

GROWMARK, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

August 31, 2011 and 2010

(\$ In Thousands)

<u>ASSETS</u>	<u>2011</u>	<u>2010</u>
Current assets:		
Cash and equivalents	\$ 7,218	7,768
Segregated funds	75,761	55,135
Receivables - net	734,809	524,132
Inventories	714,575	432,377
Prepaid expenses and other assets	155,961	67,205
Deferred income taxes	11,110	8,663
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Total current assets	1,699,434	1,095,280
Other assets	55,816	44,634
Ownership in cooperatives and others	559,246	509,929
Property, plant and equipment:		
Land and improvements	52,897	22,766
Buildings	98,045	74,559
Machinery and equipment	236,559	171,276
Transportation equipment	73,616	56,953
Leasehold improvements	10,107	8,332
Construction in progress	19,701	18,997
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	490,925	352,883
Less accumulated depreciation	174,618	126,573
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Net property, plant and equipment	316,307	226,310
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Total assets	\$ 2,630,803	1,876,153
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<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities:		
Notes payable	\$ 173,814	67,082
Accounts payable	380,673	261,732
Patronage refunds payable in cash	35,458	33,499
Long-term debt due within one year	2,663	2,010
Customer prepayments	335,445	160,985
Other current liabilities	222,680	196,737
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Total current liabilities	1,150,733	722,045
Long-term debt	328,453	177,556
Other long-term liabilities	158,881	157,690
GROWMARK Shareholders' equity:		
Capital stock	333,610	299,474
Retained earnings	556,401	445,352
Accumulated other comprehensive income	31,602	14,003
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Total GROWMARK shareholders' equity	921,613	758,829
Non-GROWMARK ownership in subsidiaries	71,123	60,033
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Total equity	992,736	818,862
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Total liabilities and equity	\$ 2,630,803	1,876,153
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See accompanying notes.