In re Farmland Industries, Inc
A Missouri Corporation

Case No. 02-50557

MONTHLY OPERATING REPORT SUMMARY
FOR THE MONTH OF JANUARY, 2003

REVENUE			
Gross Income			130,921,484.53
Less Cost of Goods Sold			120,123,869.15
Materials	$	121,086,677.96	
Direct Labor	-		
Overhead (Freight and Other)	$	(962,808.81)	
Gross Profit			**10,797,615.38**
OPERATING EXPENSES			
Owner/Officer-Draws/Salaries	$	-	
Other Employee Salaries	$	6,550,522.90	
Advertising and Marketing	$	473.97	
Insurance	$	869,025.60	
Payroll Taxes	$	619,926.21	
Lease and Rent	$	3,446,007.15	
Telephone and Utlities	$	4,713,988.76	
Attorney and other Professional Fees	$	2,834,644.36	
UST Quarterly Fees	$	10,000.00	
Other Expenses (includes other income)	$	(31,853,621.27)	
Total Operating Expenses			**(12,809,032.32)**
Net Income (Loss)			**23,606,647.70**
CURRENT ASSETS			
Accounts Receivable at end of month (Does not include Intercompany)			78,732,254.21
Increase (Decrease) in AR for month			(12,115,517.52)
Inventory at end of month			181,077,455.77
Increase (Decrease) in Inventory for month			(5,953,010.05)
Cash at end of the month			(20,977,448.60)
Increase (Decrease) in Cash for month			(919,954.85)
LIABILITIES			
Increase (Decrease) in pre-petition debt			(1,128,862.81)
Increase (Decrease) in post-petition debt			(48,667,238.19)
Taxes Payable:			
Federal Payroll Taxes	$	(112,175.10)	
State Payroll Taxes	$	(142,052.46)	
Local Payroll Taxes	$	(105.83)	
State Sales Taxes	$	(4,953.46)	
Real Estate and Personal	$	(1,598,142.14)	
Property Taxes (Real Property)	$	(1,061,726.08)	
Other (see footnote 1)	$	(1,775,642.41)	
Total Taxes Payable			(4,694,797.48)

Footnote 1

PRE-Fed MTR FUEL TAX-IC & SUBS (248001)	(5,663.77)
PRE-ST MTR FUEL TAX PAY (248101)	(176,405.24)
PRE-FED ENVIRON TAX PAY (249001)	0.00
USE TAX PAYABLE-AUTOMATIC FROM TAX PACK	(15,583.26)
USE TAX PAYABLE-AUTOMATIC FROM TAX PACK	(846.20)
USE TAX PAYABLE-MANUAL ENTRIES	(3,762.50)
FED HWY USE TAX PAY	0.00
FED MTR FUEL TAX-EST LIAB	(1,579,301.45)
ST MTR FUEL TAX PAY	3,570.28
PRE-USE TAX PAY-MANUAL (245002&12)	2,349.73
	(1,775,642.41)