

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
August 31, 2009

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$ 27,441,900
Restricted Cash	3,561,529
Trade and Accounts Receivable	14,260,203
Inventories	9,775,312
Hedge Accounts	1,127
Prepaid Expenses	1,307,039

Total Current Assets 56,347,110

Property and Equipment:

Existing Facilities	287,007,805
Less: accumulated depreciation	<u>(69,150,445)</u>
Total Property and Equipment, net	<u>217,857,360</u>

Other Assets:

Financing Costs - net of accumulated amortization	1,437,104
Investment in Granite Falls Energy, LLC	7,564,287
Investment in Redfield Energy, LLC	2,581,429
Goodwill	-
Other Assets	1,155,250

TOTAL ASSETS \$ 286,942,540

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$ 2,812,008
Corn Payable	5,776,525
Accrued Expenses	3,116,517
Accrued Interest Payable	2,217,314
Taxes Payable	-
Revolving Line of Credit	7,120,000
Other Debt	3,370,008
Current Maturities of Long-Term Debt	16,921,599

Total Current Liabilities 41,333,971

Long-Term Liabilities:

Total Long-Term Debt (less current maturities)	140,578,185
Interest Rate Swaps	9,566,285

Deferred Taxes 2,735,114

Total Members' Equity 92,728,985

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 286,942,540

Period end shares outstanding 185,553,652

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Twelve Months Ended August 31, 2009 and August 31, 2008

	August 31, 2009	August 31, 2008
SALES:		
Fuel Ethanol	\$ 277,847,458	\$ 214,572,460
Hedging - Ethanol	71,874	(855,817)
Distiller's Grain	57,741,928	33,807,081
Corn Oil	952,731	1,242,881
Net Sales	<u>336,613,992</u>	<u>248,766,605</u>
COST OF SALES:		
Corn	252,645,087	191,031,962
Hedging - Corn	44,684,138	(22,403,886)
Chemicals	19,924,529	13,499,897
Change in Inventory	3,518,537	(7,286,313)
Utilities	37,083,540	31,742,732
Depreciation	28,770,113	14,737,695
Other	7,169,726	5,676,058
Cost of Sales	<u>393,795,671</u>	<u>226,998,145</u>
GROSS PROFIT/(LOSS)	<u>(57,181,680)</u>	<u>21,768,460</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	2,475,460	2,935,826
Goodwill Impairment	-	3,827,204
Asset Impairment	-	8,037,970
Other	7,290,786	4,781,556
Total Administrative Expenses	<u>9,766,246</u>	<u>19,582,556</u>
INCOME/(LOSS) FROM OPERATIONS	<u>(66,947,926)</u>	<u>2,185,904</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	666,667	666,667
Net Interest Income/(Expense)	(11,575,364)	(2,406,043)
Hedging - Interest Rate Swaps	(4,871,946)	(4,039,260)
Gain/(Loss) on Sale of ME	1,595,652	-
Other Income/(Expense)	152,842	872,323
Investment and Management Income/(Loss)	(1,691,434)	1,852
Total Other Income (Expense)	<u>(15,723,584)</u>	<u>(4,904,461)</u>
NET INCOME/(LOSS) BEFORE TAXES	(82,671,509)	(2,718,557)
INCOME TAX PROVISION	<u>(613,200)</u>	<u>(345,400)</u>
NET INCOME/(LOSS)	<u>\$ (82,058,309)</u>	<u>\$ (2,373,157)</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>186,631,592</u>	<u>188,055,420</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ (0.440)</u>	<u>\$ (0.013)</u>
Production Statistics:		
Ethanol (Gallons)	188,427,263	104,389,978
Corn Ground (Bushels)	67,543,900	38,073,822
DDG's (Equivalent Dry Tons)	536,267	312,285

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended August 31, 2009 and August 31, 2008

	August 31, 2009	August 31, 2008
SALES:		
Fuel Ethanol	\$ 77,012,508	\$ 97,730,244
Hedging - Ethanol	-	282,341
Distiller's Grain	14,242,496	15,875,824
Corn Oil	250,131	506,323
Net Sales	<u>91,505,134</u>	<u>114,394,732</u>
COST OF SALES:		
Corn	59,354,106	96,255,535
Hedging - Corn	-	(212,051)
Chemicals	5,209,462	6,039,205
Change in Inventory	1,231,915	(3,346,486)
Utilities	7,053,106	15,150,587
Depreciation	6,903,729	6,131,445
Other	1,764,155	2,239,923
Cost of Sales	<u>81,516,474</u>	<u>122,258,158</u>
GROSS PROFIT/(LOSS)	<u>9,988,660</u>	<u>(7,863,426)</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	678,476	193,675
Goodwill Impairment	-	3,827,204
Asset Impairment	-	8,018,861
Other	1,206,220	1,284,301
Total Administrative Expenses	<u>1,884,696</u>	<u>13,324,041</u>
INCOME/(LOSS) FROM OPERATIONS	<u>8,103,965</u>	<u>(21,187,467)</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	250,000	250,000
Net Interest Income/(Expense)	(2,835,602)	(2,568,854)
Hedging - Interest Rate Swaps	187,672	(1,919,600)
Gain/(Loss) on Sale of ME	(168,366)	-
Other Income/(Expense)	221,531	779,969
Investment and Management Income/(Loss)	(46,459)	(1,398,287)
Total Other Income (Expense)	<u>(2,391,224)</u>	<u>(4,856,772)</u>
NET INCOME/(LOSS) BEFORE TAXES	<u>5,712,741</u>	<u>(26,044,239)</u>
INCOME TAX PROVISION	<u>-</u>	<u>(637,300)</u>
NET INCOME/(LOSS)	<u>\$ 5,712,741</u>	<u>\$ (25,406,939)</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,478,152</u>	<u>188,123,152</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.031</u>	<u>\$ (0.135)</u>
Production Statistics:		
Ethanol (Gallons)	52,070,566	43,547,316
Corn Ground (Bushels)	17,569,629	16,161,321
DDG's (Equivalent Dry Tons)	147,915	150,239



Unaudited Financial Report

Twelve Months Ended

August 31, 2009 and August 31, 2008