amortization was $21.6 million, $18.4 million and $18.0 million, respectively. The Company estimates amortization of existing intangible assets will be
$48.7 million for 2012, $48.7 million for 2013, $40.2 million for 2014, $40.2 million for 2015, and $39.0 million for 2016.

The Company has previously determined that two of its trademarks have an indefinite useful life. The Massey Ferguson trademark has been in existence since 1952 and was formed from the merger of Massey-Harris (established in the 1890's) and Ferguson (established in the 1930's). The Massey Ferguson brand is currently sold in over 140 countries worldwide, making it one of the most widely sold tractor brands in the world. The Company has also identified the Valtra trademark as an indefinite-lived asset. The Valtra trademark has been in existence since the late 1990's, but is a derivative of the Valmet trademark which has been in existence since 1951. Valtra and Valmet are used interchangeably in the marketplace today, and Valtra is recognized to be the tractor line of the Valmet name. The Valtra brand is currently sold in approximately 50 countries around the world. Both the Massey Ferguson brand and the Valtra brand are primary product lines of the Company's business, and the Company plans to use these trademarks for an indefinite period of time. The Company plans to continue to make investments in product development to enhance the value of these brands into the future. There are no legal, regulatory, contractual, competitive, economic or other factors that the Company is aware of or that the Company believes would limit the useful lives of the trademarks. The Massey Ferguson and

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Valtra trademark registrations can be renewed at a nominal cost in the countries in which the Company operates.

Changes in the carrying amount of acquired intangible assets during 2011 and 2010 are summarized as follows (in millions):

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Land Use Rights	Total
Gross carrying amounts:					
Balance as of December 31, 2009	$ 33.4	$ 103.3	$ 54.3	$ —	$ 191.0
Acquisition	4.8	21.9	—	—	26.7
Foreign currency translation	0.2	(0.3)	(3.5)	—	(3.6)
Balance as of December 31, 2010	38.4	124.9	50.8	—	214.1
Acquisitions	79.7	396.1	36.5	8.5	520.8
Foreign currency translation	—	(9.6)	(1.6)	0.1	(11.1)
Balance as of December 31, 2011	$ 118.1	$ 511.4	$ 85.7	$ 8.6	$ 723.8

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Land Use Rights	Total
Accumulated amortization:					
Balance as of December 31, 2009	$ 9.9	$ 63.1	$ 46.5	$ —	$ 119.5
Amortization expense	1.1	10.7	6.6	—	18.4
Foreign currency translation	—	(0.1)	(2.7)	—	(2.8)
Balance as of December 31, 2010	11.0	73.7	50.4	—	135.1
Amortization expense	2.1	18.2	1.3	—	21.6
Foreign currency translation	—	(6.6)	(1.4)	—	(8.0)
Balance as of December 31, 2011	$ 13.1	$ 85.3	$ 50.3	$ —	$ 148.7

	Trademarks and Tradenames
Indefinite-lived intangible assets:	
Balance as of December 31, 2009	$ 95.3
Foreign currency translation	(2.7)
Balance as of December 31, 2010	92.6
Foreign currency translation	(1.2)
Balance as of December 31, 2011	$ 91.4

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Long-Lived Assets

The Company reviewed its long-lived assets for impairment whenever events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable. An impairment loss is recognized when the undiscounted future cash flows estimated to be generated by the asset to be held and used are not sufficient to recover the unamortized balance of the asset. An impairment loss would be recognized based on the difference between the carrying values and estimated fair value. The estimated fair value is determined based on either the discounted future cash flows or other appropriate fair value methods with the amount of any such deficiency charged to income in the current year. If the asset being tested for recoverability was acquired in a business combination, intangible assets resulting from the acquisition that are related to the asset are included in the assessment. Estimates of future cash flows are based on many factors, including current operating results, expected market trends and competitive influences. The Company also evaluates the amortization periods assigned to its intangible assets to determine whether events or changes in circumstances warrant revised estimates of useful lives. Assets to be disposed of by sale are reported at the lower of the carrying amount or fair value, less estimated costs to sell.

Accrued Expenses

Accrued expenses at December 31, 2011 and 2010 consisted of the following (in millions):

	2011	2010
Reserve for volume discounts and sales incentives	$ 318.9	$ 252.1
Warranty reserves	212.7	179.0
Accrued employee compensation and benefits	220.1	168.2
Accrued taxes	139.0	115.2
Other	189.9	168.6
	$1,080.6	$ 883.1

Warranty Reserves

The warranty reserve activity for the years ended December 31, 2011, 2010 and 2009 consisted of the following (in millions):

	2011	2010	2009
Balance at beginning of the year	$ 199.5	$ 181.6	$ 183.4
Acquisitions	7.2	—	—
Accruals for warranties issued during the year	195.1	163.7	141.6
Settlements made (in cash or in kind) during the year	(152.6)	(140.1)	(150.9)
Foreign currency translation	(8.7)	(5.7)	7.5
Balance at the end of the year	$ 240.5	$ 199.5	$ 181.6

The Company's agricultural equipment products are generally under warranty against defects in materials and workmanship for a period of one to four years. The Company accrues for future warranty costs at the time of sale based on historical warranty experience. Approximately $27.8 million and $20.5 million of warranty reserves are included in "Other noncurrent liabilities" in the Company's Consolidated Balance Sheets as of December 31, 2011 and 2010, respectively.

Insurance Reserves

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Under the Company's insurance programs, coverage is obtained for significant liability limits as well as those risks required to be insured by law or contract. It is the policy of the Company to self-insure a portion of certain expected losses related primarily to workers' compensation and comprehensive general, product and vehicle liability. Provisions for losses expected under these programs are recorded based on the Company's estimates of the aggregate liabilities for the claims incurred.

Stock Incentive Plans

Stock compensation expense was recorded as follows (in millions). Refer to Note 10 for additional information regarding the Company's stock incentive plans during 2011, 2010 and 2009:

	Years Ended December 31,		
	2011	**2010**	**2009**
Cost of goods sold	$ 1.6	$ 0.7	$ 0.1
Selling, general and administrative expenses	23.0	12.9	8.2
Total stock compensation expense	$ 24.6	$ 13.6	$ 8.3

Research and Development Expenses

Research and development expenses are expensed as incurred and are included in engineering expenses in the Company's Consolidated Statements of Operations.

Advertising Costs

The Company expenses all advertising costs as incurred. Cooperative advertising costs are normally expensed at the time the revenue is earned. Advertising expenses for the years ended December 31, 2011, 2010 and 2009 totaled approximately $66.3 million, $53.4 million and $51.5 million, respectively.

Shipping and Handling Expenses

All shipping and handling fees charged to customers are included as a component of net sales. Shipping and handling costs are included as a part of cost of goods sold, with the exception of certain handling costs included in selling, general and administrative expenses in the amount of $29.9 million, $26.8 million and $26.3 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Interest Expense, Net

Interest expense, net for the years ended December 31, 2011, 2010 and 2009 consisted of the following (in millions):

	2011	**2010**	**2009**
Interest expense	$ 59.0	$ 64.0	$ 65.0
Interest income	(28.8)	(30.7)	(22.9)
	$ 30.2	$ 33.3	$ 42.1

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax

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bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Net Income Per Common Share

Basic income per common share is computed by dividing net income by the weighted average number of common shares outstanding during each period. Diluted income per common share assumes the exercise of outstanding stock options, the vesting of restricted stock and performance share awards, and the appreciation of the excess conversion value of the contingently convertible senior subordinated notes using the treasury stock method when the effects of such assumptions are dilutive.

The Company's $201.3 million aggregate principal amount of 1$^{1}/_{4}$% convertible senior subordinated notes provides for (i) the settlement upon conversion in cash up to the principal amount of the converted notes with any excess conversion value settled in shares of the Company's common stock, and (ii) the conversion rate to be increased under certain circumstances if the new notes are converted in connection with certain change of control transactions. Dilution of weighted shares outstanding will depend on the Company's stock price for the excess conversion value using the treasury stock method (Note 7). A reconciliation of net income attributable to AGCO Corporation and its subsidiaries and weighted average common shares outstanding for purposes of calculating basic and diluted income per share during the years ended December 31, 2011, 2010 and 2009 is as follows (in millions, except per share data):

	2011	2010	2009
Basic net income per share:			
Net income attributable to AGCO Corporation and subsidiaries	$ 583.3	$ 220.5	$ 135.7
Weighted average number of common shares outstanding	95.6	92.8	92.2
Basic net income per share attributable to AGCO Corporation and subsidiaries	$ 6.10	$ 2.38	$ 1.47
Diluted net income per share:			
Net income attributable to AGCO Corporation and subsidiaries	$ 583.3	$ 220.5	$ 135.7
Weighted average number of common shares outstanding	95.6	92.8	92.2
Dilutive stock options, performance share awards and restricted stock awards	0.6	0.4	0.4
Weighted average assumed conversion of contingently convertible senior subordinated notes	1.9	3.2	1.5
Weighted average number of common shares and common share equivalents outstanding for purposes of computing diluted income per share	98.1	96.4	94.1
Diluted net income per share attributable to AGCO Corporation and subsidiaries	$ 5.95	$ 2.29	$ 1.44

Stock-settled stock appreciation rights ("SSARs") to purchase 0.3 million shares for each of the years ended December 31, 2011, 2010 and 2009 were outstanding but not included in the calculation of weighted average common and common equivalent shares outstanding because they had an antidilutive impact.

Comprehensive Income (Loss)

The Company reports comprehensive income (loss), defined as the total of net income (loss) and all other non-owner changes in equity and the components thereof in its Consolidated

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Statements of Stockholders' Equity. The components of other comprehensive income (loss) and the related tax effects for the years ended December 31, 2011, 2010 and 2009 are as follows (in millions):

	AGCO Corporation and Subsidiaries			Noncontrolling Interests
	2011			2011
	Before-tax Amount (1)	Income Taxes	After-tax Amount	After-tax Amount
Defined benefit pension plans	$ (76.0)	$ 14.9	$ (61.1)	$ —
Unrealized loss on derivatives, net (1)	(7.1)	1.6	(5.4)	—
Unrealized gain on derivatives held by affiliates	2.5	—	2.5	—
Foreign currency translation adjustments	(204.5)	—	(204.5)	(0.1)
Total components of other comprehensive income (loss)	$ (285.1)	$ 16.5	$ (268.5)	$ (0.1)

(1) Rounding may impact summation of amounts.

	AGCO Corporation and Subsidiaries			Noncontrolling Interest
	2010			2010
	Before-tax Amount	Income Taxes	After-tax Amount	After-tax Amount
Defined benefit pension plans	$ 41.7	$ (12.5)	$ 29.2	$ —
Unrealized gain on derivatives, net	3.1	(0.6)	2.5	—
Unrealized gain on derivatives held by affiliates	0.2	—	0.2	—
Foreign currency translation adjustments	23.4	—	23.4	(0.1)
Total components of other comprehensive income (loss)	$ 68.4	$ (13.1)	$ 55.3	$ (0.1)

	AGCO Corporation and Subsidiaries			Noncontrolling Interest
	2009			2009
	Before-tax Amount	Income Taxes	After-tax Amount	After-tax Amount
Defined benefit pension plans	$ (97.6)	$ 27.4	$ (70.2)	$ —
Unrealized gain on derivatives, net	52.7	(17.3)	35.4	—
Unrealized gain on derivatives held by affiliates	0.6	—	0.6	—
Foreign currency translation adjustments	282.9	—	282.9	0.2
Total components of other comprehensive income	$ 238.6	$ 10.1	$ 248.7	$ 0.2

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Financial Instruments

The carrying amounts reported in the Company's Consolidated Balance Sheets for "Cash and cash equivalents," "Accounts and notes receivable" and "Accounts payable" approximate fair value due to the immediate or short-term maturity of these financial instruments. The carrying amounts of long-term debt under the Company's 4½% senior term loan and credit facility (Note 7) approximate fair value based on the borrowing rates currently available to the Company for loans with similar terms and average maturities. At December 31, 2011, the estimated fair values of the Company's $5^{7}/_{8}$% senior notes and $1^{1}/_{4}$% convertible notes (Note 7), based on their listed market values, were $298.9 million and $252.4 million, respectively, compared to their carrying values of $300.0 million and $183.4 million, respectively. At December 31, 2010, the estimated fair values of the Company's $6^{7}/_{8}$% senior subordinated notes, $1^{3}/_{4}$% convertible notes and $1^{1}/_{4}$% convertible notes (Note 7), based on their listed market values, were $271.7 million, $325.1 million and $277.1 million, respectively, compared to their carrying values of $267.7 million, $161.0 million and $175.2 million, respectively.

The Company uses foreign currency contracts to hedge the foreign currency exposure of certain receivables and payables. The contracts are for periods consistent with the exposure being hedged and generally have maturities of one year or less. These contracts are classified as non-designated derivative instruments. The Company also enters into foreign currency contracts designated as cash flow hedges of expected sales. At December 31, 2011 and 2010, the Company had foreign currency contracts outstanding with gross notional amounts of $1,232.7 million and $1,113.4 million, respectively. The Company had unrealized (losses) gains of approximately $(4.9) million and $5.6 million on foreign currency contracts at December 31, 2011 and 2010, respectively. At December 31, 2011 and 2010, approximately $(1.1) million and $3.4 million, respectively, of unrealized (loss) gains were reflected in the Company's results of operations, as the gains related to non-designated contracts. The Company's foreign currency contracts mitigate risk due to exchange rate fluctuations because gains and losses on these contracts generally offset gains and losses on the exposure being hedged. The Company had $5.4 million of unrealized losses and $1.7 million of unrealized gains as of December 31, 2011 and 2010, respectively, related to designated cash flow hedges that were reflected in other comprehensive loss (Note 11).

The notional amounts of the foreign currency contracts do not represent amounts exchanged by the parties and, therefore, are not a measure of the Company's risk. The amounts exchanged are calculated on the basis of the notional amounts and other terms of the contracts. The credit and market risks under these contracts are not considered to be significant. The Company's hedging policy prohibits it from entering into any foreign currency contracts for speculative trading purposes.

Recent Accounting Pronouncements

In September 2011, the Financial Accounting Standards Board ("FASB") issued ASU 2011-09 "Compensation-Retirement Benefits-Multiemployer Plans (Subtopic 715-80): Disclosures about an Employer's Participation in a Multiemployer Plan" ("ASU 2011-09"). ASU 2011-09 requires additional disclosures about employers' participation in multiemployer pension plans including information about the plan's funded status if it is readily available. The ASU is effective for annual periods for fiscal years ending after December 15, 2011 and is to be applied retrospectively. The Company adopted this guidance for the year ended December 31, 2011 (Note 8).

In September 2011, the FASB issued ASU 2011-08, "Intangibles-Goodwill and Other (Topic 350): Testing Goodwill for Impairment" ("ASU 2011-08"). ASU 2011-08 permits an entity to make a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying amount before applying the two-step goodwill impairment test. If an entity concludes it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, it need not perform the two-step impairment test. This standard is effective for annual and interim goodwill impairment tests performed for fiscal years beginning

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after December 15, 2011. Early adoption was permitted. The adoption of the ASU did not have a material impact on the Company's results of operations or financial condition.

In June 2011, the FASB issued ASU 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income" ("ASU 2011-05"). ASU 2011-05 eliminates the option to present other comprehensive income and its components in the statement of stockholders' equity. Accordingly, this standard increases the prominence of other comprehensive income in financial statements by requiring comprehensive income to be presented in either a single continuous statement or in two consecutive statements reporting net income and other comprehensive income. ASU 2011-05 does not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. The standard initially required that reclassification adjustments from other comprehensive income be measured and presented by income statement line item on the face of the income statement. In December 2011, however, the FASB issued ASC 2011-12, "Comprehensive Income (Topic 220): Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in ASU 2011-05." This standard defers the requirement to present components of reclassifications of other comprehensive income on the face of the statement of operations. The deferral will become effective at the same time that ASU 2011-05 is adopted. ASU 2011-05 is effective for fiscal years and interim periods beginning after December 15, 2011 and is to be applied retrospectively. Early adoption was permitted. The Company will adopt these standards in the first quarter of 2012. The Company will present two separate but consecutive statements reporting net income and other comprehensive income for its first quarter ended March 31, 2012.

In May 2011, the FASB issued ASU 2011-04, "Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs" ("ASU 2011-04"). ASU 2011-04 clarifies existing fair value measurement concepts and continues the convergence towards a uniform framework for applying fair value measurement principles. This standard requires additional disclosures for fair value measurements, primarily Level 3 measurements. ASU 2011-04 is effective for fiscal years and interim periods beginning after December 15, 2011 and is to be applied prospectively. Early adoption was prohibited. The Company does not expect that the adoption of this guidance on January 1, 2012 will have a material impact on its Consolidated Financial Statements or footnote disclosures.

In December 2010, the FASB issued ASU 2010-29, "Business Combinations (Topic 805): Disclosure of Supplementary Pro Forma Information for Business Combinations" ("ASU 2010-29"). ASU 2010-29 amends the pro forma disclosure requirements for business combinations and specifies that public companies presenting comparative financial statements should disclose revenue and earnings of the combined entity as though business combinations occurring during the year had occurred as of the beginning of the comparable prior annual reporting period. The guidance also expands the pro forma disclosure requirements to include a description of the nature and amount of material, nonrecurring pro forma adjustments directly attributable to the business combinations included in the reported pro forma revenue and earnings. The Company adopted this guidance for the year ended December 31, 2011 (Note 2).

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Consolidated Balance Sheets (Parenthetical) (USD $)	Dec. 31, 2011	Dec. 31, 2010
Statement of Financial Position [Abstract]		
Preferred stock, par value	$ 0.01	$ 0.01
Preferred stock, shares authorized	1,000,000	1,000,000
Preferred stock, shares issued	0	0
Preferred stock, shares outstanding	0	0
Common stock, par value	$ 0.01	$ 0.01
Common stock, shares authorized	150,000,000	150,000,000
Common stock, shares, issued	97,194,732	93,143,542
Common stock, shares outstanding	97,194,732	93,143,542

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Derivative Instruments And Hedging Activities	12 Months Ended Dec. 31, 2011
Derivative Instruments and Hedges, Assets [Abstract]	
Derivative Instruments And Hedging Activities	**Derivative Instruments and Hedging Activities** All derivatives are recognized on the Company's Consolidated Balance Sheets at fair value. On the date the derivative contract is entered into, the Company designates the derivative as either (1) a fair value hedge of a recognized liability, (2) a cash flow hedge of a forecasted transaction, (3) a hedge of a net investment in a foreign operation, or (4) a non-designated derivative instrument. The Company formally documents all relationships between hedging instruments and hedged items, as well as the risk management objectives and strategy for undertaking various hedge transactions. The Company formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flow of hedged items. When it is determined that a derivative is no longer highly effective as a hedge, hedge accounting is discontinued on a prospective basis. ***Foreign Currency Risk*** The Company has significant manufacturing operations in the United States, France, Germany, Finland and Brazil, and it purchases a portion of its tractors, combines and components from third-party foreign suppliers, primarily in various European countries and in Japan. The Company also sells products in over 140 countries throughout the world. The Company's most significant transactional foreign currency exposures are the Euro, Brazilian real and the Canadian dollar in relation to the United States dollar, and the Euro in relation to the British pound. The Company attempts to manage its transactional foreign exchange exposure by hedging foreign currency cash flow forecasts and commitments arising from the anticipated settlement of receivables and payables and from future purchases and sales. Where naturally offsetting currency positions do not occur, the Company hedges certain, but not all, of its exposures through the use of foreign currency contracts. The Company's translation exposure resulting from translating the financial statements of foreign subsidiaries into United States dollars is not hedged. When practical, the translation impact is reduced by financing local operations with local borrowings. The foreign currency contracts are primarily forward and options contracts. These contracts' fair value measurements fall within the Level 2 fair value hierarchy under ASU 2010-06, "Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements." Level 2 fair value measurements are generally based upon quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets. The fair value of foreign currency forward contracts is based on a valuation model that discounts cash flows resulting from the differential between the contract price and the market-based forward rate. The fair value of foreign currency option contracts is based on a valuation model that utilizes spot and forward exchange rates, interest rates and currency pair volatility. The Company's senior management establishes the Company's foreign currency and interest rate risk management policies. These policies are reviewed periodically by the Audit Committee of the Company's Board of Directors. The policies allow for the use of derivative instruments to hedge exposures to movements in foreign currency and interest rates. The Company's policies prohibit the use of derivative instruments for speculative purposes. ***Cash Flow Hedges***

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During 2011, 2010 and 2009, the Company designated certain foreign currency contracts as cash flow hedges of expected future sales and purchases. The effective portion of the fair value gains or losses on these cash flow hedges were recorded in other comprehensive income (loss) and subsequently reclassified into cost of goods sold during the period the sales and purchases are recognized. These amounts offset the effect of the changes in foreign currency rates on the related sale and purchase transactions. The amount of the gain (loss) recorded in other comprehensive income (loss) that was reclassified to cost of goods sold during the years ended December 31, 2011, 2010 and 2009 was approximately $5.2 million, $(3.1) million and $(14.5) million, respectively, on an after-tax basis. The amount of the (loss) gain recorded to other comprehensive income (loss) related to the outstanding cash flow hedges as of December 31, 2011, 2010 and 2009 was approximately $(4.3) million, $1.2 million and $(1.3) million, respectively, on an after-tax basis. The outstanding contracts as of December 31, 2011 range in maturity through December 2012.

