

**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		(69,150,445)
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
<b>SALES:</b>		
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
<b>Net Sales</b>	<u>336,613,992</u>	<u>248,766,605</u>
<b>COST OF SALES:</b>		
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
<b>Cost of Sales</b>	<u>393,795,671</u>	<u>226,998,145</u>
<b>GROSS PROFIT/(LOSS)</b>	<u>(57,181,680)</u>	<u>21,768,460</u>
<b>ADMINISTRATIVE EXPENSES:</b>		
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
<b>Total Administrative Expenses</b>	<u>9,766,246</u>	<u>19,582,556</u>
<b>INCOME/(LOSS) FROM OPERATIONS</b>	<u>(66,947,926)</u>	<u>2,185,904</u>
<b>OTHER INCOME (EXPENSE):</b>		
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
<b>Total Other Income (Expense)</b>	<u>(15,723,584)</u>	<u>(4,904,461)</u>
<b>NET INCOME/(LOSS) BEFORE TAXES</b>	<u>(82,671,509)</u>	<u>(2,718,557)</u>
<b>INCOME TAX PROVISION</b>	<u>(613,200)</u>	<u>(345,400)</u>
<b>NET INCOME/(LOSS)</b>	<u>\$ (82,058,309)</u>	<u>\$ (2,373,157)</u>
<b>WEIGHTED AVG SHARES OUTSTANDING</b>	<u>186,631,592</u>	<u>188,055,420</u>
<b>NET INCOME/(LOSS) PER SHARE</b>	<u>\$ (0.440)</u>	<u>\$ (0.013)</u>
<b>Production Statistics:</b>		
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
<b>SALES:</b>		
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
<b>Net Sales</b>	<u>91,505,134</u>	<u>114,394,732</u>
<b>COST OF SALES:</b>		
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
<b>Cost of Sales</b>	<u>81,516,474</u>	<u>122,258,158</u>
<b>GROSS PROFIT/(LOSS)</b>	<u>9,988,660</u>	<u>(7,863,426)</u>
<b>ADMINISTRATIVE EXPENSES:</b>		
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
<b>Total Administrative Expenses</b>	<u>1,884,696</u>	<u>13,324,041</u>
<b>INCOME/(LOSS) FROM OPERATIONS</b>	<u>8,103,965</u>	<u>(21,187,467)</u>
<b>OTHER INCOME (EXPENSE):</b>		
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)
<b>Total Other Income (Expense)</b>	<u>(2,391,224)</u>	<u>(4,856,772)</u>
<b>NET INCOME/(LOSS) BEFORE TAXES</b>	<u>5,712,741</u>	<u>(26,044,239)</u>
<b>INCOME TAX PROVISION</b>	<u>-</u>	<u>(637,300)</u>
<b>NET INCOME/(LOSS)</b>	<u>\$ 5,712,741</u>	<u>\$ (25,406,939)</u>
<b>WEIGHTED AVG SHARES OUTSTANDING</b>	<u>185,478,152</u>	<u>188,123,152</u>
<b>NET INCOME/(LOSS) PER SHARE</b>	<u>\$ 0.031</u>	<u>\$ (0.135)</u>
<b>Production Statistics:</b>		
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