

November 10, 2008



CORRECTION -- MGP Ingredients Announces FY 2009 First Quarter Results

In a release issued earlier today by MGP Ingredients, Inc. (Nasdaq:MGPI), under the same headline, note that in the Consolidated Statements of Income financial table under the Quarter Ended for Sept. 30, 2007, Net Sales was mistakenly stated as 89,977 and should have been 87,977 and under the Year-to-Date Ended for Sept. 30, 2007, Net Sales was mistakenly stated as 89,977 and should have been 87,977. The corrected Financial Table follows:

MGP INGREDIENTS, INC.

CONSOLIDATED STATEMENTS OF INCOME

(unaudited)	Quarter Ended		Year-to-Date Ended	
(Dollars in thousands, except per share)	Sept. 30, 2008	Sept. 30, 2007 (as restated) *	Sept. 30, 2008	Sept. 30, 2007 (as restated) *
Net Sales	\$ 99,020	\$ 87,977	\$ 99,020	\$ 87,977
Cost of Sales	115,707	82,117	115,707	82,117
Gross Profit	\$ (16,687)	\$ 5,860	\$ (16,687)	\$ 5,860
Selling, General and Administrative Expenses	6,115	6,279	6,115	6,279
Loss from Operations	\$ (22,802)	\$ (419)	\$ (22,802)	\$ (419)
Other Income (Expense), Net	41	190	41	190
Interest Expense	(728)	(276)	(728)	(276)
Equity in loss of unconsolidated subsidiary	(16)	--	(16)	--
Loss Before Income Taxes	\$ (23,505)	\$ (505)	\$ (23,505)	\$ (505)
Benefit for Income Taxes	(6,262)	(152)	(6,262)	(152)
Net Loss	\$ (17,243)	\$ (353)	\$ (17,243)	\$ (353)
Other Comprehensive Income (Loss), net of tax	(1,502)	1,350	(1,502)	1,350
Comprehensive				

Income (Loss)	\$ (18,745)	\$ 997	\$ (18,745)	\$ 997
	=====	=====	=====	=====
Basic Earnings (Loss)				
Per Common Share	\$ (1.04)	\$ (0.02)	\$ (1.04)	\$ (0.02)
Diluted Earnings				
(Loss) Per				
Common Share	\$ (1.04)	\$ (0.02)	\$ (1.04)	\$ (0.02)
Weighted average				
shares outstanding				
- Basic	16,562,643	16,498,348	16,562,643	16,498,348
Weighted average				
shares outstanding				
- Diluted	16,732,863	16,920,303	16,732,863	16,920,303

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