The following table summarizes the activity in accumulated other comprehensive income (loss) related to the derivatives held by the Company during the years ended December 31, 2011, 2010 and 2009 (in millions):

	Before-Tax Amount	Income Tax [(1)]	After-Tax Amount [(1)]
Accumulated derivative net losses as of December 31, 2008	$ (54.1)	$ (17.4)	$ (36.7)
Net changes in fair value of derivatives	34.6	13.7	20.9
Net losses reclassified from accumulated other comprehensive loss into income	18.1	3.6	14.5
Accumulated derivative net losses as of December 31, 2009	(1.4)	(0.1)	(1.3)
Net changes in fair value of derivatives	—	0.6	(0.6)
Net losses reclassified from accumulated other comprehensive loss into income	3.1	—	3.1
Accumulated derivative net gains as of December 31, 2010	1.7	0.5	1.2
Net changes in fair value of derivatives	(1.5)	(1.3)	(0.2)
Net gains reclassified from accumulated other comprehensive loss into income	(5.6)	(0.4)	(5.2)
Accumulated derivative net losses as of December 31, 2011	$ (5.4)	$ (1.1)	$ (4.3)

(1) Rounding may impact summation of amounts.

As of December 31, 2011 and 2010, the Company had outstanding foreign currency contracts with a notional amount of approximately $275.9 million and $111.1 million, respectively, that were entered into to hedge forecasted sale and purchase transactions.

Derivative Transactions Not Designated as Hedging Instruments

During 2011, 2010 and 2009, the Company entered into foreign currency contracts to hedge receivables and payables on the Company and its subsidiaries' balance sheets that are denominated in foreign currencies other than the functional currency. These contracts were classified as non-designated derivative instruments.

As of December 31, 2011 and 2010, the Company had outstanding foreign currency contracts with a notional amount of approximately $956.8 million and $1,002.3 million, respectively, that were entered into to hedge receivables and payables that are denominated in foreign currencies other than the functional currency. Changes in the fair value of these contracts are reported in "Other expense, net." For the years ended December 31, 2011, 2010 and 2009, the Company recorded a net loss of approximately $13.6 million and a net gain of approximately $37.3 million and $51.0 million, respectively, under the caption of "Other expense, net" related to

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these contracts. Gains and losses on such contracts are substantially offset by losses and gains on the remeasurement of the underlying asset or liability being hedged.

The table below sets forth the fair value of derivative instruments as of December 31, 2011 (in millions):

	Asset Derivatives As of December 31, 2011		Liability Derivatives As of December 31, 2011	
	Balance Sheet Location	**Fair Value**	**Balance Sheet Location**	**Fair Value**
Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	$ —	Other current liabilities	$ 4.3
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	7.3	Other current liabilities	7.9
Total derivative instruments		$ 7.3		$ 12.2

The table below sets forth the fair value of derivative instruments as of December 31, 2010 (in millions):

	Asset Derivatives As of December 31, 2010		Liability Derivatives As of December 31, 2010	
	Balance Sheet Location	**Fair Value**	**Balance Sheet Location**	**Fair Value**
Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	$ 2.3	Other current liabilities	$ —
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	12.0	Other current liabilities	8.7
Total derivative instruments		$ 14.3		$ 8.7

Counterparty Risk

The Company regularly monitors the counterparty risk and credit ratings of all the counterparties to the derivative instruments. The Company believes that its exposures are appropriately diversified across counterparties and that these counterparties are creditworthy financial institutions. If the Company perceives any risk with a counterparty, then the Company would cease to do business with that counterparty. There have been no negative impacts to the Company from any non-performance of any counterparties.

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Schedule II - Valuation and Qualifying Account (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended					
	Dec. 31, 2011		Dec. 31, 2010		Dec. 31, 2009	
Allowances for Sales Incentive Discounts [Member]						
Movement in Valuation Allowances and Reserves [Roll Forward]						
Balance at Beginning of Period	$ 98.7	[1]	$ 97.5	[1]	$ 125.1	
Additions, Acquired Businesses	0		0		0	
Additions, Charged (Credited) to Costs and Expenses	222.4		204.8		199.1	
Deductions	(217.6)		(203.6)		(226.7)	
Foreign Currency Translation	0		0		0	
Balance at End of Period	103.5	[1]	98.7	[1]	97.5	[1]
Allowances for Doubtful Accounts [Member]						
Movement in Valuation Allowances and Reserves [Roll Forward]						
Balance at Beginning of Period	29.3		35.0		28.1	
Additions, Acquired Businesses	12.4		0.6		0	
Additions, Charged (Credited) to Costs and Expenses	4.3		0.1		7.1	
Deductions	(7.0)		(5.4)		(6.7)	
Foreign Currency Translation	(2.1)		(1.0)		6.5	
Balance at End of Period	36.9		29.3		35.0	
Accruals of Severance, Relocation and Other Integration Costs [Member]						
Movement in Valuation Allowances and Reserves [Roll Forward]						
Balance at Beginning of Period	2.2		8.2		0	
Additions, Charged (Credited) to Costs and Expenses	0.2		4.9		13.2	
Additions, Reversal of Accrual	(0.9)		(0.5)		0	
Deductions	(1.4)		(9.9)		(5.0)	
Foreign Currency Translation	0.2		(0.5)		0	
Balance at End of Period	0.3		2.2		8.2	
Deferred Tax Asset Valuation Allowance [Member]						
Movement in Valuation Allowances and Reserves [Roll Forward]						
Balance at Beginning of Period	262.5		261.7		294.4	
Additions, Acquired Businesses	28.9		0.6		0	
Additions, Charged (Credited) to Costs and Expenses	(144.3)	[2]	1.6	[2]	(38.0)	[2]
Deductions	0		0		0	
Foreign Currency Translation	(1.3)		(1.4)		5.3	
Balance at End of Period	145.8		262.5		261.7	
Accrued Expenses [Member] | Allowances for Sales Incentive Discounts [Member]						
Movement in Valuation Allowances and Reserves [Roll Forward]						
Balance at End of Period	91.1	[1]	87.4	[1]		
Accounts Receivable Allowances [Member] | Allowances for Sales Incentive Discounts [Member]						

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Movement in Valuation Allowances and Reserves [Roll Forward]			
Balance at End of Period	12.4 [1]	11.3 [1]	
Other Comprehensive Income [Member] | Deferred Tax Asset Valuation Allowance [Member]			
Movement in Valuation Allowances and Reserves [Roll Forward]			
Additions, Charged (Credited) to Costs and Expenses	$ 6.4 [2]	$ 0.9 [2]	$ 0.8 [2]

[1] As of December 31, 2011, approximately $91.1 million of this balance was recorded within “Accrued expenses” and approximately $12.4 million was recorded within “accounts receivable allowances” in the Company’s Consolidated Balance Sheets. As of December 31, 2010, approximately $87.4 million of this balance was recorded within “Accrued expenses” and approximately $11.3 million was recorded within “accounts receivable allowances” in the Company’s Consolidated Balance Sheets.

[2] Amounts charged through other comprehensive income during the years ended December 31, 2011, 2010 and 2009 were $6.4 million, $0.9 million and $0.8 million, respectively.

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Document and Entity Information Document (USD $) In Billions, except Share data, unless otherwise specified	12 Months Ended Dec. 31, 2011	Feb. 10, 2012	Jun. 30, 2011
Document And Entity Information [Abstract]			
Entity Registrant Name	AGCO CORP /DE		
Entity Central Index Key	0000880266		
Current Fiscal Year End Date	--12-31		
Entity Filer Category	Large Accelerated Filer		
Document Type	10-K		
Document Period End Date	Dec. 31, 2011		
Document Fiscal Year Focus	2011		
Document Fiscal Period Focus	FY		
Amendment Flag	false		
Entity Common Stock, Shares Outstanding		97,194,732	
Entity Well-known Seasoned Issuer	Yes		
Entity Voluntary Filers	No		
Entity Current Reporting Status	Yes		
Entity Public Float			$ 3.6

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Commitments And Contingencies	12 Months Ended Dec. 31, 2011
Commitments and Contingencies Disclosure [Abstract]	
Commitments and Contingencies Disclosure [Text Block]	

Commitments and Contingencies

The future payments required under the Company's significant commitments as of December 31, 2011 are as follows (in millions):

	Payments Due By Period						
	2012	**2013**	**2014**	**2015**	**2016**	**Thereafter**	**Total**
Interest payments related to indebtedness[(1)]	$ 43.8	$ 43.4	$ 40.5	$ 40.0	$ 32.4	$ 83.7	$283.8
Capital lease obligations	2.0	1.6	0.6	0.4	0.2	0.1	4.9
Operating lease obligations	48.0	34.9	20.5	15.0	13.1	51.0	182.5
Unconditional purchase obligations[(2)]	67.9	3.5	2.3	1.2	0.9	—	75.8
Other short-term and long-term obligations[(3)]	64.6	31.9	28.2	34.6	32.9	84.9	277.1
Total contractual cash obligations	$226.3	$115.3	$ 92.1	$ 91.2	$ 79.5	$ 219.7	$824.1

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(1) Estimated interest payments are calculated assuming current interest rates over minimum maturity periods specified in debt agreements. Debt may be repaid sooner or later than such minimum maturity periods (unaudited).

(2) Unconditional purchase obligations exclude routine purchase orders entered into in the normal course of business.

(3) Other short-term and long-term obligations include estimates of future minimum contribution requirements under the Company's U.S. and non-U.S. defined benefit pension and postretirement plans. These estimates are based on current legislation in the countries the Company operates within and are subject to change. Other short-term and long-term obligations also include income tax liabilities related to uncertain income tax positions connected with ongoing income tax audits in various jurisdictions (unaudited).

	Amount of Commitment Expiration Per Period						
	2012	**2013**	**2014**	**2015**	**2016**	**Thereafter**	**Total**
Guarantees	$128.7	$2.8	$1.9	$1.0	$0.2	$—	$134.6

Off-Balance Sheet Arrangements

Guarantees

The Company maintains a remarketing agreement with its U.S. retail finance joint venture, whereby the Company is obligated to repurchase repossessed inventory at market values. The Company has an agreement with its U.S. retail finance joint venture which limits the Company's purchase obligations under this arrangement to $6.0 million in the aggregate per calendar year. The Company believes that any losses that might be incurred on the resale of this equipment will not materially impact the Company's financial position or results of operations, due to the fair value of the underlying equipment.

At December 31, 2011, the Company guaranteed indebtedness owed to third parties of approximately $134.6 million, primarily related to dealer and end-user financing of equipment. Such guarantees generally obligate the Company to repay outstanding finance obligations owed to financial institutions if dealers or end users default on such loans through 2016. The Company

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believes the credit risk associated with these guarantees is not material to its financial position or results of operations. Losses under such guarantees have historically been insignificant. In addition, the Company generally would expect to be able to recover a significant portion of the amounts paid under such guarantees from the sale of the underlying financed farm equipment, as the fair value of such equipment is expected to be sufficient to offset a substantial portion of the amounts paid.

Other

At December 31, 2011, the Company had outstanding designated and non-designated foreign exchange contracts with a gross notional amount of approximately $1,232.7 million. The outstanding contracts as of December 31, 2011 range in maturity through December 2012 (Note 11).

The Company sells substantially all of its wholesale accounts receivable in North America to the Company's U.S. and Canadian retail finance joint ventures and a large portion of its wholesale accounts receivable to its retail finance joint ventures in Europe. The Company also sells certain accounts receivable under factoring arrangements to financial institutions around the world. The Company reviewed the sale of such receivables and determined that these facilities should be accounted for as off-balance sheet transactions.

Total lease expense under noncancelable operating leases was $57.2 million, $50.2 million and $48.5 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Contingencies

As a result of Brazilian tax legislative changes impacting value added taxes ("VAT"), the Company recorded a reserve of approximately $37.4 million and $22.3 million against its outstanding balance of Brazilian VAT taxes receivable as of December 31, 2011 and 2010, respectively, due to the uncertainty as to the Company's ability to collect the amounts outstanding.

On June 27, 2008, the Republic of Iraq filed a civil action in a federal court in New York, Case No. 08 CIV 59617, naming as defendants the Company's French subsidiary and two of its other foreign subsidiaries that participated in the United Nations Oil for Food Program (the "Program"). Ninety-one other entities or companies also were named as defendants in the civil action due to their participation in the Program. The complaint purports to assert claims against each of the defendants seeking damages in an unspecified amount. Although the Company's subsidiaries intend to vigorously defend against this action, it is not possible at this time to predict the outcome of this action or its impact, if any, on the Company, although if the outcome was adverse, the Company could be required to pay damages. In addition, the French government also is investigating the Company's French subsidiary in connection with its participation in the Program.

In August 2008, as part of a routine audit, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of the Company's Brazilian operations and the related transfer of certain assets to the Company's Brazilian subsidiaries. The amount of the tax disallowance through December 31, 2011, not including interest and penalties, was approximately 90.6 million Brazilian reais (or approximately $48.6 million). The amount ultimately in dispute will be greater because of interest and penalties. The Company has been advised by its legal and tax advisors that its position with respect to the deductions is allowable under the tax laws of Brazil. The Company is contesting the disallowance and believes that it is not likely that the assessment, interest or penalties will be required to be paid. However, the ultimate outcome will not be determined until the Brazilian tax appeal process is complete, which could take several years.

The Company is a party to various other legal claims and actions incidental to its business. The Company believes that none of these claims or actions, either individually or in the

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aggregate, is material to its business or financial statements as a whole, including its results of operations and financial condition.

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Stock Incentive Plans (Stock Option Transactions) (Details) (USD $)	12 Months Ended
	Dec. 31, 2011
Options outstanding and exercisable at January 1	19,275
Options granted	0
Options exercised	(17,275)
Options canceled or forfeited	0
Options outstanding and exercisable at December 31	2,000
Weighted average option exercise prices per share, granted	$ 0
Weighted average option exercise prices per share, exercised	$ 15.78
Weighted average option exercise prices per share, canceled or forfeited	$ 0
Weighted average option exercise price per share outstanding at December 31	$ 20.85
Minimum [Member]	
Options Granted PriceRange	$ 0.00
Options exercised price range	$ 15.12
Options Forfeitures and Expirations	$ 0.00
Maximum [Member]	
Options Granted PriceRange	$ 0.00
Options exercised price range	$ 20.85
Options Forfeitures and Expirations	$ 0.00

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Segment Reporting (Schedule of Disclosure on Geographic Areas, Long-Lived Assets in Individual Foreign Countries by Country) (Details) (USD $) In Millions, unless otherwise specified	Dec. 31, 2011	Dec. 31, 2010
Revenues from External Customers and Long-Lived Assets [Line Items]		
Property, plant and equipment and amortizable intangible assets	$ 1,797.7	$ 998.7
United States [Member]		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Property, plant and equipment and amortizable intangible assets	618.2	143.1
Finland [Member]		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Property, plant and equipment and amortizable intangible assets	173.2	178.0
Germany [Member]		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Property, plant and equipment and amortizable intangible assets	395.6	295.3
Brazil [Member]		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Property, plant and equipment and amortizable intangible assets	214.9	184.2
ITALY		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Property, plant and equipment and amortizable intangible assets	88.1	0.1
France [Member]		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Property, plant and equipment and amortizable intangible assets	65.8	62.2
Other [Member]		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Property, plant and equipment and amortizable intangible assets	$ 241.9	$ 135.8

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Consolidated Balance Sheets (USD $) In Millions, unless otherwise specified	Dec. 31, 2011	Dec. 31, 2010
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
Current Liabilities:		
Current portion of long-term debt	60.1	0.1
Convertible senior subordinated notes	0	161.0
Securitization facilities	0	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
AGCO Corporation stockholders' equity:		
Preferred stock; $0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2011 and 2010	0	0
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 December 31, 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 income (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, temporary equity and stockholders’ equity	$ 7,257.2	$ 5,436.9

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Income Taxes

Income Tax Expense (Benefit) [Abstract]

Income Taxes

12 Months Ended
Dec. 31, 2011

Income Taxes

The sources of income (loss) before income taxes and equity in net earnings of affiliates were as follows for the years ended December 31, 2011, 2010 and 2009 (in millions):

	2011	2010	2009
United States	$ 1.6	$ (53.5)	$ (29.7)
Foreign	559.4	328.4	184.1
Income before income taxes and equity in net earnings of affiliates	$ 561.0	$ 274.9	$ 154.4

The provision for income taxes by location of the taxing jurisdiction for the years ended December 31, 2011, 2010 and 2009 consisted of the following (in millions):

	2011	2010	2009
Current:			
United States:			
Federal	$ (6.1)	$ (7.1)	$ (4.0)
State	—	—	0.2
Foreign	158.3	108.6	83.4
	152.2	101.5	79.6
Deferred:			
United States:			
Federal	(148.9)	0.1	(0.4)
State	—	—	—
Foreign	21.3	2.8	(21.5)
	(127.6)	2.9	(21.9)
	$ 24.6	$ 104.4	$ 57.7

At December 31, 2011, the Company’s foreign subsidiaries had approximately $2.7 billion of undistributed earnings. These earnings are considered to be indefinitely invested, and, accordingly, no income taxes have been provided on these earnings. Determination of the amount of unrecognized deferred taxes on these earnings is not practical; however, unrecognized foreign tax credits would be available to reduce a portion of the tax liability.

A reconciliation of income taxes computed at the United States federal statutory income tax rate (35%) to the provision for income taxes reflected in the Company’s Consolidated Statements of Operations for the years ended December 31, 2011, 2010 and 2009 is as follows (in millions):

	2011	2010	2009
Provision for income taxes at United States federal statutory rate of 35%	$ 196.3	$ 96.2	$ 53.9
State and local income taxes, net of federal income tax benefit	1.4	(0.9)	0.7

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Taxes on foreign income which differ from the United States statutory rate	(31.8)	(4.0)	16.4
Tax effect of permanent differences	(13.5)	(10.2)	20.7
Change in valuation allowance	(150.7)	0.7	(38.8)
Change in tax contingency reserves	23.1	21.7	3.3
Other	(0.2)	0.9	1.5
	$ 24.6	$ 104.4	$ 57.7

The "change in valuation allowance" for the year ended December 31, 2011 includes a reversal of approximately $149.3 million of valuation allowance previously established against the Company's deferred tax assets in the United States. The reversal was required to offset deferred tax liabilities established as part of the acquisition accounting for GSI primarily related to acquired amortizable intangible assets, as well as other valuation adjustments and carry-over tax attributes. The "change in valuation allowance" for the year ended December 31, 2009 includes a $39.5 million favorable adjustment, which was fully offset by a write-off of certain foreign tax assets reflected in "tax effects of permanent differences." Due to the fact that these tax assets had not been expected to be utilized in future years, the Company had previously maintained a valuation allowance against the tax assets. Accordingly, this write-off resulted in no impact to the Company's income tax provision for the year ended December 31, 2009.

The significant components of the deferred tax assets and liabilities at December 31, 2011 and 2010 were as follows (in millions):

	2011	**2010**
Deferred Tax Assets:		
Net operating loss carryforwards	$ 181.6	$ 210.7
Sales incentive discounts	44.7	41.1
Inventory valuation reserves	24.5	18.4
Pensions and postretirement health care benefits	93.7	74.5
Warranty and other reserves	127.5	88.1
Other	26.2	33.6
Total gross deferred tax assets	498.2	466.4
Valuation allowance	(145.8)	(262.5)
Total net deferred tax assets	352.4	203.9
Deferred Tax Liabilities:		
Tax over book depreciation and amortization	338.1	178.3
Other	27.7	32.0
Total deferred tax liabilities	365.8	210.3
Net deferred tax assets (liabilities)	$ (13.4)	$ (6.4)
Amounts recognized in Consolidated Balance Sheets:		
Deferred tax assets — current	$ 142.7	$ 52.6
Deferred tax assets — noncurrent	37.6	58.0
Other current liabilities	(1.4)	(13.1)
Other noncurrent liabilities	(192.3)	(103.9)
	$ (13.4)	$ (6.4)

The Company recorded a net deferred tax liability of $13.4 million and $6.4 million as of December 31, 2011 and 2010, respectively. As reflected in the preceding table, the Company

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established a valuation allowance of $145.8 million and $262.5 million as of December 31, 2011 and 2010, respectively.

The change in the valuation allowance for the years ended December 31, 2011, 2010 and 2009 was a decrease of $116.7 million, an increase of $0.8 million, and a decrease of $32.7 million, respectively. A valuation allowance is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company assessed the likelihood that its deferred tax assets would be recovered from estimated future taxable income and available tax planning strategies and determined that the valuation allowance at December 31, 2011 and 2010 was appropriate. In making this assessment, all available evidence was considered, including the current economic climate, as well as reasonable tax planning strategies. The Company believes it is more likely than not that the Company will realize the remaining deferred tax assets, net of the valuation allowance, in future years.

