

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,<br>2010 | February 28,<br>2009   |
|---|----------------------|------------------------|
| <b>SALES:</b>                           |                      |                        |
| 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                |
| <b>Net Sales</b>                        | <u>199,978,576</u>   | <u>161,583,246</u>     |
| <b>COST OF SALES:</b>                   |                      |                        |
| 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              |
| <b>Cost of Sales</b>                    | <u>165,057,950</u>   | <u>224,930,087</u>     |
| <b>GROSS PROFIT/(LOSS)</b>              | <u>34,920,626</u>    | <u>(63,346,842)</u>    |
| <b>ADMINISTRATIVE EXPENSES:</b>         |                      |                        |
| Administrative Wages and Benefits       | 1,265,009            | 1,214,666              |
| Other                                   | 1,833,813            | 5,275,731              |
| <b>Total Administrative Expenses</b>    | <u>3,098,822</u>     | <u>6,490,397</u>       |
| <b>INCOME/(LOSS) FROM OPERATIONS</b>    | <u>31,821,804</u>    | <u>(69,837,239)</u>    |
| <b>OTHER INCOME (EXPENSE):</b>          |                      |                        |
| 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)            |
| <b>Total Other Income (Expense)</b>     | <u>(3,967,474)</u>   | <u>(10,561,471)</u>    |
| <b>NET INCOME/(LOSS) BEFORE TAXES</b>   | <u>27,854,330</u>    | <u>(80,398,709)</u>    |
| <b>INCOME TAX PROVISION</b>             | <u>389,000</u>       | <u>(550,700)</u>       |
| <b>NET INCOME/(LOSS)</b>                | <u>\$ 27,465,330</u> | <u>\$ (79,848,009)</u> |
| <b>WEIGHTED AVG SHARES OUTSTANDING</b>  | <u>185,650,108</u>   | <u>187,627,193</u>     |
| <b>NET INCOME/(LOSS) PER SHARE</b>      | <u>\$ 0.148</u>      | <u>\$ (0.426)</u>      |
| <b>Production Statistics:</b>           |                      |                        |
| 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,<br>2010 | February 28,<br>2009   |
|---|----------------------|------------------------|
| <b>SALES:</b>                           |                      |                        |
| 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                |
| <b>Net Sales</b>                        | <u>108,378,200</u>   | <u>82,991,018</u>      |
| <b>COST OF SALES:</b>                   |                      |                        |
| 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              |
| <b>Cost of Sales</b>                    | <u>87,582,634</u>    | <u>88,721,050</u>      |
| <b>GROSS PROFIT/(LOSS)</b>              | <u>20,795,566</u>    | <u>(5,730,032)</u>     |
| <b>ADMINISTRATIVE EXPENSES:</b>         |                      |                        |
| Administrative Wages and Benefits       | 599,228              | 500,689                |
| Other                                   | 852,325              | 3,960,332              |
| <b>Total Administrative Expenses</b>    | <u>1,451,553</u>     | <u>4,461,021</u>       |
| <b>INCOME/(LOSS) FROM OPERATIONS</b>    | <u>19,344,013</u>    | <u>(10,191,052)</u>    |
| <b>OTHER INCOME (EXPENSE):</b>          |                      |                        |
| 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)              |
| <b>Total Other Income (Expense)</b>     | <u>(1,032,035)</u>   | <u>(3,894,700)</u>     |
| <b>NET INCOME/(LOSS) BEFORE TAXES</b>   | <u>18,311,978</u>    | <u>(14,085,752)</u>    |
| <b>INCOME TAX PROVISION</b>             | <u>283,600</u>       | <u>(550,700)</u>       |
| <b>NET INCOME/(LOSS)</b>                | <u>\$ 18,028,378</u> | <u>\$ (13,535,052)</u> |
| <b>WEIGHTED AVG SHARES OUTSTANDING</b>  | <u>185,714,152</u>   | <u>187,125,724</u>     |
| <b>NET INCOME/(LOSS) PER SHARE</b>      | <u>\$ 0.097</u>      | <u>\$ (0.072)</u>      |
| <b>Production Statistics:</b>           |                      |                        |
| 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