

## Report of Independent Auditors

The Board of Directors  
GROWMARK, Inc.

We have audited the accompanying consolidated statements of financial position of GROWMARK, Inc. as of August 31, 2009 and 2008, and the related consolidated statements of operations, shareholders' equity and comprehensive income, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of Northern Grain Marketing, LLC, Total Grain Marketing, LLC, and Western Grain Marketing, LLC, subsidiaries of the Company, whose statements reflect total assets of \$139 million as of August 31, 2009 and net sales of \$611 million for the year then ended. We did not audit the financial statements of AgVantage FS, Inc., AgView Grain, LLC, Total Grain Marketing, LLC, and Western Grain Marketing, LLC, subsidiaries of the Company., whose statements reflect total assets of \$329 million as of August 31, 2008 and net sales of \$921 million for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those subsidiaries, is based solely on the reports of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the 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. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of GROWMARK, Inc. at August 31, 2009 and 2008, and the consolidated results of its operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

As discussed in Note 2 to the consolidated financial statements, the Company has restated its 2008 consolidated financial statements.



October 1, 2009