The Company had net operating loss carryforwards of $685.5 million as of December 31, 2011, with expiration dates as follows: 2012 — $1.1 million; 2013 — $0.4 million; 2015 — $69.0 million; 2016 — $132.8 million; and thereafter or unlimited — $482.2 million. These net operating loss carryforwards included United States net loss carryforwards of $335.4 million and foreign net operating loss carryforwards of $350.1 million. The Company paid income taxes of $116.4 million, $88.3 million and $67.8 million for the years ended December 31, 2011, 2010 and 2009, respectively.

At December 31, 2011 and 2010, the Company had $71.1 million and $48.2 million, respectively, of unrecognized income tax benefits, all of which would affect the Company's effective tax rate if recognized. At December 31, 2011 and 2010, the Company had approximately $23.0 million and $14.2 million, respectively, of accrued or deferred taxes related to uncertain income tax positions connected with ongoing income tax audits in various jurisdictions that it expects to settle or pay in the next 12 months. The Company accrues interest and penalties related to unrecognized tax benefits in its provision for income taxes. At December 31, 2011 and 2010, the Company had accrued interest and penalties related to unrecognized tax benefits of $7.6 million and $5.2 million, respectively.

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits as of and during the year ended December 31, 2011 and 2010 are as follows (in millions):

	2011	2010
Gross unrecognized income tax benefits	$ 48.2	$ 21.8
Additions for tax positions of the current year	18.9	17.3
Additions for tax positions of prior years	9.7	10.3
Reductions for tax positions of prior years for:		
Changes in judgments	(1.5)	—
Settlements during the period	—	—
Lapses of applicable statute of limitations	(2.5)	(0.8)
Foreign currency translation	(1.7)	(0.4)
Gross unrecognized income tax benefits	$ 71.1	$ 48.2

The Company and its subsidiaries file income tax returns in the United States and in various state, local and foreign jurisdictions. The Company and its subsidiaries are routinely examined by tax authorities in these jurisdictions. As of December 31, 2011, a number of income tax examinations in other foreign jurisdictions were currently ongoing. It is possible that certain of these ongoing examinations may be resolved within 12 months. Due to the potential for resolution of federal, state and foreign examinations, and the expiration of various statutes of limitation, it is reasonably possible that the Company's gross unrecognized income tax benefits balance may materially change within the next 12 months. Due to the number of jurisdictions and

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issues involved and the uncertainty regarding the timing of any settlements, the Company is unable at this time to provide a reasonable estimate of such change that may occur within the next 12 months. Although there are ongoing examinations in various jurisdictions, the 2008 through 2011 tax years generally remain subject to examination in the United States by federal and state authorities. In the Company's significant foreign jurisdictions, primarily the United Kingdom, France, Germany, Switzerland, Finland and Brazil, the 2006 through 2011 tax years generally remain subject to examination by their respective tax authorities.

During 2010, changes in U.K. tax legislation affected the taxation of certain distributable profits of subsidiary companies that have not yet been repatriated to the United Kingdom. As a result of these legislative changes, approximately $5.0 million of other tax contingency reserves were reclassified to the gross unrecognized income tax benefits reserves. The net impact of changes in the gross unrecognized tax benefits reserves to the income statement for 2010 was an increase of $21.7 million

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Investments in Affiliates	12 Months Ended Dec. 31, 2011
Investments in Affiliates [Abstract]	
Investments in Affiliates	

Investments in Affiliates

Investments in affiliates as of December 31, 2011 and 2010 were as follows (in millions):

	2011	2010
Retail finance joint ventures	$ 322.2	$ 305.7
Manufacturing joint ventures	14.3	82.5
Other joint ventures	9.8	9.8
	$ 346.3	$ 398.0

The Company's manufacturing joint ventures as of December 31, 2011 consisted of GIMA and a joint venture with a third-party manufacturer to produce engines in South America. The manufacturing joint ventures as of December 31, 2010 also included Laverda, which was previously an operating joint venture between the Company and the Italian ARGO group. On March 3, 2011, the Company acquired the remaining 50% interest in Laverda (Note 2). The other joint ventures represent minority investments in farm equipment manufacturers, distributors and licensees.

The Company's equity in net earnings of affiliates for the years ended December 31, 2011, 2010 and 2009 were as follows (in millions):

	2011	2010	2009
Retail finance joint ventures	$ 43.6	$ 43.4	$ 36.4
Manufacturing and other joint ventures	5.3	6.3	2.3
	$ 48.9	$ 49.7	$ 38.7

Summarized combined financial information of the Company's retail finance joint ventures as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 were as follows (in millions):

	As of December 31,	
	2011	2010
Total assets	$ 7,738.4	$ 7,092.8
Total liabilities	7,080.8	6,469.0
Partners' equity	657.6	623.8

	For the Years Ended December 31,		
	2011	2010	2009
Revenues	$ 364.2	$ 352.9	$ 335.8
Costs	220.5	212.2	229.0
Income before income taxes	$ 143.7	$ 140.7	$ 106.8

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The majority of the assets of the Company’s retail finance joint ventures represents finance receivables. The majority of the liabilities represents notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint venture companies (Note 13).

At December 31, 2011 and 2010, the Company's receivables from affiliates were approximately $122.9 million and $106.3 million, respectively. The receivables from affiliates are reflected within Accounts and notes receivable, net within the Company's Consolidated Balance Sheets.

The portion of the Company’s retained earnings balance that represents undistributed retained earnings of equity method investees was approximately $208.2 million and $184.9 million as of December 31, 2011 and 2010, respectively

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Operations and Summary of Significant Accounting Policies (Tables)	12 Months Ended Dec. 31, 2011

Operations and Summary of Significant Accounting Policies [Abstract]

Trade Allowances and Sales Incentive Discounts [Table Text Block]

Accounts and notes receivable allowances at December 31, 2011 and 2010 were as follows (in millions):

	2011	2010
Sales incentive discounts	$ 12.4	$ 11.3
Doubtful accounts	36.9	29.3
	$ 49.3	$ 40.6

Schedule of Inventory, Current [Table Text Block]

Inventories, net at December 31, 2011 and 2010 were as follows (in millions):

	2011	2010
Finished goods	$ 500.0	$ 422.6
Repair and replacement parts	450.7	432.4
Work in process	127.6	90.2
Raw materials	481.3	288.3
Inventories, net	$ 1,559.6	$ 1,233.5

Property, Plant and Equipment [Table Text Block]

Property, plant and equipment, net at December 31, 2011 and 2010 consisted of the following (in millions):

	2011	2010
Land	$ 97.2	$ 63.6
Buildings and improvements	527.9	404.1
Machinery and equipment	1,358.1	1,166.4
Furniture and fixtures	265.7	221.9
Gross property, plant and equipment	2,248.9	1,856.0
Accumulated depreciation and amortization	(1,026.3)	(931.2)
Property, plant and equipment, net	$ 1,222.6	$ 924.8

Schedule of Goodwill

Changes in the carrying amount of goodwill during the years ended December 31, 2011, 2010 and 2009 are summarized as follows (in millions):

	North America	South America	Europe/ Africa/ Middle East	Rest of World	Consolidated
Balance as of December 31, 2008	$ 3.1	$ 141.6	$ 442.3	$ —	$ 587.0
Adjustments related to income taxes	—	—	(9.2)	—	(9.2)
Foreign currency translation	—	45.6	10.6	—	56.2
Balance as of December 31, 2009	3.1	187.2	443.7	—	634.0
Acquisition	—	—	26.8	—	26.8
Adjustments related to income taxes	—	—	(8.6)	—	(8.6)

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Foreign currency translation	—	9.5	(29.0)	—	(19.5)
Balance as of December 31, 2010	3.1	196.7	432.9	—	632.7
Acquisitions	412.8	38.3	66.3	88.3	605.7
Adjustments related to income taxes	—	—	(9.1)	—	(9.1)
Foreign currency translation	—	(22.8)	(12.3)	0.3	(34.8)
Balance as of December 31, 2011	$ 415.9	$ 212.2	$ 477.8	$ 88.6	$ 1,194.5

Intangible Assets Weighted Average Useful Lives [Table Text Block]

The acquired intangible assets have a weighted average useful life as follows:

Intangible Asset	Weighted-Average Useful Life
Customer relationships	13 years
Technology and patents	13 years
Trademarks and tradenames	21 years
Land use rights	45 years

Schedule of Acquired Finite-Lived Intangible Assets by Major Class [Table Text Block]

Changes in the carrying amount of acquired intangible assets during 2011 and 2010 are summarized as follows (in millions):

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Land Use Rights	Total
Gross carrying amounts:					
Balance as of December 31, 2009	$ 33.4	$ 103.3	$ 54.3	$ —	$ 191.0
Acquisition	4.8	21.9	—	—	26.7
Foreign currency translation	0.2	(0.3)	(3.5)	—	(3.6)
Balance as of December 31, 2010	38.4	124.9	50.8	—	214.1
Acquisitions	79.7	396.1	36.5	8.5	520.8
Foreign currency translation	—	(9.6)	(1.6)	0.1	(11.1)
Balance as of December 31, 2011	$ 118.1	$ 511.4	$ 85.7	$ 8.6	$ 723.8

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Land Use Rights	Total
Accumulated amortization:					
Balance as of December 31, 2009	$ 9.9	$ 63.1	$ 46.5	$ —	$ 119.5
Amortization expense	1.1	10.7	6.6	—	18.4
Foreign currency translation	—	(0.1)	(2.7)	—	(2.8)

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Balance as of December 31, 2010	11.0	73.7	50.4	—	135.1
Amortization expense	2.1	18.2	1.3	—	21.6
Foreign currency translation	—	(6.6)	(1.4)	—	(8.0)
Balance as of December 31, 2011	$ 13.1	$ 85.3	$ 50.3	$ —	$ 148.7

Schedule of Indefinite-lived Intangible Assets by Major Class [Table Text Block]

	Trademarks and Tradenames
Indefinite-lived intangible assets:	
Balance as of December 31, 2009	$ 95.3
Foreign currency translation	(2.7)
Balance as of December 31, 2010	92.6
Foreign currency translation	(1.2)
Balance as of December 31, 2011	$ 91.4

Schedule of Accrued Liabilities [Table Text Block]

Accrued expenses at December 31, 2011 and 2010 consisted of the following (in millions):

	2011	2010
Reserve for volume discounts and sales incentives	$ 318.9	$ 252.1
Warranty reserves	212.7	179.0
Accrued employee compensation and benefits	220.1	168.2
Accrued taxes	139.0	115.2
Other	189.9	168.6
	$1,080.6	$ 883.1

Schedule of Product Warranty Liability [Table Text Block]

The warranty reserve activity for the years ended December 31, 2011, 2010 and 2009 consisted of the following (in millions):

	2011	2010	2009
Balance at beginning of the year	$ 199.5	$ 181.6	$ 183.4
Acquisitions	7.2	—	—
Accruals for warranties issued during the year	195.1	163.7	141.6
Settlements made (in cash or in kind) during the year	(152.6)	(140.1)	(150.9)
Foreign currency translation	(8.7)	(5.7)	7.5
Balance at the end of the year	$ 240.5	$ 199.5	$ 181.6

Schedule of Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Table Text Block]

Stock compensation expense was recorded as follows (in millions). Refer to Note 10 for additional information regarding the Company's stock incentive plans during 2011, 2010 and 2009:

	Years Ended December 31,		
	2011	2010	2009
Cost of goods sold	$ 1.6	$ 0.7	$ 0.1
Selling, general and administrative expenses	23.0	12.9	8.2
Total stock compensation expense	$ 24.6	$ 13.6	$ 8.3

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Schedule of Components of Interest Expense, Net [Table Text Block]

Interest expense, net for the years ended December 31, 2011, 2010 and 2009 consisted of the following (in millions):

	2011	2010	2009
Interest expense	$ 59.0	$ 64.0	$ 65.0
Interest income	(28.8)	(30.7)	(22.9)
	$ 30.2	$ 33.3	$ 42.1

Schedule of Earnings Per Share, Basic and Diluted [Table Text Block]

A reconciliation of net income attributable to AGCO Corporation and its subsidiaries and weighted average common shares outstanding for purposes of calculating basic and diluted income per share during the years ended December 31, 2011, 2010 and 2009 is as follows (in millions, except per share data):

	2011	2010	2009
Basic net income per share:			
Net income attributable to AGCO Corporation and subsidiaries	$ 583.3	$ 220.5	$ 135.7
Weighted average number of common shares outstanding	95.6	92.8	92.2
Basic net income per share attributable to AGCO Corporation and subsidiaries	$ 6.10	$ 2.38	$ 1.47
Diluted net income per share:			
Net income attributable to AGCO Corporation and subsidiaries	$ 583.3	$ 220.5	$ 135.7
Weighted average number of common shares outstanding	95.6	92.8	92.2
Dilutive stock options, performance share awards and restricted stock awards	0.6	0.4	0.4
Weighted average assumed conversion of contingently convertible senior subordinated notes	1.9	3.2	1.5
Weighted average number of common shares and common share equivalents outstanding for purposes of computing diluted income per share	98.1	96.4	94.1
Diluted net income per share attributable to AGCO Corporation and subsidiaries	$ 5.95	$ 2.29	$ 1.44

Schedule of Comprehensive Income (Loss) [Table Text Block]

The components of other comprehensive income (loss) and the related tax effects for the years ended December 31, 2011, 2010 and 2009 are as follows (in millions):

	AGCO Corporation and Subsidiaries			Noncontrolling Interests
	2011			2011
	Before-tax Amount [(1)]	Income Taxes	After-tax Amount	After-tax Amount
Defined benefit pension plans	$ (76.0)	$ 14.9	$ (61.1)	$ —
Unrealized loss on derivatives, net [(1)]	(7.1)	1.6	(5.4)	—
Unrealized gain on derivatives held by affiliates	2.5	—	2.5	—
Foreign currency translation adjustments	(204.5)	—	(204.5)	(0.1)

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Total components of other comprehensive income (loss)	$ (285.1)	$ 16.5	$ (268.5)	$ (0.1)

(1) Rounding may impact summation of amounts.

	AGCO Corporation and Subsidiaries			Noncontrolling Interest
	2010			2010
	Before-tax Amount	Income Taxes	After-tax Amount	After-tax Amount
Defined benefit pension plans	$ 41.7	$ (12.5)	$ 29.2	$ —
Unrealized gain on derivatives, net	3.1	(0.6)	2.5	—
Unrealized gain on derivatives held by affiliates	0.2	—	0.2	—
Foreign currency translation adjustments	23.4	—	23.4	(0.1)
Total components of other comprehensive income (loss)	$ 68.4	$ (13.1)	$ 55.3	$ (0.1)

	AGCO Corporation and Subsidiaries			Noncontrolling Interest
	2009			2009
	Before-tax Amount	Income Taxes	After-tax Amount	After-tax Amount
Defined benefit pension plans	$ (97.6)	$ 27.4	$ (70.2)	$ —
Unrealized gain on derivatives, net	52.7	(17.3)	35.4	—
Unrealized gain on derivatives held by affiliates	0.6	—	0.6	—
Foreign currency translation adjustments	282.9	—	282.9	0.2
Total components of other comprehensive income	$ 238.6	$ 10.1	$ 248.7	$ 0.2

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Related Party Transactions	12 Months Ended Dec. 31, 2011
Related Party Transactions [Abstract]	
Related Party Transactions Disclosure [Text Block]	**Related Party Transactions** Rabobank, a financial institution based in the Netherlands, is a 51% owner in the Company's retail finance joint ventures, which are located in the United States, Canada, Germany, France, the United Kingdom, Austria, Ireland, the Netherlands, Denmark, Italy, Sweden, Brazil, Argentina and Australia. Rabobank is also the principal agent and participant in the Company's revolving credit facility (Note 7). The majority of the assets of the Company's retail finance joint ventures represents finance receivables. The majority of the liabilities represents notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint venture companies, primarily through lines of credit. During 2011 and 2010, the Company made a total of approximately $8.3 million and $25.4 million, respectively, of investments in its retail finance joint ventures in Germany, the Netherlands and Brazil, primarily related to additional capital required as a result of increased retail finance portfolios during 2011 and 2010. The Company's retail finance joint ventures provide retail financing and wholesale financing to its dealers. The terms of the financing arrangements offered to the Company's dealers are similar to arrangements the retail finance joint ventures provide to unaffiliated third parties. In addition, the Company transfers, on an ongoing basis, substantially all of its wholesale interest-bearing and non-interest bearing accounts receivable in North America to its retail finance joint ventures in the United States and Canada. The Company also transfers on an ongoing basis, a majority of its wholesale receivables in Germany, France, Austria, Norway and Sweden to the relevant retail finance joint ventures in those countries (Note 4). The Company maintains a remarketing agreement with its U.S. retail finance joint venture (Note 12). In addition, as part of sales incentives provided to end users, the Company may from time to time subsidize interest rates of retail financing provided by its retail finance joint ventures. The cost of those programs is recognized at the time of sale to the Company's dealers

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Commitments And Contingencies (Details) In Millions, unless otherwise specified	12 Months Ended				12 Months Ended		
	Dec. 31, 2011 USD ($)		Dec. 31, 2011 BRL	Dec. 31, 2010 USD ($)	Dec. 31, 2011 Operating Lease Expense [Member] USD ($)	Dec. 31, 2010 Operating Lease Expense [Member] USD ($)	Dec. 31, 2009 Operating Lease Expense [Member] USD ($)
Long Term Commitments [Abstract]							
Interest Expense, Debt, Future Minimum Payments Due Current	$ 43.8	[1]					
Interest Expense, Debt, Future Minimum Payments Due Within Two Years	43.4	[1]					
Interest Expense, Debt, Future Minimum Payments Due Within Three Years	40.5	[1]					
Interest Expense, Debt, Future Minimum Payments Due Within Four Years	40.0	[1]					
Interest Expense, Debt, Future Minimum Payments Due Within Five Years	32.4	[1]					
Interest Expense, Debt, Future Minimum Payments Due Thereafter	83.7	[1]					
Interest Expense, Long-term Debt	283.8	[1]					
Capital Leases, Future Minimum Payments Due, Current	2.0						
Capital Leases, Future Minimum Payments Due in Two Years	1.6						
Capital Leases, Future Minimum Payments Due in Three Years	0.6						
Capital Leases, Future Minimum Payments Due in Four Years	0.4						
Capital Leases, Future Minimum Payments Due in Five Years	0.2						
Capital Leases, Future Minimum Payments Due Thereafter	0.1						
Capital Leases, Future Minimum Payments Due	4.9						
Operating Leases, Future Minimum Payments Due, Current	48.0						
Operating Leases, Future Minimum Payments, Due in Two Years	34.9						

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Operating Leases, Future Minimum Payments, Due in Three Years	20.5	
Operating Leases, Future Minimum Payments, Due in Four Years	15.0	
Operating Leases, Future Minimum Payments, Due in Five Years	13.1	
Operating Leases, Future Minimum Payments, Due Thereafter	51.0	
Operating Leases, Future Minimum Payments Due	182.5	
Unrecorded Unconditional Purchase Obligation, Due within One Year	67.9	[2]
Unrecorded Unconditional Purchase Obligation, Due within Two Years	3.5	[2]
Unrecorded Unconditional Purchase Obligation, Due within Three Years	2.3	[2]
Unrecorded Unconditional Purchase Obligation, Due within Four Years	1.2	[2]
Unrecorded Unconditional Purchase Obligation, Due within Five Years	0.9	[2]
Unrecorded Unconditional Purchase Obligation, Due after Five Years	0	[2]
Unrecorded Unconditional Purchase Obligation	75.8	[2]
Other Obligations Future Minimum Payments Due Current	64.6	[3]
Other Obligations Future Minimum Payments Due Within Two Years	31.9	[3]
Other Obligations Future Minimum Payments Due Within Three Years	28.2	[3]
Other Obligations Future Minimum Payments Due Within Four Years	34.6	[3]
Other Obligations Future Minimum Payments Due Within Five Years	32.9	[3]
Other Obligations Future Minimum Payments Due Thereafter	84.9	[3]
Other Obligations Future Minimum Payments	277.1	[3]
Contractual Cash Obligations, Future Minimum Payments Due Current	226.3	
Contractual Cash Obligations Future Minimum Payments Due Within Two Years	115.3	
Contractual Cash Obligations Future Minimum Payments Due Within Three Years	92.1	

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Contractual Cash Obligations Future Minimum Payments Due Within Four Years	91.2					
Contractual Cash Obligations Future Minimum Payments Due Within Five Years	79.5					
Contractual Cash Obligations Future Minimum Payments Due Thereafter	219.7					
Contractual Cash Obligations Future Minimum Payments	824.1					
Guarantees Future Expiration						
Guarantees, Future Commitment Expiration, Expires Year One	128.7					
Guarantees, Future Commitment Expiration, Expires Year Two	2.8					
Guarantees, Future Commitment Expiration, Expires Year Three	1.9					
Guarantees, Future Commitment Expiration, Expires Year Four	1.0					
Guarantees, Future Commitment Expiration, Expires Year Five	0.2					
Guarantees, Future Commitment Expiration, Expires Thereafter	0					
Guarantees, Future Commitment Expiration	134.6					
Guarantees [Abstract]						
Company's purchase obligations under this arrangement	6.0					
Guaranteed indebtedness owed to third parties	134.6					
Notional Amount of Foreign Currency Derivatives	1,232.7		1,113.4			
Other Cost and Expense, Operating				57.2	50.2	48.5
Loss Contingency [Abstract]						
Outstanding balance of Brazilian VAT receivable	37.4		22.3			
Tax disallowance not including interest and penalties	$ 48.6	90.6				

[1] Estimated interest payments are calculated assuming current interest rates over minimum maturity periods specified in debt agreements. Debt may be repaid sooner or later than such minimum maturity periods (unaudited).

