

Financial Results

Statement of Operations

	2010	2009
Revenues	\$224,807,338	\$167,738,057
Cost of Goods Sold	<u>195,880,762</u>	<u>160,674,617</u>
Gross Profits	28,926,576	7,063,440
Operating Expenses	3,735,530	3,726,051
Operating Income	25,191,046	3,337,389
Other Income (Expense)	<u>(4,740,467)</u>	<u>(4,288,574)</u>
Net Income (Loss)	<u>20,450,579</u>	<u>(951,185)</u>

Balance Sheet

	2010	2009
Assets	<u>\$162,921,791</u>	<u>\$160,328,252</u>
Current Liabilities	17,952,961	13,036,275
Long Term Debt	56,188,380	77,427,000
Derivative Instruments	3,130,402	3,269,980
Member's Equity	<u>85,650,048</u>	<u>66,594,997</u>
Total Liabilities & Member Equity	<u>\$162,921,791</u>	<u>\$160,328,252</u>

*This information has been derived from the audited Consolidated Financial Statements and accompanying notes included in our Form 10-K which is available at the SEC's website at: www.sec.gov. You can also access the Annual Report at Cardinal's website: www.cardinalethanol.com



Pictures are of the new grain bin construction this year, as well as, of the CO2 plant built by EPCO earlier this year..

ANNUAL MEETING ANNOUCEMENT:

Mark your calendars for the 2011 Annual Meeting, which will be held at the Winchester High School Auditorium again this year at 6:00 pm on Thursday, February 10, 2011

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This communication contains forward looking statements regarding future events, future business operations or other future prospects. These forward looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the statements made. Cardinal Ethanol disclaims any intent or obligation to update its forward-looking statements, whether as a result of receiving new information, the occurrence of future events or otherwise. Certain of these risk and uncertainties are described in our filings with the SEC which are available at the SEC's website at www.sec.gov.

Cardinal Ethanol, LLC

1554 N. 600 E.

Union City, IN 47390

765-964-3137

www.cardinalethanol.com

