

**Glacial Lakes Corn Processors**  
**Condensed Consolidated Balance Sheet (Unaudited)**  
**November 30, 2010**

<b>ASSETS:</b>	
<b>Current Assets:</b>	
Cash and Cash Equivalents	\$ 29,524,261
Restricted Cash	8,320
Trade and Accounts Receivable	27,080,067
Inventories	36,635,654
Hedge Accounts	2,701,190
Prepaid Expenses	2,555,185
<b>Total Current Assets</b>	<b>98,504,677</b>
<b>Property and Equipment:</b>	
Total Property and Equipment, net	190,917,407
<b>Other Assets:</b>	
Financing Costs - net of accumulated amortization	1,017,530
Investment in Granite Falls Energy, LLC	8,412,369
Investment in Redfield Energy, LLC	3,146,280
Other Assets	-
<b>TOTAL ASSETS</b>	<b>\$ 301,998,263</b>
<b>LIABILITIES AND MEMBERS' EQUITY:</b>	
<b>Current Liabilities:</b>	
Trade and Accounts Payable	\$ 1,852,348
Corn Payable	14,705,042
Accrued Expenses	15,639,758 [1]
Accrued Interest Payable	2,102,308
Revolving Line of Credit	-
Current Maturities of Long-Term Debt	18,328,172
<b>Total Current Liabilities</b>	<b>52,627,628</b>
Long-Term Liabilities:	
Total Long-Term Debt (less current maturities)	111,303,550
Interest Rate Swaps	7,757,260
<b>Deferred Taxes</b>	<b>2,305,500</b>
Total Members' Equity	128,004,325
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 301,998,263</b>
<b>Period end shares outstanding</b>	<b>185,745,000</b>

[1] Includes liability of \$5,566,595 (\$.03 per share) for repayment of the capital call

**Glacial Lakes Corn Processors**  
**Condensed Consolidated Statement of Operations (Unaudited)**  
**Three Months Ended November 30, 2010 and November 30, 2009**

	November 30, 2010	November 30, 2009
<b>SALES:</b>		
Fuel Ethanol	\$ 102,959,831	\$ 79,113,437
Hedging - Ethanol	-	-
Distiller's Grain	16,048,765	12,291,317
Corn Oil & Syrup	313,313	195,622
<b>Net Sales</b>	<b>119,321,909</b>	<b>91,600,376</b>
<b>COST OF SALES:</b>		
Corn	85,705,207	56,960,869
Hedging - Corn	1,784,463	-
Chemicals	5,167,217	4,424,137
Change in Inventory	(4,336,743)	(542,085)
Utilities	8,859,040	7,708,457
Depreciation	6,916,500	6,813,000
Other	2,627,730	2,110,940
<b>Cost of Sales</b>	<b>106,723,414</b>	<b>77,475,318</b>
<b>GROSS PROFIT/(LOSS)</b>	<b>12,598,495</b>	<b>14,125,058</b>
<b>ADMINISTRATIVE EXPENSES:</b>		
Administrative Wages and Benefits	621,768	665,781
Other	963,827	981,488
<b>Total Administrative Expenses</b>	<b>1,585,595</b>	<b>1,647,269</b>
<b>INCOME/(LOSS) FROM OPERATIONS</b>	<b>11,012,900</b>	<b>12,477,789</b>
<b>OTHER INCOME (EXPENSE):</b>		
State Ethanol Producer Program	250,000	250,000
Net Interest Income/(Expense)	(2,513,126)	(2,776,681)
Hedging - Interest Rate Swaps	1,024,313	(689,606)
Gain on Sale of Madison Elevator	-	-
Other Income/(Expense)	462,785	32,906
Investment and Management Income/(Loss)	714,320	247,945
<b>Total Other Income (Expense)</b>	<b>(61,708)</b>	<b>(2,935,436)</b>
<b>NET INCOME/(LOSS) BEFORE TAXES</b>	<b>10,951,192</b>	<b>9,542,353</b>
<b>INCOME TAX PROVISION</b>	<b>264,800</b>	<b>105,400</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ 10,686,392</b>	<b>\$ 9,436,953</b>
<b>WEIGHTED AVG SHARES OUTSTANDING</b>	<b>185,745,000</b>	<b>188,553,152</b>
<b>NET INCOME/(LOSS) PER SHARE</b>	<b>\$ 0.058</b>	<b>\$ 0.050</b>
<b>Production Statistics:</b>		
Ethanol (Gallons)	55,341,487	50,359,058
Corn Ground (Bushels)	19,774,747	17,844,904
DDG's (Equivalent Dry Tons)	156,462	144,348



Unaudited Financial Report

Three Months Ended

November 30, 2010 and 2009