[2] Unconditional purchase obligations exclude routine purchase orders entered into in the normal course of business.

[3] Other short-term and long-term obligations include estimates of future minimum contribution requirements under the Company’s U.S. and non-U.S. defined benefit pension and postretirement plans. These estimates

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are based on current legislation in the countries the Company operates within and are subject to change. Other short-term and long-term obligations also include income tax liabilities related to uncertain income tax positions connected with ongoing income tax audits in various jurisdictions (unaudited).

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Common Stock	12 Months Ended Dec. 31, 2011
Common Stock [Abstract]	
Stockholders' Equity Note Disclosure [Text Block]	**Common Stock** At December 31, 2011, the Company had 150.0 million authorized shares of common stock with a par value of $0.01 per share, with approximately 97.2 million shares of common stock outstanding and approximately 5.4 million shares reserved for issuance under the Company's 2006 Long-Term Incentive Plan (the "2006 Plan") (Note 10). The Company has a stockholder rights plan, which was adopted in April 1994 following stockholder approval. The plan provides that each share of common stock outstanding will have attached to it the right to purchase a one-hundredth of a share of Junior Cumulative Preferred Stock, with a par value $0.01 per share. The purchase price per each one-hundredth of a share is $110.00, subject to adjustment. The rights will be exercisable only if a person or group ("acquirer") acquires 20% or more of the Company's common stock or announces a tender offer or exchange offer that would result in the acquisition of 20% or more of the Company's common stock or, in some circumstances, if additional conditions are met. Once they are exercisable, the plan allows stockholders, other than the acquirer, to purchase the Company's common stock or securities of the acquirer with a then current market value of two times the exercise price of the right. The rights are redeemable for $0.01 per right, subject to adjustment, at the option of the Company's Board of Directors. The rights will expire on April 26, 2014, unless they are extended, redeemed or exchanged by the Company before that date.

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Indebtedness (Maturities of Long-term Debt) (Details) (USD $) In Millions, unless otherwise specified	Dec. 31, 2011	Dec. 31, 2010
Aggregate scheduled maturities of long-term debt, excluding current maturities		
2013	$ 21.9	
2014	22.1	
2015	41.3	
2016	825.7	
2017	0	
Thereafter	498.7	
Total indebtedness, less current portion	$ 1,409.7	$ 443.0

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Indebtedness	12 Months Ended Dec. 31, 2011
Indebtedness [Abstract]	
Long-term Debt [Text Block]	**Indebtedness**

Indebtedness

Indebtedness consisted of the following at December 31, 2011 and 2010 (in millions):

	December 31, 2011	December 31, 2010
6⁷/₈% Senior subordinated notes due 2014	$ —	$ 267.7
5⁷/₈% Senior notes due 2021	300.0	—
4½% Senior term loan due 2016	259.4	—
Credit facility	665.0	—
1³/₄% Convertible senior subordinated notes due 2033	—	161.0
1¹/₄% Convertible senior subordinated notes due 2036	183.4	175.2
Securitization facilities	—	113.9
Other long-term debt	62.0	0.2
	1,469.8	718.0
Less: Current portion of long-term debt	(60.1)	(0.1)
1³/₄% Convertible senior subordinated notes due 2033	—	(161.0)
Securitization facilities	—	(113.9)
Total indebtedness, less current portion	$ 1,409.7	$ 443.0

At December 31, 2011, the aggregate scheduled maturities of long-term debt, excluding the current portion of long-term debt, are as follows (in millions):

2013	$ 21.9
2014	22.1
2015	41.3
2016	825.7
2017	—
Thereafter	498.7
	$ 1,409.7

Convertible senior subordinated notes

The following table sets forth as of December 31, 2011 and 2010 the carrying amount of the equity component, the principal amount of the liability component, the unamortized discount and the net carrying amount of the Company's former 1³/₄% convertible senior subordinated notes and its 1¹/₄% convertible senior subordinated notes (in millions):

	December 31,	
	2011	2010
1¾% Convertible senior subordinated notes due 2033:		
Carrying amount of the equity component	$ —	$ 16.1
Principal amount of the liability component	$ —	$ 161.0
Less: unamortized discount	—	—

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Net carrying amount	$ —	$ 161.0
1¼% Convertible senior subordinated notes due 2036:		
Carrying amount of the equity component	$ 54.3	$ 54.3
Principal amount of the liability component	$ 201.3	$ 201.3
Less: unamortized discount	(17.9)	(26.1)
Net carrying amount	$ 183.4	$ 175.2

The following table sets forth the interest expense recognized for the years ended December 31, 2011, 2010 and 2009 relating to both the contractual interest coupon and the amortization of the discount on the liability component for the former 1¾% convertible senior subordinated notes and the 1¼% convertible senior subordinated notes (in millions):

	Years Ended December 31,		
	2011	**2010**	**2009**
1¾% Convertible senior subordinated notes:			
Interest expense	$ 0.9	$ 10.8	$ 11.3
1¼% Convertible senior subordinated notes:			
Interest expense	$ 10.7	$ 10.2	$ 9.8

The effective interest rate on the liability component for the former 1¾% convertible senior subordinated notes and the 1¼% convertible senior subordinated notes for each of the years ended December 31, 2011, 2010 and 2009 was 6.1% for both notes. The unamortized discount for the former 1¾% convertible senior subordinated notes was amortized through December 2010 and the unamortized discount for the 1¼% convertible senior subordinated notes will be amortized through December 2013 as these were or are the earliest dates that the notes' holders could or can require the Company to repurchase the notes.

Cash payments for interest were approximately $47.1 million, $47.0 million and $51.1 million for the years ended December 31, 2011, 2010 and 2009, respectively.

The Company's $201.3 million of 1¼% convertible senior subordinated notes due December 15, 2036, issued in December 2006, provide for (i) the settlement upon conversion in cash up to the principal amount of the notes with any excess conversion value settled in shares of the Company's common stock, and (ii) the conversion rate to be increased under certain circumstances if the notes are converted in connection with certain change of control transactions occurring prior to December 15, 2013. Interest is payable on the notes at 1¼% per annum, payable semi-annually in arrears in cash on June 15 and December 15 of each year. The notes are convertible into shares of the Company's common stock at an effective price of $40.73 per share, subject to adjustment. This reflects an initial conversion rate for the notes of 24.5525 shares of common stock per $1,000 principal amount of notes. The notes contain certain anti-dilution provisions designed to protect the holders' interests. If a change of control transaction that qualifies as a "fundamental change" occurs on or prior to December 15, 2013, under certain circumstances the Company will increase the conversion rate for the notes converted in connection with the transaction by a number of additional shares (as used in this paragraph, the "make whole shares"). A fundamental change is any transaction or event in connection with which 50% or more of the Company's common stock is exchanged for, converted into, acquired for or constitutes solely the right to receive consideration that is not at least 90% common stock listed on a U.S. national securities exchange, or approved for quotation on an automated quotation system. The amount of the increase in the conversion rate, if any, will depend on the effective date of the transaction and an average price per share of the Company's common stock as of the effective date. No adjustment to the conversion rate will be made if the price per share of common stock is less than $31.33 per share or more than $180.00 per share. The number of

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additional make whole shares range from 7.3658 shares per $1,000 principal amount at $31.33 per share to 0.0083 shares per $1,000 principal amount at $180.00 per share for the year ended December 15, 2012, with the number of make whole shares generally declining over time. If the acquirer or certain of its affiliates in the fundamental change transaction has publicly traded common stock, the Company may, instead of increasing the conversion rate as described above, cause the notes to become convertible into publicly traded common stock of the acquirer, with principal of the notes to be repaid in cash, and the balance, if any, payable in shares of such acquirer common stock. At no time will the Company issue an aggregate number of shares of the Company’s common stock upon conversion of the notes in excess of 31.9183 shares per $1,000 principal amount thereof. If the holders of the Company’s common stock receive only cash in a fundamental change transaction, then holders of the notes will receive cash as well. Holders may convert the notes only under the following circumstances: (1) during any fiscal quarter, if the closing sales price of the Company’s common stock exceeds 120% of the conversion price for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter; (2) during the five business day period after a five consecutive trading day period in which the trading price per note for each day of that period was less than 98% of the product of the closing sale price of the Company’s common stock and the conversion rate; (3) if the notes have been called for redemption; or (4) upon the occurrence of certain corporate transactions. Beginning December 15, 2013, the Company may redeem any of the notes at a redemption price of 100% of their principal amount, plus accrued interest, as well as settle any excess conversion value with shares of the Company’s common stock. Holders of the notes may require the Company to repurchase the notes at a repurchase price of 100% of their principal amount, plus accrued interest, on December 15, 2013, 2016, 2021, 2026 and 2031, as well as settle any excess conversion value with shares of the Company’s common stock. Holders may also require the Company to repurchase all or a portion of the notes upon a fundamental change, as defined in the indenture, at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus any accrued and unpaid interest. The notes are senior subordinated obligations and are subordinated to all of the Company’s existing and future senior indebtedness and effectively subordinated to all debt and other liabilities of the Company’s subsidiaries.

The Company’s former 1¾% convertible senior subordinated notes due December 31, 2033, issued in June 2005, provided for the settlement upon conversion in cash up to the principal amount of the notes with any excess conversion value settled in shares of the Company’s common stock. The notes were unsecured obligations and were convertible into cash and shares of the Company’s common stock upon satisfaction of certain conditions. Interest was payable semi-annually in arrears on June 30 and December 31 of each year. The notes were convertible into shares of the Company’s common stock at an effective price of $22.36 per share, subject to adjustment. This reflected an initial conversion rate for the notes of 44.7193 shares of common stock per $1,000 principal amount of notes. The notes contained certain anti-dilution provisions designed to protect the holders’ interests. Holders were able to convert the notes only under the following circumstances: (1) during any fiscal quarter, if the closing sales price of the Company’s common stock exceeded 120% of the conversion price for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter; (2) during the five business day period after a five consecutive trading day period in which the trading price per note for each day of that period was less than 98% of the product of the closing sale price of the Company’s common stock and the conversion rate; (3) if the notes had been called for redemption; or (4) upon the occurrence of certain corporate transactions.

As of December 31, 2010, the closing sales price of the Company’s common stock had exceeded 120% of the conversion price of the 1¾% convertible senior subordinated notes for at least 20 trading days in the 30 consecutive trading days ending December 31, 2010, and, therefore, the Company classified the notes as a current liability. Future classification of the 1¼% convertible senior subordinated notes between current and long-term debt is dependent on the closing sales price of the Company’s common stock during future quarters.

During 2011, holders of the Company’s 1¾% convertible senior subordinated notes converted approximately $161.0 million of principal amount of the notes. The Company issued 3,926,574 shares associated with the $195.9 million excess conversion value of the notes. The

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Company reflected the repayment of the principal of the notes totaling $161.0 million within "Repurchase or conversion of convertible senior subordinated notes" within the Company's Consolidated Statement of Cash Flows for the year ended December 31, 2011. During 2010, the Company repurchased approximately $37.5 million of principal amount of its 1¾% convertible senior subordinated notes plus accrued interest for approximately $58.1 million. The repurchase included approximately $21.1 million associated with the excess conversion value of the notes and resulted in a loss on extinguishment of approximately $0.2 million reflected in "Interest expense, net." The Company reflected both the repurchase of the principal and the excess conversion value of the notes totaling $58.1 million within "Repurchase or conversion of convertible senior subordinated notes" in the Company's Consolidated Statement of Cash Flows for the year ended December 31, 2010. In addition, during 2010, holders of the Company's 1¾% convertible senior subordinated notes converted $2.7 million of principal amount of the notes. The Company issued 60,986 shares associated with the $2.7 million excess conversion value of the notes. The loss on extinguishment associated with the conversions of the notes was less than $0.1 million and was reflected in "Interest expense, net." The Company reflected the repayment of the principal of the notes totaling $2.7 million within "Repurchase or conversion of convertible senior subordinated notes" within the Company's Consolidated Statement of Cash Flows for the year ended December 31, 2010.

5 7/8% Senior notes

On December 5, 2011, the Company completed its offering of $300.0 million of 5 7/8% senior notes due 2021 and received proceeds of approximately $296.6 million, after offering related fees and expenses. The Company used the net proceeds to fund a portion of the acquisition of GSI. The notes constitute senior unsecured and unsubordinated indebtedness. Interest is payable on the notes semi-annually in arrears on June 1 and December 1 of each year. At any time prior to September 1, 2021, the Company may redeem the notes, in whole or in part from time to time, at its option, at a redemption price equal to the greater of: (i) 100%of the principal amount plus accrued and unpaid interest, including additional interest, if any, to, but excluding, the redemption date; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) discounted to the redemption date at the treasury rate plus 0.5%, plus accrued and unpaid interest, including additional interest, if any. Beginning September 1, 2021, the Company may redeem the notes, in whole or in part from time to time, at its option, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, including additional interest, if any.

4 1/2% Senior term loan

The Company's former €200.0 million of 6 7/8% senior subordinated notes due April 15, 2014, issued in April 2004, were redeemed at a price of 101.146% of their principal amount on May 2, 2011. The Company recorded a loss of approximately $3.1 million associated with the premium paid to the holders of the Company's former 6 7/8% senior subordinated notes and a write-off of approximately $1.2 million of unamortized deferred debt issuance costs associated with the redemption within "Interest expense, net" in the Company's Consolidated Statements of Operations. The Company funded the redemption of the notes with a new €200.0 million term loan with Rabobank. The new term loan is due May 2, 2016. The Company has the ability to prepay the term loan before the maturity date. Interest is payable on the notes at 4 1/2% per annum, payable quarterly in arrears on March 31, June 30, September 30, and December 31 of each year. The term loan contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of default. The Company also has to fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio.

Credit facility

On December 1, 2011, the Company entered into a new credit facility agreement providing for a $1.0 billion revolving credit and term loan facility, consisting of a $600.0 million multi-currency revolving credit facility and a $400.0 million term loan facility. The Company

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used the credit facility together with the $300.0 million 5⁷/₈% senior notes previously discussed, to fund the acquisition of GSI. The new credit facility replaced the Company's former $300.0 million revolving credit facility, as discussed below. The maturity date of the new credit facility is December 1, 2016. The Company is required to make quarterly payments towards the term loan of $5.0 million commencing March 2012 increasing to $10.0 million commencing March 2015. Interest accrues on amounts outstanding under the credit facility, at the Company's option, at either (1) LIBOR plus a margin ranging from 1.0% to 2.0% based on the Company's leverage ratio, or (2) the base rate, which is equal to the higher of (i) the administrative agent's base lending rate for the applicable currency, (ii) the federal funds rate plus 0.5%, and (iii) one-month LIBOR for loans denominated in US dollars plus 1.0% plus a margin ranging from 0.0% to 0.5% based on the Company's leverage ratio. The credit facility contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of a default. The Company also has to fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio. As of December 31, 2011, the Company had $665.0 million of outstanding borrowings under the credit facility and availability to borrow approximately $335.0 million.

The Company recorded $14.8 million of deferred costs associated with the issuance of its $300.0 million
5⁷/₈% senior notes and the establishment of its new credit facility within "Other assets" in the Company's Consolidated Balance Sheet.

Former multi-currency revolving credit facility

The Company's former credit facility provided for a $300.0 million unsecured multi-currency revolving credit facility. Interest accrued on amounts outstanding under the facility, at the Company's option, at either (1) LIBOR plus a margin ranging between 1.00% and 1.75% based upon the Company's total debt ratio or (2) the higher of the administrative agent's base lending rate or one-half of one percent over the federal funds rate plus a margin ranging between 0.0% and 0.5% based upon the Company's total debt ratio. The facility contained covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and was subject to acceleration in the event of a default, as defined in the facility. The Company also had to fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio, as defined in the former credit facility. As of December 31, 2010, the Company had no outstanding borrowings under the former credit facility and the availability to borrow was $290.2 million.

Standby letters of credit and similar instruments

The Company has arrangements with various banks to issue standby letters of credit or similar instruments, which guarantee the Company's obligations for the purchase or sale of certain inventories and for potential claims exposure for insurance coverage. At December 31, 2011 and 2010, outstanding letters of credit totaled $15.6 million and $9.8 million, respectively.

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Employee Benefit Plans	12 Months Ended Dec. 31, 2011
Pension and Other Postretirement Benefit Expense [Abstract]	
Employee Benefit Plans	

Employee Benefit Plans

The Company sponsors defined benefit pension plans covering certain employees, principally in the United States, the United Kingdom, Germany, Finland, Norway, France, Switzerland, Australia and Argentina. The Company also provides certain postretirement health care and life insurance benefits for certain employees principally in the United States and Brazil.

During 2010, the Company determined that its GIMA joint venture should no longer be consolidated into the Company's results of operations or financial position as the Company does not have a controlling financial interest in GIMA. The amounts disclosed below for the year ended December 31, 2009 have been retroactively restated to reflect the deconsolidation of GIMA.

Net annual pension costs for the years ended December 31, 2011, 2010 and 2009 are set forth below (in millions):

Pension benefits	2011	2010	2009
Service cost	$ 14.4	$ 15.2	$ 8.8
Interest cost	40.1	38.4	36.7
Expected return on plan assets	(37.1)	(32.8)	(29.5)
Amortization of net actuarial loss	6.4	8.6	6.5
Amortization of prior service (credit) cost	(0.2)	2.2	(0.2)
Settlement loss	0.1	—	0.1
Special termination benefits and other	0.2	0.1	—
Net annual pension cost	$ 23.9	$ 31.7	$ 22.4

The weighted average assumptions used to determine the net annual pension costs for the Company's pension plans for the years ended December 31, 2011, 2010 and 2009 are as follows:

	2011	2010	2009
All plans:			
Weighted average discount rate	5.6%	5.7%	6.6%
Weighted average expected long-term rate of return on plan assets	7.0%	7.0%	7.0%
Rate of increase in future compensation	2.5-4.5%	2.5-4.5%	3.0-4.0%
U.S.-based plans:			
Weighted average discount rate	5.4%	5.5%	6.25%
Weighted average expected long-term rate of return on plan assets	8.0%	8.0%	8.0%
Rate of increase in future compensation	N/A	N/A	N/A

Net annual postretirement benefit costs for the years ended December 31, 2011, 2010 and 2009 are set forth below (in millions, except percentages):

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Postretirement benefits	2011	2010	2009
Service cost	$ 0.1	$ 0.1	$ 0.1
Interest cost	1.6	1.5	1.7
Amortization of prior service credit	(0.3)	(0.3)	(0.3)
Amortization of unrecognized net loss	0.3	0.2	0.3
Net annual postretirement benefit cost	$ 1.7	$ 1.5	$ 1.8
Weighted average discount rate	5.6%	5.65%	6.33%

The following tables set forth reconciliations of the changes in benefit obligation, plan assets and funded status as of December 31, 2011 and 2010 (in millions):

	Pension Benefits		Postretirement Benefits	
Change in benefit obligation	2011	2010	2011	2010
Benefit obligation at beginning of year	$ 713.4	$ 728.2	$ 28.8	$ 28.1
Service cost	14.4	15.2	0.1	0.1
Interest cost	40.1	38.4	1.6	1.5
Plan participants’ contributions	1.8	1.6	—	—
Actuarial loss (gain)	41.6	(3.4)	3.0	0.9
Acquisitions	8.9	—	—	—
Amendments	0.7	3.3	—	—
Settlements	(0.6)	—	—	—
Curtailments	—	(0.5)	—	—
Benefits paid	(46.7)	(44.7)	(1.6)	(1.9)
Special termination benefits and other	0.2	0.3	0.1	—
Foreign currency exchange rate changes	(7.9)	(25.0)	(0.2)	0.1
Benefit obligation at end of year	$ 765.9	$ 713.4	$ 31.8	$ 28.8

	Pension Benefits		Postretirement Benefits	
Change in plan assets	2011	2010	2011	2010
Fair value of plan assets at beginning of year	$ 529.1	$ 489.2	$ —	$ —
Actual return on plan assets	7.7	66.7	—	—
Employer contributions	32.4	31.2	1.5	1.8
Plan participants’ contributions	1.8	1.6	—	—
Benefits paid	(46.7)	(44.7)	(1.6)	(1.9)
Settlements	(0.6)	—	—	—
Other	—	0.1	0.1	0.1
Foreign currency exchange rate changes	(2.9)	(15.0)	—	—
Fair value of plan assets at end of year	$ 520.8	$ 529.1	$ —	$ —
Funded status	$ (245.1)	$ (184.3)	$ (31.8)	$ (28.8)
Unrecognized net actuarial loss	299.3	234.9	9.4	6.7

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Unrecognized prior service (credit) cost	(0.3)	(1.2)	0.1	(0.2)
Accumulated other comprehensive loss	(299.0)	(233.7)	(9.5)	(6.5)
Net amount recognized	$ (245.1)	$ (184.3)	$ (31.8)	$ (28.8)

Amounts recognized in Consolidated Balance Sheets:				
Other long-term asset	$ 0.2	$ 0.5	$ —	$ —
Other current liabilities	(6.6)	(5.0)	(1.9)	(1.7)
Pensions and postretirement health care benefits (noncurrent)	(238.7)	(179.8)	(29.9)	(27.1)
Net amount recognized	$ (245.1)	$ (184.3)	$ (31.8)	$ (28.8)

Accrued pension costs of approximately $4.1 million and $3.2 million have been classified as current liabilities within "Accrued expenses" in the Company's Consolidated Balance Sheets as of December 31, 2011 and 2010, respectively, related to the Company's phased retirement plan obligations in Germany.

