

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
February 28, 2010

ASSETS:

Current Assets:

| | |
|-------------------------------|---------------|
| Cash and Cash Equivalents | \$ 47,513,353 |
| Restricted Cash | 9,889 |
| Trade and Accounts Receivable | 12,509,092 |
| Inventories | 19,597,088 |
| Hedge Accounts | 80 |
| Prepaid Expenses | 1,801,071 |

Total Current Assets 81,430,573

Property and Equipment:

Total Property and Equipment, net 207,584,450

Other Assets:

| | |
|---|-----------|
| Financing Costs - net of accumulated amortization | 1,420,214 |
| Investment in Granite Falls Energy, LLC | 7,578,981 |
| Investment in Redfield Energy, LLC | 3,040,012 |
| Other Assets | 480,963 |

TOTAL ASSETS \$ 301,535,193

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

| | |
|--------------------------------------|--------------|
| Trade and Accounts Payable | \$ 1,395,381 |
| Corn Payable | 8,905,361 |
| Accrued Expenses | 4,582,342 |
| Accrued Interest Payable | 2,224,838 |
| Revolving Line of Credit | 6,760,000 |
| Current Maturities of Long-Term Debt | 16,811,159 |

Total Current Liabilities 40,679,081

Long-Term Liabilities:

| | |
|--|-------------|
| Total Long-Term Debt (less current maturities) | 128,840,600 |
| Interest Rate Swaps | 9,336,709 |

Deferred Taxes 1,962,997

Total Members' Equity 120,715,806

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 301,535,193

Period end shares outstanding 185,714,152

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Six Months Ended February 28, 2010 and 2009

| | February 28, 2010 | February 28, 2009 |
|---|----------------------|------------------------|
| SALES: | | |
| Fuel Ethanol | \$ 173,017,503 | \$ 131,846,783 |
| Hedging - Ethanol | - | 71,874 |
| Distiller's Grain | 26,504,595 | 29,197,330 |
| Corn Oil & Syrup | 456,478 | 467,258 |
| Net Sales | <u>199,978,576</u> | <u>161,583,246</u> |
| COST OF SALES: | | |
| Corn | 119,749,248 | 126,757,871 |
| Hedging - Corn | - | 44,684,138 |
| Chemicals | 9,863,514 | 10,466,132 |
| Change in Inventory | (825,839) | 2,198,211 |
| Utilities | 18,807,386 | 22,835,989 |
| Depreciation | 13,626,000 | 14,591,384 |
| Other | 3,837,641 | 3,396,361 |
| Cost of Sales | <u>165,057,950</u> | <u>224,930,087</u> |
| GROSS PROFIT/(LOSS) | <u>34,920,626</u> | <u>(63,346,842)</u> |
| ADMINISTRATIVE EXPENSES: | | |
| Administrative Wages and Benefits | 1,265,009 | 1,214,666 |
| Other | 1,833,813 | 5,275,731 |
| Total Administrative Expenses | <u>3,098,822</u> | <u>6,490,397</u> |
| INCOME/(LOSS) FROM OPERATIONS | <u>31,821,804</u> | <u>(69,837,239)</u> |
| OTHER INCOME (EXPENSE): | | |
| State Ethanol Producer Program | 416,667 | 416,667 |
| Net Interest Income/(Expense) | (5,751,002) | (6,009,518) |
| Hedging - Interest Rate Swaps | 225,971 | (5,059,618) |
| Gain/(Loss) on Sale of Madison Elevator | - | 1,595,652 |
| Other Income/(Expense) | 66,441 | 84,731 |
| Investment and Management Income/(Loss) | 1,074,449 | (1,589,385) |
| Total Other Income (Expense) | <u>(3,967,474)</u> | <u>(10,561,471)</u> |
| NET INCOME/(LOSS) BEFORE TAXES | <u>27,854,330</u> | <u>(80,398,709)</u> |
| INCOME TAX PROVISION | <u>389,000</u> | <u>(550,700)</u> |
| NET INCOME/(LOSS) | <u>\$ 27,465,330</u> | <u>\$ (79,848,009)</u> |
| WEIGHTED AVG SHARES OUTSTANDING | <u>185,650,108</u> | <u>187,627,193</u> |
| NET INCOME/(LOSS) PER SHARE | <u>\$ 0.148</u> | <u>\$ (0.426)</u> |
| Production Statistics: | | |
| Ethanol (Gallons) | 105,261,969 | 88,541,932 |
| Corn Ground (Bushels) | 37,429,524 | 31,765,676 |
| DDG's (Equivalent Dry Tons) | 297,996 | 252,383 |

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended February 28, 2010 and 2009

| | February 28, 2010 | February 28, 2009 |
|---|----------------------|------------------------|
| SALES: | | |
| Fuel Ethanol | \$ 93,904,066 | \$ 66,653,415 |
| Hedging - Ethanol | - | 31,114 |
| Distiller's Grain | 14,213,278 | 16,139,046 |
| Corn Oil & Syrup | 260,856 | 167,443 |
| Net Sales | <u>108,378,200</u> | <u>82,991,018</u> |
| COST OF SALES: | | |
| Corn | 62,788,379 | 62,655,921 |
| Hedging - Corn | - | - |
| Chemicals | 5,439,378 | 5,191,300 |
| Change in Inventory | (283,754) | 295,768 |
| Utilities | 11,098,928 | 11,828,826 |
| Depreciation | 6,813,000 | 7,275,000 |
| Other | 1,726,703 | 1,474,234 |
| Cost of Sales | <u>87,582,634</u> | <u>88,721,050</u> |
| GROSS PROFIT/(LOSS) | <u>20,795,566</u> | <u>(5,730,032)</u> |
| ADMINISTRATIVE EXPENSES: | | |
| Administrative Wages and Benefits | 599,228 | 500,689 |
| Other | 852,325 | 3,960,332 |
| Total Administrative Expenses | <u>1,451,553</u> | <u>4,461,021</u> |
| INCOME/(LOSS) FROM OPERATIONS | <u>19,344,013</u> | <u>(10,191,052)</u> |
| OTHER INCOME (EXPENSE): | | |
| State Ethanol Producer Program | 166,667 | 166,667 |
| Net Interest Income/(Expense) | (2,974,318) | (2,870,529) |
| Hedging - Interest Rate Swaps | 915,577 | (769,850) |
| Gain/(Loss) on Sale of Madison Elevator | - | (168,366) |
| Other Income/(Expense) | 33,535 | (33,650) |
| Investment and Management Income/(Loss) | 826,504 | (218,971) |
| Total Other Income (Expense) | <u>(1,032,035)</u> | <u>(3,894,700)</u> |
| NET INCOME/(LOSS) BEFORE TAXES | <u>18,311,978</u> | <u>(14,085,752)</u> |
| INCOME TAX PROVISION | <u>283,600</u> | <u>(550,700)</u> |
| NET INCOME/(LOSS) | <u>\$ 18,028,378</u> | <u>\$ (13,535,052)</u> |
| WEIGHTED AVG SHARES OUTSTANDING | <u>185,714,152</u> | <u>187,125,724</u> |
| NET INCOME/(LOSS) PER SHARE | <u>\$ 0.097</u> | <u>\$ (0.072)</u> |
| Production Statistics: | | |
| Ethanol (Gallons) | 54,902,911 | 49,660,672 |
| Corn Ground (Bushels) | 19,585,430 | 17,889,145 |
| DDG's (Equivalent Dry Tons) | 153,651 | 141,101 |



Unaudited Financial Report

Six Months Ended

February 28, 2010 and 2009