

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

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	42,677,404
Restricted Cash		8,320
Trade and Accounts Receivable		18,908,607
Inventories		15,818,303
Hedge Accounts		1,049,436
Prepaid Expenses		1,738,550

Total Current Assets 80,200,620

Property and Equipment:

Total Property and Equipment, net 196,794,965

Other Assets:

Financing Costs - net of accumulated amortization		1,157,326
Investment in Granite Falls Energy, LLC		7,801,215
Investment in Redfield Energy, LLC		3,043,114
Other Assets		-

TOTAL ASSETS \$ 288,997,240

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$	2,109,394
Corn Payable		6,488,314
Accrued Expenses		15,355,318 [1]
Accrued Interest Payable		2,206,892
Revolving Line of Credit		-
Current Maturities of Long-Term Debt		18,198,139

Total Current Liabilities 44,358,057

Long-Term Liabilities:

Total Long-Term Debt (less current maturities)		116,624,370
Interest Rate Swaps		8,662,580

Deferred Taxes 2,040,700

Total Members' Equity 117,311,533

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 288,997,240

Period end shares outstanding 185,714,152

[1] Includes liability of \$11,133,189 (\$.06 per share) for repayment of the capital call

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

	August 31, 2010	August 31, 2009
SALES:		
Fuel Ethanol	\$ 332,831,140	\$ 277,847,458
Hedging - Ethanol	-	71,874
Distiller's Grain	52,245,045	57,741,928
Corn Oil & Syrup	747,212	952,731
Net Sales	<u>385,823,397</u>	<u>336,613,992</u>
COST OF SALES:		
Corn	241,674,779	252,645,087
Hedging - Corn	1,154,492	44,684,138
Chemicals	20,029,878	19,924,529
Change in Inventory	(480,606)	3,518,537
Utilities	36,659,356	37,083,540
Depreciation	27,340,097	28,770,113
Other	8,429,748	7,169,726
Cost of Sales	<u>334,807,744</u>	<u>393,795,671</u>
GROSS PROFIT/(LOSS)	<u>51,015,653</u>	<u>(57,181,680)</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	2,708,877	2,475,460
Other	4,321,318	7,290,786
Total Administrative Expenses	<u>7,030,195</u>	<u>9,766,246</u>
INCOME/(LOSS) FROM OPERATIONS	<u>43,985,458</u>	<u>(66,947,926)</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	674,010	666,667
Net Interest Income/(Expense)	(11,173,693)	(11,575,664)
Hedging Gain/(Loss) - Interest Rate Swaps	407,576	(4,871,946)
Gain/(Loss) on Sale of Madison Elevator	-	1,595,652
Other Income/(Expense)	144,804	152,842
Investment and Management Income/(Loss)	1,299,784	(1,599,750)
Total Other Income (Expense)	<u>(8,647,519)</u>	<u>(15,632,200)</u>
NET INCOME/(LOSS) BEFORE TAXES	<u>35,337,939</u>	<u>(82,580,125)</u>
INCOME TAX PROVISION	<u>473,494</u>	<u>(1,062,329)</u>
NET INCOME/(LOSS)	<u>\$ 34,864,445</u>	<u>\$ (81,517,796)</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,682,393</u>	<u>186,631,592</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.188</u>	<u>\$ (0.437)</u>
Production Statistics:		
Ethanol (Gallons)	213,793,911	188,427,263
Corn Ground (Bushels)	76,154,256	67,543,900
DDG's (Equivalent Dry Tons)	602,124	536,267

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

	August 31, 2010	August 31, 2009
SALES:		
Fuel Ethanol	\$ 82,981,320	\$ 77,012,508
Hedging - Ethanol	-	-
Distiller's Grain	13,063,124	14,242,496
Corn Oil & Syrup	137,097	250,131
Net Sales	<u>96,181,541</u>	<u>91,505,134</u>
COST OF SALES:		
Corn	64,292,958	59,354,106
Hedging - Corn	964,369	-
Chemicals	5,120,967	5,209,462
Change in Inventory	465,228	1,231,915
Utilities	9,256,043	7,053,106
Depreciation	6,837,097	6,903,729
Other	2,286,147	1,764,155
Cost of Sales	<u>89,222,809</u>	<u>81,516,474</u>
GROSS PROFIT/(LOSS)	<u>6,958,732</u>	<u>9,988,660</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	728,875	678,476
Other	1,570,572	1,206,220
Total Administrative Expenses	<u>2,299,447</u>	<u>1,884,696</u>
INCOME/(LOSS) FROM OPERATIONS	<u>4,659,285</u>	<u>8,103,965</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	250,000	250,000
Net Interest Income/(Expense)	(3,602,553)	(2,835,902)
Hedging Gain/(Loss) - Interest Rate Swaps	481,038	187,672
Gain/(Loss) on Sale of Madison Elevator	-	(168,366)
Other Income/(Expense)	37,675	221,531
Investment and Management Income/(Loss)	179,308	45,226
Total Other Income (Expense)	<u>(2,654,532)</u>	<u>(2,299,839)</u>
NET INCOME/(LOSS) BEFORE TAXES	2,004,753	5,804,125
INCOME TAX PROVISION	<u>62,494</u>	<u>(449,129)</u>
NET INCOME/(LOSS)	<u>\$ 1,942,259</u>	<u>\$ 6,253,254</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,714,152</u>	<u>185,478,152</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.010</u>	<u>\$ 0.034</u>
Production Statistics:		
Ethanol (Gallons)	55,632,139	52,070,566
Corn Ground (Bushels)	19,921,909	17,569,629
DDG's (Equivalent Dry Tons)	158,020	147,915



Unaudited Financial Report
 Twelve Months Ended
 August 31, 2010 and 2009