As of December 31, 2011, the Company's accumulated other comprehensive loss included a net actuarial loss of approximately $299.3 million and a net prior service credit of approximately $0.3 million related to the Company's defined benefit pension plans. The estimated net actuarial loss and net prior service credit for defined benefit pension plans expected to be amortized from the Company's accumulated other comprehensive loss during the year ended December 31, 2012 are approximately $9.4 million and $0.1 million, respectively.

As of December 31, 2011, the Company's accumulated other comprehensive loss included a net actuarial loss of approximately $9.4 million and a net prior service cost of approximately $0.1 million related to the Company's U.S. and Brazilian postretirement health care benefit plans. The estimated net actuarial loss and net prior service credit for postretirement health care benefit plans expected to be amortized from the Company's accumulated other comprehensive loss during the year ended December 31, 2012 are approximately $0.4 million and $0.2 million, respectively.

The weighted average assumptions used to determine the benefit obligation for the Company's pension plans as of December 31, 2011 and 2010 are as follows:

	2011	2010
All plans:		
Weighted average discount rate	5.1%	5.6%
Rate of increase in future compensation	2.5-4.5%	2.5-4.5%
U.S.-based plans:		
Weighted average discount rate	4.6%	5.4%
Rate of increase in future compensation	N/A	N/A

The weighted average discount rate used to determine the benefit obligation for the Company's postretirement benefit plans for the years ended December 31, 2011 and 2010 was 4.8% and 5.6%, respectively.

The aggregate projected benefit obligation, accumulated benefit obligation and fair value of plan assets for pension and other postretirement plans with accumulated benefit obligations in excess of plan assets were $790.8 million , $714.9 million and $514.1 million, respectively, as of

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December 31, 2011 and $735.4 million, $669.5 million and $521.9 million, respectively, as of December 31, 2010. The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for the Company's U.S-based qualified pension plans with accumulated benefit obligations in excess of plan assets were $49.7 million, $49.7 million and $33.5 million, respectively, as of December 31, 2011, and $47.5 million, $47.5 million and $35.9 million, respectively, as of December 31, 2010. The Company's accumulated comprehensive loss as of December 31, 2011 reflects a reduction of equity of $308.5 million, net of taxes of $82.3 million, primarily related to the Company's U.K. pension plan where the projected benefit obligation exceeded the plan assets. In addition, the Company's accumulated comprehensive loss as of December 31, 2011 reflects a reduction of equity of approximately $0.8 million, net of taxes of $0.2 million, related to the Company's GIMA joint venture. The amount represents 50% of GIMA's unrecognized net actuarial losses and unrecognized prior service cost associated with its pension plan. The Company's accumulated comprehensive loss as of December 31, 2010 reflected a reduction of equity of $240.2 million, net of taxes of $67.3 million, primarily related to the Company's U.K. pension plan where the projected benefit obligation exceeded the plan assets. In addition, the Company's accumulated comprehensive loss as of December 31, 2010 reflected a reduction of equity of approximately $0.9 million, net of taxes of $0.3 million, related to the Company's GIMA and Fella joint ventures. The amount represented 50% of GIMA's unrecognized net actuarial losses and unrecognized prior service cost associated with its pension plan and 50% of Fella's unrecognized net actuarial losses associated with its pension plan. In March 2011, the Company acquired the remaining 50% of Laverda and Fella, which were previously operating joint ventures (Note 2). Therefore, 100% of Fella's unrecognized net actuarial losses associated with its pension plan have been included in the Company's accumulated comprehensive loss as of December 31, 2011.

For the years ended December 31, 2011 and 2010, the Company used a discount rate setting methodology in the countries where its largest benefit obligations exist to take advantage of a more globally consistent methodology. In the United States, the United Kingdom and the Euro Zone, the Company constructed a hypothetical bond portfolio of high quality corporate bonds and then applied the cash flows of the Company's benefit plans to those bond yields to derive a discount rate. The bond portfolio and plan-specific cash flows vary by country, but the methodology in which the yield curve is constructed is consistent. In the United States, the bond portfolio is large enough to result in taking a "settlement approach" to derive the discount rate, where high quality corporate bonds are assumed to be purchased and the resulting coupon payments and maturities are used to satisfy the Company's largest U.S. pension plan's projected benefit payments. In the United Kingdom and the Euro Zone, the discount rate is derived using a "yield curve approach," where an individual spot rate, or zero coupon bond yield, for each future annual period is developed to discount each future benefit payment and, thereby, determine the present value of all future payments.

For the year ended December 31, 2009, the Company based the discount rate used to determine the projected benefit obligation for its U.S. pension plans, postretirement health care benefit plans and its Executive Nonqualified Pension Plan ("ENPP") by matching the projected cash flows of its largest pension plan to the Citigroup Pension Discount Curve. For the U.K. plan, the Company derived the discount rate based on a yield curve developed from the constituents of the Merrill Lynch AA- rated corporate bond index. The discount rate for the U.K. plan for the year ended December 31, 2009 was a single weighted-average rate based on the approximate future cash flows of the plan. For countries within the Euro Zone, the Company derived an AA-rated corporate bond yield curve by selecting bonds included in the iBoxx corporate indices and creating a discount rate curve based on a series of model cash flows. Discount rates for each plan were then determined based on each plan's liability duration. The indices used in the United States, the United Kingdom and other countries were chosen to match the expected plan obligations and related expected cash flows at that time.

Investment strategy and concentration of risk

The weighted average asset allocation of the Company's U.S. pension benefit plans as of December 31, 2011 and 2010 are as follows:

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Asset Category	2011	2010
Large and small cap domestic equity securities	37%	28%
International equity securities	13%	14%
Domestic fixed income securities	21%	22%
Other investments	29%	36%
Total	100%	100%

The weighted average asset allocation of the Company's non-U.S. pension benefit plans as of December 31, 2011 and 2010 are as follows:

Asset Category	2011	2010
Equity securities	40%	41%
Fixed income securities	36%	34%
Other investments	24%	25%
Total	100%	100%

ASC 820, "Fair Value Measurements" ("ASC 820"), establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Company's valuation techniques are designed to maximize the use of observable inputs and minimize the use of unobservable inputs. The Company uses the following valuation methodologies to measure the fair value of the plan assets:

Equity Securities: Equity securities are valued on the basis of the closing price per unit on each business day as reported on the applicable exchange.

Fixed Income: Fixed income securities are valued using the closing prices in the active market in which the fixed income investment trades. Fixed income funds are valued using the NAV of the fund, which is based on the fair value of the underlying securities.

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Cash: These investments primarily consist of short term investment funds which are valued using the net asset value.

Alternative Investments and Pooled Funds: These investments are reported at fair value as determined by the general partner of the alternative investment or pooled fund. The "market approach" valuation technique is used to value investments in these funds. The funds are typically open-end funds as they generally offer subscription and redemption options to investors. The frequency of such subscriptions or redemptions is dictated by each fund's governing documents. The amount of liquidity provided to investors in a particular fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e., the more liquid the investments in the portfolio, the greater the liquidity provided to investors). Liquidity of individual funds varies based on various factors and may include "gates," "holdbacks" and "side pockets" imposed by the manager of the fund, as well as redemption fees that may also apply. Investments in these funds are typically valued utilizing the net asset valuations provided by their underlying investment managers, general partners or their administrators. The funds consider subscription and redemption rights, including any restrictions on the disposition of the interest, in its determination of the fair value.

Insurance Contracts: Insurance contracts are valued using current prevailing interest rates.

The fair value of the Company's pension assets as of December 31, 2011 is as follows (in millions):

	Total	Level 1	Level 2	Level 3
Equity securities:				
Global equities	$ 128.1	$ 128.1	$ —	$ —
Non-U.S. equities	4.5	4.5	—	—
U.K. equities	57.5	57.5	—	—
U.S. large cap equities	5.1	5.1	—	—
U.S. small cap equities	4.1	4.1	—	—
Total equity securities	199.3	199.3	—	—
Fixed income:				
Aggregate fixed income	9.5	9.5	—	—
International fixed income	166.1	166.1	—	—
Total fixed income share[(1)]	175.6	175.6	—	—
Cash and equivalents:				
Cash	5.0	—	5.0	—
Total cash and equivalents	5.0	—	5.0	—
Alternative investments[(2)]	119.8	—	—	119.8
Miscellaneous funds[(3)]	21.1	—	—	21.1
Total assets	$ 520.8	$ 374.9	$ 5.0	$ 140.9

(1) 75% of "fixed income" securities are in investment-grade corporate bonds; 21% are in government treasuries; and 4% are in other various fixed income securities.

(2) 23% of "alternative investments" are in multi-strategy funds; 17% are in long-short equity funds; 15% are in event-driven funds; 15% are in relative value funds; 13% are in credit funds; and 17% are distributed in hedged and non-hedged funds.

(3) "Miscellaneous funds" is comprised of pooled funds in Australia and insurance contracts in Finland, Norway and Switzerland.

The following is a reconciliation of Level 3 assets as of December 31, 2011 (in millions):

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	Total	Alternative Investments	Miscellaneous Funds
Beginning balance as of December 31, 2010	$ 145.1	$ 126.2	$ 18.9
Actual return on plan assets:			
(a) Relating to assets still held at reporting date	(2.4)	(4.0)	1.6
(b) Relating to assets sold during period	(0.3)	(0.3)	—
Purchases, sales and /or settlements	15.2	13.9	1.3
Transfers in and /or out of Level 3	(15.6)	(15.6)	—
Foreign currency exchange rate changes	(1.1)	(0.4)	(0.7)
Ending balance as of December 31, 2011	$ 140.9	$ 119.8	$ 21.1

The fair value of the Company's pension assets as of December 31, 2010 is as follows (in millions):

	Total	Level 1	Level 2	Level 3
Equity securities:				
Global equities	$ 140.5	$ 140.5	$ —	$ —
Non-U.S. equities	5.3	5.3	—	—
U.K. equities	53.8	53.8	—	—
U.S. large cap equities	5.3	5.3	—	—
U.S. small cap equities	3.7	3.7	—	—
Total equity securities	208.6	208.6	—	—
Fixed income:				
Aggregate fixed income	7.5	7.5	—	—
International fixed income	157.0	157.0	—	—
Total fixed income share[(1)]	164.5	164.5	—	—
Cash and equivalents:				
Cash	10.9	—	10.9	—
Total cash and equivalents	10.9	—	10.9	—
Alternative investments[(2)]	126.2	—	—	126.2
Miscellaneous funds[(3)]	18.9	—	—	18.9
Total assets	$ 529.1	$ 373.1	$ 10.9	$ 145.1

(1) 42% of "fixed income" securities are in government treasuries; 23% are in investment-grade corporate bonds; 10% are in foreign bonds; and 25% are in other various fixed income securities.

(2) 29% of "alternative investments" are in long-short equity funds; 14% are in multi-strategy funds; 14% are in event-driven funds; 12% are in relative value funds; 8% are in credit funds; and 23% are distributed in hedged and non-hedged funds.

(3) "Miscellaneous funds" is comprised of pooled funds in Australia and various contracts in Finland, Norway and Switzerland.

The following is a reconciliation of Level 3 assets as of December 31, 2010 (in millions):

	Total	Alternative Investments	Miscellaneous Funds
Beginning balance as of December 31, 2009	$ 144.3	$ 127.6	$ 16.7
Actual return on plan assets:			

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(a) Relating to assets still held at reporting date	8.5	7.7	0.8
(b) Relating to assets sold during period	0.4	0.4	—
Purchases, sales and /or settlements	(1.5)	(3.1)	1.6
Transfers in and /or out of Level 3	(2.0)	(2.0)	—
Foreign currency exchange rate changes	(4.6)	(4.4)	(0.2)
Ending balance as of December 31, 2010	$ 145.1	$ 126.2	$ 18.9

All tax-qualified pension fund investments in the United States are held in the AGCO Corporation Master Pension Trust. The Company's global pension fund strategy is to diversify investments across broad categories of equity and fixed income securities with appropriate use of alternative investment categories to minimize risk and volatility. The primary investment objective of the Company's pension plans is to secure participant retirement benefits. As such, the key objective in the pension plans' financial management is to promote stability and, to the extent appropriate, growth in funded status.

The investment strategy for the plans' portfolio of assets balances the requirement to generate returns with the need to control risk. The asset mix is recognized as the primary mechanism to influence the reward and risk structure of the pension fund investments in an effort to accomplish the plans' funding objectives. The overall investment strategy for the U.S.-based pension plans is to achieve a mix of approximately 20% of assets for the near-term benefit payments and 80% for longer-term growth. The overall U.S. pension funds invest in a broad diversification of asset types. The Company's U.S. target allocation of retirement fund investments is 40% large- and small-cap domestic equity securities, 15% international equity securities, 20% broad fixed income securities and 25% in alternative investments. The Company has noted that over very long periods, this mix of investments would achieve an average return in excess of 7.85%. In arriving at the choice of an expected return assumption of 7.75% as of December 31, 2011 for its U.S.-based plans, the Company has tempered this historical indicator with lower expectations for returns and equity investment in the future as well as the administrative costs of the plans. The overall investment strategy for the non-U.S. based pension plans is to achieve a mix of approximately 32% of assets for the near-term benefit payments and 68% for longer-term growth. The overall non-U.S. pension funds invest in a broad diversification of asset types. The Company's non-U.S. target allocation of retirement fund investments is 40% equity securities, 30% broad fixed income investments and 30% in alternative investments. The majority of the Company's non-U.S. pension fund investments are related to the Company's pension plan in the United Kingdom. The Company has noted that over very long periods, this mix of investments would achieve an average return in excess of 7.5%. In arriving at the choice of an expected return assumption of 7% for its U.K.-based plans, the Company has tempered this historical indicator with lower expectations for returns and equity investment in the future as well as the administrative costs of the plans.

Equity securities primarily include investments in large-cap and small-cap companies located across the globe. Fixed income securities include corporate bonds of companies from diversified industries, mortgage-backed securities, agency mortgages, asset-backed securities and government securities. Alternative and other assets include investments in hedge fund of funds that follow diversified investment strategies. To date, the Company has not invested pension funds in its own stock, and has no intention of doing so in the future.

Within each asset class, careful consideration is given to balancing the portfolio among industry sectors, geographies, interest rate sensitivity, dependence on economic growth, currency and other factors affecting investment returns. The assets are managed by professional investment firms, who are bound by precise mandates and are measured against specific benchmarks. Among asset managers, consideration is given, among others, to balancing security concentration, issuer concentration, investment style and reliance on particular active investment strategies.

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For measuring the expected U.S. postretirement benefit obligation at December 31, 2011, the Company assumed an 8.0% health care cost trend rate for 2012, decreasing to 5.0% by 2018. For measuring the expected U.S. postretirement benefit obligation at December 31, 2010, the Company assumed an 8.5% health care cost trend rate for 2010, decreasing to 5.0% by 2018. For measuring the Brazilian postretirement benefit plan obligation at December 31, 2011 and 2010, the Company assumed a 10.0% health care cost trend rate for 2011 and 2010, respectively, decreasing to 5.5% by 2021 and 2020, respectively. Changing the assumed health care cost trend rates by one percentage point each year and holding all other assumptions constant would have the following effect to service and interest cost for 2011 and the accumulated postretirement benefit obligation at December 31, 2011 (in millions):

	One Percentage Point Increase	**One Percentage Point Decrease**
Effect on service and interest cost	$0.2	($0.2)
Effect on accumulated benefit obligation	$3.4	($2.9)

The Company currently estimates its minimum contributions to its U.S.-based defined pension plans for 2012 will aggregate approximately $4.3 million. The Company currently estimates its benefit payments for 2012 to its U.S.-based postretirement health care and life insurance benefit plans will aggregate approximately $1.8 million and its benefits for 2012 to its Brazilian postretirement health care benefit plans will aggregate approximately $0.1 million. The Company currently estimates its minimum contributions for underfunded plans and benefit payments for unfunded plans for 2012 to its
non-U.S.- based defined pension plans will aggregate approximately $31.3 million, of which approximately $20.7 million relates to its U.K. pension plan.

During 2011, approximately $47.3 million of benefit payments were made related to the Company's pension plans. At December 31, 2011, the aggregate expected benefit payments for all of the Company's pension plans are as follows (in millions):

2012	$	47.1
2013		45.9
2014		49.0
2015		50.2
2016		46.5
2017 through 2021		248.6
	$	487.3

During 2011, approximately $1.6 million of benefit payments were made related to the Company's U.S. and Brazilian postretirement benefit plans. At December 31, 2011, the aggregate expected benefit payments for the Company's U.S. and Brazilian postretirement benefit plans are as follows (in millions):

2012	$	1.9
2013		2.1
2014		2.1
2015		2.1
2016		2.2
2017 through 2021		11.5
	$	21.9

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The Company participates in a small number of multiemployer plans in the Netherlands and Sweden. The Company has assessed and determined that none of the multiemployer plans which it participates in are individually, or in the aggregate, significant to the Company's financial statements. The Company does not expect to incur a withdrawal liability or expect to significantly increase its contributions over the remainder of the multiemployer plans' contract periods.

The ENPP provides a group of senior Company executives with retirement income for a period of 15 years based on a percentage of their average final salary and bonus, reduced by the executive’s social security benefits and 401(k) employer matching contributions account, as if the executive had made the maximum contribution. The benefit paid to the executives ranges from 2.25% to 3.00% of the highest three non-consecutive years of their respective base salaries plus bonus in the final ten years of employment prior to their termination (“final earnings”) multiplied by credited years of service, with a maximum benefit of 60% of the final earnings, depending on the level of the executive. For nearly all participants, benefits under the ENPP vest if the participant has attained age 50 with at least ten years of service (five years of which include years of participation in the ENPP), but are not payable until the participant reaches age 65 or upon termination of services because of death or disability, adjusted to reflect payment prior to age 65.

Net annual ENPP cost and the measurement assumptions for the plans for the years ended December 31, 2011, 2010 and 2009 are set forth below (in millions, except percentages):

	2011	2010	2009
Service cost	$ 1.8	$ 1.4	$ 1.2
Interest cost	1.0	0.9	0.8
Amortization of prior service cost	0.6	0.5	0.5
Recognized actuarial loss (gain)	0.1	—	(0.1)
Net annual ENPP costs	$ 3.5	$ 2.8	$ 2.4
Discount rate	5.4%	5.5%	6.25%
Rate of increase in future compensation	5.0%	5.0%	5.0%

The following tables set forth reconciliations of the changes in benefit obligation and funded status as of December 31, 2011 and 2010 (in millions):

Change in benefit obligation	2011	2010
Benefit obligation at beginning of year	$ 20.5	$ 16.5
Service cost	1.8	1.4
Interest cost	1.0	0.9
Actuarial loss	4.0	2.3
Amendments	4.5	0.2
Benefits paid	(0.8)	(0.8)
Benefit obligation at end of year	$ 31.0	$ 20.5
Funded status	$ (31.0)	$ (20.5)
Unrecognized net actuarial loss	6.9	3.0
Unrecognized prior service cost	6.5	2.6
Accumulated other comprehensive loss	(13.4)	(5.6)
Net amount recognized	$ (31.0)	$ (20.5)
Amounts recognized in Consolidated Balance Sheets:		
Other current liabilities	$ (1.0)	$ (0.9)
Pensions and postretirement health care benefits (noncurrent)	(30.0)	(19.6)
Net amount recognized	$ (31.0)	$ (20.5)

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The weighted average discount rate used to determine the benefit obligation for the ENPP for the years ended December 31, 2011 and 2010 was 4.6% and 5.4%, respectively.

