

GROWMARK, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
AND COMPREHENSIVE INCOME (LOSS)
Years Ended August 31, 2010 and 2009
(\$ In Thousands)

	GROWMARK			Comprehensive Income (Loss)	Non-GROWMARK Ownership in Subsidiaries	Total Comprehensive Income (Loss)
	Capital Stock	Retained Earnings	Accumulated Other Comprehensive Income			
Balance at August 31, 2008	\$ 254,465	401,824	165,661		42,304	
Net earnings before patronage refunds		96,905		96,905	7,055	103,960
Cash dividends on preferred stock		(325)				
Preferred stock redemption	(30,641)					
Patronage dividends to be distributed in cash		(40,661)				
Patronage dividends to be distributed in capital stock	42,096	(42,096)				
Contributions by owners					6,929	6,929
Distributions to owners					(6,183)	(6,183)
Unrealized net holding gain on available-for-sale securities \$(152,553), net of tax \$(58,733)			(93,820)	(93,820)	331	(93,489)
Foreign currency translation adjustments \$998, net of tax \$382			616	616		616
Unrealized loss on derivative financial instruments \$(4,339), net of tax \$(1,713)			(2,626)	(2,626)		(2,626)
Defined benefit and other postretirement plan adjustments \$(64,356), net of tax \$(24,750)		(252)	(39,606)	(39,606)	(7)	(39,613)
Balance at August 31, 2009	265,920	415,395	30,225		50,429	
Comprehensive income (loss)				\$ (38,531)		(30,406)
Cumulative effect of changes in accounting for uncertain tax positions		1,333				
Net earnings before patronage refunds		98,764		98,764	9,759	108,523
Cash dividends on preferred stock		(165)				
Preferred stock redemption	(2,918)					
Patronage dividends to be distributed in cash		(33,499)				
Patronage dividends to be distributed in capital stock	35,432	(35,432)				
Patronage dividends to be distributed in non-qualified capital stock	1,040	(1,040)				
Contributions by owners					3,130	3,130
Distributions to owners					(3,329)	(3,329)
Unrealized net holding gain on available-for-sale securities \$16,182, net of tax \$6,230			9,952	9,952	637	10,589
Foreign currency translation adjustments \$1,758, net of tax \$717			1,041	1,041		1,041
Unrealized loss on derivative financial instruments \$(6,401), net of tax \$(2,263)			(4,138)	(4,138)		(4,138)
Defined benefit and other postretirement plan adjustments \$(37,098), net of tax \$(14,021)		(4)	(23,077)	(23,077)	(593)	(23,670)
Balance at August 31, 2010	\$ 299,474	445,352	14,003		60,033	
Comprehensive income (loss)				\$ 82,542		92,146
		2009	2010			
Cumulative unrealized holding gains on available-for-sale securities, net of tax \$49,203 in 2010, \$42,973 in 2009		\$ 68,645	\$ 78,597			
Cumulative foreign currency translation adjustments, net of tax \$3,582 in 2010, \$2,865 in 2009		4,408	5,449			
Cumulative unrealized gains (losses) on derivative financial instruments, net of tax \$(4,674) in 2010, \$(2,411) in 2009		(3,886)	(8,024)			
Cumulative defined benefit/ postretirement accounting, net of tax \$(38,356) in 2010, \$(24,335) in 2009		(38,942)	(62,019)			
		\$ 30,225	\$ 14,003			

See accompanying notes.