

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
May 31, 2010

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	47,900,226
Restricted Cash		9,861
Trade and Accounts Receivable		12,015,265
Inventories		11,787,985
Hedge Accounts		5,039,845
Prepaid Expenses		1,518,967

Total Current Assets 78,272,149

Property and Equipment:

Total Property and Equipment, net 201,728,469

Other Assets:

Financing Costs - net of accumulated amortization		1,298,642
Investment in Granite Falls Energy, LLC		7,672,868
Investment in Redfield Energy, LLC		2,992,153
Other Assets		468,819

TOTAL ASSETS \$ 292,433,100

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$	1,558,828
Corn Payable		6,727,927
Accrued Expenses		5,031,267
Accrued Interest Payable		2,343,332
Revolving Line of Credit		-
Current Maturities of Long-Term Debt		17,314,885

Total Current Liabilities 32,976,239

Long-Term Liabilities:

Total Long-Term Debt (less current maturities)		122,631,979
Interest Rate Swaps		8,672,719

Deferred Taxes 1,979,497

Total Members' Equity 126,172,666

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 292,433,100

Period end shares outstanding 185,714,152

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Nine Months Ended May 31, 2010 and 2009

	May 31, 2010	May 31, 2009
SALES:		
Fuel Ethanol	\$ 249,849,820	\$ 200,834,951
Hedging - Ethanol	-	71,874
Distiller's Grain	39,181,921	43,499,432
Corn Oil & Syrup	610,115	702,600
Net Sales	<u>289,641,856</u>	<u>245,108,857</u>
COST OF SALES:		
Corn	177,381,821	193,290,982
Hedging - Corn	190,123	44,684,138
Chemicals	14,908,911	14,715,066
Change in Inventory	(945,834)	2,286,622
Utilities	27,403,312	30,030,434
Depreciation	20,503,000	21,866,384
Other	6,143,601	5,405,571
Cost of Sales	<u>245,584,934</u>	<u>312,279,197</u>
GROSS PROFIT/(LOSS)	<u>44,056,922</u>	<u>(67,170,340)</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	1,980,002	1,796,985
Other	2,750,746	6,084,566
Total Administrative Expenses	<u>4,730,748</u>	<u>7,881,551</u>
INCOME/(LOSS) FROM OPERATIONS	<u>39,326,174</u>	<u>(75,051,891)</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	424,010	416,667
Net Interest Income/(Expense)	(8,540,343)	(8,927,434)
Hedging Gain/(Loss) - Interest Rate Swaps	888,614	(4,871,946)
Gain/(Loss) on Sale of Madison Elevator	-	1,595,652
Other Income/(Expense)	114,256	99,677
Investment and Management Income/(Loss)	1,120,477	(1,644,976)
Total Other Income (Expense)	<u>(5,992,986)</u>	<u>(13,332,360)</u>
NET INCOME/(LOSS) BEFORE TAXES	<u>33,333,188</u>	<u>(88,384,251)</u>
INCOME TAX PROVISION	<u>411,000</u>	<u>(613,200)</u>
NET INCOME/(LOSS)	<u>\$ 32,922,188</u>	<u>\$ (87,771,051)</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,671,534</u>	<u>186,960,837</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.177</u>	<u>\$ (0.469)</u>
Production Statistics:		
Ethanol (Gallons)	158,161,772	136,356,697
Corn Ground (Bushels)	56,232,347	48,904,540
DDG's (Equivalent Dry Tons)	444,157	388,351

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended May 31, 2010 and 2009

	May 31, 2010	May 31, 2009
SALES:		
Fuel Ethanol	\$ 76,832,317	\$ 68,988,168
Hedging - Ethanol	-	-
Distiller's Grain	12,677,326	14,302,102
Corn Oil & Syrup	153,637	235,343
Net Sales	<u>89,663,280</u>	<u>83,525,613</u>
COST OF SALES:		
Corn	57,632,573	66,533,111
Hedging - Corn	190,123	-
Chemicals	5,045,397	4,248,934
Change in Inventory	(119,995)	88,411
Utilities	8,595,926	7,194,445
Depreciation	6,877,000	7,275,000
Other	2,305,960	2,009,210
Cost of Sales	<u>80,526,984</u>	<u>87,349,111</u>
GROSS PROFIT/(LOSS)	<u>9,136,296</u>	<u>(3,823,498)</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	714,993	582,318
Other	916,932	808,835
Total Administrative Expenses	<u>1,631,925</u>	<u>1,391,153</u>
INCOME/(LOSS) FROM OPERATIONS	<u>7,504,371</u>	<u>(5,214,651)</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	7,343	-
Net Interest Income/(Expense)	(2,808,114)	(2,917,917)
Hedging Gain/(Loss) - Interest Rate Swaps	662,644	187,672
Gain/(Loss) on Sale of Madison Elevator	-	(168,366)
Other Income/(Expense)	66,587	183,312
Investment and Management Income/(Loss)	46,027	(55,591)
Total Other Income (Expense)	<u>(2,025,513)</u>	<u>(2,770,890)</u>
NET INCOME/(LOSS) BEFORE TAXES	5,478,858	(7,985,541)
INCOME TAX PROVISION	22,000	(62,500)
NET INCOME/(LOSS)	<u>\$ 5,456,858</u>	<u>\$ (7,923,041)</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,714,152</u>	<u>185,478,152</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.029</u>	<u>\$ (0.043)</u>
Production Statistics:		
Ethanol (Gallons)	52,899,803	47,814,764
Corn Ground (Bushels)	18,802,823	17,150,510
DDG's (Equivalent Dry Tons)	146,161	135,968



Unaudited Financial Report

Nine Months Ended

May 31, 2010 and 2009