At December 31, 2011, the Company's accumulated other comprehensive loss included a net actuarial loss of approximately $6.9 million and a net prior service cost of approximately $6.5 million related to the ENPP. The estimated net actuarial loss and net prior service cost related to the ENPP expected to be amortized from the Company's accumulated other comprehensive loss during the year ended December 31, 2012 are approximately $0.3 million and $0.9 million, respectively.

At December 31, 2011 and 2010, the Company recorded a reduction to equity of $13.4 million and $5.6 million, respectively, related to the unfunded projected benefit obligation of the ENPP. As the Company was not benefiting from losses for tax purposes in the United States, there was no tax impact to these charges.

During 2011, approximately $0.8 million of benefit payments were made related to the ENPP. At December 31, 2011, the aggregate expected benefit payments for the ENPP are as follows (in millions):

2012	$	1.0
2013		1.3
2014		1.3
2015		0.9
2016		1.1
2017 through 2021		13.6
	$	19.2

The Company maintains separate defined contribution plans covering certain employees primarily in the United States, the United Kingdom and Brazil. Under the plans, the Company contributes a specified percentage of each eligible employee's compensation. The Company contributed approximately $9.6 million, $9.0 million and $9.1 million for the years ended December 31, 2011, 2010 and 2009, respectively. The Company participates in a small number of multiemployer plans in the Netherlands and Sweden. The Company has assessed and determined that none of the multiemployer plans which it participates in are individually or in aggregate significant to the Company's Consolidated Financial Statements. The Company does not expect to incur a withdrawal liability or expect to significantly increase its contributions over the remainder of the contract period.

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Stock Incentive Plans (Notes)	12 Months Ended Dec. 31, 2011
Share-based Compensation [Abstract]	
Stock Compensation Plans	**Stock Incentive Plans**

Under the 2006 Plan, up to 10.0 million shares of AGCO common stock may be issued. The 2006 Plan allows the Company, under the direction of the Board of Directors' Compensation Committee, to make grants of performance shares, stock appreciation rights, stock options and restricted stock awards to employees, officers and non-employee directors of the Company.

Employee Plans

The 2006 Plan encompasses stock incentive plans to Company executives and key managers. The primary long-term incentive plan is a performance share plan that provides for awards of shares of the Company's common stock based on achieving financial targets, such as targets for earnings per share and return on invested capital, as determined by the Company's Board of Directors. The Company's other incentive plan includes the margin growth incentive plan, which provides for awards of shares of the Company's common stock based on achieving operating margin targets as determined by the Company's Board of Directors. The stock awards under the 2006 Plan are earned over a performance period, and the number of shares earned is determined based on the cumulative or average results for the period, depending on the measurement. Performance periods for the long-term incentive plan are consecutive and overlapping three-year cycles and performance targets are set at the beginning of each cycle. The long-term incentive plan provides for participants to earn 33% to 200% of the target awards depending on the actual performance achieved, with no shares earned if performance is below the established minimum target. The performance period for the margin growth incentive plan is a three- to five-year cycle commencing in January 2011 and performance targets are set at the beginning of the cycle. The margin incentive plan provides for participants to earn 33% to 300% of the target awards depending on the actual performance achieved, with no shares earned if performance is below the established minimum target. Awards earned under the 2006 Plan are paid in shares of common stock at the end of each performance period. The compensation expense associated with these awards is amortized ratably over the vesting or performance period based on the Company's projected assessment of the level of performance that will be achieved and earned.

On April 21, 2011, the Company's shareholders approved the amendment and restatement of the 2006 Plan, including an increase in the number of shares available for issuance under the 2006 Plan by 5.0 million shares, for a total of 10.0 million shares available for grant.

Compensation expense recorded during 2011, 2010 and 2009 with respect to awards granted was based upon the stock price as of the grant date. The weighted average grant-date fair value of performance awards granted under the 2006 Plan during 2011, 2010 and 2009 was $52.73, $33.62 and $21.55, respectively. Based on the level of performance achieved as of December 31, 2011, no shares were earned or issued under the 2009-2011 performance period. Based on the level of performance achieved as of December 31, 2010, 77,685 shares were earned under the 2008-2010 performance period and 51,590 shares were issued in 2011, net of 26,095 shares that were withheld for taxes related to the earned awards. The 2006 Plan allows for the participant to have the option of forfeiting a portion of the shares awarded in lieu of a cash payment contributed to the participant's tax withholding to satisfy the participant's statutory minimum federal, state and employment taxes which would be payable at the time of grant.

During 2011, the Company granted 672,492 awards for the three-year performance period commencing in 2011 and ending in 2013 assuming the maximum target level of performance is achieved. The Company also granted 818,361 awards under the margin growth incentive plan for a performance period commencing in 2011 and ending in 2016, assuming the maximum target level of performance is achieved for operating margin improvement.

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Performance award transactions during 2011 were as follows and are presented as if the Company were to achieve its maximum levels of performance under the plan:

Shares awarded but not earned at January 1	1,916,254
Shares awarded	1,490,853
Shares forfeited or unearned	(1,199,126)
Shares earned	—
Shares awarded but not earned at December 31	2,207,981

As of December 31, 2011, the total compensation cost related to unearned performance awards not yet recognized, assuming the Company's current projected assessment of the level of performance that will be achieved and earned, was approximately $43.8 million, and the weighted average period over which it is expected to be recognized is approximately three years.

On December 6, 2007, the Board of Directors of the Company approved two retention-based restricted stock awards of $2,000,000 each to the Company's Chairman, President and Chief Executive Officer. The first award was granted on December 6, 2007 and totaled 28,839 shares that vest over a five-year period at the rate of 25% at the end of the third year, 25% at the end of the fourth year, and 50% at the end of the fifth year. The second award was granted on December 5, 2008 and totaled 99,010 shares that vest over a four-year period at the rate of 25% at the end of the second year, 25% at the end of the third year, and 50% at the end of the fourth year. Vesting is subject to his continued employment by the Company on the date of vesting, except under certain circumstances such as a change in control. The Company recognizes stock compensation expense ratably over the vesting period for each grant.

In addition to the performance share plans, certain executives and key managers are eligible to receive grants of stock-settled appreciation rights ("SSARs") or incentive stock options depending on the participant's country of employment. The SSARs provide a participant with the right to receive the aggregate appreciation in stock price over the market price of the Company's common stock at the date of grant, payable in shares of the Company's common stock. The participant may exercise his or her SSAR at any time after the grant is vested but no later than seven years after the date of grant. The SSARs vest ratably over a four-year period from the date of grant. SSAR award grants made to certain executives and key managers under the 2006 Plan are made with the base price equal to the price of the Company's common stock on the date of grant. The Company recorded stock compensation expense of approximately $2.6 million, $2.5 million and $2.3 million associated with SSAR award grants during 2011, 2010 and 2009, respectively. The compensation expense associated with these awards is being amortized ratably over the vesting period. The Company estimated the fair value of the grants using the Black-Scholes option pricing model. The Company utilized the "simplified" method for estimating the expected term of granted SSARs during the year ended December 31, 2011 as afforded by SEC Staff Accounting Bulletin ("SAB") No. 107, "Share-Based Payment (SAB Topic 14)," and SAB No. 110, "Share-Based Payment (SAB Topic 14.D.2)." The expected term used to value a grant under the simplified method is the mid-point between the vesting date and the contractual term of the SSAR. As the Company has only been granting SSARs since April 2006, it does not believe it has sufficient relevant experience regarding employee exercise behavior.

The weighted average grant-date fair value of SSARs granted under the 2006 Plan and the weighted average assumptions under the Black-Scholes option model were as follows for the years ended December 31, 2011, 2010 and 2009:

	Years Ended December 31,		
	2011	**2010**	**2009**
Weighted average grant-date fair value	$ 22.26	$ 14.49	$ 7.46
Weighted average assumptions under Black-Scholes option model:			

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Expected life of awards (years)	5.5	5.5	5.5
Risk-free interest rate	1.9%	2.4%	1.6%
Expected volatility	49.7%	48.5%	45.3%
Expected dividend yield	—	—	—

SSAR transactions during the year ended December 31, 2011 were as follows:

SSARs outstanding at January 1	798,197
SSARs granted	164,425
SSARs exercised	(130,062)
SSARs canceled or forfeited	(500)
SSARs outstanding at December 31	832,060
SSAR price ranges per share:	
Granted	$ 43.39-52.29
Exercised	21.45-37.38
Canceled or forfeited	56.98
Weighted average SSAR exercise prices per share:	
Granted	$ 51.53
Exercised	27.78
Canceled or forfeited	56.98
Outstanding at December 31	36.78

At December 31, 2011, the weighted average remaining contractual life of SSARs outstanding was approximately four years. As of December 31, 2011, the total compensation cost related to unvested SSARs not yet recognized was approximately $5.0 million and the weighted-average period over which it is expected to be recognized is approximately three years.

The following table sets forth the exercise price range, number of shares, weighted average exercise price, and remaining contractual lives by groups of similar price:

	SSARs Outstanding			SSARs Exercisable	
Range of Exercise Prices	**Number of Shares**	**Weighted Average Remaining Contractual Life (Years)**	**Weighted Average Exercise Price**	**Exercisable as of December 31, 2011**	**Weighted Average Exercise Price**
$21.45 – $23.80	258,157	3.8	$ 21.68	129,188	$ 22.01
$29.23 – $37.38	307,891	3.9	$ 35.00	168,016	$ 36.37
$43.39 – $56.98	266,012	5.0	$ 53.51	76,612	$ 56.79
	832,060			373,816	$ 35.59

The total fair value of SSARs vested during 2011 was approximately $2.2 million. There were 458,244 SSARs that were not vested as of December 31, 2011. The total intrinsic value of outstanding and exercisable SSARs as of December 31, 2011 was $8.0 million and $3.8 million, respectively. The total intrinsic value of SSARs exercised during 2011 was approximately $3.5 million. The Company realized an insignificant tax benefit from the exercise of these SSARs.

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On January 25, 2012, the Company granted 496,400 performance award shares (subject to the Company achieving future target levels of performance) and 295,400 SSARs under the 2006 Plan.

Director Restricted Stock Grants

Pursuant to the 2006 Plan, all non-employee directors receive annual restricted stock grants of the Company's common stock. The shares are restricted as to transferability for a period of three years, but are not subject to forfeiture. In the event a director departs from the Company's Board of Directors, the non-transferability period expires immediately. The plan allows each director to have the option of forfeiting a portion of the shares awarded in lieu of a cash payment contributed to the participant's tax withholding to satisfy the statutory minimum federal, state and employment taxes that would be payable at the time of grant. The 2011 grant was made on April 21, 2011 and equated to 16,560 shares of common stock, of which 12,034 shares of common stock were issued, after shares were withheld for taxes. The Company recorded stock compensation expense of approximately $0.9 million during 2011 associated with these grants.

As of December 31, 2011, of the 10.0 million shares reserved for issuance under the 2006 Plan, approximately 5.4 million shares were available for grant, assuming the maximum number of shares are earned related to the performance award grants discussed above.

Stock Option Plan

There have been no grants under the Company's Option Plan since 2002, and the Company does not intend to make any grants under the Option Plan in the future. All of the Company's outstanding stock options are fully vested. Stock option transactions during 2011 were as follows:

Options outstanding and exercisable at January 1		19,275
Options granted		—
Options exercised		(17,275)
Options canceled or forfeited		—
Options outstanding and exercisable at December 31		2,000
Option price ranges per share:		
Granted	$	—
Exercised		15.12-20.85
Canceled or forfeited		—
Weighted average option exercise prices per share:		
Granted	$	—
Exercised		15.78
Canceled or forfeited		—
Outstanding at December 31		20.85

At December 31, 2011, there were 2,000 outstanding and exercisable stock options with an exercise price of $20.85, a remaining contractual life of less than one year, and an intrinsic value of less than $0.1 million.

The total intrinsic value of options exercised during the years ended December 31, 2011, 2010 and 2009 was approximately $0.5 million, $0.9 million and $0.0 million, respectively. Cash proceeds received from stock option exercises during 2011, 2010 and 2009 was approximately $0.3 million, $0.5 million and $0.0 million, respectively. The Company realized an insignificant tax benefit from the exercise of these options.

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Employee Benefit Plans (Net Pension And Postretirement Cost) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
ENPP [Member]			
Service cost	$ 1.8	$ 1.4	$ 1.2
Interest cost	1.0	0.9	0.8
Amortization of net actuarial loss	0.1	0	(0.1)
Amortization of prior service credit	0.6	0.5	0.5
Net pension and postretirement cost	3.5	2.8	2.4
Weighted average discount rate	5.40%	5.50%	6.25%
Rate of increase in future compensation	5.00%	5.00%	5.00%
Pension Benefits [Member]			
Service cost	14.4	15.2	8.8
Interest cost	40.1	38.4	36.7
Expected return on plan assets	(37.1)	(32.8)	(29.5)
Amortization of net actuarial loss	6.4	8.6	6.5
Amortization of prior service credit	(0.2)	2.2	(0.2)
Settlement loss	0.1	0	0.1
Special termination benefits and other	0.2	0.1	0
Net pension and postretirement cost	23.9	31.7	22.4
Weighted average discount rate	5.60%	5.70%	6.60%
Postretirement Benefits [Member]			
Service cost	0.1	0.1	0.1
Interest cost	1.6	1.5	1.7
Amortization of prior service credit	(0.3)	(0.3)	(0.3)
Amortization of unrecognized net loss	0.3	0.2	0.3
Net pension and postretirement cost	$ 1.7	$ 1.5	$ 1.8
Weighted average discount rate	5.60%	5.65%	6.33%

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Related Party Transactions (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
PPG Industries, Inc. [Member]			
Related Party Transaction [Line Items]			
Expense for painting materials used in manufacturing paid to related party	$ 5.2	$ 3.6	$ 3.4
Rabobank [Member] | Co-venturer [Member]			
Related Party Transaction [Line Items]			
Ownership Interest of Co Venture	51.00%		
Rabobank [Member] | Retail Finance Joint Venture [Member]			
Related Party Transaction [Line Items]			
Investments in and Advance to Affiliates, Subsidiaries, Associates, and Joint Ventures	$ 8.3	$ 25.4	

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Employee Benefit Plans (Net Funded Status) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Amounts recognized in Consolidated Balance Sheets:			
Pensions and postretirement health care benefits (noncurrent)	$ (298.6)	$ (226.5)	
ENPP [Member]			
Change in benefit obligation			
Benefit obligation at beginning of year	20.5	16.5	
Service cost	1.8	1.4	1.2
Interest cost	1.0	0.9	0.8
Actuarial loss (gain)	4.0	2.3	
Amendments	4.5	0.2	
Benefits Paid	(0.8)	(0.8)	
Benefit obligation at end of year	31.0	20.5	16.5
Change in plan assets			
Benefits Paid	(0.8)	(0.8)	
Funded status	(31.0)	(20.5)	
Unrecognized net actuarial loss	6.9	3.0	
Unrecognized prior service (credit) cost	6.5	2.6	
Accumulated other comprehensive loss	(13.4)	(5.6)	
Net amount recognized	(31.0)	(20.5)	
Amounts recognized in Consolidated Balance Sheets:			
Other long-term asset	(30.0)	(19.6)	
Other current liabilities	(1.0)	(0.9)	
Pension Benefits [Member]			
Change in benefit obligation			
Benefit obligation at beginning of year	713.4	728.2	
Service cost	14.4	15.2	8.8
Interest cost	40.1	38.4	36.7
Plan participants' contributions	1.8	1.6	
Actuarial loss (gain)	41.6	(3.4)	
Acquisitions	8.9	0	
Amendments	0.7	3.3	
Settlements	(0.6)	0	
Curtailments	0	(0.5)	
Benefits Paid	(46.7)	(44.7)	
Special termination benefits and other	0.2	0.3	
Foreign currency exchange rate changes	(7.9)	(25.0)	
Benefit obligation at end of year	765.9	713.4	728.2
Change in plan assets			
Fair value of plan assets at beginning of year	529.1	489.2	
Actual return on plan assets	7.7	66.7	

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Employer Contributions	32.4	31.2	
Plan participants' contributions	1.8	1.6	
Benefits Paid	(46.7)	(44.7)	
Settlements	(0.6)	0	
Other	0	0.1	
Foreign currency exchange rate changes	(2.9)	(15.0)	
Fair value of plan assets at end of year	520.8	529.1	489.2
Funded status	(245.1)	(184.3)	
Unrecognized net actuarial loss	299.3	234.9	
Unrecognized prior service (credit) cost	(0.3)	(1.2)	
Accumulated other comprehensive loss	(299.0)	(233.7)	
Net amount recognized	(245.1)	(184.3)	
Amounts recognized in Consolidated Balance Sheets:			
Other long-term asset	0.2	0.5	
Other current liabilities	(6.6)	(5.0)	
Pensions and postretirement health care benefits (noncurrent)	(238.7)	(179.8)	
Postretirement Benefits [Member]			
Change in benefit obligation			
Benefit obligation at beginning of year	28.8	28.1	
Service cost	0.1	0.1	0.1
Interest cost	1.6	1.5	1.7
Actuarial loss (gain)	3.0	0.9	
Benefits Paid	(1.6)	(1.9)	
Special termination benefits and other	0.1	0	
Foreign currency exchange rate changes	(0.2)	0.1	
Benefit obligation at end of year	31.8	28.8	28.1
Change in plan assets			
Fair value of plan assets at beginning of year	0	0	
Employer Contributions	1.5	1.8	
Benefits Paid	(1.6)	(1.9)	
Other	0.1	0.1	
Fair value of plan assets at end of year	0	0	0
Funded status	(31.8)	(28.8)	
Unrecognized net actuarial loss	9.4	6.7	
Unrecognized prior service (credit) cost	0.1	(0.2)	
Accumulated other comprehensive loss	(9.5)	(6.5)	
Net amount recognized	(31.8)	(28.8)	
Amounts recognized in Consolidated Balance Sheets:			
Other long-term asset	0	0	
Other current liabilities	(1.9)	(1.7)	
Pensions and postretirement health care benefits (noncurrent)	$ (29.9)	$ (27.1)	

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Employee Benefit Plans (Narrative) (Details) (USD $) In Millions, unless otherwise specified						12 Months Ended						12 Months Ended						12 Months Ended				12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2011 GIMA [Member]	Dec. 31, 2011 Pension and Other Postretirement Benefit Plans [Member]	Dec. 31, 2010 Pension and Other Postretirement Benefit Plans [Member]	Dec. 31, 2011 Pension Benefits [Member]	Dec. 31, 2010 Pension Benefits [Member]	Dec. 31, 2011 U.S. Based Pension Benefit Plans [Member]	Dec. 31, 2010 U.S. Based Pension Benefit Plans [Member]	Dec. 31, 2011 Non-U.S. Pension Benefit Plans [Member]	Dec. 31, 2011 U.K. Pension Plans, Defined Benefit [Member]	Dec. 31, 2010 U.K. Pension Plans, Defined Benefit [Member]	Dec. 31, 2010 U.K. Pension Plans, Defined Benefit [Member] GIMA and Fella's [Member]	Dec. 31, 2011 U.K. Pension Plans, Defined Benefit [Member] GIMA [Member]	Dec. 31, 2010 U.K. Pension Plans, Defined Benefit [Member] GIMA [Member]	Dec. 31, 2011 U.K. Pension Plans, Defined Benefit [Member] Fella's [Member]	Dec. 31, 2010 U.K. Pension Plans, Defined Benefit [Member] Fella's [Member]	Dec. 31, 2011 Postretirement Benefits [Member]	Dec. 31, 2010 Postretirement Benefits [Member]	Dec. 31, 2011 U.S Based Postretirement Health Care and Life Insurance Benefit Plans [Member]	Dec. 31, 2011 Brazilian Postretirement Benefit Obligation, Defined Benefit [Member]	Dec. 31, 2011 ENPP [Member] years	Dec. 31, 2010 ENPP [Member]	Mar. 03, 2011 Laverda [Member]
Accrued expenses	$ 1,080.6	$ 883.1				$ 4.1	$ 3.2																	
Net actuarial loss						299.3	234.9											9.4	6.7			6.9	3.0	
Net prior service (credit) cost						(0.3)	(1.2)											0.1	(0.2)			6.5	2.6	
Net actuarial (gain) loss that will be amortized from accumulated other comprehensive loss						9.4												0.4				0.3		
Net prior service (credit) cost that will be amortized from accumulated other comprehensive loss						0.1												(0.2)				0.9		
Aggregate projected benefit obligation				790.8	735.4			49.7	47.5															
Accumulated benefit obligation				714.9	669.5			49.7	47.5															
Fair value of plan assets				514.1	521.9			33.5	35.9															
Reduction in equity											308.5	240.2	0.9	0.8								13.4	5.6	
Tax effect of benefit plans											82.3	67.3	0.3	0.2										
Percentage of joint venture's unrecognized net actuarial losses and unrecognized prior service cost			50.00%												50.00%									
Percentage of joint venture's unrecognized actuarial losses																100.00%	50.00%							
Business Acquisition, Percentage of Voting Interests Acquired																								50.00%
Expected minimum contribution in 2012								4.3												1.8	0.1			
Expected minimum contributions for underfunded plans and benefit payments for underfunded plans in 2012										31.3	20.7													
Benefit and settlement payments made						47.3																		
Benefit payments made						$ 46.7	$ 44.7											$ 1.6	$ 1.9			$ 0.8	$ 0.8	
Period over which retirement benefits are paid																						15 years		
Period considered when determining retirement benefits																						3 years		
Minimum age for vesting																						50		
Minimum service period to vest																						5 years		
Minimum participation period to qualify for payment																						10 years		
Minimum age to receive benefits																						65		

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Operations and Summary of Significant Accounting Policies - Accounts and Notes Receivable (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended	
	Dec. 31, 2011	Dec. 31, 2010
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Valuation Allowance, Amount	$ 49.3	$ 40.6
Sales Discount Reserve	91.1	87.4
Percentage of net sales with maximum interest-free periods ranging from one to six months	16.90%	
Percentage of net sales with maximum interest-free periods ranging from seven to twelve months	3.20%	
Percentage of net sales with maximum interest-free periods ranging from thirteen to twenty-three months	0.20%	
Allowance for Promotions [Member]		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Valuation Allowance, Amount	12.4	11.3
Allowance for Doubtful Accounts [Member]		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Valuation Allowance, Amount	$ 36.9	$ 29.3

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Investments in Affiliates (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended				12 Months Ended									
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009	Mar. 03, 2011 Laverda [Member]	Dec. 31, 2011 Retail Finance Joint Venture [Member]	Dec. 31, 2010 Retail Finance Joint Venture [Member]	Dec. 31, 2009 Retail Finance Joint Venture [Member]	Dec. 31, 2011 Manufacturing and Other Joint Ventures [Member]	Dec. 31, 2010 Manufacturing and Other Joint Ventures [Member]	Dec. 31, 2009 Manufacturing and Other Joint Ventures [Member]	Dec. 31, 2011 Manufacturing Joint Ventures [Member]	Dec. 31, 2010 Manufacturing Joint Ventures [Member]	Dec. 31, 2011 Other Joint Ventures [Member]	Dec. 31, 2010 Other Joint Ventures [Member]
Schedule of Equity Method Investments [Line Items]														
Investment in affiliates	$ 346.3	$ 398.0	$ 353.9		$ 322.2	$ 305.7					$ 14.3	$ 82.5	$ 9.8	$ 9.8
Company acquired, percent				50.00%										
Equity in net earnings of affiliates	48.9	49.7	38.7		43.6	43.4	36.4	5.3	6.3	2.3				
Equity Method Investment, Summarized Financial Information [Abstract]														
Total assets	7,738.4	7,092.8												
Total liabilities	7,080.8	6,469.0												
Partners' equity	657.6	623.8												
Equity Method Investment, Summarized Financial Information, Income Statement [Abstract]														
Revenues	364.2	352.9	335.8											
Costs	220.5	212.2	229.0											
Income before income taxes	143.7	140.7	106.8											
Receivables from affiliates	122.9	106.3	70.3											
Retained Earnings, Undistributed Earnings from Equity Method Investees	$ 208.2	$ 184.9												

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Schedule II - Valuation and Qualifying Account	12 Months Ended Dec. 31, 2011
Valuation and Qualifying Accounts [Abstract]	
Valuation and Qualifying Accounts Disclosure	

SCHEDULE II

AGCO CORPORATION AND SUBSIDIARIES

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
(In millions)

		Additions				
Description	Balance at Beginning of Period	Acquired Businesses	Charged to Costs and Expenses	Deductions	Foreign Currency Translation	Balance at End of Period [1]
Year ended December 31, 2011						
Allowances for sales incentive discounts	$ 98.7	$ —	$ 222.4	$ (217.6)	$ —	$ 103.5
Year ended December 31, 2010						
Allowances for sales incentive discounts	$ 97.5	$ —	$ 204.8	$ (203.6)	$ —	$ 98.7
Year ended December 31, 2009						
Allowances for sales incentive discounts	$ 125.1	$ —	$ 199.1	$ (226.7)	$ —	$ 97.5

		Additions				
Description	Balance at Beginning of Period	Acquired Businesses	Charged to Costs and Expenses	Deductions	Foreign Currency Translation	Balance at End of Period
Year ended December 31, 2011						
Allowances for doubtful accounts	$ 29.3	$ 12.4	$ 4.3	$ (7.0)	$ (2.1)	$ 36.9
Year ended December 31, 2010						
Allowances for doubtful accounts	$ 35.0	$ 0.6	$ 0.1	$ (5.4)	$ (1.0)	$ 29.3
Year ended December 31, 2009						
Allowances for doubtful accounts	$ 28.1	$ —	$ 7.1	$ (6.7)	$ 6.5	$ 35.0

		Additions				
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Reversal of Accrual	Deductions	Foreign Currency Translation	Balance at End of Period
Year ended December 31, 2011						

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Accruals of severance, relocation and other integration costs	$ 2.2	$ 0.2	$ (0.9)	$ (1.4)	$ 0.2	$ 0.3
Year ended December 31, 2010						
Accruals of severance, relocation and other integration costs	$ 8.2	$ 4.9	$ (0.5)	$ (9.9)	$ (0.5)	$ 2.2
Year ended December 31, 2009						
Accruals of severance, relocation and other integration costs	$ —	$ 13.2	$ —	$ (5.0)	$ —	$ 8.2

		Additions				
Description	**Balance at Beginning of Period**	**Acquired Businesses**	**Charged (Credited) to Costs and Expenses** [2]	**Deductions**	**Foreign Currency Translation**	**Balance at End of Period**
Year ended December 31, 2011						
Deferred tax valuation allowance	$ 262.5	$ 28.9	$ (144.3)	$ —	$ (1.3)	$ 145.8
Year ended December 31, 2010						
Deferred tax valuation allowance	$ 261.7	$ 0.6	$ 1.6	$ —	$ (1.4)	$ 262.5
Year ended December 31, 2009						
Deferred tax valuation allowance	$ 294.4	$ —	$ (38.0)	$ —	$ 5.3	$ 261.7

(1) As of December 31, 2011, approximately $91.1 million of this balance was recorded within “Accrued expenses” and approximately $12.4 million was recorded within “accounts receivable allowances” in the Company’s Consolidated Balance Sheets. As of December 31, 2010, approximately $87.4 million of this balance was recorded within “Accrued expenses” and approximately $11.3 million was recorded within “accounts receivable allowances” in the Company’s Consolidated Balance Sheets.

(2) Amounts charged through other comprehensive income during the years ended December 31, 2011, 2010 and 2009 were $6.4 million, $0.9 million and $0.8 million, respectively.

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Income Taxes (Tables)

12 Months Ended Dec. 31, 2011

Income Tax Expense (Benefit) [Abstract]

Schedule of Income before Income Tax, Domestic and Foreign

The sources of income (loss) before income taxes and equity in net earnings of affiliates were as follows for the years ended December 31, 2011, 2010 and 2009 (in millions):

	2011	2010	2009
United States	$ 1.6	$ (53.5)	$ (29.7)
Foreign	559.4	328.4	184.1
Income before income taxes and equity in net earnings of affiliates	$ 561.0	$ 274.9	$ 154.4

Schedule of Components of Income Tax Expense (Benefit)

The provision for income taxes by location of the taxing jurisdiction for the years ended December 31, 2011, 2010 and 2009 consisted of the following (in millions):

	2011	2010	2009
Current:			
United States:			
Federal	$ (6.1)	$ (7.1)	$ (4.0)
State	—	—	0.2
Foreign	158.3	108.6	83.4
	152.2	101.5	79.6
Deferred:			
United States:			
Federal	(148.9)	0.1	(0.4)
State	—	—	—
Foreign	21.3	2.8	(21.5)
	(127.6)	2.9	(21.9)
	$ 24.6	$ 104.4	$ 57.7

Schedule of Effective Income Tax Rate Reconciliation

A reconciliation of income taxes computed at the United States federal statutory income tax rate (35%) to the provision for income taxes reflected in the Company's Consolidated Statements of Operations for the years ended December 31, 2011, 2010 and 2009 is as follows (in millions):

	2011	2010	2009
Provision for income taxes at United States federal statutory rate of 35%	$ 196.3	$ 96.2	$ 53.9
State and local income taxes, net of federal income tax benefit	1.4	(0.9)	0.7
Taxes on foreign income which differ from the United States statutory rate	(31.8)	(4.0)	16.4
Tax effect of permanent differences	(13.5)	(10.2)	20.7
Change in valuation allowance	(150.7)	0.7	(38.8)
Change in tax contingency reserves	23.1	21.7	3.3
Other	(0.2)	0.9	1.5
	$ 24.6	$ 104.4	$ 57.7

Schedule of Deferred Tax Assets and Liabilities

The significant components of the deferred tax assets and liabilities at December 31, 2011 and 2010 were as follows (in millions):

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	2011	2010
Deferred Tax Assets:		
Net operating loss carryforwards	$ 181.6	$ 210.7
Sales incentive discounts	44.7	41.1
Inventory valuation reserves	24.5	18.4
Pensions and postretirement health care benefits	93.7	74.5
Warranty and other reserves	127.5	88.1
Other	26.2	33.6
Total gross deferred tax assets	498.2	466.4
Valuation allowance	(145.8)	(262.5)
Total net deferred tax assets	352.4	203.9
Deferred Tax Liabilities:		
Tax over book depreciation and amortization	338.1	178.3
Other	27.7	32.0
Total deferred tax liabilities	365.8	210.3
Net deferred tax assets (liabilities)	$ (13.4)	$ (6.4)
Amounts recognized in Consolidated Balance Sheets:		
Deferred tax assets — current	$ 142.7	$ 52.6
Deferred tax assets — noncurrent	37.6	58.0
Other current liabilities	(1.4)	(13.1)
Other noncurrent liabilities	(192.3)	(103.9)
	$ (13.4)	$ (6.4)

Summary of Income Tax Contingencies

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits as of and during the year ended December 31, 2011 and 2010 are as follows (in millions):

	2011	2010
Gross unrecognized income tax benefits	$ 48.2	$ 21.8
Additions for tax positions of the current year	18.9	17.3
Additions for tax positions of prior years	9.7	10.3
Reductions for tax positions of prior years for:		
Changes in judgments	(1.5)	—
Settlements during the period	—	—
Lapses of applicable statute of limitations	(2.5)	(0.8)
Foreign currency translation	(1.7)	(0.4)
Gross unrecognized income tax benefits	$ 71.1	$ 48.2

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Restructuring and Other Infrequent Expenses (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Restructuring Cost and Reserve [Line Items]			
Restructuring and other infrequent expenses	$ (0.7)	$ 4.4	$ 13.2
Employee Severance [Member]			
Restructuring Cost and Reserve [Line Items]			
Reversal of previously accrued payments	(0.9)		
European and North American Manufacturing and Administrative Headcount Reductions [Member] | Severance and Related Costs [Member]			
Restructuring Cost and Reserve [Line Items]			
Restructuring charges		2.2	12.9
European and North American Manufacturing and Administrative Headcount Reductions [Member] | Employee Severance [Member]			
Restructuring Cost and Reserve [Line Items]			
Accrued restructuring reserve	0.3	1.5	
Number of employees terminated		611	
Employees expected to be terminated	653		
Severance costs paid	0.6		
Employees expected to be terminated in the first quarter 2012	2		
European and North American Manufacturing and Administrative Headcount Reductions [Member] | Employee Severance [Member] | France [Member]			
Restructuring Cost and Reserve [Line Items]			
Severance costs	0.2		
Randers, Denmark Closure [Member] | Facility Closing [Member]			
Restructuring Cost and Reserve [Line Items]			
Restructuring charges		2.2	0.4
Number of employees terminated		79	
Severance costs paid	$ 0.8	$ 1.9	

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Operations and Summary of Significant Accounting Policies - Earnings Per Share (Details) (USD $) In Millions, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Earnings Per Share, Basic [Abstract]			
Net income attributable to AGCO Corporation and subsidiaries	$ 583.3	$ 220.5	$ 135.7
Weighted Average Number of Shares Outstanding, Basic	95.6	92.8	92.2
Basic net income per share attributable to AGCO Corporation and subsidiaries	$ 6.10	$ 2.38	$ 1.47
Diluted net income per share:			
Dilutive stock options, performance share awards and restricted stock awards	0.6	0.4	0.4
Weighted average assumed conversion of contingently convertible senior subordinated notes	1.9	3.2	1.5
Weighted average number of common and common share equivalents outstanding for purposes of computing diluted income per share	98.1	96.4	94.1
Diluted net income per share attributable to AGCO and subsidiaries	$ 5.95	$ 2.29	$ 1.44
A1 1/4percent Convertible Senior Subordinated Notes Due December 15, 2036 [Member] [Member]			
Earnings Per Share, Diluted, by Common Class, Including Two Class Method [Line Items]			
Debt principal amount	$ 201.3	$ 201.3	
Settled Stock Appreciation Rights [Member]			
Diluted net income per share:			
Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount	0.3	0.3	0.3

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Consolidated Statements of Stockholders' Equity (USD $) In Millions, except Share data, unless otherwise specified	Total	Common Stock [Member]	Additional Paid-in Capital [Member]	Retained Earnings [Member]	Accumulated Other Comprehensive Income (Loss) [Member]	Pension Benefits [Member]	Cumulative Translation Adjustment [Member]	Deferred Gains (Losses) on Derivatives [Member]	Noncontrolling Interest [Member]	Comprehensive (Loss) Income attributable to AGCO Corporation and subsidiaries [Member]	Comprehensive Loss Attributable to Noncontrolling Interest [Member]
Beginning Balance at Dec. 31, 2008	$ 2,014.3										
Beginning Balance Shares at Dec. 31, 2008		91,844,193									
Comprehensive Income (Loss), Net of Tax, Attributable to Parent										384.4	
Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest											(0.1)
Stockholders' Equity Attributable to Parent		0.9	1,061.9	1,517.8	(187.4)	(208.3)	25.0	(4.1)			
Net income attributable to AGCO Corporation and subsidiaries	135.7			135.7						135.7	
Increase (Decrease) in Stockholders' Equity [Roll Forward]											
Net income (loss)	135.4										
Net Income (Loss) Attributable to Noncontrolling Interest	(0.3)								(0.3)		(0.3)
Issuance of restricted stock	0.6		0.6								
Issuance of restricted stock shares		26,388									
Issuance of performance award stock	(5.2)		(5.2)								
Issuance of performance award stock, shares		581,393									
Stock options and SSARs exercised, shares		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 gain (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	
Other Comprehensive Income (Loss), Derivatives Qualifying as Hedges, Net of Tax, Portion Attributable to Parent	35.4				35.4			35.4		35.4	
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 [Abstract]											
Equity component of convertible senior subordinated notes	(8.3)		(8.3)								
Change in cumulative translation adjustment	283.1				282.9		282.9		0.2	282.9	0.2
Noncontrolling interests									1.2		
Ending Balance at Dec. 31, 2009	2,394.4										
Ending Balance Shares at Dec. 31, 2009		92,453,665									

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Comprehensive Income (Loss), Net of Tax, Attributable to Parent										275.8	
Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest											(0.4)
Stockholders' Equity Attributable to Parent	2,658.4	0.9	1,051.3	1,738.3	(132.1)	(179.1)	48.4	(1.4)			
Net income attributable to AGCO Corporation and subsidiaries	220.5			220.5						220.5	
Increase (Decrease) in Stockholders' Equity [Roll Forward]											
Net income (loss)	220.2										
Net Income (Loss) Attributable to Noncontrolling Interest	(0.3)								(0.3)		(0.3)
Issuance of restricted stock	0.7		0.7								
Issuance of restricted stock shares		17,303									
Issuance of performance award stock	(11.2)		(11.2)								
Issuance of performance award stock, shares		555,262									
Stock options and SSARs exercised, shares		56,326									
Stock compensation	12.7		12.7								
Conversion of 13/4% convertible senior subordinated notes, shares		60,986									
Repurchase of 13/4% 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 (loss) 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	
Other Comprehensive Income (Loss), Derivatives Qualifying as Hedges, Net of Tax, Portion Attributable to Parent	2.5				2.5			2.5		2.5	
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 [Abstract]											
Equity component of convertible senior subordinated notes	8.3		8.3								
Change in cumulative translation adjustment	23.3				23.4		23.4		(0.1)	23.4	(0.1)
Noncontrolling interests	0.8								0.8		
Ending Balance at Dec. 31, 2010	2,659.2										
Ending Balance Shares at Dec. 31, 2010		93,143,542									
Comprehensive Income (Loss), Net of Tax, Attributable to Parent										314.8	

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Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest											1.9
Stockholders' Equity Attributable to Parent	2,995.2	1.0	1,073.2	2,321.6	(400.6)	(240.2)	(156.1)	(4.3)			
Net income attributable to AGCO Corporation and subsidiaries	583.3			583.3						583.3	
Increase (Decrease) in Stockholders' Equity [Roll Forward]											
Net income (loss)	585.3										
Net Income (Loss) Attributable to Noncontrolling Interest	2.0								2.0		2.0
Issuance of restricted stock	0.7		0.7								
Issuance of restricted stock shares		12,034									
Issuance of performance award stock	(1.5)		(1.5)								
Issuance of performance award stock, shares		51,590									
Stock options and SSARs exercised	(0.7)		(0.7)								
Stock options and SSARs exercised, shares		60,992									
Stock compensation	23.7		23.7								
Conversion of 1 3/4% convertible senior subordinated notes		0.1	(0.1)								
Conversion of 13/4% convertible senior subordinated notes, shares		3,926,574									
Investments by noncontrolling interest	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 gain (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	
Other Comprehensive Income (Loss), Derivatives Qualifying as Hedges, Net of Tax, Portion Attributable to Parent	(5.4)				(5.4)			(5.4)		(5.4)	
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	
Reclassification To Temporary Equity [Abstract]											
Change in cumulative translation adjustment	(204.6)				(204.5)		(204.5)		(0.1)	(204.5)	(0.1)
Noncontrolling interests	36.0								36.0		
Ending Balance at Dec. 31, 2011	$ 3,031.2										
Ending Balance Shares at Dec. 31, 2011		97,194,732									

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Segment Reporting (Schedule of Revenue from External Customers Attributed to Foreign Countries by Geographic Area) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	$ 8,773.2	$ 6,896.6	$ 6,516.4
United States [Member]			
Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	1,363.7	1,151.4	1,103.6
Canada [Member]			
Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	315.6	253.5	250.8
Germany [Member]			
Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	1,067.3	746.2	838.4
France [Member]			
Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	825.1	563.4	733.6
United Kingdom and Ireland [Member]			
Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	449.5	333.9	330.8
Finland and Scandinavia [Member]			
Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	835.4	674.0	653.0
Other Europe [Member]			
Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	1,403.2	944.7	928.2
South America [Member]			
Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	1,851.0	1,739.5	1,155.6
Middle East and Africa [Member]			

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Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	266.7	159.0	184.1
Asia [Member]			
Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	96.6	94.5	72.2
Australia and New Zealand [Member]			
Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	187.3	138.3	166.3
Mexico, Central America and Caribbean [Member]			
Revenues from External Customers and Long-Lived Assets [Line Items]			
Net sales	$ 111.8	$ 98.2	$ 99.8

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Accounts Receivable Sales Agreements And Securitization Facilities	12 Months Ended Dec. 31, 2011
Accounts Receivable Sales Agreements And Securitization Facilities [Abstract]	
Accounts Receivable Sales Agreements And Securitization Facilities	**Accounts Receivable Sales Agreements and Securitization Facilities** At December 31, 2011 and 2010, the Company had accounts receivable sales agreements that permit the sale, on an ongoing basis, of substantially all of its wholesale interest-bearing and non-interest bearing receivables in North America to its U.S. and Canadian retail finance joint ventures. As of December 31, 2011 and 2010, the cash received from receivables sold under the U.S. and Canadian accounts receivable sales agreements was approximately $517.5 million and $531.2 million, respectively. At December 31, 2011 and 2010, the Company also had accounts receivable sales agreements that permit the sale, on an ongoing basis, of a majority of its wholesale receivables in Germany, France, Austria, Norway and Sweden to the relevant retail finance joint ventures in those countries. As of December 31, 2011 and 2010, cash received from receivables sold under these accounts receivable sales agreements in Europe was approximately $310.0 million and $169.2 million, respectively. Under the terms of the accounts receivable agreements in North America and Europe, the Company pays an annual servicing fee related to the servicing of the receivables sold. The Company also pays the respective AGCO Finance entities a subsidized interest payment with respect to the sales agreements, calculated based upon LIBOR plus a margin on any non-interest bearing accounts receivable outstanding and sold under the sales agreements. These fees were reflected within losses on the sales of receivables included within “Other expense, net” in the Company's Consolidated Statements of Operations. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. The Company reviewed its accounting for the accounts receivable sales agreements and determined that these facilities should be accounted for as off-balance sheet transactions. The Company’s former European accounts receivable securitization facilities expired in October 2011. Wholesale accounts receivable were sold on a revolving basis to commercial paper conduits under the European facility through a wholly-owned qualified special purpose entity in the United Kingdom. Losses on sales of receivables under the European securitization facilities were reflected within “Interest expense, net” in the Company’s Consolidated Statements of Operations during 2011, 2010 and 2009. Losses on sales of receivables associated with the accounts receivable financing facilities discussed above, reflected within “Other expense, net” and “Interest expense, net” in the Company’s Consolidated Statements of Operations, were approximately $22.0 million and $16.1 million during 2011 and 2010, respectively. Losses on sales of receivables primarily from the Company’s former European, U.S. and Canadian securitization facilities was approximately $15.6 million in 2009 and was reflected within “Other expense, net” in the Company’s Consolidated Statements of Operations. The Company’s retail finance joint ventures in Brazil and Australia also provide wholesale financing to the Company’s dealers. The receivables associated with these arrangements are without recourse to the Company. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. As of December 31, 2011 and 2010, these retail finance joint ventures had approximately $62.0 million and $50.2 million, respectively, of outstanding accounts receivable associated with these arrangements. The Company reviewed its accounting for these

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arrangements and determined that these arrangements should be accounted for as off-balance sheet transactions.

In addition, the Company sells certain trade receivables under factoring arrangements to other financial institutions around the world. The Company reviewed the sale of such receivables and determined that these arrangements should be accounted for as off-balance sheet transactions.

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Indebtedness (Narrative) (Details)	12 Months Ended			12 Months Ended										0 Months Ended	12 Months Ended	12 Months Ended					12 Months Ended	12 Months Ended						
	Dec. 31, 2011 USD ($)	Dec. 31, 2010 USD ($)	Dec. 31, 2009 USD ($)	Dec. 31, 2011 Interest Accrual, Option Two [Member]	Dec. 31, 2011 Interest Accrual, Option Three [Member]	Dec. 31, 2011 Conversion Event, One [Member]	Dec. 31, 2011 Conversion Event, Two [Member]	Dec. 31, 2011 Minimum [Member]	Dec. 31, 2010 Minimum [Member] Interest Accrual, Option One [Member]	Dec. 31, 2010 Minimum [Member] Interest Accrual, Option Two [Member]	Dec. 31, 2011 Maximum [Member]	Dec. 31, 2010 Maximum [Member] Interest Accrual, Option One [Member]	Dec. 31, 2010 Maximum [Member] Interest Accrual, Option Two [Member]	May 02, 2011 6 7/8% Senior Subordinated Notes Due April 15, 2014 [Member] EUR (€)	Dec. 31, 2011 6 7/8% Senior Subordinated Notes Due April 15, 2014 [Member] USD ($)	Dec. 31, 2011 Multi-currency Revolving Credit Facility [Member] USD ($)	Dec. 31, 2010 Multi-currency Revolving Credit Facility [Member] USD ($)	Dec. 31, 2011 Term Loan Facility [Member] USD ($)	Dec. 31, 2011 Term Loan Facility [Member] Future Periodic Payment [Member] USD ($)	Dec. 31, 2011 Term Loan Facility [Member] Rabobank [Member] EUR (€)	Dec. 31, 2011 1 1/4% Convertible Senior Subordinated Notes Due December 15, 2036 [Member] USD ($)	Dec. 31, 2010 1 1/4% Convertible Senior Subordinated Notes Due December 15, 2036 [Member] USD ($)	Dec. 31, 2011 1 1/4% Convertible Senior Subordinated Notes Due December 15, 2036 [Member] Maximum [Member]	Dec. 31, 2011 1 3/4% Convertible Senior Subordinated Notes Due December 31, 2033 [Member] USD ($)	Dec. 31, 2010 1 3/4% Convertible Senior Subordinated Notes Due December 31, 2033 [Member] USD ($)	Dec. 31, 2011 5 7/8% Senior Notes due 2021 [Member] USD ($)	Dec. 31, 2011 Variable Basis, Additional Margin [Member] Minimum [Member] Interest Accrual, Option Three [Member]	Dec. 31, 2011 Variable Basis, Additional Margin [Member] Maximum [Member] Interest Accrual, Option Three [Member]
Effective interest rate	6.10%	6.10%	6.10%																									
Debt Instrument Discount Amortization Period	December 2013																											
Interest Paid	$ 47,100,000	$ 47,000,000	$ 51,100,000																									
Debt principal amount														200,000,000							201,300,000	201,300,000		0	161,000,000			
Debt maturity date																					December 15, 2036							
Convertible senior subordinated notes conversion price																					$ 40.73			$ 22.36				
Convertible senior subordinated notes, conversion rate																					24.5525		31.9183	44.7193				
Convertible senior subordinated notes principal amount																					1,000			1,000				
Fundamental Change, Percentage of Parent's Common Stock Exchanged	50.00%																											
Fundamental Change, Percentage of Stock Received	90.00%																											
Lower limit for conversion rate adjustment, price per share																					$ 31.33							
Upper limit for conversion rate adjustment, price per share																					$ 180.00							
Additional make whole shares at lower limit																					7.3658							
Additional make whole shares at upper limit																					0.0083							
Closing sales price of common stock, maximum percentage						120.00%																						
Trading period of qualifying event						20 days	5 days																					
Trading period in which qualifying event must occur						30 days																						
Window for conversion							5 days																					
Price per note as a percentage of closing price of common stock to trigger potential conversion							98.00%																					
Convertible notes converted																								161,000,000	2,700,000			
Shares issued in association with conversion																								3,926,574	60,986			
Excess conversion value of the notes																								195,900,000	2,700,000			
Extinguishment of debt																									37,500,000			
Repayment of the principal of the notes total	161,000,000	60,800,000	0																						58,100,000			
Excess conversion value paid for notes																									21,100,000			
Gain (loss) on extinguishment of debt due to conversion of note																									(100,000)			
Principal of notes converted																									2,700,000			
Proceeds from issuance of long-term debt	1,676,900,000	71,400,000	282,300,000																							296,600,000		
Convertible senior subordinated notes redeemed of the principal amount percent														101.146%														
Loss on extinguishment of notes															(3,100,000)										(200,000)			
Write-off of unamortized deferred debt issuance costs associated with the redemption of notes															1,200,000													
Maximum borrowing capacity on line of credit facility	1,000,000,000	300,000,000														600,000,000	300,000,000	400,000,000		200,000,000								
Periodic payment required on term loan																		5,000,000	10,000,000									
Margin on variable rate				0.50%	1.00%			1.00%	1.00%	0.00%	2.00%	1.75%	0.50%														0.00%	0.50%
Credit Facility	665,000,000	0																										
Deferred costs associated with debt issuance																										14,800,000		
Remaining borrowing capacity on line of credit facility	335,000,000	290,200,000																										
Outstanding letters of credit	$ 15,600,000	$ 9,800,000																										

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Derivative Instruments And Hedging Activities (Summary Of Accumulated Other Comprehensive Loss Related To Derivatives) (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Derivative Instruments and Hedges, Assets [Abstract]			
Accumulated derivative net gains, Before-Tax Amount, Beginning Balance	$ 1.7	$ (1.4)	$ (54.1)
Accumulated derivative net gains, Income Tax, Beginning Balance	0.5	(0.1)	(17.4)
Accumulated derivative net gains, After-Tax Amount, Beginning Balance	1.2	(1.3)	(36.7)
Net changes in fair value of derivatives, Before-Tax Amount	(1.5)	0	34.6
Net changes in fair value of derivatives, Income Tax	(1.3)	0.6	13.7
Net changes in fair value of derivatives, After-Tax Amount	(0.2)	(0.6)	20.9
Net gains reclassified from accumulated other comprehensive loss into income, Before-Tax Amount	(5.6)	3.1	18.1
Net gains reclassified from accumulated other comprehensive loss into income, Income Tax	(0.4)	0	3.6
Net gains reclassified from accumulated other comprehensive income into income, After-Tax Amount	(5.2)	3.1	14.5
Accumulated derivative net gains, Before-Tax Amount, Ending Balance	(5.4)	1.7	(1.4)
Accumulated derivative net gains, Income Tax, Ending Balance	(1.1)	0.5	(0.1)
Accumulated derivative net gains, After-Tax Amount, Ending Balance	$ (4.3)	$ 1.2	$ (1.3)

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Employee Benefit Plans (Fair Value of Plan Assets) (Details) (Pension Benefits [Member], USD $) In Millions, unless otherwise specified	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	$ 520.8	$ 529.1	$ 489.2
Percentage of fixed income securities consisting of investment-grade corporate bonds	75.00%	23.00%	
Percentage of fixed income securities consisting of foreign bonds		10.00%	
Percentage of fixed income securities consisting of government treasuries	21.00%	42.00%	
Percentage of fixed income securities consisting of other various fixed income securities	4.00%	25.00%	
Percentage of alternative investments consisting of multi-strategy funds	23.00%	14.00%	
Percentage of alternative investments consisting of long-short equity funds	17.00%	29.00%	
Percentage of alternative investments consisting of event-driven funds	15.00%	14.00%	
Percentage of alternative investments consisting of relative value funds	15.00%	12.00%	
Percentage of alternative investments consisting of credit funds	13.00%	8.00%	
Percentage of alternative investments consisting of hedged and non-hedged funds	17.00%	23.00%	
Level 1 [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	374.9	373.1	
Level 2 [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	5.0	10.9	
Level 3 [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	140.9	145.1	144.3
Equity Securities [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	199.3	208.6	
Equity Securities [Member] | Level 1 [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	199.3	208.6	
Global Equities [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			

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Total assets	128.1	140.5
Global Equities [Member] | Level 1 [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Total assets	128.1	140.5
Non-U.S. Equities [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Total assets	4.5	5.3
Non-U.S. Equities [Member] | Level 1 [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Total assets	4.5	5.3
U.K. Equities [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Total assets	57.5	53.8
U.K. Equities [Member] | Level 1 [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Total assets	57.5	53.8
U.S. Large Cap Equities [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Total assets	5.1	5.3
U.S. Large Cap Equities [Member] | Level 1 [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Total assets	5.1	5.3
U.S. Small Cap Equities [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Total assets	4.1	3.7
U.S. Small Cap Equities [Member] | Level 1 [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Total assets	4.1	3.7
Fixed Income Securities [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Total assets	175.6	[1] 164.5
Fixed Income Securities [Member] | Level 1 [Member]		
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]		
Total assets	175.6	[1] 164.5

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Aggregate Fixed Income [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	9.5	7.5	
Aggregate Fixed Income [Member] | Level 1 [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	9.5	7.5	
International [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	166.1	157.0	
International [Member] | Level 1 [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	166.1	157.0	
Cash and Cash Equivalents [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	5.0	10.9	
Cash and Cash Equivalents [Member] | Level 2 [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	5.0	10.9	
Cash [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	5.0	10.9	
Cash [Member] | Level 2 [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	5.0	10.9	
Alternative Investments [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	119.8	[2] 126.2	
Alternative Investments [Member] | Level 3 [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	119.8	[2] 126.2	127.6
Miscellaneous Funds [Member]			
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]			
Total assets	21.1	18.9	
Miscellaneous Funds [Member] | Level 3 [Member]			

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Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]

Total assets	$ 21.1	$ 18.9	$ 16.7

[1] 75% of "fixed income" securities are in investment-grade corporate bonds; 21% are in government treasuries; and 4% are in other various fixed income securities.

[2] 23% of "alternative investments" are in multi-strategy funds; 17% are in long-short equity funds; 15% are in event-driven funds; 15% are in relative value funds; 13% are in credit funds; and 17% are distributed in hedged and non-hedged funds.

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Indebtedness (Tables)

12 Months Ended Dec. 31, 2011

Indebtedness [Abstract]

Components Of Indebtedness

Indebtedness consisted of the following at December 31, 2011 and 2010 (in millions):

	December 31, 2011	December 31, 2010
6 7/8% Senior subordinated notes due 2014	$ —	$ 267.7
5 7/8% Senior notes due 2021	300.0	—
4½% Senior term loan due 2016	259.4	—
Credit facility	665.0	—
1 3/4% Convertible senior subordinated notes due 2033	—	161.0
1 1/4% Convertible senior subordinated notes due 2036	183.4	175.2
Securitization facilities	—	113.9
Other long-term debt	62.0	0.2
	1,469.8	718.0
Less: Current portion of long-term debt	(60.1)	(0.1)
1 3/4% Convertible senior subordinated notes due 2033	—	(161.0)
Securitization facilities	—	(113.9)
Total indebtedness, less current portion	$ 1,409.7	$ 443.0

Maturities of Long-term Debt

At December 31, 2011, the aggregate scheduled maturities of long-term debt, excluding the current portion of long-term debt, are as follows (in millions):

2013	$ 21.9
2014	22.1
2015	41.3
2016	825.7
2017	—
Thereafter	498.7
	$ 1,409.7

Carrying Amount Of The Convertible Senior Subordinated Notes

The following table sets forth as of December 31, 2011 and 2010 the carrying amount of the equity component, the principal amount of the liability component, the unamortized discount and the net carrying amount of the Company's former 1 3/4% convertible senior subordinated notes and its 1 1/4% convertible senior subordinated notes (in millions):

	December 31, 2011	December 31, 2010
1¾% Convertible senior subordinated notes due 2033:		
Carrying amount of the equity component	$ —	$ 16.1
Principal amount of the liability component	$ —	$ 161.0
Less: unamortized discount	—	—
Net carrying amount	$ —	$ 161.0
1¼% Convertible senior subordinated notes due 2036:		
Carrying amount of the equity component	$ 54.3	$ 54.3
Principal amount of the liability component	$ 201.3	$ 201.3
Less: unamortized discount	(17.9)	(26.1)

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Net carrying amount	$ 183.4	$ 175.2

Interest Expense Recognized On Convertible Senior Subordinated Notes [Text Block]

The following table sets forth the interest expense recognized for the years ended December 31, 2011, 2010 and 2009 relating to both the contractual interest coupon and the amortization of the discount on the liability component for the former 1 3/4% convertible senior subordinated notes and the 1 1/4% convertible senior subordinated notes (in millions):

	Years Ended December 31,		
	2011	**2010**	**2009**
1¾% Convertible senior subordinated notes:			
Interest expense	$ 0.9	$ 10.8	$ 11.3
1¼% Convertible senior subordinated notes:			
Interest expense	$ 10.7	$ 10.2	$ 9.8

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Common Stock (Details) (USD $)	12 Months Ended Dec. 31, 2011	Dec. 31, 2010
Class of Stock [Line Items]		
Common stock, shares authorized	150,000,000	150,000,000
Common stock, par value	$ 0.01	$ 0.01
Common stock, shares outstanding	97,194,732	93,143,542
Stockholder Rights Plan, Right To Purchase Junior Cummulative Preferred Stock, Number Of Shares Per Common Stock	0.01	
Stockholder Rights Plan Junior Cummulative Preferred Stock Par Value	$ 0.01	
Stockholder rights plan, junior cummulative preferred stock purchase price, per one-hundredth	110.00	
Stockholder Rights Plan, Exercise option Minimum Percentage of Common Stock Purchased by Acquirer	20.00%	
Stockholder Rights Plan Junior Cummulative Preferred Stock Redemption Price Per Right	0.01	
Two Thousand Six Plan [Member]		
Class of Stock [Line Items]		
Common Stock, Capital Shares Reserved for Future Issuance	5,400,000	

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Operations and Summary of Significant Accounting Policies - Accrued Expense and Reserves (Details) (USD $) In Millions, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011 years	Dec. 31, 2010	Dec. 31, 2009
Operations and Summary of Significant Accounting Policies [Abstract]			
Reserve for volume discounts and sales incentives	$ 318.9	$ 252.1	
Warranty reserves	212.7	179.0	
Accrued employee compensation and benefits	220.1	168.2	
Accrued taxes	139.0	115.2	
Other	189.9	168.6	
Accrued Liabilities	1,080.6	883.1	
Movement in Standard Product Warranty Accrual [Roll Forward]			
Warranty reserves, beginning of period	199.5	181.6	183.4
Product Warranty Accrual, Additions from Business Acquisition	7.2	0	0
Product Warranty Accrual, Warranties Issued	195.1	163.7	141.6
Product Warranty Accrual, Payments	(152.6)	(140.1)	(150.9)
Product Warranty Accrual, Currency Translation, Increase (Decrease)	(8.7)	(5.7)	7.5
Warranty reserves, end of period	240.5	199.5	181.6
Standard Product Warranty Period Minimum	1		
Standard Product Warranty Period Maximum	4		
Standard Product Warranty Accrual, Noncurrent	$ 27.8	$ 20.5	

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Segment Reporting	12 Months Ended Dec. 31, 2011
Segment Reporting [Abstract]	
Segment Reporting	

Segment Reporting

The Company's four reportable segments distribute a full range of agricultural equipment and related replacement parts. The Company evaluates segment performance primarily based on income from operations. Sales for each segment are based on the location of the third-party customer. The Company's selling, general and administrative expenses and engineering expenses are charged to each segment based on the region and division where the expenses are incurred. As a result, the components of income from operations for one segment may not be comparable to another segment. Segment results for the years ended December 31, 2011, 2010 and 2009 based on the Company's reportable segments are as follows (in millions):

Years Ended December 31,	North America	South America	Europe/ Africa/ Middle East	Rest of World	Consolidated
2011					
Net sales	$1,770.6	$1,871.5	$4,681.7	$449.4	$8,773.2
Income from operations	90.9	143.1	479.4	31.4	744.8
Depreciation	28.5	20.0	98.3	5.1	151.9
Assets	861.4	585.5	1,895.0	311.6	3,653.5
Capital expenditures	59.3	40.4	189.6	11.1	300.4
2010					
Net sales	$1,489.3	$1,753.3	$3,364.4	$289.6	$6,896.6
Income from operations	49.5	161.7	207.2	14.2	432.6
Depreciation	24.9	19.4	86.9	4.7	135.9
Assets	597.0	557.3	1,628.2	178.0	2,960.5
Capital expenditures	27.9	21.9	112.5	4.8	167.1
2009					
Net sales	$1,442.7	$1,167.1	$3,602.8	$303.8	$6,516.4
Income from operations	21.9	64.6	224.5	18.4	329.4
Depreciation	24.1	15.7	76.2	2.8	118.8
Assets	583.9	515.1	1,419.3	203.3	2,721.6
Capital expenditures	33.3	29.4	142.8	1.1	206.6

A reconciliation from the segment information to the consolidated balances for income from operations and total assets is set forth below (in millions):

	2011	2010	2009
Segment income from operations	$ 744.8	$ 432.6	$ 329.4
Corporate expenses	(90.6)	(72.7)	(71.3)
Stock compensation	(23.0)	(12.9)	(8.2)
Restructuring and other infrequent income (expenses)	0.7	(4.4)	(13.2)
Amortization of intangibles	(21.6)	(18.4)	(18.0)
Consolidated income from operations	$ 610.3	$ 324.2	$ 218.7

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Segment assets	$ 3,653.5	$ 2,960.5	$ 2,721.6
Cash and cash equivalents	724.4	719.9	651.4
Receivables from affiliates	122.9	106.3	70.3
Investments in affiliates	346.3	398.0	353.9
Deferred tax assets, other current and noncurrent assets	549.1	447.9	400.9
Intangible assets, net	666.5	171.6	166.8
Goodwill	1,194.5	632.7	634.0
Consolidated total assets	$ 7,257.2	$ 5,436.9	$ 4,998.9

Net sales by customer location for the years ended December 31, 2011, 2010 and 2009 were as follows (in millions):

	2011	2010	2009
Net sales:			
United States	$ 1,363.7	$ 1,151.4	$ 1,103.6
Canada	315.6	253.5	250.8
Germany	1,067.3	746.2	838.4
France	825.1	563.4	733.6
United Kingdom and Ireland	449.5	333.9	330.8
Finland and Scandinavia	835.4	674.0	653.0
Other Europe	1,403.2	944.7	928.2
South America	1,851.0	1,739.5	1,155.6
Middle East and Africa	266.7	159.0	184.1
Asia	96.6	94.5	72.2
Australia and New Zealand	187.3	138.3	166.3
Mexico, Central America and Caribbean	111.8	98.2	99.8
	$ 8,773.2	$ 6,896.6	$ 6,516.4

Net sales by product for the years ended December 31, 2011, 2010 and 2009 were as follows (in millions):

	2011	2010	2009
Net sales:			
Tractors	$ 5,779.6	$ 4,685.7	$ 4,393.4
Combines	610.8	397.7	377.3
Application equipment	345.2	304.1	252.2
Other machinery	762.5	505.4	553.6
Replacement parts	1,275.1	1,003.7	939.9
	$ 8,773.2	$ 6,896.6	$ 6,516.4

Property, plant and equipment and amortizable intangible assets by country as of December 31, 2011 and 2010 was as follows (in millions):

	2011	2010
United States	$ 618.2	$ 143.1
Finland	173.2	178.0

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Germany	395.6	295.3
Brazil	214.9	184.2
Italy	88.1	0.1
France	65.8	62.2
Other	241.9	135.8
	$ 1,797.7	$ 998.7

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